DEUTSCHE BUNDESBANK
EUROSYSTEM

Investment funds statistics
May 2022

Statistical Series

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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	Data unknown, not to be published or not meaningful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								Memo item Net external transactions 6
				Residents								
					Credit institutions including building and loan associations 1			Other sectors				
		Domestic mutual fund shares 3	Foreign mutual fund shares 4	Total	Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares	Non-residents 5	
	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	140,233	97,711	42,521	144,075	819	2,564	− 1,745	143,256	98,988	44,266	− 3,840	+ 46,363
2015	181,889	146,136	35,753	174,018	7,362	6,868	494	166,656	131,397	35,259	7,871	+ 27,883
2016	156,985	119,369	37,615	163,934	2,877	6,049	− 3,172	161,057	120,269	40,787	− 6,947	+ 44,563
2017	153,756	94,921	58,834	156,282	4,938	3,890	1,048	151,344	93,557	57,786	− 2,526	+ 61,360
2018	132,033	103,694	28,339	138,713	2,979	5,285	− 2,306	135,734	105,089	30,645	− 6,680	+ 35,019
2019	176,254	122,546	53,708	180,772	2,719	3,531	− 812	178,053	123,534	54,520	− 4,519	+ 58,227
2020	178,613	116,028	62,585	176,751	336	1,992	− 1,656	176,415	112,174	64,241	1,862	+ 60,723
2021	261,295	157,861	103,434	264,055	13,154	12,900	254	250,901	147,721	103,180	− 2,760	+ 106,194
2020 Dec.	48,823	32,118	16,705	47,031	1,712	1,587	125	45,319	28,739	16,580	1,792	+ 14,913
2021 Jan.	19,891	12,231	7,660	19,901	615	358	257	19,286	11,883	7,403	− 10	+ 7,671
Feb.	14,127	7,295	6,832	14,775	1,442	1,047	395	13,333	6,896	6,437	− 648	+ 7,480
Mar.	15,983	13,745	2,238	15,162	552	1,078	− 526	14,610	11,846	2,764	821	+ 1,416
Apr.	20,037	10,938	9,099	18,497	1,314	846	468	17,183	8,553	8,631	1,539	+ 7,559
May	13,025	7,912	5,113	12,732	1,460	1,455	5	11,272	6,164	5,108	294	+ 4,819
June	22,878	12,411	10,467	23,692	733	287	446	22,959	12,938	10,021	− 813	+ 11,280
July	16,904	11,842	5,062	17,688	1,051	1,528	− 477	16,637	11,098	5,539	− 784	+ 5,846
Aug.	16,691	8,078	8,613	17,157	1,024	1,092	− 68	16,133	7,452	8,681	− 466	+ 9,079
Sep.	13,638	5,145	8,493	13,484	265	256	9	13,219	4,735	8,484	154	+ 8,339
Oct.	30,667	20,211	10,457	31,225	1,775	1,966	− 191	29,450	18,802	10,648	− 558	+ 11,014
Nov.	29,103	13,176	15,927	30,066	1,737	1,097	640	28,329	13,043	15,287	− 963	+ 16,890
Dec.	48,350	34,875	13,475	49,676	1,186	1,890	− 704	48,490	34,311	14,179	− 1,326	+ 14,801
2022 Jan.	23,418	16,969	6,448	22,780	1,178	1,058	120	21,602	15,273	6,328	638	+ 5,810
Feb.	10,912	12,223	− 1,311	11,190	529	634	− 105	10,661	11,867	− 1,206	− 278	− 1,033
Mar.	.	6,548	.	.	.	.	.	.	.	.	.	.

of which: Money market fund shares

Period	1	2	3	4	5	6	7	8	9	10	11	12
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	3,845	− 533	4,378	4,109	11	24	− 13	4,098	− 292	4,391	− 264	+ 4,642
2015	− 3,581	− 39	− 3,543	− 3,236	− 136	− 170	34	− 3,100	476	− 3,577	− 345	− 3,198
2016	7,047	− 1,211	8,258	7,059	− 56	− 4	− 52	7,115	− 1,196	8,310	− 11	+ 8,270
2017	1,868	− 236	2,104	1,859	328	23	305	1,531	− 268	1,799	9	+ 2,094
2018	4,347	378	3,969	3,903	− 217	− 13	− 204	4,120	− 53	4,173	444	+ 3,526
2019	4,214	− 447	4,661	4,532	− 106	1	− 107	4,638	− 130	4,768	− 318	+ 4,979
2020	19,036	714	18,322	18,928	14	3	11	18,914	603	18,311	108	+ 18,214
2021	2,331	389	1,942	2,446	45	− 34	79	2,401	538	1,863	− 115	+ 2,057
2020 Dec.	7,657	− 8	7,665	7,682	− 65	− 3	− 62	7,747	20	7,727	− 25	+ 7,690
2021 Jan.	− 2,718	− 47	− 2,671	− 2,702	− 3	− 3	0	− 2,699	− 28	− 2,671	− 16	− 2,656
Feb.	− 1,089	− 27	− 1,062	− 1,057	6	1	5	− 1,063	4	− 1,067	− 32	− 1,030
Mar.	− 4,134	540	− 4,674	− 4,153	9	− 1	10	− 4,162	522	− 4,684	20	− 4,694
Apr.	− 887	− 56	− 831	− 912	25	20	5	− 937	− 102	− 836	25	− 856
May	− 1,498	− 19	− 1,479	− 1,468	− 6	− 11	5	− 1,462	22	− 1,484	− 30	− 1,449
June	954	78	875	976	− 30	− 40	10	1,006	141	865	− 23	+ 898
July	− 1,564	− 82	− 1,482	− 1,529	29	15	14	− 1,558	− 62	− 1,496	− 34	− 1,448
Aug.	− 883	− 6	− 877	− 889	− 44	− 15	− 29	− 845	4	− 848	5	− 883
Sep.	56	− 52	108	101	− 17	0	− 17	118	− 8	125	− 45	+ 153
Oct.	4,991	6	4,985	5,023	19	0	19	5,004	37	4,966	− 31	+ 5,017
Nov.	5,630	− 68	5,698	5,646	211	− 1	212	5,435	− 51	5,486	− 16	+ 5,714
Dec.	3,473	121	3,352	3,412	− 154	1	− 155	3,566	59	3,507	61	+ 3,291
2022 Jan.	− 242	− 25	− 216	− 230	− 14	1	− 15	− 216	− 15	− 201	− 11	− 205
Feb.	− 3,851	102	− 3,953	− 3,791	− 1	− 1	0	− 3,790	164	− 3,953	− 60	− 3,893
Mar.	.	188	.	.	.	.	.	.	.	.	.	.

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	Total	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
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
2020 Dec.	7,137	2,879	905	458	1,163	14	56	10
2021 Jan.	7,189	2,906	928	460	1,162	14	56	10
Feb.	7,220	2,922	934	466	1,166	14	56	10
Mar.	7,248	2,946	954	467	1,170	15	56	10
Apr.	7,288	2,968	969	471	1,176	15	53	10
May	7,316	2,993	976	471	1,193	15	58	9
June	7,347	3,000	982	472	1,194	15	59	9
July	7,371	3,014	991	473	1,196	15	59	9
Aug.	7,429	3,038	998	480	1,206	15	59	9
Sep.	7,452	3,050	1,006	485	1,209	15	59	9
Oct.	7,523	3,066	1,014	490	1,215	15	58	9
Nov.	7,580	3,101	1,028	489	1,236	15	58	9
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
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
2020 Dec.	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2021 Jan.	37,805.0	13,597.3	2,772.2	2,116.5	5,302.5	31.7	2,708.6	7.0
Feb.	38,219.7	13,870.5	2,811.4	2,198.2	5,437.6	31.6	2,726.0	7.0
Mar.	38,759.8	14,313.6	2,868.7	2,416.3	5,580.1	41.5	2,742.6	7.1
Apr.	39,091.7	14,521.7	2,962.1	2,457.6	5,634.3	41.0	2,760.5	7.1
May	39,795.8	15,044.2	2,994.6	2,468.5	5,704.7	40.5	2,781.4	6.4
June	40,105.9	15,023.7	3,059.0	2,446.7	5,626.1	41.7	2,796.1	6.4
July	40,343.8	15,161.6	3,069.2	2,447.9	5,739.0	40.3	2,809.1	6.4
Aug.	40,587.5	15,296.2	3,100.5	2,474.9	5,806.5	40.1	2,818.4	6.4
Sep.	41,796.7	15,395.7	3,148.5	2,437.2	5,880.8	39.4	2,841.5	6.4
Oct.	42,742.9	15,495.5	3,198.4	2,465.1	5,892.0	39.5	2,850.7	6.4
Nov.	42,953.5	15,457.3	3,213.9	2,455.3	5,825.7	38.4	2,872.3	6.4
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
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	2,837,381	682,582	286,622	72,544	148,040	2,511	124,430	650
2020 Dec.	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021 Jan.	2,560,906	574,812	221,365	69,474	124,719	2,002	115,603	616
Feb.	2,560,513	582,414	226,700	69,077	126,073	1,975	116,549	622
Mar.	2,610,082	604,099	242,378	69,205	129,572	2,603	117,530	645
Apr.	2,638,373	613,365	248,465	69,036	131,762	2,547	118,134	656
May	2,655,753	620,555	252,456	68,973	133,018	2,526	119,071	619
June	2,693,174	632,207	259,361	69,348	135,822	2,603	119,613	625
July	2,741,578	641,745	263,834	70,589	138,538	2,519	120,220	632
Aug.	2,774,641	654,973	272,091	71,175	141,401	2,510	120,912	642
Sep.	2,739,687	646,899	265,038	71,346	140,342	2,456	122,053	628
Oct.	2,794,030	664,805	277,707	71,812	143,229	2,393	122,483	638
Nov.	2,799,812	665,106	275,667	72,063	143,971	2,333	123,561	633
Dec.	2,837,381	682,582	286,622	72,544	148,040	2,511	124,430	650
2022 Jan.	2,783,764	667,954	276,210	71,311	145,485	2,507	125,512	627
Feb.	2,726,025	651,319	264,710	69,169	142,775	2,616	125,918	608
Mar.	2,717,099	657,391	269,275	68,495	143,239	2,800	126,769	616

