



Investment funds statistics April 2025

Statistical Series

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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales = total purchases (cols 2 + 3 or 4 + 11)	Sales		Purchases								Memo item Net external transactions 6
		Domestic mutual fund shares 3	Foreign mutual fund shares 4	Residents							Non-residents 5	
				Total	Credit institutions including building and loan associations 1			Other sectors				
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares		
1	2	3	4	5	6	7	8	9	10	11	12	
2011	46,512	45,221	1,290	39,474	– 7,576	– 6,882	– 694	47,050	45,067	1,984	– 7,035	– 5,745
2012	111,236	89,942	21,293	114,676	– 3,062	– 1,500	– 1,562	117,738	94,882	22,855	– 3,437	24,731
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	6,710	25,690
2014	137,294	97,711	39,583	141,134	819	2,564	– 1,745	140,315	98,988	41,328	– 3,841	43,423
2015	189,802	146,136	43,665	181,932	7,362	6,868	494	174,570	131,398	43,171	7,870	35,795
2016	149,288	119,369	29,919	156,236	2,877	6,049	– 3,172	153,359	120,268	33,091	– 6,948	36,867
2017	148,214	94,921	53,292	150,740	4,938	3,890	1,048	145,802	93,557	52,244	– 2,526	55,818
2018	108,293	103,694	4,599	114,973	2,979	5,285	– 2,306	111,994	105,089	6,905	– 6,680	11,279
2019	171,666	122,546	49,120	176,210	2,719	3,531	– 812	173,491	123,559	49,932	– 4,544	53,664
2020	157,349	116,028	41,321	156,421	336	1,992	– 1,656	156,085	113,108	42,977	928	40,393
2021	281,018	157,861	123,157	289,400	13,154	12,900	254	276,246	153,344	122,903	– 8,383	131,539
2022	111,321	79,022	32,299	114,603	3,170	4,629	– 1,459	111,433	77,675	33,758	– 3,281	35,580
2023	74,014	44,484	29,530	76,234	– 4,778	– 2,724	– 2,054	81,012	49,428	31,584	– 2,220	31,750
2023 Oct.	– 1,337	– 2,394	1,057	– 1,421	814	927	– 113	– 2,235	– 3,405	1,170	83	973
Nov.	1,424	– 3,273	4,697	2,514	95	383	– 288	2,419	– 2,566	4,985	– 1,090	5,787
Dec.	12,087	10,971	1,116	11,601	– 11	– 24	13	11,612	10,508	1,103	486	630
2024 Jan.	24,593	10,382	14,211	24,739	1,999	1,803	196	22,740	8,725	14,015	– 146	14,357
Feb.	2,455	– 1,458	3,914	2,977	60	– 102	162	2,917	– 835	3,752	– 521	4,435
Mar.	3,042	– 2,329	5,371	2,707	358	784	– 426	2,349	– 3,448	5,797	335	5,037
Apr.	16,099	10,159	5,939	15,297	442	216	226	14,855	9,142	5,713	801	5,138
May	8,762	378	8,384	9,378	233	279	– 46	9,145	715	8,430	– 616	9,000
June	10,128	1,653	8,475	9,600	74	105	– 31	9,526	1,019	8,506	528	7,947
July	11,075	1,969	9,105	10,478	149	102	47	10,329	1,271	9,058	596	8,509
Aug.	7,802	– 767	8,569	7,181	235	524	– 289	6,946	– 1,912	8,858	620	7,949
Sep.	6,286	113	6,173	7,405	669	289	380	6,736	943	5,793	– 1,119	7,292
Oct.	18,134	5,565	12,569	19,087	634	435	199	18,453	6,083	12,370	– 953	13,523
Nov.	16,622	1,778	14,843	17,197	555	727	– 172	16,642	1,627	15,015	– 575	15,419
Dec.	27,208	12,681	14,527	27,756	3,296	928	2,368	24,460	12,302	12,159	– 548	15,075
2025 Jan.	25,562	5,441	20,120	25,361	1,010	978	32	24,351	4,262	20,088	201	19,919
Feb.	20,914	6,451	14,463	17,367	303	330	– 27	17,064	2,573	14,490	3,548	10,916

of which: Money market fund shares

2011	1,170	- 92	1,262	- 157	- 80	- 71	- 9	- 77	- 1,348	1,271	1,327	- 64
2012	1,747	1,380	367	2,586	- 81	- 16	- 65	2,667	2,235	432	- 838	1,205
2013	- 5,356	- 1,591	3,765	- 5,340	- 1,057	- 1,042	- 15	- 4,283	- 534	- 3,750	- 16	3,749
2014	- 42	- 533	491	- 41	11	24	- 13	- 52	- 555	504	1	492
2015	1,371	- 39	1,410	1,701	- 136	- 170	34	1,837	462	1,376	- 330	1,740
2016	946	- 1,211	2,157	957	- 56	- 4	- 52	1,013	- 1,196	2,209	- 11	2,168
2017	5,470	- 236	5,705	5,460	328	23	305	5,132	- 268	5,400	9	5,696
2018	3,149	378	2,772	2,705	- 217	- 13	- 204	2,922	- 53	2,976	444	3,327
2019	5,894	- 447	6,341	6,212	- 106	1	- 107	6,318	- 130	6,448	- 318	6,659
2020	2,537	714	1,823	2,392	14	3	11	2,378	566	1,812	145	1,678
2021	- 2,847	389	3,237	- 2,752	45	- 34	79	- 2,797	518	- 3,316	- 95	3,142
2022	3,870	482	3,388	3,612	12	- 1	13	3,600	225	3,375	258	3,131
2023	5,123	460	4,663	5,416	- 100	- 1	- 99	5,516	754	4,762	- 293	4,955
2023 Oct.	455	- 130	585	222	6	7	- 1	216	- 370	586	232	352
Nov.	- 153	93	- 246	- 142	- 5	- 7	2	- 137	111	- 248	- 11	234
Dec.	2,664	156	2,508	2,684	0	0	0	2,684	177	2,508	- 21	2,528
2024 Jan.	7,840	141	7,698	7,847	0	0	0	7,847	149	7,698	- 7	7,705
Feb.	- 1,680	23	- 1,703	- 1,663	0	0	0	- 1,663	41	- 1,703	- 18	1,685
Mar.	- 235	188	- 423	- 159	0	0	0	- 159	264	- 423	- 75	348
Apr.	1,598	220	1,379	1,597	1	1	0	1,596	218	1,379	1	1,378
May	849	137	712	828	- 1	- 1	0	829	117	712	21	692
June	2,786	161	2,625	2,819	4	4	0	2,815	190	2,625	- 33	2,659
July	4,165	285	3,880	4,205	- 3	- 3	0	4,208	328	3,880	- 41	3,921
Aug.	4,239	407	3,832	4,355	20	20	0	4,335	503	3,832	- 116	3,948
Sep.	1,660	260	1,400	1,927	- 19	- 20	1	1,946	547	1,399	- 267	1,667
Oct.	6,954	56	6,898	6,913	0	1	- 1	6,913	14	6,899	42	6,856
Nov.	8,433	- 231	8,664	8,289	3	2	1	8,286	- 377	8,663	144	8,520
Dec.	5,532	46	5,486	5,535	0	0	0	5,535	49	5,486	- 3	5,489
2025 Jan.	6,046	204	5,842	6,063	- 5	- 4	- 1	6,068	225	5,843	- 17	5,859
Feb.	933	83	851	957	2	1	1	955	106	850	- 24	875