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	of which:							
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds	Other funds	Funds of funds	End of the year or month
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
63	210	4,258	190	594	2,470	568	12	287	134	2020 Dec.
64	212	4,283	193	599	2,475	574	12	291	136	2021 Jan.
64	212	4,298	194	597	2,478	585	12	293	136	Feb.
64	210	4,302	210	612	2,442	594	12	295	135	Mar.
66	208	4,320	218	619	2,446	595	11	294	135	Apr.
66	205	4,323	215	633	2,442	586	11	297	137	May
65	204	4,347	215	647	2,451	590	11	294	137	June
66	205	4,357	214	649	2,450	594	11	297	140	July
66	205	4,391	220	657	2,455	604	11	300	142	Aug.
63	204	4,402	219	662	2,457	608	11	301	142	Sep.
63	202	4,458	223	666	2,477	626	12	305	146	Oct.
64	202	4,480	224	667	2,480	633	12	312	149	Nov.
62	199	4,496	226	668	2,482	638	12	317	150	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.
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
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 Dec.
257.1	401.7	24,207.7	1,219.0	6,023.8	12,161.2	2,480.4	17.9	1,061.5	1,235.1	2021 Jan.
257.9	400.8	24,349.2	1,229.7	6,040.4	12,163.2	2,536.1	18.4	1,106.6	1,245.6	Feb.
259.4	398.0	24,446.2	1,270.6	6,078.1	12,230.8	2,561.2	18.0	1,118.7	1,160.8	Mar.
261.1	398.0	24,570.0	1,280.6	6,027.2	12,383.8	2,568.2	17.6	1,114.3	1,170.4	Apr.
654.8	393.4	24,751.5	1,257.8	6,043.2	12,389.2	2,578.0	17.6	1,116.5	1,174.8	May
653.7	394.0	25,082.2	1,263.4	6,044.3	12,816.9	2,589.1	17.6	1,002.5	1,173.2	June
654.7	395.0	25,182.2	1,262.5	6,063.1	12,874.5	2,598.3	18.0	1,007.1	1,183.0	July
654.7	394.6	25,291.3	1,279.3	6,074.0	12,903.5	2,623.4	17.8	1,017.7	1,195.6	Aug.
646.9	395.0	26,401.1	1,279.5	6,079.9	13,986.4	2,639.7	17.8	1,019.9	1,197.9	Sep.
647.3	396.1	27,247.4	1,287.1	6,099.4	14,697.4	2,656.2	18.0	1,052.9	1,256.1	Oct.
648.7	396.7	27,496.2	1,306.2	6,101.6	14,881.4	2,671.0	18.0	1,065.8	1,271.9	Nov.
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	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.
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	2,154,800	154,363	462,803	1,103,661	153,534	5,846	111,141	159,440	2021
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020 Dec.
9,149	31,882	1,986,095	125,324	467,002	1,012,611	135,781	4,703	97,021	142,780	2021 Jan.
9,335	32,084	1,978,100	127,535	456,265	1,006,916	138,022	4,935	99,398	144,105	Feb.
9,570	32,595	2,005,984	137,571	461,113	1,024,811	139,179	5,074	101,559	135,896	Mar.
9,791	32,975	2,025,009	140,702	455,905	1,041,505	140,048	5,173	102,179	138,712	Apr.
10,503	33,390	2,035,198	139,640	457,521	1,045,506	140,517	5,177	102,804	140,104	May
10,818	34,018	2,060,967	142,994	461,563	1,066,425	141,667	5,329	96,717	142,274	June
11,062	34,351	2,099,833	144,031	475,127	1,083,652	144,626	5,543	97,753	145,004	July
11,384	34,858	2,119,668	148,952	475,975	1,092,092	146,205	5,688	99,078	147,576	Aug.
10,678	34,358	2,092,788	145,377	467,239	1,077,469	148,027	5,518	98,330	146,788	Sep.
11,443	35,100	2,129,227	149,885	470,465	1,093,090	149,691	5,752	101,375	154,937	Oct.
11,541	35,337	2,134,707	150,236	469,190	1,095,621	151,377	5,710	102,337	156,204	Nov.
11,865	35,920	2,154,800	154,363	462,803	1,103,661	153,534	5,846	111,141	159,440	Dec.
11,762	34,539	2,115,814	149,315	456,597	1,081,360	155,529	5,602	104,357	159,097	2022 Jan.
11,558	33,958	2,074,709	146,045	440,888	1,059,725	157,638	5,380	103,445	157,686	Feb.
11,743	34,442	2,059,710	147,824	428,718	1,051,593	159,711	5,458	104,238	158,296	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	Insgesamt	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
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
2020 Dec.	32,118	3,506	1,914	254	926	–122	476	–2
2021 Jan.	12,231	1,832	1,054	–567	672	–46	776	–1
Feb.	7,295	2,852	820	169	937	–27	946	0
Mar.	13,745	4,699	2,407	2	926	631	827	1
Apr.	10,938	3,205	1,783	–95	1,094	–55	383	1
May	7,912	3,416	1,554	171	860	–19	679	–1
June	12,411	3,231	946	–26	1,332	78	757	–0
July	11,842	4,098	1,307	659	1,540	–82	503	–1
Aug.	8,078	3,673	1,066	433	1,588	–6	445	–1
Sep.	5,145	2,414	6	272	1,419	–52	673	–1
Oct.	20,211	4,435	1,559	704	1,244	6	451	–1
Nov.	13,176	3,779	1,233	400	1,373	–68	651	–1
Dec.	34,875	3,380	–44	707	1,519	121	751	–1
2022 Jan.	16,969	5,142	2,622	–537	1,791	–25	1,164	–1
Feb.	12,223	–910	–877	–373	–114	102	296	3
Mar.	6,548	–299	–1,746	93	571	188	596	–0
Sales receipts								
2019	357,152	106,058	37,716	21,964	23,813	1,516	12,215	23
2020	438,287	128,774	51,350	27,227	22,725	2,589	10,859	25
2021	412,769	128,084	55,898	21,758	29,559	2,283	10,157	29
2020 Dec.	52,453	11,182	5,413	1,950	2,518	103	657	2
2021 Jan.	30,113	11,496	5,307	2,056	2,010	84	1,002	3
Feb.	29,775	10,142	4,438	1,600	2,315	87	1,108	4
Mar.	33,611	13,502	6,431	2,083	2,652	741	1,046	5
Apr.	34,353	9,778	4,706	1,468	2,381	150	580	5
May	38,024	9,315	4,368	1,547	1,948	136	838	1
June	32,387	10,290	4,496	1,625	2,420	198	956	2
July	25,767	10,518	4,445	1,839	2,756	84	729	1
Aug.	21,253	9,074	3,906	1,312	2,540	88	617	2
Sep.	20,363	9,317	4,069	1,431	2,393	86	826	1
Oct.	41,780	11,235	4,634	2,065	2,267	169	654	2
Nov.	43,282	10,996	4,602	1,869	2,957	150	841	2
Dec.	62,062	12,421	4,496	2,862	2,920	308	959	2
2022 Jan.	35,154	13,752	6,165	1,778	3,070	161	1,435	4
Feb.	40,307	11,969	5,144	1,663	2,669	253	641	6
Mar.	46,258	12,719	5,003	2,370	2,359	543	844	2
Distribution of earnings [4]								
2019	45,838	6,646	2,664	900	806	4	2,105	–
2020	42,803	5,766	1,956	849	887	2	1,871	–
2021	44,894	5,671	2,238	761	821	2	1,594	0
2020 Dec.	17,316	685	89	37	82	–	467	–
2021 Jan.	3,493	525	47	15	8	0	446	–
Feb.	1,885	163	43	41	52	–	4	–
Mar.	1,716	338	80	71	144	1	–	–
Apr.	1,102	147	50	13	58	0	–	–
May	1,738	556	182	239	122	1	2	0
June	1,875	703	194	14	23	0	459	0
July	806	346	159	21	4	0	143	0
Aug.	1,667	189	13	23	73	0	60	0
Sep.	1,140	386	189	53	126	0	8	0
Oct.	3,302	352	123	33	46	0	125	0
Nov.	7,863	1,300	972	217	80	0	21	0
Dec.	18,307	668	185	21	85	0	327	0
2022 Jan.	4,880	623	146	12	7	0	458	0
Feb.	1,734	247	66	37	95	0	32	0
Mar.	2,789	346	122	64	123	2	4	0

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								
			of which:							
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds	Other funds	Funds of funds	Period
									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
40	21	28,613	1,612	6,789	11,957	2,331	0	1,093	4,717	2020 Dec.
31	– 87	10,399	1,366	1,735	3,888	1,784	17	727	879	2021 Jan.
79	– 72	4,443	974	– 3,313	3,260	920	54	1,127	1,369	Feb.
79	– 175	9,046	890	977	5,078	644	– 48	951	646	Mar.
87	8	7,733	1,091	– 2,657	6,799	539	– 20	856	1,119	Apr.
81	91	4,496	– 1,392	62	4,722	480	2	198	424	May
109	35	9,181	548	549	11,077	646	0	– 3,943	253	June
88	83	7,744	132	2,343	4,041	908	23	14	243	July
89	60	4,405	220	– 421	682	1,670	– 22	1,032	1,241	Aug.
36	63	2,731	– 10	507	146	1,410	0	339	339	Sep.
377	95	15,775	787	2,205	4,324	1,238	17	1,395	5,810	Oct.
88	102	9,398	2,297	– 298	4,060	1,448	0	783	1,108	Nov.
173	154	31,495	2,656	863	14,219	2,419	– 15	7,412	3,946	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.
									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
134	405	405	1,959	11,831	17,726	2,988	12	1,318	5,292	2020 Dec.
113	921	921	1,715	2,924	10,113	1,893	19	971	978	2021 Jan.
125	465	465	1,144	5,478	8,367	1,684	57	1,422	1,428	Feb.
118	424	424	1,355	6,325	8,744	1,485	–	1,353	847	Mar.
134	354	354	1,273	3,141	16,110	1,351	67	1,206	1,418	Apr.
105	372	372	642	2,198	24,012	752	2	638	464	May
173	421	421	1,061	2,948	15,839	813	1	1,045	341	June
171	492	492	730	4,655	7,724	943	67	647	444	July
126	484	484	909	1,353	5,508	1,955	5	1,068	1,378	Aug.
103	406	406	760	2,267	5,239	1,839	0	513	428	Sep.
996	448	448	2,119	5,135	12,692	1,331	19	3,406	5,842	Oct.
151	424	424	3,672	5,714	17,495	1,971	0	1,638	1,794	Nov.
268	606	606	3,390	5,753	21,956	2,963	1	8,481	7,098	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.
									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
9	2	16,630	615	5,970	6,168	999	–	459	2,419	2020 Dec.
9	–	2,967	479	1,029	1,017	343	–	69	29	2021 Jan.
22	1	1,722	15	192	1,181	107	–	185	42	Feb.
42	–	1,378	75	267	492	344	–	176	23	Mar.
19	7	956	8	92	511	287	–	43	14	Apr.
9	1	1,183	9	45	854	175	0	81	18	May
12	0	1,172	110	208	567	189	0	84	14	June
19	0	460	5	23	174	204	0	15	39	July
15	4	1,479	245	176	481	138	0	343	96	Aug.
10	0	754	22	90	297	301	0	35	8	Sep.
24	0	2,950	124	151	1,764	451	0	26	434	Oct.
2	7	6,563	568	3,259	1,756	690	0	166	124	Nov.
47	3	17,639	2,423	3,405	7,584	1,012	0	640	2,575	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.

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2020	2021	2021 December	2022 January	2022 February	2022 March
Total						
Deposits and loan claims	99,227	104,512	104,512	104,620	111,012	112,103
of which: at domestic banks in Euro	71,532	72,504	72,504	71,487	77,012	79,205
Securities total	2,202,614	2,452,968	2,452,968	2,401,354	2,336,058	2,321,986
of which: denominated in Euro	1,588,083	1,676,020	1,676,020	1,650,172	1,605,586	1,587,453
Short-term debt securities 1	11,281	15,043	15,043	13,144	12,379	14,410
of which:						
Domestic issuers	4,716	4,998	4,998	4,314	4,221	4,675
Other issuers of the euro area	4,192	5,816	5,816	4,632	4,903	5,783
Long-term debt securities 2	1,114,239	1,102,436	1,102,436	1,092,850	1,059,496	1,032,899
of which:						
Domestic issuers	164,926	159,320	159,320	159,057	156,870	153,552
Other issuers of the euro area	476,170	454,621	454,621	450,508	433,974	421,151
Shares	527,092	675,848	675,848	648,943	622,084	628,940
of which:						
Domestic issuers	110,634	119,245	119,245	117,351	108,286	105,496
Other issuers of the euro area	124,274	160,885	160,885	153,497	144,625	144,784
Investment fund shares	550,002	659,642	659,642	646,418	642,099	645,737
Borrowers note loans	10,202	9,420	9,420	8,639	8,440	8,720
Other assets	329,638	363,163	363,163	367,688	373,605	381,335
Liabilities	86,308	91,769	91,769	97,591	102,121	106,070
of which: loans received	52,233	52,265	52,265	53,101	53,544	54,352
Fund assets total 3	2,550,889	2,838,295	2,838,295	2,784,710	2,726,994	2,718,075
Equity funds						
Deposits and loan claims	8,134	11,580	11,580	12,193	13,768	13,552
of which: at domestic banks in Euro	4,128	6,300	6,300	6,765	7,472	8,022
Securities total	332,629	427,534	427,534	411,771	395,450	401,370
of which: denominated in Euro	159,144	183,841	183,841	178,241	167,045	165,278
Short-term debt securities 1	1,305	842	842	616	573	1,176
of which:						
Domestic issuers	576	358	358	272	254	662
Other issuers of the euro area	607	380	380	247	219	392
Long-term debt securities 2	21,996	19,782	19,782	20,790	20,276	20,903
of which:						
Domestic issuers	2,742	2,714	2,714	2,631	2,593	3,446
Other issuers of the euro area	11,873	10,488	10,488	10,535	10,547	10,272
Shares	294,677	388,707	388,707	373,458	357,818	363,057
of which:						
Domestic issuers	70,250	76,517	76,517	74,163	68,162	66,201
Other issuers of the euro area	60,148	81,716	81,716	78,335	73,258	72,969
Investment fund shares	14,652	18,202	18,202	16,908	16,783	16,234
Borrowers note loans	78	.	.	.	.	.
Other assets	3,861	4,464	4,464	5,110	6,306	6,346
Liabilities	1,875	2,482	2,482	3,439	4,658	4,086
of which: loans received	543	256	256	296	352	247
Fund assets total 3	342,668	441,150	441,150	425,688	410,915	417,262