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

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

I. Open-end domestic mutual funds

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

End of the year or month	Funds open to the general public							
	Total	of which:						
		Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds	
	Number of funds ³							
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2021	7,610	3,116	1,047	492	1,234	15	58	9
2022	7,715	3,232	1,116	509	1,267	15	59	9
2023	7,871	3,420	1,221	531	1,293	11	58	9
2024	7,910	3,518	1,259	535	1,321	11	57	9
2023 Nov.	7,859	3,401	1,211	532	1,288	11	58	9
Dec.	7,871	3,420	1,221	531	1,293	11	58	9
2024 Jan.	7,831	3,415	1,217	530	1,290	11	58	9
Feb.	7,833	3,426	1,216	533	1,295	11	58	9
Mar.	7,826	3,438	1,213	540	1,299	11	65	9
Apr.	7,853	3,457	1,218	538	1,310	11	64	9
May	7,855	3,465	1,229	535	1,313	11	64	9
June	7,869	3,470	1,233	536	1,312	11	58	9
July	7,878	3,479	1,241	532	1,319	10	57	9
Aug.	7,888	3,486	1,238	533	1,319	11	57	9
Sep.	7,912	3,500	1,245	532	1,326	11	57	9
Oct.	7,915	3,501	1,246	531	1,324	11	57	9
Nov.	7,901	3,502	1,243	529	1,329	11	57	9
Dec.	7,910	3,518	1,259	535	1,321	11	57	9
2025 Jan.	7,891	3,508	1,263	530	1,311	11	57	9
Feb.	7,892	3,508	1,257	533	1,318	11	57	9
	Mutual fund shares outstanding (million)							
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2021	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2022	44,727.9	15,494.0	3,233.8	2,298.6	5,887.2	48.9	3,013.8	6.3
2023	39,144.7	9,109.5	2,975.4	1,096.3	1,589.7	58.3	2,986.7	6.1
2024	42,234.4	9,250.8	2,997.7	1,092.6	1,601.7	86.3	2,991.2	5.9
2023 Nov.	38,962.3	9,143.1	2,994.2	1,098.4	1,597.0	55.3	2,992.3	6.1
Dec.	39,144.7	9,109.5	2,975.4	1,096.3	1,589.7	58.3	2,986.7	6.1
2024 Jan.	39,260.7	9,100.7	2,969.4	1,090.8	1,591.3	61.0	2,986.1	6.1
Feb.	39,440.5	9,091.8	2,970.4	1,085.6	1,592.3	61.7	2,976.5	6.1
Mar.	39,808.7	9,286.9	2,978.0	1,081.8	1,582.1	64.2	3,173.8	6.1
Apr.	39,834.0	9,277.5	3,001.4	1,087.3	1,579.7	68.4	3,128.3	6.0
May	40,003.5	9,295.7	3,011.1	1,092.3	1,586.9	70.7	3,117.1	6.0
June	40,440.4	9,275.4	3,015.2	1,091.4	1,589.7	71.8	3,085.2	6.0
July	40,745.2	9,277.4	3,023.3	1,090.5	1,593.6	73.3	3,065.7	6.0
Aug.	40,790.7	9,283.3	3,026.7	1,095.5	1,594.9	78.8	3,047.7	6.0
Sep.	41,011.1	9,302.2	3,042.7	1,094.8	1,597.3	83.9	3,037.1	6.0
Oct.	41,151.9	9,313.1	3,046.5	1,097.0	1,606.9	84.8	3,020.8	6.0
Nov.	41,230.6	9,266.2	3,009.4	1,093.0	1,601.7	85.2	3,007.2	5.9
Dec.	42,234.4	9,250.8	2,997.7	1,092.6	1,601.7	86.3	2,991.2	5.9
2025 Jan.	42,629.4	9,261.4	2,996.1	1,091.4	1,602.7	88.8	2,975.9	5.9
Feb.	43,419.1	9,325.5	3,038.8	1,095.2	1,608.5	91.2	2,958.4	5.9
	Net asset value (€ million)							
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2022	2,506,993	608,849	246,513	58,039	128,551	3,009	130,970	561
2023	2,688,888	650,206	289,583	59,449	129,405	3,529	127,197	609
2024	2,842,393	710,186	336,013	61,335	138,600	5,313	123,469	633
2023 Nov.	2,626,237	636,540	280,311	58,277	126,790	3,363	127,936	595
Dec.	2,688,888	650,206	289,583	59,449	129,405	3,529	127,197	609
2024 Jan.	2,705,288	658,032	296,126	59,241	130,952	3,682	126,633	615
Feb.	2,720,383	667,607	305,416	58,760	131,478	3,715	126,222	619
Mar.	2,761,956	687,800	316,806	59,175	133,498	3,909	132,186	634
Apr.	2,737,151	680,622	312,021	59,201	131,682	4,140	131,781	623
May	2,756,986	688,477	318,040	59,350	133,160	4,245	131,369	629
June	2,777,572	693,333	322,614	59,698	135,632	4,417	127,955	630
July	2,803,278	694,588	322,945	60,478	136,312	4,623	127,045	628
Aug.	2,813,251	697,928	325,402	61,177	136,337	5,137	126,292	633
Sep.	2,836,560	702,780	328,183	61,638	137,579	5,414	125,765	636
Oct.	2,824,840	701,222	327,620	61,633	137,121	5,485	125,045	629
Nov.	2,871,509	714,853	338,332	61,707	139,720	5,254	124,421	635
Dec.	2,842,393	710,186	336,013	61,335	138,600	5,313	123,469	633
2025 Jan.	2,886,705	730,368	352,358	61,619	141,715	5,509	122,526	652
Feb.	2,902,010	731,493	353,065	62,300	141,876	5,603	121,813	654