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	2021 December	2022 January	February	March
Bond funds						
Deposits and loan claims	11,093	11,538	11,538	11,895	12,577	15,084
of which: at domestic banks in Euro	6,094	6,824	6,824	5,914	6,120	9,998
Securities total	515,634	514,919	514,919	508,563	491,468	475,305
of which: denominated in Euro	382,582	358,301	358,301	355,095	343,706	331,332
Short-term debt securities 1	2,035	3,428	3,428	3,411	2,691	3,449
of which:						
Domestic issuers	922	757	757	748	794	1,050
Other issuers of the euro area	428	679	679	619	586	677
Long-term debt securities 2	474,776	463,059	463,059	457,767	440,267	421,432
of which:						
Domestic issuers	54,294	50,601	50,601	50,053	48,478	45,538
Other issuers of the euro area	217,246	198,149	198,149	196,088	187,161	177,760
Shares	17,678	21,561	21,561	20,697	20,026	20,178
of which:						
Domestic issuers	2,550	2,788	2,788	2,711	2,539	2,515
Other issuers of the euro area	4,991	6,570	6,570	6,286	6,066	6,196
Investment fund shares	21,144	26,872	26,872	26,687	28,484	30,246
Borrowers note loans	3,013	2,332	2,332	1,955	1,885	2,225
Other assets	16,039	13,393	13,393	14,448	15,230	16,313
Liabilities	5,947	6,835	6,835	8,953	11,102	11,714
of which: loans received	812	255	255	586	714	675
Fund assets total 3	539,264	535,347	535,347	527,909	510,057	497,213
Mixed securities funds 4						
Deposits and loan claims	51,616	46,746	46,746	50,190	52,995	53,222
of which: at domestic banks in Euro	36,976	32,412	32,412	33,121	36,196	35,182
Securities total	1,061,618	1,181,126	1,181,126	1,154,338	1,127,052	1,119,165
of which: denominated in Euro	788,136	852,070	852,070	835,854	817,663	811,001
Short-term debt securities 1	6,928	9,785	9,785	8,122	8,210	8,753
of which:						
Domestic issuers	2,560	3,417	3,417	2,814	2,763	2,513
Other issuers of the euro area	2,858	4,360	4,360	3,392	3,754	4,293
Long-term debt securities 2	559,638	559,807	559,807	554,803	541,157	532,187
of which:						
Domestic issuers	95,332	94,043	94,043	94,426	94,361	93,220
Other issuers of the euro area	226,147	224,249	224,249	222,150	215,345	211,978
Shares	192,597	236,738	236,738	226,039	216,751	217,452
of which:						
Domestic issuers	32,737	34,237	34,237	33,529	31,151	30,424
Other issuers of the euro area	53,217	65,332	65,332	61,965	58,814	59,081
Investment fund shares	302,454	374,796	374,796	365,374	360,934	360,774
Borrowers note loans	7,031	6,954	6,954	6,552	6,427	6,340
Other assets	32,018	29,484	29,484	29,927	30,816	33,622
Liabilities	15,801	12,593	12,593	14,146	14,773	17,500
of which: loans received	5,180	1,637	1,637	1,554	1,347	1,714
Fund assets total 3	1,133,788	1,251,717	1,251,717	1,226,861	1,202,517	1,194,848

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2021 December	2022 January	2022 February	2022 March
Money market funds						
Deposits and loan claims	218	299	299	287	369	527
of which: at domestic banks in Euro	175	230	230	256	299	431
Securities total	2,574	2,220	2,220	2,211	2,308	2,383
of which: denominated in Euro	2,574	2,220	2,220	2,211	2,308	2,383
Short-term debt securities 1	217	261	261	305	290	308
of which:						
Domestic issuers	23	45	45	60	60	40
Other issuers of the euro area	179	196	196	195	152	189
Long-term debt securities 2	2,333	1,942	1,942	1,889	2,003	2,054
of which:						
Domestic issuers	486	359	359	429	398	393
Other issuers of the euro area	806	1,003	1,003	934	946	938
Investment fund shares	24	17	17	17	15	20
Other assets	16	15	15	15	24	9
Liabilities	4	23	23	6	85	118
Fund assets total 3	2,804	2,511	2,511	2,507	2,616	2,800
Open-end real estate funds						
Deposits and loan claims	20,365	22,641	22,641	21,413	22,502	22,797
of which: at domestic banks in Euro	18,014	19,780	19,780	19,023	20,318	20,479
Securities total	18,716	18,239	18,239	19,159	18,405	18,564
of which:						
Debt securities	3,006	2,487	2,487	2,801	1,835	1,955
Investment fund shares	15,709	15,682	15,682	16,273	16,470	16,509
Undeveloped properties	4,325	4,695	4,695	4,651	4,815	4,717
of which:						
Domestic	3,672	4,024	4,024	3,960	4,102	4,003
In other countries of the euro area	516	607	607	627	645	644
In other countries of the EU	108	–	–	–	–	–
Developed properties	159,888	177,474	177,474	179,298	181,482	183,466
of which:						
Domestic	117,806	133,198	133,198	134,913	136,374	138,341
In other countries of the euro area	24,923	26,146	26,146	26,090	26,501	26,632
In other countries of the EU	3,846	3,867	3,867	3,874	3,872	3,869
Participations in real estate companies	61,609	74,146	74,146	75,471	76,532	77,344
of which:						
Domestic	24,881	30,114	30,114	30,416	30,908	31,133
In other countries of the euro area	21,871	26,355	26,355	26,867	27,368	27,809
In other countries of the EU	4,492	5,052	5,052	5,080	4,951	4,971
Loans granted to real estate companies	22,191	25,662	25,662	25,950	25,653	25,791
of which:						
Domestic	5,969	6,095	6,095	6,135	6,007	5,870
In other countries of the euro area	9,628	10,963	10,963	11,032	10,945	11,075
In other countries of the EU	2,117	2,425	2,425	2,507	2,470	2,486
Other assets	271,759	306,293	306,293	310,573	313,179	316,758
Liabilities	61,316	68,502	68,502	69,363	69,763	70,868
of which: loans received	45,232	49,885	49,885	50,396	50,867	51,395
Fund assets total 3	248,701	278,671	278,671	281,782	284,323	287,251

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2021 December	2022 January	2022 February	2022 March
Hedge funds						
Deposits and loan claims	93	92	92	94	81	100
of which: at domestic banks in Euro	49	61	61	64	44	72
Securities total	4,465	5,783	5,783	5,526	5,315	5,377
of which: denominated in Euro	2,164	2,798	2,798	2,672	2,530	2,517
Short-term debt securities 1	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities 2	60	99	99	100	100	99
of which:						
Domestic issuers	39	76	76	77	76	76
Other issuers of the euro area	18	.	.	.	.	.
Shares	2,177	3,106	3,106	2,882	2,723	2,712
of which:						
Domestic issuers	736	998	998	916	874	859
Other issuers of the euro area	447	589	589	566	506	455
Investment fund shares	2,227	2,578	2,578	2,544	2,492	2,567
Borrowers note loans	–	–	–	–	–	–
Other assets	15	15	15	29	34	28
Liabilities	42	44	44	47	50	47
of which: loans received	28	.	.	.	.	.
Fund assets total 3	4,530	5,846	5,846	5,602	5,380	5,458
Pension investment funds						
Deposits and loan claims	5	7	7	7	8	9
of which: at domestic banks in Euro	3	6	6	5	6	6
Securities total	611	643	643	618	595	604
of which: denominated in Euro	453	465	465	449	430	435
Short-term debt securities 1	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities 2	184	154	154	152	163	158
of which:						
Domestic issuers	66	44	44	43	57	56
Other issuers of the euro area	85	68	68	67	64	63
Shares	383	434	434	413	391	403
of which:						
Domestic issuers	65	70	70	69	64	65
Other issuers of the euro area	183	214	214	202	190	195
Investment fund shares	45	55	55	53	41	43
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	4	4	7	5
Liabilities	1	4	4	2	1	2
of which: loans received	–	–	–	.	–	–
Fund assets total 3	620	650	650	627	608	616

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	2021 December	2022 January	2022 February	2022 March
Other funds						
Deposits and loan claims	5,701	9,048	9,048	5,812	5,989	6,026
of which: at domestic banks in Euro	4,463	4,783	4,783	4,641	4,818	4,927
Securities total	97,003	108,872	108,872	107,577	106,058	107,073
of which: denominated in Euro	72,196	76,931	76,931	76,836	75,972	75,927
Short-term debt securities 1	346	549	549	531	455	438
of which:						
Domestic issuers	262	379	379	387	321	305
Other issuers of the euro area	51	79	79	65	68	59
Long-term debt securities 2	45,800	44,755	44,755	44,304	43,617	44,187
of which:						
Domestic issuers	8,774	8,520	8,520	8,428	8,428	8,296
Other issuers of the euro area	15,329	14,590	14,590	14,454	14,139	14,353
Shares	18,350	22,840	22,840	21,816	20,914	21,708
of which:						
Domestic issuers	4,087	4,113	4,113	4,136	3,813	3,839
Other issuers of the euro area	4,942	5,578	5,578	5,300	4,954	5,020
Investment fund shares	32,507	40,729	40,729	40,925	41,071	40,739
Borrowers note loans	21	.	.	.	.	.
Other assets	3,609	5,772	5,772	3,491	3,769	3,907
Liabilities	927	687	687	760	814	1,024
of which: loans received	157	17	17	38	45	85
Fund assets total 3	105,304	123,005	123,005	116,119	115,002	115,981
Funds of funds						
Deposits and loan claims	2,001	2,503	2,503	2,700	2,639	745
of which: at domestic banks in Euro	1,629	2,053	2,053	1,677	1,683	49
Securities total	169,364	189,852	189,852	187,832	185,739	188,496
of which: denominated in Euro	162,213	178,609	178,609	177,140	175,074	177,605
Short-term debt securities 1	214	160	160	123	123	227
of which:						
Domestic issuers	157	31	31	27	22	84
Other issuers of the euro area	50	122	122	88	96	139
Long-term debt securities 2	6,682	6,874	6,874	6,797	6,720	6,619
of which:						
Domestic issuers	1,431	1,239	1,239	1,228	1,256	1,224
Other issuers of the euro area	3,749	3,969	3,969	3,909	3,857	3,841
Shares	1,229	2,267	2,267	3,426	3,238	3,198
of which:						
Domestic issuers	208	505	505	1,795	1,643	1,552
Other issuers of the euro area	346	751	751	710	701	724
Investment fund shares	161,239	180,550	180,550	177,486	175,657	178,453
Borrowers note loans	59	67	67	67	67	68
Other assets	2,150	3,545	3,545	3,913	4,064	4,134
Liabilities	381	581	581	850	839	679
of which: loans received	281	196	196	195	187	200
Fund assets total 3	173,096	195,387	195,387	193,662	191,670	192,765

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2021 December	2022 January	2022 February	2022 March
Funds open to the general public						
Deposits and loan claims	29,064	35,585	35,585	34,374	36,582	36,528
of which: at domestic banks in Euro	22,020	26,282	26,282	25,383	27,107	27,102
Securities total	445,772	539,891	539,891	525,141	505,937	511,487
of which: denominated in Euro	272,634	297,937	297,937	292,852	278,223	277,532
Short-term debt securities 1	1,506	1,051	1,051	1,007	834	1,019
of which:						
Domestic issuers	608	143	143	169	157	199
Other issuers of the euro area	603	654	654	546	452	525
Long-term debt securities 2	116,002	120,942	120,942	121,501	117,979	117,563
of which:						
Domestic issuers	24,668	24,750	24,750	24,843	24,362	24,863
Other issuers of the euro area	47,816	50,557	50,557	50,616	49,111	48,878
Shares	248,098	325,641	325,641	313,404	300,145	304,728
of which:						
Domestic issuers	68,858	74,822	74,822	72,784	67,050	65,629
Other issuers of the euro area	50,235	67,444	67,444	64,792	60,166	60,321
Investment fund shares	80,168	92,257	92,257	89,229	86,979	88,177
Borrowers note loans	31	47	47	59	57	57
Other assets	120,158	132,662	132,662	135,522	137,363	137,695
Liabilities	22,826	25,421	25,421	26,964	28,443	28,198
of which: loans received	11,322	11,873	11,873	12,154	12,326	12,513
Fund assets total 3	571,914	682,763	682,763	668,132	651,496	657,570
Specialised funds						
Deposits and loan claims	70,162	68,928	68,928	70,246	74,430	75,575
of which: at domestic banks in Euro	49,511	46,222	46,222	46,104	49,906	52,104
Securities total	1,756,842	1,913,077	1,913,077	1,876,213	1,830,121	1,810,499
of which: denominated in Euro	1,315,450	1,378,083	1,378,083	1,357,320	1,327,362	1,309,922
Short-term debt securities 1	9,776	13,992	13,992	12,137	11,545	13,391
of which:						
Domestic issuers	4,108	4,856	4,856	4,145	4,064	4,476
Other issuers of the euro area	3,589	5,162	5,162	4,086	4,451	5,258
Long-term debt securities 2	998,237	981,493	981,493	971,349	941,517	915,336
of which:						
Domestic issuers	140,258	134,570	134,570	134,214	132,508	128,689
Other issuers of the euro area	428,354	404,064	404,064	399,892	384,863	372,272
Shares	278,995	350,207	350,207	335,539	321,939	324,212
of which:						
Domestic issuers	41,776	44,422	44,422	44,567	41,235	39,868
Other issuers of the euro area	74,040	93,442	93,442	88,705	84,458	84,463
Investment fund shares	469,834	567,385	567,385	557,189	555,120	557,560
Borrowers note loans	10,171	9,372	9,372	8,580	8,383	8,664
Other assets	209,480	230,503	230,503	232,172	236,247	243,645
Liabilities	63,482	66,347	66,347	70,629	73,679	77,875
of which: loans received	40,911	40,392	40,392	40,949	41,220	41,841
Fund assets total 3	1,978,975	2,155,533	2,155,533	2,116,581	2,075,501	2,060,508

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2021 December	2022 January	February	March
Funds open to the general public						
Deposits and loan claims	4,753	7,564	7,564	7,000	7,438	7,317
of which: at domestic banks in Euro	2,303	4,146	4,146	3,610	3,593	3,798
Securities total	214,219	279,118	279,118	269,265	257,527	261,706
of which: denominated in Euro	103,971	121,062	121,062	118,235	109,269	107,757
Short-term debt securities 1	1	3	3	5	3	5
of which:						
Domestic issuers	1	.	.	.	.	.
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities 2	2,214	899	899	1,306	1,163	1,285
of which:						
Domestic issuers	314	195	195	205	199	215
Other issuers of the euro area	873	419	419	479	679	771
Shares	207,775	273,184	273,184	263,261	251,672	255,817
of which:						
Domestic issuers	59,338	63,995	63,995	62,044	56,834	55,526
Other issuers of the euro area	41,313	55,679	55,679	53,840	49,862	49,937
Investment fund shares	4,229	5,033	5,033	4,693	4,688	4,599
Borrowers note loans	–	–	–	–	–	–
Other assets	1,289	1,078	1,078	1,664	2,557	2,232
Liabilities	845	973	973	1,557	2,651	1,818
of which: loans received	92	90	90	112	83	83
Fund assets total 3	219,385	286,787	286,787	276,373	264,870	269,437
Specialised funds						
Deposits and loan claims	3,381	4,015	4,015	5,193	6,330	6,235
of which: at domestic banks in Euro	1,825	2,154	2,154	3,155	3,879	4,224
Securities total	118,411	148,417	148,417	142,507	137,923	139,664
of which: denominated in Euro	55,173	62,779	62,779	60,006	57,776	57,521
Short-term debt securities 1	1,304	839	839	611	569	1,172
of which:						
Domestic issuers	575	357	357	270	253	661
Other issuers of the euro area	607	380	380	247	219	392
Long-term debt securities 2	19,782	18,884	18,884	19,484	19,113	19,617
of which:						
Domestic issuers	2,428	2,519	2,519	2,425	2,394	3,231
Other issuers of the euro area	11,000	10,069	10,069	10,057	9,869	9,501
Shares	86,902	115,524	115,524	110,197	106,145	107,240
of which:						
Domestic issuers	10,912	12,522	12,522	12,119	11,328	10,675
Other issuers of the euro area	18,834	26,037	26,037	24,495	23,397	23,033
Investment fund shares	10,423	13,170	13,170	12,215	12,095	11,635
Borrowers note loans	78	.	.	.	.	.
Other assets	2,573	3,385	3,385	3,446	3,749	4,114
Liabilities	1,030	1,509	1,509	1,882	2,006	2,268
of which: loans received	451	166	166	184	269	164
Fund assets total 3	123,282	154,363	154,363	149,315	146,045	147,824

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2021 December	2022 January	2022 February	2022 March
Funds open to the general public						
Deposits and loan claims	1,983	2,289	2,289	1,844	2,007	1,938
of which: at domestic banks in Euro	1,644	1,790	1,790	1,425	1,538	1,499
Securities total	67,578	69,576	69,576	68,988	66,695	65,934
of which: denominated in Euro	53,209	53,397	53,397	52,905	51,343	50,848
Short-term debt securities 1	285	285	285	282	153	205
of which:						
Domestic issuers	9	8	8	16	3	21
Other issuers of the euro area	63	86	86	72	23	25
Long-term debt securities 2	64,273	65,869	65,869	65,324	63,143	62,361
of which:						
Domestic issuers	11,547	11,508	11,508	11,465	11,426	11,530
Other issuers of the euro area	28,341	28,493	28,493	27,920	26,719	26,246
Shares	1,298	1,538	1,538	1,383	1,445	1,471
of which:						
Domestic issuers	328	290	290	270	262	255
Other issuers of the euro area	368	515	515	469	498	511
Investment fund shares	1,722	1,885	1,885	1,999	1,954	1,896
Borrowers note loans	11	47	47	59	57	57
Other assets	932	1,152	1,152	1,128	1,139	1,311
Liabilities	296	521	521	707	729	744
of which: loans received	15	82	82	174	162	132
Fund assets total 3	70,202	72,544	72,544	71,311	69,169	68,495
Specialised funds						
Deposits and loan claims	9,109	9,249	9,249	10,051	10,569	13,147
of which: at domestic banks in Euro	4,449	5,034	5,034	4,488	4,582	8,499
Securities total	448,056	445,343	445,343	439,575	424,773	409,372
of which: denominated in Euro	329,373	304,905	304,905	302,190	292,362	280,484
Short-term debt securities 1	1,750	3,143	3,143	3,130	2,537	3,244
of which:						
Domestic issuers	913	748	748	732	791	1,029
Other issuers of the euro area	365	592	592	547	562	652
Long-term debt securities 2	410,503	397,190	397,190	392,443	377,124	359,070
of which:						
Domestic issuers	42,748	39,094	39,094	38,588	37,052	34,008
Other issuers of the euro area	188,905	169,656	169,656	168,167	160,443	151,515
Shares	16,380	20,023	20,023	19,314	18,581	18,707
of which:						
Domestic issuers	2,222	2,498	2,498	2,441	2,277	2,260
Other issuers of the euro area	4,623	6,055	6,055	5,817	5,568	5,685
Investment fund shares	19,422	24,987	24,987	24,688	26,530	28,350
Borrowers note loans	3,002	2,284	2,284	1,896	1,828	2,168
Other assets	15,106	12,241	12,241	13,320	14,090	15,002
Liabilities	5,651	6,314	6,314	8,245	10,373	10,970
of which: loans received	798	173	173	412	552	543
Fund assets total 3	469,063	462,803	462,803	456,597	440,888	428,718

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

			2021	2022		
Position	2020	2021	December	January	February	March
Funds open to the general public						
Deposits and loan claims	8,001	10,367	10,367	10,762	11,469	10,915
of which: at domestic banks in Euro	5,875	7,724	7,724	7,980	8,424	7,792
Securities total	114,252	136,327	136,327	133,200	129,654	131,246
of which: denominated in Euro	75,844	83,694	83,694	82,336	79,744	80,909
Short-term debt securities 1	583	396	396	325	291	286
of which:						
Domestic issuers	210	82	82	90	93	70
Other issuers of the euro area	292	271	271	189	180	175
Long-term debt securities 2	42,004	46,496	46,496	46,922	46,438	46,515
of which:						
Domestic issuers	9,037	10,209	10,209	10,284	10,346	10,656
Other issuers of the euro area	16,214	18,100	18,100	18,411	18,256	18,361
Shares	34,350	44,211	44,211	42,177	40,633	40,868
of which:						
Domestic issuers	8,840	9,968	9,968	9,805	9,346	9,208
Other issuers of the euro area	7,929	10,308	10,308	9,629	9,000	9,046
Investment fund shares	37,314	45,225	45,225	43,776	42,292	43,577
Borrowers note loans	20	–	–	–	–	–
Other assets	3,059	2,805	2,805	2,966	3,248	3,150
Liabilities	1,534	1,443	1,443	1,427	1,580	2,056
of which: loans received	56	6	6	25	19	55
Fund assets total 3	123,764	148,057	148,057	145,501	142,792	143,255
Specialised funds						
Deposits and loan claims	43,615	36,378	36,378	39,428	41,526	42,307
of which: at domestic banks in Euro	31,101	24,689	24,689	25,141	27,772	27,390
Securities total	947,366	1,044,799	1,044,799	1,021,138	997,398	987,919
of which: denominated in Euro	712,292	768,375	768,375	753,517	737,919	730,091
Short-term debt securities 1	6,345	9,389	9,389	7,797	7,919	8,467
of which:						
Domestic issuers	2,351	3,335	3,335	2,725	2,670	2,443
Other issuers of the euro area	2,566	4,089	4,089	3,203	3,574	4,118
Long-term debt securities 2	517,634	513,311	513,311	507,881	494,719	485,672
of which:						
Domestic issuers	86,295	83,834	83,834	84,142	84,015	82,564
Other issuers of the euro area	209,932	206,149	206,149	203,739	197,089	193,618
Shares	158,247	192,528	192,528	183,862	176,118	176,584
of which:						
Domestic issuers	23,897	24,270	24,270	23,723	21,805	21,216
Other issuers of the euro area	45,288	55,025	55,025	52,336	49,814	50,035
Investment fund shares	265,141	329,571	329,571	321,598	318,642	317,196
Borrowers note loans	7,011	6,954	6,954	6,552	6,427	6,340
Other assets	28,959	26,679	26,679	26,961	27,568	30,472
Liabilities	14,268	11,149	11,149	12,719	13,194	15,444
of which: loans received	5,123	1,631	1,631	1,529	1,328	1,658
Fund assets total 3	1,010,024	1,103,661	1,103,661	1,081,360	1,059,725	1,051,593