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								
		Total	of which:							
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds	Funds of funds	
Number of funds ³										End of the year or month
65	209	4,147	181	593	2,457	520	13	258	123	2019
63	210	4,258	190	594	2,470	568	12	287	134	2020
62	199	4,496	226	668	2,482	638	12	317	150	2021
59	194	4,488	231	653	2,421	660	12	340	160	2022
64	213	4,455	228	642	2,370	671	12	353	163	2023
90	210	4,396	219	626	2,287	684	12	369	182	2024
62	210	4,461	228	641	2,383	664	12	356	162	2023 Nov.
64	213	4,455	228	642	2,370	671	12	353	163	Dec.
68	212	4,419	227	635	2,343	670	12	353	163	2024 Jan.
72	212	4,410	227	635	2,335	671	12	351	163	Feb.
69	212	4,391	225	636	2,325	665	12	350	162	Mar.
77	210	4,399	223	632	2,325	669	12	352	170	Apr.
77	207	4,393	223	630	2,324	665	12	353	170	May
84	207	4,400	223	640	2,309	670	12	354	176	June
84	206	4,400	222	639	2,310	671	12	353	177	July
85	211	4,405	221	641	2,306	674	12	357	177	Aug.
85	212	4,415	219	644	2,304	680	12	362	177	Sep.
87	212	4,417	218	644	2,301	681	12	365	179	Oct.
89	211	4,404	219	637	2,294	684	12	365	176	Nov.
90	210	4,396	219	626	2,287	684	12	369	182	Dec.
90	210	4,387	222	621	2,282	685	11	364	184	2025 Jan.
87	210	4,388	221	621	2,282	685	11	366	184	Feb.
Mutual fund shares outstanding (million)										
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021
645.1	359.9	29,234.1	1,297.9	6,069.0	16,493.4	2,905.5	18.1	1,175.2	1,214.3	2022
39.5	345.7	30,035.3	1,103.9	5,743.2	17,546.4	3,051.1	18.1	1,191.0	1,302.9	2023
41.8	418.6	32,983.7	1,055.1	5,762.5	20,277.7	2,926.7	16.8	1,339.2	1,393.0	2024
39.9	349.2	29,819.3	1,109.8	5,698.6	17,438.7	3,026.0	18.1	1,187.9	1,269.1	2023 Nov.
39.5	345.7	30,035.3	1,103.9	5,743.2	17,546.4	3,051.1	18.1	1,191.0	1,302.9	Dec.
39.3	344.6	30,160.0	1,100.4	5,802.3	17,602.9	3,057.5	18.0	1,188.4	1,311.3	2024 Jan.
39.7	347.1	30,348.8	1,081.2	5,798.1	17,663.1	3,064.0	18.0	1,183.0	1,312.7	Feb.
39.2	349.1	30,521.8	1,069.0	5,807.8	18,043.2	2,861.8	18.0	1,182.3	1,310.6	Mar.
40.0	353.5	30,556.6	1,081.8	5,790.4	18,075.6	2,870.1	17.8	1,187.5	1,304.2	Apr.
40.2	358.3	30,707.9	1,078.7	5,800.6	18,217.3	2,873.2	17.8	1,183.8	1,307.3	May
40.5	362.0	31,165.1	1,073.7	5,818.7	18,630.0	2,894.6	17.8	1,190.3	1,310.0	June
40.9	370.2	31,467.9	1,028.4	5,829.6	18,979.7	2,898.9	17.3	1,188.2	1,313.9	July
40.7	378.8	31,507.4	1,026.3	5,816.4	19,024.7	2,901.7	17.3	1,194.0	1,314.3	Aug.
40.6	385.5	31,709.0	1,039.7	5,812.9	19,084.2	2,911.4	17.3	1,310.0	1,320.8	Sep.
40.7	395.9	31,838.8	1,039.2	5,791.4	19,201.1	2,916.9	16.8	1,335.1	1,325.6	Oct.
40.8	408.3	31,964.5	1,049.8	5,769.6	19,319.5	2,912.5	16.8	1,335.3	1,348.6	Nov.
41.8	418.6	32,983.7	1,055.1	5,762.5	20,277.7	2,926.7	16.8	1,339.2	1,393.0	Dec.
42.1	443.5	33,368.0	1,048.0	5,784.6	20,643.6	2,934.3	13.7	1,337.9	1,393.0	2025 Jan.
41.0	471.2	34,093.7	1,045.7	6,487.8	20,679.7	2,935.3	13.7	1,325.5	1,393.2	Feb.
Net asset value (€ million)										
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	2021
10,539	30,642	1,898,208	123,078	371,995	979,501	173,469	4,736	103,602	137,865	2022
6,830	32,474	2,038,754	117,941	401,984	1,064,146	182,227	5,573	109,515	150,736	2023
7,218	36,083	2,132,280	124,097	401,902	1,136,449	178,396	5,743	115,378	163,101	2024
6,833	31,404	1,989,768	115,427	387,874	1,038,974	180,993	5,378	107,444	147,882	2023 Nov.
6,830	32,474	2,038,754	117,941	401,984	1,064,146	182,227	5,573	109,515	150,736	Dec.
6,799	32,840	2,047,326	118,558	403,720	1,069,704	181,823	5,618	109,519	151,751	2024 Jan.
6,940	33,255	2,052,845	120,910	402,151	1,073,844	182,037	5,748	108,755	152,758	Feb.
6,536	33,826	2,074,224	122,748	408,605	1,089,917	175,592	5,959	110,565	154,080	Mar.
6,577	33,312	2,056,598	121,991	398,299	1,085,585	175,924	5,820	109,922	152,472	Apr.
6,674	33,687	2,068,583	123,834	398,963	1,093,157	175,870	5,956	110,167	153,863	May
6,729	34,289	2,084,276	125,578	403,570	1,098,369	177,414	6,013	111,446	155,079	June
6,798	34,345	2,108,727	121,310	411,128	1,117,786	177,464	5,652	112,075	156,434	July
6,934	34,555	2,115,397	121,050	412,578	1,123,032	177,469	5,556	112,196	156,493	Aug.
6,993	35,033	2,133,854	123,039	416,831	1,132,089	178,064	5,630	112,856	158,260	Sep.
7,006	35,151	2,123,692	121,321	410,356	1,128,269	178,231	5,435	115,020	157,956	Oct.
7,163	36,086	2,156,730	125,687	411,870	1,149,474	178,667	5,655	116,287	161,961	Nov.
7,218	36,083	2,132,280	124,097	401,902	1,136,449	178,396	5,743	115,378	163,101	Dec.
7,450	36,965	2,156,410	127,601	404,166	1,153,052	178,446	3,913	116,333	165,597	2025 Jan.
7,315	37,283	2,170,591	127,321	411,410	1,160,854	178,591	3,924	115,034	166,118	Feb.

I. Open-end domestic mutual funds

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

Mio €

Period	Funds open to the general public										
	Insgesamt	Total	of which:								
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds			
Net sales receipts											
2019	122,546	17,032	–	1,150	586	5,661	–	447	10,580	–	25
2020	116,028	19,193		6,819	1,461	3,064	–	42	8,795	–	21
2021	157,861	41,016		13,691	2,829	14,504		482	7,841	–	5
2022	79,022	6,057	–	5,397	6,037	1,083		482	5,071	–	12
2023	44,484	5,969		8,144	902	4,095	–	460	723	–	17
2024	40,124	1,659		3,515	844	2,366		1,692	5,890	–	28
2023 Nov.	–	3,273		592	1,441	143	–	93	276	–	2
Dec.	10,971	1,536	–	594	10	843		156	182	–	4
2024 Jan.		10,382	–	457	177	205	–	141	19	–	2
Feb.	–	1,458	–	1,095	351	145	–	23	430	–	2
Mar.	–	2,329	–	1,070	36	19	–	188	455	–	3
Apr.		10,159		742	889	460	–	220	481	–	2
May		378	–	210	6	257		137	463	–	2
June		1,653		461	711	16	–	161	241	–	1
July		1,969		225	459	109	–	285	729	–	4
Aug.	–	767		723	508	433	–	407	725	–	2
Sep.		113		321	506	27	–	260	477	–	1
Oct.		5,565		559	614	354		56	688	–	2
Nov.		1,778	–	1,841	353	356	–	231	571	–	3
Dec.		12,681	–	438	24	34	–	46	611	–	3
2025 Jan.		5,441	–	1,332	410	11		184	499	–	4
Feb.		6,451		2,243	2,165	338		83	730	–	2
Sales receipts											
2019	357,152	106,058		37,716	21,964	23,813		1,516	12,215		23
2020	438,287	128,774		51,350	27,227	22,725		2,589	10,859		25
2021	412,769	128,084		55,898	21,758	29,559		2,283	10,157		29
2022	422,618	115,029		52,629	17,196	20,234		3,091	8,174		24
2023	317,377	97,882		45,334	16,748	14,102		4,218	4,966		14
2024	297,598	101,329		48,081	15,053	17,156		5,275	3,527		16
2023 Nov.	23,487	8,928		4,316	1,494	1,159		315	242		1
Dec.	39,578	9,878		4,622	1,628	1,162		381	394		2
2024 Jan.	25,553	9,172		4,640	1,090	1,428		378	620		2
Feb.	17,026	7,647		3,543	1,235	1,438		273	250		1
Mar.	14,873	8,485		4,123	1,524	1,511		387	196		1
Apr.	28,609	9,004		4,451	1,476	1,638		492	190		1
May	16,000	7,471		3,551	1,189	1,617		352	165		1
June	15,225	7,641		3,625	1,011	1,155		394	617		1
July	26,608	8,406		3,874	1,120	1,520		565	403		1
Aug.	18,722	9,240		3,813	1,505	1,207		623	193		1
Sep.	27,792	7,983		3,666	1,144	1,188		536	198		1
Oct.	30,113	8,130		3,823	1,404	1,490		433	170		1
Nov.	25,275	8,010		4,001	1,187	1,253		332	171		1
Dec.	51,803	10,139		4,970	1,167	1,710		510	354		2
2025 Jan.	26,038	9,950		4,644	1,262	1,770		495	524		1
Feb.	24,231	11,633		6,519	1,367	1,959		432	200		1
Distribution of earnings ⁴											
2019	45,838	6,646		2,664	900	806		4	2,105		–
2020	42,803	5,766		1,956	849	887		2	1,871		–
2021	44,894	5,671		2,238	761	821		2	1,594		0
2022	45,137	7,052		3,165	768	978		2	1,997		0
2023	49,191	9,531		4,098	1,138	1,693		33	2,222		0
2024	55,146	10,104		4,366	1,179	1,556		66	2,619		0
2023 Nov.	8,167	2,531		1,829	388	156		3	41		0
Dec.	19,841	1,016		148	61	202		0	556		0
2024 Jan.	3,699	761		89	13	13		0	645		0
Feb.	2,362	635		374	71	153		0	29		0
Mar.	1,947	620		285	142	166		6	15		0
Apr.	957	143		43	25	37		2	0		0
May	2,053	1,058		254	240	476		45	27		0
June	2,687	1,111		335	27	48		0	697		0
July	1,634	632		315	31	11		1	272		0
Aug.	1,543	309		72	36	109		0	74		0
Sep.	1,852	585		277	97	141		0	30		0
Oct.	3,422	447		158	57	41		1	159		0
Nov.	8,954	2,008		1,236	342	149		12	164		0
Dec.	24,035	1,795		928	98	212		0	509		0
2025 Jan.	3,184	667		96	18	18		1	519		0
Feb.	2,637	840		498	97	174		0	58		0

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

I. Open-end domestic mutual funds

		Specialised funds										Period
		Total	of which:									
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds	Other funds	Funds of funds			
Net sales receipts												
660	1,167	105,514	–	1,376	18,473	51,155	12,410	40	7,822	16,976	2019	
363	–	1,245		1,015	24,784	49,962	10,525	115	6,704	2,940	2020	
1,318	357	116,845		9,558	2,552	62,296	14,106	8	10,890	17,376	2021	
78	–	33	–	231	8,512	41,580	15,210	85	6,141	938	2022	
8	–	820	–	8,442	10,593	17,672	8,811	–	9	748	2023	
216	–	18	–	5,811	2,529	26,689	7,419	–	740	1,454	2024	
–	30	–	44	–	2,255	–	242	–	1,807	369	2023 Nov.	
–	21	–	112	–	387	–	3,054	–	3,737	1,588	Dec.	
–	56	–	139	–	510	–	5,922	–	4,116	688	2024 Jan.	
–	56	–	77	–	363	–	836	–	325	158	Feb.	
–	20	–	213	–	1,259	–	1,322	–	586	388	Mar.	
–	37	–	35	–	9,417	–	960	–	6,907	814	Apr.	
–	20	–	10	–	172	–	432	–	89	88	May	
–	7	–	1	–	1,190	–	897	–	70	1,182	June	
31	22	–	–	–	1,744	–	5,427	–	786	6,577	July	
133	58	–	–	–	1,491	–	8	–	1,667	293	Aug.	
–	11	–	–	–	208	–	840	–	121	–	Sep.	
–	14	–	–	–	9	–	2,293	–	4,839	588	Oct.	
–	4	–	–	–	113	–	791	–	2,639	1,825	Nov.	
119	147	–	–	–	13,119	–	460	–	831	4,792	Dec.	
–	48	–	–	–	6,773	–	338	–	1,602	3,779	2025 Jan.	
–	65	–	–	–	4,209	–	59	–	3,058	2,997	Feb.	
Sales receipts												
1,440	7,372	7,372	16,627	43,731	137,952	20,181	110	13,793	18,685	2019		
1,248	12,751	12,751	19,549	85,521	155,154	16,540	254	13,254	18,300	2020		
2,584	5,817	5,817	18,771	47,891	153,799	18,979	238	22,390	22,459	2021		
1,070	12,578	12,578	25,594	54,058	177,599	19,102	137	16,566	13,801	2022		
1,000	10,808	10,808	11,162	37,681	132,562	12,204	48	10,419	14,924	2023		
1,301	10,301	10,301	17,821	34,576	108,460	9,151	41	11,334	14,363	2024		
33	1,321	1,321	413	3,635	7,230	696	0	1,733	851	2023 Nov.		
88	1,520	1,520	1,182	6,348	14,901	2,092	0	833	4,309	Dec.		
68	916	916	282	6,438	7,379	762	11	311	1,174	2024 Jan.		
164	714	714	691	2,775	4,618	519	1	303	465	Feb.		
175	518	518	419	1,487	2,689	538	0	961	247	Mar.		
39	690	690	3,316	2,102	12,456	1,006	3	353	365	Apr.		
53	508	508	451	1,698	5,242	509	1	140	472	May		
108	663	663	509	1,376	4,077	610	1	577	338	June		
93	767	767	2,968	2,117	11,955	380	18	264	471	July		
276	1,556	1,556	973	1,850	4,976	392	0	586	619	Aug.		
40	1,054	1,054	4,601	2,203	10,049	1,153	2	960	767	Sep.		
48	730	730	313	3,946	10,697	702	5	4,944	1,356	Oct.		
79	959	959	1,244	4,526	7,217	1,273	0	567	2,438	Nov.		
159	1,228	1,228	2,055	4,057	27,106	1,308	0	1,368	5,650	Dec.		
111	1,108	1,108	830	3,248	7,933	939	34	1,796	1,212	2025 Jan.		
73	1,030	1,030	772	4,263	6,164	215	6	746	422	Feb.		
Distribution of earnings 4												
102	63	39,192	2,785	10,699	17,246	3,849	–	1,381	3,233	2019		
173	28	37,037	2,493	11,045	15,557	3,640	–	1,620	2,682	2020		
230	23	39,223	4,084	8,939	16,679	4,241	0	1,863	3,418	2021		
126	17	38,084	3,267	9,124	15,130	5,200	0	1,405	3,953	2022		
135	212	39,660	1,869	9,367	18,655	4,398	0	1,708	3,582	2023		
89	206	45,042	2,113	9,645	22,001	4,481	0	2,233	4,482	2024		
6	109	5,635	281	1,783	2,395	872	0	224	81	2023 Nov.		
30	19	18,825	985	4,851	8,099	975	0	657	3,197	Dec.		
0	0	2,938	97	273	1,677	606	0	127	158	2024 Jan.		
3	6	1,726	6	135	1,462	54	0	66	1	Feb.		
0	0	1,327	67	162	677	255	0	153	13	Mar.		
0	36	814	3	37	364	263	0	141	6	Apr.		
0	17	996	108	54	611	161	0	56	5	May		
3	0	1,576	3	139	974	298	0	81	61	June		
0	2	1,003	111	21	509	262	0	93	8	July		
8	10	1,234	118	226	471	141	0	260	18	Aug.		
20	20	1,266	93	473	462	136	0	62	17	Sep.		
9	6	2,976	132	85	2,118	461	0	54	117	Oct.		
6	99	6,945	175	3,006	2,684	649	0	278	153	Nov.		
39	9	22,240	1,199	5,034	9,993	1,197	0	862	3,924	Dec.		
0	14	2,517	145	255	997	677	0	145	292	2025 Jan.		
4	10	1,797	4	95	1,510	59	0	96	14	Feb.		