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2021	2022		
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	12,767	13,037	13,037	12,415	13,189	13,553
of which: at domestic banks in Euro	11,024	10,840	10,840	10,681	11,701	12,108
Securities total	8,397	6,920	6,920	7,477	6,498	6,476
of which:						
Debt securities	2,680	2,487	2,487	2,801	1,835	1,955
Investment fund shares	5,717	4,433	4,433	4,676	4,663	4,521
Undeveloped properties	1,226	1,100	1,100	1,086	1,260	1,232
of which:						
Domestic	575	682	682	651	804	729
In other countries of the euro area	514	353	353	371	388	433
In other countries of the EU	108	–	–	–	–	–
Developed properties	59,477	63,802	63,802	64,531	65,211	65,555
of which:						
Domestic	30,777	33,291	33,291	33,960	34,143	34,634
In other countries of the euro area	15,290	15,800	15,800	15,721	15,935	15,883
In other countries of the EU	2,063	2,442	2,442	2,437	2,434	2,434
Participations in real estate companies	31,333	37,852	37,852	38,311	38,604	38,856
of which:						
Domestic	8,846	11,055	11,055	11,094	11,060	11,041
In other countries of the euro area	13,992	16,828	16,828	17,164	17,403	17,601
In other countries of the EU	2,279	2,381	2,381	2,370	2,299	2,296
Loans granted to real estate companies	13,235	14,691	14,691	14,845	14,561	14,756
of which:						
Domestic	3,969	3,736	3,736	3,736	3,611	3,616
In other countries of the euro area	5,340	5,945	5,945	6,032	5,898	5,990
In other countries of the EU	828	874	874	900	865	871
Other assets	114,091	126,719	126,719	128,449	129,221	129,900
Liabilities	20,012	22,246	22,246	22,829	22,990	23,161
of which: loans received	11,047	11,680	11,680	11,828	12,054	12,205
Fund assets total [1]	115,141	124,430	124,430	125,512	125,918	126,769
Specialised funds						
Deposits and loan claims	7,598	9,604	9,604	8,998	9,312	9,244
of which: at domestic banks in Euro	6,991	8,940	8,940	8,342	8,617	8,371
Securities total	10,319	11,319	11,319	11,683	11,907	12,088
of which:						
Debt securities	326	–	–	–	–	–
Investment fund shares	9,991	11,249	11,249	11,597	11,807	11,988
Undeveloped properties	3,099	3,595	3,595	3,565	3,556	3,485
of which:						
Domestic	3,097	3,341	3,341	3,310	3,298	3,274
In other countries of the euro area	2	254	254	255	257	211
In other countries of the EU	–	–	–	–	–	–
Developed properties	100,410	113,672	113,672	114,767	116,270	117,911
of which:						
Domestic	87,029	99,907	99,907	100,953	102,230	103,707
In other countries of the euro area	9,633	10,346	10,346	10,369	10,567	10,749
In other countries of the EU	1,783	1,425	1,425	1,437	1,438	1,435
Participations in real estate companies	30,276	36,294	36,294	37,160	37,928	38,488
of which:						
Domestic	16,035	19,058	19,058	19,322	19,849	20,092
In other countries of the euro area	7,879	9,528	9,528	9,703	9,965	10,208
In other countries of the EU	2,214	2,670	2,670	2,710	2,653	2,675
Loans granted to real estate companies	8,956	10,971	10,971	11,105	11,092	11,036
of which:						
Domestic	2,001	2,359	2,359	2,400	2,396	2,254
In other countries of the euro area	4,288	5,018	5,018	5,001	5,048	5,085
In other countries of the EU	1,289	1,551	1,551	1,607	1,605	1,616
Other assets	157,668	179,574	179,574	182,124	183,957	186,857
Liabilities	41,304	46,256	46,256	46,534	46,773	47,707
of which: loans received	34,185	38,205	38,205	38,568	38,813	39,190
Fund assets total [1]	133,560	154,241	154,241	156,271	158,404	160,483

1 Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2021 December	2022 January	February	March
Funds open to the general public						
Deposits and loan claims	440	582	582	603	613	593
of which: at domestic banks in Euro	288	492	492	435	471	419
Securities total	8,056	10,589	10,589	10,436	10,210	10,385
of which: denominated in Euro	4,236	5,086	5,086	5,115	4,958	4,949
Short-term debt securities 1	7	.	.	–	–	13
of which:						
Domestic issuers	7	.	.	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities 2	1,716	1,599	1,599	1,629	1,654	1,666
of which:						
Domestic issuers	803	467	467	438	452	420
Other issuers of the euro area	547	770	770	822	819	810
Shares	3,663	5,344	5,344	5,345	5,213	5,339
of which:						
Domestic issuers	192	382	382	482	440	471
Other issuers of the euro area	329	558	558	507	476	467
Investment fund shares	2,670	3,640	3,640	3,463	3,343	3,366
Borrowers note loans	–	–	–	–	–	–
Other assets	653	738	738	820	858	842
Liabilities	45	45	45	97	124	77
of which: loans received	106	.	.	.	.	22
Fund assets total 3	8,993	11,865	11,865	11,762	11,558	11,743
Specialised funds						
Deposits and loan claims	5,262	8,466	8,466	5,209	5,376	5,432
of which: at domestic banks in Euro	4,175	4,291	4,291	4,207	4,347	4,509
Securities total	88,947	98,283	98,283	97,140	95,847	96,688
of which: denominated in Euro	67,959	71,845	71,845	71,720	71,013	70,979
Short-term debt securities 1	339	543	543	531	455	425
of which:						
Domestic issuers	255	373	373	387	321	305
Other issuers of the euro area	51	79	79	65	68	59
Long-term debt securities 2	44,084	43,155	43,155	42,675	41,963	42,521
of which:						
Domestic issuers	7,971	8,053	8,053	7,990	7,976	7,876
Other issuers of the euro area	14,782	13,820	13,820	13,632	13,320	13,543
Shares	14,687	17,496	17,496	16,471	15,702	16,370
of which:						
Domestic issuers	3,895	3,731	3,731	3,653	3,373	3,368
Other issuers of the euro area	4,613	5,019	5,019	4,793	4,478	4,552
Investment fund shares	29,836	37,089	37,089	37,462	37,728	37,373
Borrowers note loans	21	.	.	.	.	.
Other assets	2,956	5,034	5,034	2,671	2,911	3,065
Liabilities	882	642	642	663	690	948
of which: loans received	51	15	15	35	41	63
Fund assets total 3	96,311	111,141	111,141	104,357	103,445	104,238

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

			2021	2022		
Position	2020	2021	December	January	February	March
Funds open to the general public						
Deposits and loan claims	898	1,439	1,439	1,455	1,488	1,676
of which: at domestic banks in Euro	710	1,054	1,054	991	1,072	1,048
Securities total	30,835	34,498	34,498	32,947	32,444	32,744
of which: denominated in Euro	24,705	25,114	25,114	24,133	23,676	23,771
Short-term debt securities 1	202	100	100	65	71	177
of which:						
Domestic issuers	154	–	–	.	–	67
Other issuers of the euro area	48	100	100	64	71	110
Long-term debt securities 2	1,559	1,497	1,497	1,503	1,599	1,583
of which:						
Domestic issuers	765	473	473	465	473	477
Other issuers of the euro area	626	878	878	868	941	970
Shares	628	930	930	825	790	830
of which:						
Domestic issuers	95	117	117	112	105	104
Other issuers of the euro area	112	169	169	146	141	165
Investment fund shares	28,446	31,970	31,970	30,553	29,984	30,154
Borrowers note loans	–	–	–	–	–	–
Other assets	117	150	150	476	309	246
Liabilities	89	167	167	339	283	222
of which: loans received	6	13	13	10	4	16
Fund assets total 3	31,760	35,920	35,920	34,539	33,958	34,442
Specialised funds						
Deposits and loan claims	1,103	1,064	1,064	1,245	1,151	931
of which: at domestic banks in Euro	919	1,000	1,000	686	611	998
Securities total	138,528	155,354	155,354	154,885	153,295	155,752
of which: denominated in Euro	137,508	153,496	153,496	153,008	151,398	153,835
Short-term debt securities 1	12	60	60	58	52	49
of which:						
Domestic issuers	4	31	31	27	22	16
Other issuers of the euro area	1	22	22	24	25	28
Long-term debt securities 2	5,123	5,377	5,377	5,293	5,122	5,036
of which:						
Domestic issuers	667	766	766	763	782	747
Other issuers of the euro area	3,123	3,090	3,090	3,040	2,916	2,871
Shares	600	1,337	1,337	2,601	2,447	2,368
of which:						
Domestic issuers	113	387	387	1,683	1,538	1,448
Other issuers of the euro area	234	582	582	564	560	559
Investment fund shares	132,793	148,580	148,580	146,933	145,674	148,299
Borrowers note loans	59	67	67	67	67	68
Other assets	2,033	3,395	3,395	3,437	3,755	3,889
Liabilities	292	414	414	511	556	456
of which: loans received	275	183	183	185	.	.
Fund assets total 3	141,336	159,467	159,467	159,123	157,712	158,322

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	2021 December	2022 January	2022 February	2022 March
Securities of domestic issuers	592,238	650,859	650,859	641,161	628,524	625,493
Debt securities	169,642	164,318	164,318	163,371	161,091	158,226
Debt securities of banks (MFIs)	51,331	50,010	50,010	50,176	49,146	48,619
Debt securities of Non-MFIs	38,766	39,748	39,748	39,636	38,498	38,472
of which:						
Non-financial corporations	25,911	25,985	25,985	25,617	24,739	24,562
Insurance companies	1,952	2,255	2,255	2,232	2,135	2,119
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,903	11,507	11,507	11,781	11,619	11,785
Debt securities of the public sector total	79,545	74,560	74,560	73,559	73,447	71,136
Shares	110,634	119,245	119,245	117,351	108,286	105,496
Shares of MFIs	1,206	1,540	1,540	1,782	1,728	1,769
Shares (Non-MFIs)	109,428	117,705	117,705	115,569	106,557	103,727
of which:						
Non-financial corporations	92,723	100,075	100,075	96,656	89,372	86,414
Insurance companies	13,036	13,208	13,208	14,423	12,747	12,793
Other Financial Intermediaries (OFIs) including financial auxiliaries	3,669	4,422	4,422	4,489	4,439	4,520
Investment fund shares	311,962	367,296	367,296	360,439	359,148	361,770
Securities of other countries of the euro area	839,376	909,216	909,216	890,118	862,007	851,134
Debt securities	480,362	460,436	460,436	455,140	438,877	426,934
Debt securities of banks (MFIs)	92,797	85,953	85,953	86,409	83,809	82,675
Debt securities of Non-MFIs	198,022	205,546	205,546	202,423	196,209	195,119
of which:						
Non-financial corporations	87,926	86,302	86,302	84,829	81,427	80,244
Insurance companies	2,022	2,348	2,348	2,324	2,272	2,255
Other Financial Intermediaries (OFIs) including financial auxiliaries	107,193	115,752	115,752	114,115	111,348	111,434
Debt securities of the public sector total	189,543	168,937	168,937	166,309	158,859	149,140
Shares	124,274	160,885	160,885	153,497	144,625	144,784
Shares of MFIs	7,736	11,947	11,947	12,819	11,123	10,596
Shares (Non-MFIs)	116,538	148,938	148,938	140,678	133,501	134,187
of which:						
Non-financial corporations	100,223	124,738	124,738	117,778	112,893	113,888
Insurance companies	966	1,187	1,187	1,291	1,268	1,340
Other Financial Intermediaries (OFIs) including financial auxiliaries	15,277	23,013	23,013	21,609	19,340	18,959
Investment fund shares	234,740	287,895	287,895	281,480	278,506	279,417
Securities of other countries	771,000	892,893	892,893	870,076	845,526	845,359
Debt securities	475,516	492,724	492,724	487,482	471,907	462,149
Debt securities of banks (MFIs)	85,751	85,166	85,166	84,929	82,973	84,528
Debt securities of Non-MFIs	261,360	267,283	267,283	263,129	255,472	247,097
of which:						
Non-financial corporations	148,060	151,510	151,510	146,998	142,201	138,694
Insurance companies	2,456	3,093	3,093	3,024	2,940	2,904
Other Financial Intermediaries (OFIs) including financial auxiliaries	110,844	112,680	112,680	113,107	110,331	105,499
Debt securities of the public sector total	127,704	139,924	139,924	139,143	133,032	130,176
EU institutions, international organisations	701	351	351	280	429	348
Shares	292,184	395,718	395,718	378,095	369,174	378,660
Shares of MFIs	9,084	14,036	14,036	14,844	14,611	16,725
Shares (Non-MFIs)	283,100	381,682	381,682	363,251	354,563	361,935
of which:						
Non-financial corporations	248,215	337,713	337,713	316,521	309,297	318,273
Insurance companies	7,104	7,213	7,213	7,475	7,725	7,821
Other Financial Intermediaries (OFIs) including financial auxiliaries	27,010	36,756	36,756	39,254	37,541	35,841
Investment fund shares	3,300	4,451	4,451	4,498	4,446	4,550