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

End of year or month, € million						
Item	2022	2023	2024		2025	
			November	December	January	February
Total						
Deposits and loan claims	110,272	100,817	109,441	101,460	102,519	104,130
of which: at domestic banks in Euro	86,202	79,322	85,041	80,728	79,250	79,099
Securities total	2,090,241	2,275,062	2,461,135	2,440,640	2,484,157	2,496,500
of which: denominated in Euro	1,453,096	1,591,827	1,669,229	1,656,492	1,683,480	1,701,601
Short-term debt securities ¹	21,900	19,868	19,199	20,784	19,554	18,629
of which:						
Domestic issuers	9,830	7,320	5,411	7,365	6,923	7,008
Other issuers of the euro area	7,475	8,215	9,343	8,878	8,361	7,780
Long-term debt securities ²	907,404	984,062	1,037,043	1,020,898	1,026,980	1,037,489
of which:						
Domestic issuers	149,942	159,446	165,556	160,728	161,862	161,376
Other issuers of the euro area	364,146	409,349	434,881	428,507	431,156	434,215
Shares	551,026	607,398	691,386	686,969	714,520	720,987
of which:						
Domestic issuers	89,264	96,405	99,275	99,578	106,644	109,979
Other issuers of the euro area	127,937	136,290	138,248	138,670	145,982	157,611
Investment fund shares	609,911	663,734	713,507	711,989	723,103	719,395
Borrowers note loans	7,979	9,500	9,261	9,399	9,362	9,437
Other assets	406,760	406,823	402,856	404,193	403,233	404,359
Liabilities	108,259	103,314	111,184	113,299	112,565	112,416
of which: loans received	57,308	60,907	61,893	61,968	61,968	62,584
Fund assets total ³	2,506,993	2,688,888	2,871,509	2,842,393	2,886,705	2,902,010
Equity funds						
Deposits and loan claims	13,447	12,623	12,599	12,057	12,538	14,340
of which: at domestic banks in Euro	7,707	6,287	7,146	6,706	7,019	7,418
Securities total	353,739	391,950	448,608	444,775	464,379	462,783
of which: denominated in Euro	147,541	153,746	156,137	156,177	166,325	171,008
Short-term debt securities ¹	4,146	1,070	1,406	1,498	1,432	1,337
of which:						
Domestic issuers	2,447	588	659	665	702	661
Other issuers of the euro area	1,561	304	577	573	518	492
Long-term debt securities ²	20,341	14,187	14,381	13,015	13,105	13,098
of which:						
Domestic issuers	3,367	2,664	2,519	1,793	1,876	1,968
Other issuers of the euro area	10,794	7,248	5,575	5,543	5,639	5,700
Shares	315,191	360,191	415,774	413,127	431,850	430,327
of which:						
Domestic issuers	56,118	64,537	67,047	67,288	72,330	75,011
Other issuers of the euro area	62,157	68,635	69,565	69,671	73,800	75,768
Investment fund shares	14,061	16,501	17,048	17,136	17,992	18,021
Borrowers note loans	.	.	.	.	.	.
Other assets	5,358	4,780	6,307	6,030	5,829	6,354
Liabilities	3,003	1,844	3,517	2,764	2,799	3,103
of which: loans received	765	456	282	306	305	513
Fund assets total ³	369,591	407,524	464,019	460,110	479,959	480,386

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

				2024		2025	
Position	2022	2023	November	December	January	February	
Bond funds							
Deposits and loan claims	11,633	10,381	11,956	9,593	10,489	9,973	
of which: at domestic banks in Euro	8,680	7,871	8,522	6,554	7,655	6,445	
Securities total	412,459	440,535	453,100	445,891	448,316	456,133	
of which: denominated in Euro	286,319	317,578	326,443	321,402	322,961	328,061	
Short-term debt securities ¹	5,577	3,448	3,596	4,597	4,585	4,602	
of which:							
Domestic issuers	2,215	786	773	2,142	2,111	2,257	
Other issuers of the euro area	1,319	1,362	1,747	1,414	1,429	1,378	
Long-term debt securities ²	357,661	388,691	397,961	390,223	392,116	397,070	
of which:							
Domestic issuers	40,653	47,927	50,812	48,404	48,596	48,064	
Other issuers of the euro area	145,753	160,965	164,759	162,260	162,509	164,056	
Shares	17,390	16,117	16,590	16,548	17,202	17,348	
of which:							
Domestic issuers	2,223	1,921	1,867	1,876	2,001	2,043	
Other issuers of the euro area	5,616	4,964	4,880	4,996	5,184	5,247	
Investment fund shares	31,831	32,279	34,953	34,522	34,413	37,114	
Borrowers note loans	2,205	2,261	2,045	2,013	2,076	2,085	
Other assets	14,371	15,139	14,274	15,195	13,281	13,880	
Liabilities	10,632	6,883	7,797	9,455	8,378	8,361	
of which: loans received	972	615	287	175	414	665	
Fund assets total ³	430,035	461,433	473,578	463,237	465,785	473,710	
Mixed securities funds ⁴							
Deposits and loan claims	52,525	45,211	50,597	46,390	46,431	46,451	
of which: at domestic banks in Euro	40,525	35,313	38,161	37,133	34,610	34,835	
Securities total	1,029,675	1,126,063	1,219,393	1,209,591	1,228,344	1,235,630	
of which: denominated in Euro	761,882	843,128	892,240	884,018	896,787	905,221	
Short-term debt securities ¹	10,606	12,400	11,209	11,888	10,953	10,508	
of which:							
Domestic issuers	4,647	4,495	2,964	3,640	3,247	3,105	
Other issuers of the euro area	3,929	5,742	5,856	5,705	5,402	5,252	
Long-term debt securities ²	477,440	524,309	562,637	555,920	559,584	564,911	
of which:							
Domestic issuers	92,443	96,112	98,257	96,781	97,415	97,300	
Other issuers of the euro area	190,125	220,839	241,548	237,604	239,707	241,117	
Shares	196,043	209,554	235,963	234,259	243,348	251,879	
of which:							
Domestic issuers	27,148	26,378	26,963	26,970	29,087	29,825	
Other issuers of the euro area	54,311	56,862	57,836	58,048	61,087	70,554	
Investment fund shares	345,586	379,800	409,583	407,523	414,458	408,332	
Borrowers note loans	5,606	7,100	7,033	7,222	7,124	7,189	
Other assets	37,015	29,335	29,475	30,033	31,130	31,605	
Liabilities	16,770	14,157	17,304	18,186	18,262	18,146	
of which: loans received	862	799	838	848	644	692	
Fund assets total ³	1,108,051	1,193,551	1,289,194	1,275,050	1,294,766	1,302,730	