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	2021 December	2022 January	February	March
Securities of domestic issuers	111,562	117,805	117,805	115,866	109,335	108,467
Debt securities	25,276	24,893	24,893	25,012	24,519	25,062
Debt securities of banks (MFIs)	8,725	8,630	8,630	8,741	8,186	8,353
Debt securities of Non-MFIs	5,190	5,703	5,703	5,674	5,479	5,574
of which:						
Non-financial corporations	3,063	3,441	3,441	3,375	3,234	3,334
Insurance companies	378	577	577	579	522	499
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,750	1,684	1,684	1,720	1,722	1,741
Debt securities of the public sector total	11,361	10,560	10,560	10,597	10,854	11,135
Shares	68,858	74,822	74,822	72,784	67,050	65,629
Shares of MFIs	727	977	977	1,171	1,150	1,164
Shares (Non-MFIs)	68,131	73,846	73,846	71,613	65,900	64,464
of which:						
Non-financial corporations	56,895	62,095	62,095	59,026	54,578	53,095
Insurance companies	8,897	9,372	9,372	10,222	8,992	8,958
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,338	2,379	2,379	2,366	2,331	2,412
Investment fund shares	17,429	18,090	18,090	18,071	17,766	17,777
Securities of other countries of the euro area	160,891	192,053	192,053	186,360	178,204	179,352
Debt securities	48,419	51,211	51,211	51,162	49,563	49,403
Debt securities of banks (MFIs)	10,028	10,697	10,697	10,805	10,437	10,342
Debt securities of Non-MFIs	19,728	22,982	22,982	23,037	22,324	22,463
of which:						
Non-financial corporations	8,427	9,503	9,503	9,402	8,947	8,782
Insurance companies	313	468	468	467	444	442
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,985	13,010	13,010	13,167	12,933	13,238
Debt securities of the public sector total	18,663	17,532	17,532	17,321	16,802	16,599
Shares	50,235	67,444	67,444	64,792	60,166	60,321
Shares of MFIs	3,583	6,012	6,012	6,638	5,612	5,292
Shares (Non-MFIs)	46,652	61,432	61,432	58,154	54,554	55,029
of which:						
Non-financial corporations	38,903	49,936	49,936	47,377	44,970	45,865
Insurance companies	487	498	498	553	545	593
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,260	10,997	10,997	10,224	9,039	8,571
Investment fund shares	62,238	73,399	73,399	70,405	68,474	69,628
Securities of other countries	173,319	230,033	230,033	222,915	218,398	223,668
Debt securities	43,812	45,890	45,890	46,333	44,731	44,117
Debt securities of banks (MFIs)	8,601	8,980	8,980	8,936	8,813	9,213
Debt securities of Non-MFIs	20,286	20,957	20,957	21,135	20,624	19,893
of which:						
Non-financial corporations	9,036	9,731	9,731	9,687	9,410	9,190
Insurance companies	119	201	201	214	201	194
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,131	11,025	11,025	11,235	11,013	10,509
Debt securities of the public sector total	14,905	15,917	15,917	16,238	15,254	14,982
EU institutions, international organisations	20	35	35	24	40	28
Shares	129,005	183,375	183,375	175,828	172,928	178,779
Shares of MFIs	2,902	5,310	5,310	5,685	5,706	7,322
Shares (Non-MFIs)	126,104	178,065	178,065	170,143	167,222	171,456
of which:						
Non-financial corporations	109,884	157,615	157,615	147,647	145,336	151,057
Insurance companies	2,845	2,719	2,719	2,938	3,243	3,305
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,102	17,731	17,731	19,557	18,643	17,095
Investment fund shares	501	769	769	753	739	772

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	2021 December	2022 January	February	March
Securities of domestic issuers	480,676	533,054	533,054	525,295	519,189	517,026
Debt securities	144,366	139,426	139,426	138,359	136,572	133,165
Debt securities of banks (MFIs)	42,606	41,380	41,380	41,434	40,959	40,266
Debt securities of Non-MFIs	33,575	34,045	34,045	33,962	33,019	32,898
of which:						
Non-financial corporations	22,848	22,544	22,544	22,243	21,504	21,228
Insurance companies	1,574	1,678	1,678	1,654	1,613	1,621
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,153	9,823	9,823	10,061	9,897	10,044
Debt securities of the public sector total	68,185	64,001	64,001	62,962	62,594	60,001
Shares	41,776	44,422	44,422	44,567	41,235	39,868
Shares of MFIs	479	564	564	612	578	605
Shares (Non-MFIs)	41,297	43,859	43,859	43,956	40,657	39,263
of which:						
Non-financial corporations	35,828	37,979	37,979	37,630	34,794	33,319
Insurance companies	4,139	3,837	3,837	4,202	3,755	3,835
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,330	2,043	2,043	2,124	2,108	2,109
Investment fund shares	294,534	349,206	349,206	342,369	341,382	343,993
Securities of other countries of the euro area	678,485	717,163	717,163	703,758	683,804	671,782
Debt securities	431,943	409,225	409,225	403,978	389,314	377,531
Debt securities of banks (MFIs)	82,769	75,256	75,256	75,604	73,371	72,333
Debt securities of Non-MFIs	178,294	182,564	182,564	179,386	173,885	172,656
of which:						
Non-financial corporations	79,499	76,799	76,799	75,427	72,481	71,462
Insurance companies	1,709	1,881	1,881	1,857	1,829	1,814
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,209	102,742	102,742	100,948	98,415	98,196
Debt securities of the public sector total	170,880	151,405	151,405	148,988	142,058	132,542
Shares	74,040	93,442	93,442	88,705	84,458	84,463
Shares of MFIs	4,153	5,935	5,935	6,181	5,511	5,305
Shares (Non-MFIs)	69,887	87,507	87,507	82,524	78,947	79,158
of which:						
Non-financial corporations	61,320	74,802	74,802	70,401	67,924	68,023
Insurance companies	480	688	688	738	723	748
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,016	12,016	12,016	11,385	10,301	10,387
Investment fund shares	172,502	214,496	214,496	211,075	210,031	209,789
Securities of other countries	597,681	662,860	662,860	647,161	627,128	621,691
Debt securities	431,703	446,834	446,834	441,149	427,176	418,032
Debt securities of banks (MFIs)	77,149	76,186	76,186	75,993	74,161	75,314
Debt securities of Non-MFIs	241,074	246,325	246,325	241,994	234,848	227,204
of which:						
Non-financial corporations	139,024	141,779	141,779	137,311	132,791	129,504
Insurance companies	2,337	2,892	2,892	2,810	2,739	2,710
Other Financial Intermediaries (OFIs) including financial auxiliaries	99,712	101,655	101,655	101,872	99,318	94,990
Debt securities of the public sector total	112,799	124,007	124,007	122,905	117,778	115,193
EU institutions, international organisations	681	317	317	256	389	320
Shares	163,179	212,343	212,343	202,267	196,246	199,881
Shares of MFIs	6,183	8,727	8,727	9,159	8,904	9,403
Shares (Non-MFIs)	156,996	203,617	203,617	193,108	187,341	190,478
of which:						
Non-financial corporations	138,332	180,098	180,098	168,874	163,962	167,216
Insurance companies	4,259	4,493	4,493	4,538	4,482	4,516
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,908	19,025	19,025	19,697	18,898	18,746
Investment fund shares	2,798	3,682	3,682	3,745	3,706	3,778

I. Open-end domestic mutual funds

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

€ million | Month under review: March 2022

Country group / country	Securities, total	Debt securities: Total	of which: Bank debt securities	of which: Public sector bonds	Shares	Mutual fund shares
Countries, total	2,321,986	1,047,309	215,822	350,452	628,940	645,737
Countries oft the euro area	1,476,627	585,160	131,294	220,276	250,280	641,187
Germany	625,493	158,226	48,619	71,136	105,496	361,770
Belgium	29,104	25,249	2,777	15,869	3,746	109
Estonia	409	389	211	109	–	.
Finland	15,891	9,638	3,281	2,926	6,140	113
France	188,026	120,718	35,052	43,572	57,214	10,095
Greece	317	207	23	125	111	–
Ireland	139,698	33,299	1,186	5,533	17,981	88,418
Italy	46,676	38,008	6,385	21,940	8,669	–
Latvia	712	712	6	698	–	–
Lithuania	1,206	1,197	–	1,092	.	–
Luxembourg	217,941	33,217	1,300	334	8,304	176,420
Malta	195	169	–	53	26	–
Netherlands	112,645	80,338	14,963	4,741	28,748	3,559
Austria	22,851	19,918	5,272	10,473	2,277	655
Portugal	5,014	3,907	592	2,583	1,107	–
Slovakia	2,680	2,680	669	1,650	–	–
Slowenia	2,605	2,598	79	2,502	7	–
Spain	52,674	42,217	10,876	22,483	10,427	30
Cyprus	445	427	2	423	18	–
Other countries of the EU	74,536	55,553	30,866	12,705	18,926	56
Denmark	35,255	26,436	23,784	795	8,765	55
Poland	3,938	3,653	1,101	2,317	285	–
Sweden	24,758	15,085	5,535	1,210	9,671	1
Czech Republic	2,017	1,981	186	691	36	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	770,824	406,596	53,662	117,471	359,734	4,494
Australia	21,603	15,079	5,809	3,033	6,510	.
China	7,323	2,148	511	1,527	5,175	–
Japan	35,378	10,983	1,124	3,048	24,395	–
Canada	26,243	16,417	7,113	4,362	9,819	7
Mexico	12,126	11,022	224	5,455	1,104	–
Norway	16,251	11,547	7,020	1,269	4,705	–
Russia	375	355	–	355	20	–
Switzerland	36,146	4,326	2,230	175	31,247	572
Turkey	1,673	1,544	217	859	129	–
USA	359,813	163,287	9,615	34,366	195,833	693
United Kingdom	88,610	49,939	14,327	6,158	37,632	1,040

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 2022

Country group / country	Securities, total	Debt securities Total	of which: Bank debt securities	of which: Public sector bonds	Shares	Mutual fund shares
Countries, total	511,487	118,582	27,909	42,716	304,728	88,177
Countries oft the euro area	287,819	74,465	18,695	27,733	125,950	87,405
Germany	108,467	25,062	8,353	11,135	65,629	17,777
Belgium	3,525	2,202	414	1,107	1,244	79
Estonia	56	56	24	17	–	.
Finland	3,733	1,127	282	279	2,515	91
France	39,060	12,420	4,342	3,338	23,462	3,178
Greece	172	151	15	98	21	–
Ireland	38,413	4,574	163	629	10,796	23,043
Italy	10,732	7,430	1,049	4,992	3,302	–
Latvia	114	114	5	104	–	–
Lithuania	136	126	–	106	.	–
Luxembourg	47,547	2,520	136	41	2,162	42,865
Malta	16	3	–	1	13	–
Netherlands	20,863	9,261	1,422	602	11,500	101
Austria	3,135	1,934	648	735	930	270
Portugal	1,351	875	123	623	476	–
Slovakia	179	179	75	88	–	–
Slowenia	160	158	11	143	1	–
Spain	9,394	5,520	1,629	2,948	3,874	–
Cyprus	107	91	2	88	16	–
Other countries of the EU	13,481	5,237	2,309	1,446	8,188	56
Denmark	5,769	1,622	1,311	99	4,092	55
Poland	550	413	167	199	136	–
Sweden	5,791	1,832	719	167	3,958	.
Czech Republic	400	400	24	207	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	210,187	38,880	6,904	13,536	170,590	717
Australia	3,882	1,419	617	230	2,463	–
China	1,101	186	56	121	916	–
Japan	10,453	1,268	87	481	9,185	–
Canada	7,973	1,993	1,077	665	5,980	1
Mexico	1,037	948	18	571	89	–
Norway	4,027	1,593	958	334	2,433	–
Russia	30	28	–	28	3	–
Switzerland	14,905	505	268	17	14,258	142
Turkey	158	151	33	76	8	–
USA	119,625	11,807	1,081	3,141	107,734	84
United Kingdom	23,925	7,782	2,042	3,220	15,828	315