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

End of year or month, € million						
Position	2022	2023	2024		2025	
			November	December	January	February
Money market funds						
Deposits and loan claims	322	342	632	649	1,005	1,012
of which: at domestic banks in Euro	322	342	532	549	905	912
Securities total	2,674	3,172	4,596	4,780	4,701	4,751
of which: denominated in Euro	2,674	3,172	4,596	4,780	4,701	4,751
Short-term debt securities ¹	496	595	881	1,016	915	822
of which:						
Domestic issuers	.	140	120	105	140	228
Other issuers of the euro area	350	402	550	732	562	409
Long-term debt securities ²	2,149	2,571	3,709	3,753	3,777	3,903
of which:						
Domestic issuers	495	775	1,534	1,545	1,629	1,604
Other issuers of the euro area	967	738	1,015	1,037	995	1,043
Investment fund shares	29	.	.	.	.	.
Other assets	25	26	47	43	29	38
Liabilities	12	10	20	160	206	179
Fund assets total ³	3,009	3,529	5,254	5,313	5,529	5,623
Open-end real estate funds						
Deposits and loan claims	23,497	24,882	24,929	24,578	23,660	24,010
of which: at domestic banks in Euro	21,111	23,105	23,098	22,552	21,819	22,343
Securities total	17,400	19,228	20,674	20,692	20,708	20,317
of which:						
Debt securities	1,253	1,314	1,128	830	812	412
Investment fund shares	15,917	17,694	19,272	19,590	19,596	19,641
Undeveloped properties	5,064	3,944	3,373	2,832	2,857	2,856
of which:						
Domestic	4,146	2,730	1,071	990	999	1,010
In other countries of the euro area	918	1,091	1,873	1,411	1,430	1,419
In other countries of the EU	—	—	—	—	—	—
Developed properties	196,283	206,415	204,141	204,805	204,477	204,588
of which:						
Domestic	150,091	160,683	160,601	160,657	160,472	160,488
In other countries of the euro area	27,804	28,151	26,485	27,099	27,058	27,089
In other countries of the EU	4,044	4,052	3,964	3,943	3,939	3,930
Participations in real estate companies	81,964	79,810	78,704	78,600	78,646	78,562
of which:						
Domestic	33,379	32,479	32,240	32,191	32,201	32,155
In other countries of the euro area	29,758	29,615	29,496	29,469	29,512	29,535
In other countries of the EU	4,903	4,618	4,151	4,123	4,149	4,132
Loans granted to real estate companies	28,097	28,825	28,263	27,850	27,861	27,618
of which:						
Domestic	5,921	6,027	5,952	5,553	5,534	5,564
In other countries of the euro area	12,669	13,242	13,176	12,962	12,933	12,704
In other countries of the EU	2,547	2,495	2,450	2,630	2,691	2,699
Other assets	27,786	24,384	22,462	21,952	21,576	21,720
Liabilities	75,660	78,064	79,457	79,446	78,813	79,266
of which: loans received	54,465	58,141	59,643	59,808	59,733	59,828
Fund assets total ³	304,432	309,424	303,088	301,865	300,972	300,404

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024		2025	
			November	December	January	February
Hedge funds						
Deposits and loan claims	61	99	120	109	127	123
of which: at domestic banks in Euro	40	67	70	68	84	83
Securities total	4,692	5,485	5,554	5,646	3,806	3,814
of which: denominated in Euro	2,241	2,513	2,243	2,257	1,384	1,412
Short-term debt securities ¹	.	–	–	–	.	–
of which:						
Domestic issuers	–	–	–	–	.	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	96	109	84	85	104	104
of which:						
Domestic issuers	76	84	59	59	59	58
Other issuers of the euro area	.	.	.	.	.	.
Shares	2,090	2,634	3,244	3,312	1,559	1,558
of which:						
Domestic issuers	716	796	571	591	221	228
Other issuers of the euro area	388	417	629	622	259	279
Investment fund shares	2,506	2,742	2,225	2,250	2,142	2,152
Borrowers note loans	–	–	–	–	–	–
Other assets	7	20	28	20	30	39
Liabilities	24	30	46	31	50	52
of which: loans received	.	.	.	.	.	.
Fund assets total ³	4,736	5,573	5,655	5,743	3,913	3,924
Pension investment funds						
Deposits and loan claims	4	12	36	36	23	31
of which: at domestic banks in Euro	2	10	34	34	20	28
Securities total	554	620	725	720	748	751
of which: denominated in Euro	411	465	533	535	555	560
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	171	171	257	249	261	258
of which:						
Domestic issuers	58	50	92	90	93	87
Other issuers of the euro area	68	82	91	85	92	94
Shares	342	382	393	390	411	414
of which:						
Domestic issuers	52	59	58	60	65	67
Other issuers of the euro area	165	184	174	176	188	191
Investment fund shares	41	67	74	81	75	80
Borrowers note loans	–	–	–	–	–	–
Other assets	4	595	655	662	662	656
Liabilities	1	5	4	4	6	7
of which: loans received	–	–	–	–	2	2
Fund assets total ³	561	1,222	1,411	1,414	1,427	1,431

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024		2025	
			November	December	January	February
Other funds						
Deposits and loan claims	5,945	4,399	5,063	4,725	4,907	4,731
of which: at domestic banks in Euro	5,272	3,757	4,346	4,207	4,256	4,063
Securities total	104,369	108,410	115,067	114,280	115,434	114,153
of which: denominated in Euro	79,349	83,179	87,548	87,134	87,811	87,470
Short-term debt securities ¹	919	1,077	845	810	756	742
of which:						
Domestic issuers	469	589	451	445	403	392
Other issuers of the euro area	213	181	122	110	102	69
Long-term debt securities ²	42,159	46,458	49,397	48,997	49,261	49,320
of which:						
Domestic issuers	11,223	10,785	11,047	10,796	10,875	10,982
Other issuers of the euro area	13,125	15,808	17,555	17,621	17,794	17,806
Shares	17,912	16,505	16,643	16,408	17,127	16,130
of which:						
Domestic issuers	2,417	2,254	2,236	2,253	2,393	2,266
Other issuers of the euro area	4,433	4,450	4,197	4,170	4,407	4,142
Investment fund shares	43,379	44,371	48,183	48,064	48,290	47,961
Borrowers note loans	.	.	.	78	77	78
Other assets	4,910	4,490	4,502	4,528	4,407	4,410
Liabilities	1,126	999	1,270	1,015	1,042	1,023
of which: loans received	21	49	11	9	18	29
Fund assets total ³	114,141	116,346	123,450	122,596	123,783	122,349
Funds of funds						
Deposits and loan claims	2,781	2,755	3,155	3,077	3,045	3,290
of which: at domestic banks in Euro	2,489	2,463	2,790	2,692	2,596	2,813
Securities total	161,018	174,289	187,572	188,400	191,617	191,987
of which: denominated in Euro	152,784	164,751	174,277	174,945	177,487	177,957
Short-term debt securities ¹	122	138	301	303	296	339
of which:						
Domestic issuers	5	31	.	.	.	.
Other issuers of the euro area	103	100	100	102	91	79
Long-term debt securities ²	2,861	3,282	3,958	3,979	3,985	4,031
of which:						
Domestic issuers	579	466	514	528	529	533
Other issuers of the euro area	1,720	1,925	2,341	2,352	2,396	2,421
Shares	1,706	1,682	2,424	2,572	2,640	2,987
of which:						
Domestic issuers	446	420	482	492	509	539
Other issuers of the euro area	704	525	684	704	738	1,108
Investment fund shares	156,329	169,188	180,888	181,545	184,696	184,629
Borrowers note loans	70	71	71	71	70	70
Other assets	5,587	6,719	8,324	9,189	10,136	9,630
Liabilities	1,003	688	1,139	1,616	2,370	1,639
of which: loans received	204	234	243	233	269	273
Fund assets total ³	168,454	183,147	197,983	199,121	202,498	203,338