I. Open-end domestic mutual funds

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

€ million — Month under review: March 2022

Country group / country	Securities, total	Debt securities: Total	of which: Bank debt securities	of which: Public sector bonds	Shares	Mutual fund shares
Countries, total	1,810,499	928,727	187,913	307,736	324,212	557,560
Countries oft the euro area	1,188,808	510,696	112,599	192,542	124,330	553,782
Germany	517,026	133,165	40,266	60,001	39,868	343,993
Belgium	25,579	23,048	2,363	14,761	2,502	30
Estonia	352	334	187	91	–	.
Finland	12,158	8,511	2,999	2,646	3,626	22
France	148,966	108,298	30,710	40,234	33,751	6,917
Greece	146	56	8	27	90	–
Ireland	101,286	28,726	1,023	4,904	7,185	65,375
Italy	35,944	30,577	5,337	16,948	5,367	–
Latvia	599	599	1	594	–	–
Lithuania	1,070	1,070	–	986	–	–
Luxembourg	170,394	30,697	1,164	293	6,142	133,554
Malta	179	166	–	52	13	–
Netherlands	91,783	71,077	13,540	4,139	17,248	3,458
Austria	19,716	17,984	4,624	9,738	1,347	385
Portugal	3,663	3,032	469	1,960	631	–
Slovakia	2,501	2,501	594	1,562	–	–
Slowenia	2,446	2,440	67	2,359	6	–
Spain	43,280	36,697	9,247	19,535	6,553	30
Cyprus	338	336	.	334	2	–
Other countries of the EU	61,054	50,316	28,556	11,258	10,738	1
Denmark	29,486	24,814	22,473	696	4,673	–
Poland	3,389	3,240	934	2,117	149	–
Sweden	18,967	13,254	4,816	1,044	5,713	1
Czech Republic	1,618	1,581	162	484	36	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	560,636	367,716	46,758	103,935	189,144	3,777
Australia	17,721	13,660	5,192	2,803	4,047	.
China	6,221	1,962	455	1,406	4,259	–
Japan	24,926	9,715	1,038	2,568	15,210	–
Canada	18,270	14,425	6,036	3,698	3,839	7
Mexico	11,088	10,073	206	4,884	1,015	–
Norway	12,224	9,953	6,063	934	2,271	–
Russia	345	327	–	327	17	–
Switzerland	21,241	3,821	1,962	159	16,990	430
Turkey	1,515	1,393	184	782	122	–
USA	240,188	151,481	8,534	31,225	88,099	608
United Kingdom	64,685	42,157	12,285	2,939	21,804	724

I. Open-end domestic mutual funds

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

Month under review: March 2022

Unit holder 1 / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,431	229	655	2,452
of which:				
Credit institutions	1,117	23	125	642
Insurance companies	779	74	173	336
Life insurance companies	194	14	32	81
Other insurance companies	585	60	141	255
Pension fund institutions	816	34	94	437
Other financial intermediaries	140	4	18	33
Financial auxiliaries	42	.	.	6
Non-financial corporations	472	27	71	320
General Government	.	–	–	.
State Government	11	–	.	6
Local Government	43	–	3	39
Social insurance institutions	83	3	37	39
Supplemetary pension funds by the public sector and by churches	196	30	43	93
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	731	32	89	500
Non-residents	27	.	.	9
Specialised funds, total	4,472	230	657	2,461
of which:				
Distribution funds	4,202	212	636	2,284
Cumulative funds	270	18	21	177
Fund assets (million €) 3				
Residents	2,055,331	147,748	428,612	1,049,735
of which:				
Credit institutions	213,534	2,573	25,457	110,876
Insurance companies	610,896	60,888	247,238	233,343
Life insurance companies	137,586	8,735	17,088	88,106
Other insurance companies	473,310	52,154	230,150	145,238
Pension fund institutions	563,195	42,301	48,980	277,231
Other financial intermediaries	41,957	2,549	5,438	18,537
Financial auxiliaries	11,696	.	.	553
Non-financial corporations	200,287	14,622	41,832	126,235
General Government	.	–	–	.
State Government	4,483	–	.	3,350
Local Government	5,452	–	146	5,254
Social insurance institutions	26,689	362	6,126	19,226
Supplemetary pension funds by - the public sector and by churches	127,022	9,962	19,280	86,520
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	248,321	14,451	33,897	166,810
Non-residents	3,783	.	.	1,858
Specialised funds, total	2,060,508	147,824	428,718	1,051,593
of which:				
Distribution funds	1,968,509	146,533	418,972	982,101
Cumulative funds	91,999	1,292	9,747	69,492

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 2022

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder [1] / use of earnings
				Number of funds [3] [4]
616	12	318	147	Residents
				of which:
145	1	144	36	Credit institutions
147	–	21	27	Insurance companies
55	–	8	4	Life insurance companies
92	–	13	23	Other insurance companies
164	1	33	53	Pension fund institutions
76	3	5	1	Other financial intermediaries
29	–	4	–	Financial auxiliaries
23	1	21	9	Non-financial corporations
–	–	–	–	General Government
–	–	4	–	State Government
–	–	1	–	Local Government
–	–	4	–	Social insurance institutions
12	–	15	3	Supplemetary pension funds by the public sector and by churches
20	6	66	18	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
13	–	1	1	Non-residents
641	12	319	148	Specialised funds, total
				of which:
626	–	308	132	istribution funds
15	12	11	16	Cumulative funds
				Fund assets (million €) [3]
157,507	5,458	104,107	158,296	Residents
				of which:
28,311	94	41,015	5,079	Credit institutions
44,452	–	7,763	13,472	Insurance companies
16,997	–	5,655	1,006	Life insurance companies
27,455	–	2,108	12,466	Other insurance companies
46,070	382	28,937	119,293	Pension fund institutions
13,852	97	1,203	282	Other financial intermediaries
10,567	–	377	–	Financial auxiliaries
5,243	60	5,534	6,761	Non-financial corporations
–	–	–	–	General Government
–	–	1,075	–	State Government
–	–	51	–	Local Government
–	–	975	–	Social insurance institutions
3,347	–	1,762	6,151	Supplemetary pension funds by - the public sector and by churches
5,666	4,826	15,414	7,256	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,584	–	131	26	Non-residents
160,483	5,458	104,238	158,322	Specialised funds, total
				of which:
159,379	–	103,199	154,454	Distribution funds
1,103	5,458	1,039	3,868	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 2022

Unit holder [1] / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds [2]
Net sales receipts [3]				
Residents	6,833	1,649	3	2,385
of which:				
Credit institutions	894	55	– 245	389
Insurance companies	– 661	1,676	– 2,520	– 268
Life insurance companies	198	– 78	64	92
Other insurance companies	– 860	1,754	– 2,585	– 360
Pension fund institutions	2,357	143	116	1,830
Other financial intermediaries	210	– 4	– 144	– 105
Financial auxiliaries	23	.	.	2
Non-financial corporations	3,777	1,246	244	2,009
General Government	.	–	–	.
State Government	0	–	.	0
Local Government	8	–	0	8
Social insurance institutions	– 14	0	64	– 79
Supplemetary pension funds by the public sector and by churches	– 1,978	– 1,335	1,477	– 2,377
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	2,218	– 133	1,012	976
Non-residents	14	.	.	6
Specialised funds, total	6,847	1,649	3	2,391
of which:				
Distribution funds	4,610	1,649	– 1,785	1,989
Cumulative funds	2,237	– 1	1,788	402
Sales receipts				
Residents	33,516	4,376	9,624	14,630
of which:				
Credit institutions	2,291	83	167	1,108
Insurance companies	9,058	1,842	5,792	916
Life insurance companies	736	50	243	277
Other insurance companies	8,323	1,792	5,549	638
Pension fund institutions	6,516	925	240	3,679
Other financial intermediaries	502	9	2	4
Financial auxiliaries	24	.	.	2
Non-financial corporations	4,597	1,262	455	2,589
General Government	.	–	–	.
State Government	0	–	.	0
Local Government	10	–	0	10
Social insurance institutions	138	0	64	73
Supplemetary pension funds by - the public sector and by churches	5,977	64	1,729	3,603
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	4,403	189	1,174	2,646
Non-residents	22	.	.	14
Specialised funds, total	33,539	4,376	9,624	14,644
of which:				
Distribution funds	28,445	4,372	7,831	11,449
Cumulative funds	5,093	4	1,793	3,195

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 2022

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
				Net sales receipts 3
1,177	51	766	741	Residents
				of which:
339	0	334	22	Credit institutions
228	–	88	73	Insurance companies
36	–	84	1	Life insurance companies
192	–	4	73	Other insurance companies
54	0	– 192	407	Pension fund institutions
459	3	0	0	Other financial intermediaries
20	–	– 0	–	Financial auxiliaries
68	0	– 5	214	Non-financial corporations
–	–	–	–	General Government
–	–	0	–	State Government
–	–	0	–	Local Government
–	–	1	–	Social insurance institutions
5	–	252	0	Supplemetary pension funds by the public sector and by churches
3	48	288	24	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
8	–	0	0	Non-residents
1,185	51	766	741	Specialised funds, total
				of which:
1,183	–	779	733	istribution funds
1	51	– 13	8	Cumulative funds
				Sales receipts
1,638	71	2,178	937	Residents
				of which:
449	0	437	46	Credit institutions
271	–	88	87	Insurance companies
79	–	84	2	Life insurance companies
192	–	4	85	Other insurance companies
341	0	766	564	Pension fund institutions
479	3	4	0	Other financial intermediaries
20	–	1	–	Financial auxiliaries
68	0	8	214	Non-financial corporations
–	–	–	–	General Government
–	–	0	–	State Government
–	–	0	–	Local Government
–	–	1	–	Social insurance institutions
5	–	576	0	Supplemetary pension funds by - the public sector and by churches
4	68	297	25	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
8	–	0	0	Non-residents
1,646	71	2,178	937	Specialised funds, total
				of which:
1,641	–	2,175	915	Distribution funds
5	71	3	22	Cumulative funds

I. Open-end domestic mutual funds

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

Period	Total	of which investment focused on: Equity funds	Bond funds	Mixed securities funds [1]	Other funds
Number of funds [2]					
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2020 Dec.	344	21	5	167	145
2021 Jan.	348	21	5	171	145
Feb.	348	21	5	171	145
Mar.	345	21	5	171	142
Apr.	343	21	5	171	140
May	342	21	4	179	131
June	341	21	4	174	135
July	345	21	4	174	137
Aug.	347	21	4	176	137
Sep.	346	20	4	176	137
Oct.	348	20	4	176	139
Nov.	351	20	4	172	144
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
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
2020 Dec.	4,737	36	7	641	4,045
2021 Jan.	792	4	– 3	76	687
Feb.	1,297	7	– 3	128	1,121
Mar.	472	1	– 5	78	197
Apr.	1,127	5	– 2	– 16	996
May	515	1	0	213	235
June	289	9	– 8	87	176
July	326	11	– 1	217	– 2
Aug.	1,301	– 35	– 1	269	933
Sep.	401	5	– 2	194	164
Oct.	5,904	3	19	553	5,292
Nov.	1,210	6	5	700	354
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
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
2020 Dec.	5,697	123	9	964	4,594
2021 Jan.	1,898	17	1	965	889
Feb.	1,892	15	2	596	1,235
Mar.	1,271	14	1	568	488
Apr.	1,772	13	1	439	1,110
May	836	10	2	447	311
June	762	16	4	413	304
July	936	18	2	565	251
Aug.	1,861	14	1	681	1,030
Sep.	834	9	2	484	299
Oct.	6,290	6	20	857	5,368
Nov.	2,219	79	6	966	1,022
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

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: March 2022

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds 1	Other funds
Deposits and loan claims	745	104	12	1,700	– 1,308
of which: at domestic banks in Euro	49	86	11	1,092	– 1,377
Securities total	188,496	1,831	1,256	46,497	137,236
of which: in Euro	177,605	1,343	1,214	41,444	131,951
Short-term debt securities	227	–	.	94	130
of which:					
Domestic issuers	84	–	–	69	15
Other issuers of the euro area	139	–	–	24	114
Long-term debt securities	6,619	420	.	1,877	4,130
of which:					
Domestic issuers	1,224	93	.	569	547
Other issuers of the euro area	3,841	292	.	845	2,606
Shares	3,198	53	.	1,110	1,768
of which:					
Domestic issuers	1,552	14	.	155	1,265
Other issuers of the euro area	724	.	–	375	218
Investment fund shares	178,453	1,357	1,043	43,417	131,207
Borrowers note loans	68	.	.	–	41
Other assets	4,134	22	8	477	953
Liabilities	679	6	0	211	245
of which: loans received	200	.	–	0	17
Fund assets total 4	192,765	1,953	1,301	48,462	136,677

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	2021 December	2022 January	February	March
All countries	164,213	182,169	182,169	183,949	186,297	188,183
Countries of the euro area	146,917	163,974	163,974	165,590	167,622	169,620
Germany	121,478	137,221	137,221	138,873	140,476	142,344
Belgium	726	723	723	724	733	676
Finland	101	78	78	78	78	78
France	10,121	11,486	11,486	11,438	11,455	11,505
Ireland	933	917	917	918	842	842
Italy	1,807	1,292	1,292	1,320	1,335	1,332
Luxembourg	278	283	283	290	298	298
Netherlands	6,992	7,585	7,585	7,551	7,938	8,063
Austria	1,814	1,886	1,886	1,907	1,918	1,932
Portugal	185	188	188	181	181	181
Spain	2,482	2,314	2,314	2,310	2,369	2,370
Other countries of the EU	3,954	3,867	3,867	3,874	3,872	3,869
Of which:						
Denmark	152	149	149	149	149	149
Poland	3,599	3,543	3,543	3,549	3,548	3,544
Other countries	13,341	14,328	14,328	14,486	14,802	14,694
Of which:						
Japan	335	506	506	511	507	483
Switzerland	902	998	998	996	1,004	1,009
Singapore	185	200	200	203	201	204
Turkey	121	111	111	111	111	99
USA	2,629	2,818	2,818	2,858	3,183	3,207
United Kingdom	8,933	9,425	9,425	9,539	9,528	9,418

I. Open-end domestic mutual funds

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

End of year or month, million €

			2021	2022		
	2020	2021	December	January	February	March
Number of funds						
Total	115	124	124	124	124	124
of which: Synthetic funds	1	.	.	.	.	.
of which:						
Equity funds	86	91	91	91	91	91
of which: Synthetic funds	1	.	.	.	.	.
Bond funds	25	27	27	27	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	50,921	60,966	60,966	60,649	57,041	56,276
of which: Synthetic funds	49	.	.	.	.	.
of which:						
Equity funds	45,570	56,414	56,414	56,159	52,602	51,806
of which: Synthetic funds	49	.	.	.	.	.
Bond funds	4,795	3,753	3,753	3,693	3,701	3,745
of which: Synthetic funds	–	–	–	–	–	–

I. Open-end domestic mutual funds

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

End of year or month, million €

Position	2020	2021	2021 December	2022 January	February	March
Total						
Deposits and loan claims	148	144	144	198	279	168
of which: at domestic banks in Euro	87	81	81	120	147	53
Securities total	50,701	60,743	60,743	60,359	56,700	55,919
of which: in Euro	37,106	41,274	41,274	41,427	38,373	37,418
Short-term debt securities 1	–	–	–	–	–	–
Long-term debt securities 2	4,844	3,838	3,838	3,784	3,821	3,859
of which:						
Domestic issuers	3,100	2,294	2,294	2,274	2,340	2,375
Other issuers of the euro area	1,394	1,179	1,179	1,151	1,110	1,114
Shares	45,844	56,879	56,879	56,549	52,853	52,032
of which:						
Domestic issuers	16,902	17,732	17,732	17,556	16,068	15,608
Other issuers of the euro area	15,837	19,927	19,927	19,952	18,132	17,573
Investment fund shares	13	26	26	26	26	28
Other assets	299	265	265	218	1,051	403
Liabilities	227	186	186	126	988	214
Fund assets total 3	50,921	60,966	60,966	60,649	57,041	56,276
of which: Equity funds						
Deposits and loan claims	107	107	107	135	200	112
of which: at domestic banks in Euro	80	79	79	102	128	50
Securities total	45,414	56,252	56,252	55,938	52,328	51,521
of which: in Euro	32,060	37,092	37,092	37,298	34,286	33,283
Short-term debt securities 1	–	–	–	–	–	–
Long-term debt securities 2	–	–	–	–	–	–
Shares	45,401	56,226	56,226	55,911	52,303	51,493
of which:						
Domestic issuers	16,800	17,591	17,591	17,414	15,948	15,494
Other issuers of the euro area	15,498	19,489	19,489	19,518	17,755	17,195
Investment fund shares	13	26	26	26	26	28
Other assets	253	199	199	192	1,035	371
Liabilities	204	145	145	106	961	199
Fund assets total 3	45,570	56,414	56,414	56,159	52,602	51,806
of which: Bond funds						
Deposits and loan claims	26	17	17	39	43	30
of which: at domestic banks in Euro	8	1	1	17	19	2
Securities total	4,747	3,714	3,714	3,650	3,663	3,702
of which: in Euro	4,507	3,481	3,481	3,419	3,433	3,486
Short-term debt securities 1	–	–	–	–	–	–
Long-term debt securities 2	4,747	3,714	3,714	3,650	3,663	3,702
of which:						
Domestic issuers	3,051	2,233	2,233	2,200	2,237	2,265
Other issuers of the euro area	1,346	1,115	1,115	1,092	1,055	1,067
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	44	63	63	23	13	28
Liabilities	23	41	41	20	18	15
Fund assets total 3	4,795	3,753	3,753	3,693	3,701	3,745

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	2021	2022		
			December	January	February	March
Deposits and loan claims	5,567	7,536	7,536	7,368	6,579	6,708
of which: at domestic banks in Euro	4,833	6,239	6,239	6,053	5,280	5,382
Securities total	1,298	1,690	1,690	1,669	1,681	1,707
of which:						
Debt securities	315	318	318	324	324	328
Shares	226	442	442	442	453	453
Investment fund shares	749	930	930	903	904	927
Loans to real estate companies	2,483	2,765	2,765	2,764	2,887	2,914
of which:						
Domestic	1,987	2,191	2,191	2,192	2,206	2,228
Euro area excluding Germany	304	332	332	333	393	397
Borrowers note loans	89	89	89	90	90	90
Unsecuritised loans receivable	4,339	4,851	4,851	5,021	5,096	5,182
of which:						
Domestic	2,782	3,373	3,373	3,561	3,639	3,728
Euro area excluding Germany	1,415	1,329	1,329	1,305	1,304	1,307
Receivables from securities lending and repurchase transactions	19	19	19	19	19	19
Undeveloped land	216	615	615	615	620	620
of which:						
Domestic	205	606	606	606	611	611
Euro area excluding Germany	6	.	.	.	.	.
Developed land	25,567	27,461	27,461	28,260	28,655	28,907
of which:						
Domestic	22,438	24,710	24,710	25,524	25,969	26,219
Euro area excluding Germany	1,963	1,811	1,811	1,796	1,745	1,747
Ships, shipbuilding, ship components and spare parts	1,868	1,627	1,627	1,627	1,621	1,616
of which:						
Domestic	793	672	672	672	679	679
Euro area excluding Germany	171	122	122	122	122	122
Containers	3	5	5	5	5	7
Aircraft, aircraft components and space parts	1,957	1,751	1,751	1,624	1,450	1,454
of which:						
Domestic	1,131	1,041	1,041	1,041	1,041	1,044
Euro area excluding Germany	9	.	.	.	.	.
Investments in energy production, transmission and storage	605	516	516	516	513	506
Other non-financial assets	618	480	480	482	469	466
Participating interests in real estate companies	12,411	13,962	13,962	19,902	14,321	14,370
of which:						
Domestic	9,833	11,386	11,386	17,370	11,734	11,786
Euro area excluding Germany	914	940	940	896	914	864
Participating interests in other companies	19,072	23,736	23,736	24,618	24,545	24,561
of which:						
Domestic	13,553	16,042	16,042	16,318	15,793	15,941
Euro area excluding Germany	1,994	2,834	2,834	3,196	3,418	3,365
Other receivables	3,066	2,898	2,898	2,820	2,684	2,610
Other assets	1,986	2,290	2,290	2,374	2,685	2,634
Sum of assets	81,206	92,333	92,333	99,815	93,962	94,413
Borrowings	18,868	18,306	18,306	18,496	18,427	18,457
of which:						
Domestic	17,906	17,482	17,482	17,701	17,694	17,730
Liabilities from securities lending and repurchases transactions	36	24	24	24	25	24
Other liabilities	4,118	5,518	5,518	5,309	4,895	4,822
Sum of liabilities (excluding fund assets)	23,060	23,871	23,871	23,852	23,369	23,325
Fund assets [1]	58,147	68,462	68,462	75,963	70,593	71,088
For information:						
Number of funds included	2,993	2,987	2,987	3,007	3,009	2,994
Net sales receipts	1,045	p 755	755	768	744	216
Sales receipts	1,657	p 1,064	1,064	1,220	1,099	402
Earnings distribution	614	438	438	611	234	334
Initial equity	107,126	150,753	150,753	157,154	157,699	159,161

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 €

			2021	2022		
Item	2020	2021	December	January	February	March
Bank deposits	2,625	2,880	2,880	2,765	2,553	2,611
of which: at domestic banks in Euro	2,436	2,608	2,608	2,487	2,272	2,316
Securities total	735	979	979	980	985	1,006
of which:						
Debt securities	153	182	182	182	182	181
Shares	11	13	13	13	15	16
Investment fund shares	569	785	785	786	788	809
Loans to real estate companies	2,293	2,487	2,487	2,489	2,609	2,621
of which:						
Domestic	1,831	2,062	2,062	2,063	2,073	2,082
Euro area excluding Germany	304	308	308	308	368	372
Borrowers note loans	–	–	–	–	–	–
Unsecuritised loans receivable	497	568	568	567	557	616
of which:						
Domestic	177	239	239	239	229	283
Euro area excluding Germany	320	328	328	328	328	332
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	216	615	615	615	620	620
of which:						
Domestic	205	606	606	606	611	611
Euro area excluding Germany	6	3	3	3	3	3
Developed land	25,098	26,739	26,739	27,532	27,927	28,191
of which:						
Domestic	21,989	23,988	23,988	24,796	25,242	25,503
Euro area excluding Germany	1,963	1,811	1,811	1,796	1,745	1,747
Other non-financial assets	19	15	15	15	15	15
Participating interests in real estate companies	11,029	12,512	12,512	18,445	12,870	12,881
of which:						
Domestic	8,685	10,125	10,125	16,108	10,483	10,525
Euro area excluding Germany	838	902	902	854	866	809
Participating interests in other companies	1,495	1,745	1,745	1,680	1,649	1,535
of which:						
Domestic	1,218	1,437	1,437	1,371	1,340	1,327
Euro area excluding Germany	123	143	143	144	144	111
Other receivables	747	1,129	1,129	947	930	912
Other assets	984	1,245	1,245	1,284	1,360	1,341
Sum of assets	45,751	50,928	50,928	57,333	52,089	52,362
Borrowings	14,522	14,306	14,306	14,517	14,656	14,757
of which:						
Domestic	13,979	13,766	13,766	13,971	14,127	14,231
Liabilities from securities lending and repurchases transactions	36	24	24	24	24	24
Other liabilities	2,690	2,592	2,592	2,382	2,335	2,288
Sum of liabilities (excluding fund assets)	17,285	16,944	16,944	16,944	17,037	17,090
Fund assets 1	28,466	33,984	33,984	40,389	35,052	35,272
For information:						
Number of funds included	1,311	1,238	1,238	1,240	1,239	1,231
Net sales receipts	– 236	218	218	327	354	89
Sales receipts	175	358	358	564	434	122
Earnings distribution	288	123	123	341	48	96
Initial equity	46,575	45,403	45,403	45,359	45,459	45,322

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 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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