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

				2024		2025	
Position	2022	2023	November	December	January	February	
Funds open to the general public							
Deposits and loan claims	33,630	35,439	34,004	34,620	34,163	36,301	
of which: at domestic banks in Euro	24,941	26,813	25,794	26,272	25,838	26,855	
Securities total	458,742	503,552	571,332	567,780	588,559	587,963	
of which: denominated in Euro	251,127	272,810	282,118	281,362	292,604	298,677	
Short-term debt securities ¹	1,223	2,687	3,220	2,998	2,685	2,161	
of which:							
Domestic issuers	353	1,283	778	712	665	678	
Other issuers of the euro area	549	896	1,501	1,494	1,232	962	
Long-term debt securities ²	105,265	107,325	113,823	112,742	113,691	114,889	
of which:							
Domestic issuers	25,550	26,879	27,447	27,253	27,448	27,538	
Other issuers of the euro area	42,290	46,083	48,631	48,146	48,563	48,964	
Shares	272,620	311,809	364,884	363,199	380,456	378,729	
of which:							
Domestic issuers	57,425	62,579	65,090	65,467	70,235	72,811	
Other issuers of the euro area	53,587	59,735	61,554	61,593	65,131	66,626	
Investment fund shares	79,635	81,730	89,405	88,841	91,727	92,185	
Borrowers note loans	30	27	9	7	7	7	
Other assets	145,541	137,484	139,939	139,467	141,624	141,353	
Liabilities	29,094	26,296	30,431	31,689	33,985	34,131	
of which: loans received	12,899	13,362	14,629	14,675	14,696	14,784	
Fund assets total ³	608,849	650,206	714,853	710,186	730,368	731,493	
Specialised funds							
Deposits and loan claims	76,651	65,383	75,439	66,842	68,359	67,833	
of which: at domestic banks in Euro	61,270	52,513	59,249	54,458	53,415	52,248	
Securities total	1,631,550	1,771,569	1,889,865	1,872,921	1,895,658	1,908,597	
of which: denominated in Euro	1,202,020	1,319,075	1,387,173	1,375,191	1,390,936	1,402,984	
Short-term debt securities ¹	20,677	17,180	15,979	17,786	16,869	16,469	
of which:							
Domestic issuers	9,477	6,036	4,634	6,653	6,259	6,329	
Other issuers of the euro area	6,926	7,320	7,842	7,384	7,129	6,818	
Long-term debt securities ²	802,140	876,737	923,220	908,155	913,288	922,601	
of which:							
Domestic issuers	124,392	132,567	138,109	133,474	134,414	133,838	
Other issuers of the euro area	321,855	363,266	386,250	380,361	382,593	385,251	
Shares	278,406	295,589	326,502	323,770	334,064	342,257	
of which:							
Domestic issuers	31,839	33,826	34,185	34,111	36,409	37,168	
Other issuers of the euro area	74,351	76,555	76,694	77,077	80,851	90,985	
Investment fund shares	530,328	582,062	624,164	623,209	631,437	627,271	
Borrowers note loans	7,949	9,473	9,252	9,392	9,355	9,430	
Other assets	261,226	269,348	262,927	264,736	261,618	263,016	
Liabilities	79,168	77,018	80,753	81,610	78,580	78,285	
of which: loans received	44,409	47,544	47,264	47,293	47,272	47,800	
Fund assets total ³	1,898,208	2,038,754	2,156,730	2,132,280	2,156,410	2,170,591	

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

			2024		2025	
Position	2022	2023	November	December	January	February
Funds open to the general public						
Deposits and loan claims	8,814	9,198	8,116	8,465	8,604	10,410
of which: at domestic banks in Euro	4,992	3,897	3,698	4,159	4,016	4,642
Securities total	236,988	279,408	328,948	327,100	342,951	342,065
of which: denominated in Euro	97,556	111,561	116,076	116,762	124,993	129,169
Short-term debt securities 1	16	29	144	137	130	60
of which:						
Domestic issuers	9	10	109	104	96	50
Other issuers of the euro area	—	—	.	.	.	.
Long-term debt securities 2	3,285	3,912	4,904	4,780	4,937	5,133
of which:						
Domestic issuers	925	961	559	538	571	668
Other issuers of the euro area	960	1,386	1,577	1,556	1,654	1,707
Shares	229,589	270,619	318,198	316,607	331,898	330,867
of which:						
Domestic issuers	48,745	56,096	58,491	58,795	63,171	65,632
Other issuers of the euro area	44,688	50,621	52,966	53,075	56,114	57,787
Investment fund shares	4,098	4,848	5,701	5,575	5,987	6,004
Borrowers note loans	—	—	—	—	—	—
Other assets	1,750	1,731	3,380	1,716	1,947	2,528
Liabilities	1,039	754	2,113	1,268	1,145	1,937
of which: loans received	66	20	82	90	108	168
Fund assets total 3	246,513	289,583	338,332	336,013	352,358	353,065
Specialised funds						
Deposits and loan claims	4,632	3,425	4,483	3,592	3,934	3,930
of which: at domestic banks in Euro	2,715	2,390	3,448	2,547	3,003	2,776
Securities total	116,751	112,542	119,660	117,675	121,427	120,718
of which: denominated in Euro	49,984	42,184	40,061	39,414	41,332	41,839
Short-term debt securities 1	4,130	1,042	1,262	1,360	1,302	1,277
of which:						
Domestic issuers	2,438	578	550	562	605	610
Other issuers of the euro area	1,561	304	577	573	518	487
Long-term debt securities 2	17,056	10,275	9,477	8,235	8,168	7,965
of which:						
Domestic issuers	2,442	1,703	1,960	1,255	1,305	1,300
Other issuers of the euro area	9,834	5,862	3,998	3,987	3,984	3,993
Shares	85,602	89,572	97,575	96,519	99,953	99,460
of which:						
Domestic issuers	7,372	8,441	8,556	8,493	9,160	9,379
Other issuers of the euro area	17,468	18,014	16,599	16,596	17,686	17,981
Investment fund shares	9,963	11,653	11,346	11,561	12,005	12,017
Borrowers note loans	.	.	.	.	.	.
Other assets	3,608	3,049	2,927	4,314	3,882	3,827
Liabilities	1,964	1,090	1,404	1,496	1,654	1,166
of which: loans received	699	435	200	216	197	345
Fund assets total 3	123,078	117,941	125,687	124,097	127,601	127,321

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

End of year or month, € million						
Position	2022	2023	2024		2025	
			November	December	January	February
Funds open to the general public						
Deposits and loan claims	1,750	1,697	1,454	1,561	1,723	1,615
of which: at domestic banks in Euro	1,449	1,452	1,235	1,119	1,476	1,384
Securities total	55,496	57,074	59,694	59,171	59,421	60,298
of which: denominated in Euro	42,872	46,392	48,966	48,601	48,736	49,441
Short-term debt securities ¹	213	371	479	438	370	429
of which:						
Domestic issuers	46	105	23	24	25	54
Other issuers of the euro area	48	131	174	141	86	148
Long-term debt securities ²	52,547	53,854	56,101	55,586	55,799	56,640
of which:						
Domestic issuers	11,235	12,186	12,737	12,638	12,661	12,613
Other issuers of the euro area	20,930	22,287	23,438	23,300	23,176	23,306
Shares	1,256	1,260	1,157	1,152	1,212	1,161
of which:						
Domestic issuers	209	185	197	203	217	211
Other issuers of the euro area	434	444	370	385	404	394
Investment fund shares	1,481	1,590	1,958	1,996	2,040	2,068
Borrowers note loans	30	27	9	7	7	7
Other assets	1,298	1,058	1,165	1,080	1,122	1,097
Liabilities	535	406	614	484	655	717
of which: loans received	64	70	78	46	52	71
Fund assets total ³	58,039	59,449	61,707	61,335	61,619	62,300
Specialised funds						
Deposits and loan claims	9,882	8,684	10,502	8,032	8,765	8,357
of which: at domestic banks in Euro	7,231	6,419	7,287	5,435	6,179	5,061
Securities total	356,963	383,460	393,405	386,720	388,895	395,835
of which: denominated in Euro	243,447	271,186	277,477	272,801	274,225	278,619
Short-term debt securities ¹	5,364	3,078	3,117	4,160	4,215	4,173
of which:						
Domestic issuers	2,169	681	750	2,118	2,086	2,203
Other issuers of the euro area	1,271	1,231	1,573	1,272	1,343	1,230
Long-term debt securities ²	305,114	334,837	341,861	334,637	336,317	340,429
of which:						
Domestic issuers	29,418	35,741	38,075	35,766	35,935	35,451
Other issuers of the euro area	124,823	138,678	141,321	138,959	139,333	140,750
Shares	16,134	14,857	15,433	15,397	15,990	16,186
of which:						
Domestic issuers	2,013	1,736	1,671	1,673	1,784	1,832
Other issuers of the euro area	5,183	4,519	4,510	4,611	4,780	4,853
Investment fund shares	30,350	30,689	32,995	32,526	32,373	35,046
Borrowers note loans	2,175	2,234	2,036	2,006	2,069	2,078
Other assets	13,073	14,082	13,110	14,115	12,159	12,784
Liabilities	10,097	6,476	7,183	8,971	7,723	7,644
of which: loans received	907	545	209	129	363	595
Fund assets total ³	371,995	401,984	411,870	401,902	404,166	411,411

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

			2024		2025	
Position	2022	2023	November	December	January	February
Funds open to the general public						
Deposits and loan claims	7,495	8,094	7,797	8,131	7,626	7,948
of which: at domestic banks in Euro	4,875	6,352	5,743	6,324	5,843	6,201
Securities total	119,303	120,450	131,339	130,116	133,689	133,376
of which: denominated in Euro	76,028	79,112	80,323	79,317	81,337	82,614
Short-term debt securities ¹	385	418	595	603	535	527
of which:						
Domestic issuers	244	316	243	270	247	217
Other issuers of the euro area	85	90	278	267	241	251
Long-term debt securities ²	43,167	43,318	45,283	44,731	45,039	45,190
of which:						
Domestic issuers	11,235	11,882	11,677	11,595	11,607	11,699
Other issuers of the euro area	17,609	19,799	20,500	20,100	20,422	20,699
Shares	36,158	36,474	41,635	41,408	43,136	42,561
of which:						
Domestic issuers	7,937	5,808	6,003	6,055	6,394	6,494
Other issuers of the euro area	7,731	8,042	7,571	7,467	7,886	7,698
Investment fund shares	39,592	40,240	43,825	43,374	44,980	45,098
Borrowers note loans	—	—	—	—	—	—
Other assets	3,887	2,134	2,937	4,312	6,140	5,873
Liabilities	2,134	1,272	2,352	3,959	5,741	5,321
of which: loans received	6	13	13	43	36	29
Fund assets total ³	128,551	129,405	139,720	138,600	141,715	141,876
Specialised funds						
Deposits and loan claims	45,030	37,117	42,801	38,259	38,806	38,503
of which: at domestic banks in Euro	35,650	28,961	32,418	30,808	28,767	28,633
Securities total	910,372	1,005,613	1,088,054	1,079,475	1,094,655	1,102,254
of which: denominated in Euro	685,853	764,017	811,917	804,701	815,450	822,607
Short-term debt securities ¹	10,221	11,982	10,613	11,285	10,418	9,981
of which:						
Domestic issuers	4,403	4,178	2,720	3,370	3,000	2,889
Other issuers of the euro area	3,843	5,652	5,578	5,438	5,162	5,000
Long-term debt securities ²	434,273	480,991	517,354	511,190	514,546	519,721
of which:						
Domestic issuers	81,208	84,230	86,580	85,186	85,808	85,601
Other issuers of the euro area	172,515	201,040	221,048	217,504	219,285	220,418
Shares	159,885	173,081	194,328	192,851	200,212	209,318
of which:						
Domestic issuers	19,211	20,570	20,960	20,915	22,693	23,331
Other issuers of the euro area	46,581	48,821	50,265	50,581	53,200	62,856
Investment fund shares	305,994	339,560	365,758	364,149	369,478	363,234
Borrowers note loans	5,606	7,100	7,033	7,222	7,124	7,189
Other assets	33,128	27,201	26,538	25,721	24,989	25,733
Liabilities	14,635	12,884	14,952	14,228	12,522	12,824
of which: loans received	856	786	825	805	608	663
Fund assets total ³	979,501	1,064,146	1,149,474	1,136,449	1,153,052	1,160,854

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

I. Open-end domestic mutual funds

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

End of year or month, € million

End of year or month, € million			2024		2025	
Position	2022	2023	November	December	January	February
Funds open to the general public						
Deposits and loan claims	13,588	14,558	14,129	13,990	13,522	13,602
of which: at domestic banks in Euro	11,993	13,637	13,174	12,801	12,427	12,572
Securities total	5,034	4,922	4,225	3,931	3,792	3,404
of which:						
Debt securities	1,253	1,304	983	686	638	239
Investment fund shares	3,781	3,618	3,242	3,245	3,154	3,165
Undeveloped properties	1,460	1,682	2,871	2,427	2,449	2,454
of which:						
Domestic	913	764	637	653	659	678
In other countries of the euro area	547	795	1,805	1,343	1,361	1,349
In other countries of the EU	–	–	–	–	–	–
Developed properties	68,326	65,620	64,844	65,499	65,072	65,068
of which:						
Domestic	37,107	34,877	34,930	34,905	34,552	34,484
In other countries of the euro area	16,430	16,659	15,765	16,401	16,405	16,409
In other countries of the EU	2,330	2,328	2,520	2,520	2,510	2,508
Participations in real estate companies	40,387	39,040	39,348	39,292	39,250	39,215
of which:						
Domestic	11,428	10,883	10,538	10,547	10,557	10,556
In other countries of the euro area	18,436	18,200	19,082	19,085	19,090	19,064
In other countries of the EU	2,192	2,038	1,725	1,684	1,690	1,698
Loans granted to real estate companies	15,639	15,666	15,188	14,847	14,788	14,583
of which:						
Domestic	3,381	3,298	3,237	2,845	2,821	2,847
In other countries of the euro area	6,719	6,809	6,686	6,471	6,448	6,244
In other countries of the EU	841	750	758	988	988	993
Other assets	11,094	9,353	8,614	8,238	8,059	8,388
Liabilities	24,558	23,642	24,799	24,756	24,406	24,900
of which: loans received	12,744	13,230	14,433	14,484	14,450	14,461
Fund assets total ¹	130,970	127,197	124,421	123,469	122,526	121,813
Specialised funds						
Deposits and loan claims	9,916	10,324	10,800	10,588	10,138	10,408
of which: at domestic banks in Euro	9,125	9,468	9,924	9,751	9,392	9,772
Securities total	12,366	14,306	16,449	16,761	16,917	16,913
of which:						
Debt securities	–	–	–	–	174	173
Investment fund shares	12,136	14,076	16,030	16,345	16,442	16,477
Undeveloped properties	3,603	2,262	501	405	409	402
of which:						
Domestic	3,233	1,966	434	337	340	332
In other countries of the euro area	371	296	68	68	69	70
In other countries of the EU	–	–	–	–	–	–
Developed properties	127,957	140,796	139,297	139,306	139,405	139,520
of which:						
Domestic	112,984	125,806	125,671	125,753	125,920	126,004
In other countries of the euro area	11,373	11,492	10,720	10,698	10,653	10,680
In other countries of the EU	1,714	1,724	1,444	1,424	1,428	1,422
Participations in real estate companies	41,580	40,771	39,355	39,308	39,396	39,347
of which:						
Domestic	21,951	21,596	21,702	21,643	21,644	21,599
In other countries of the euro area	11,322	11,415	10,414	10,385	10,422	10,471
In other countries of the EU	2,715	2,579	2,426	2,440	2,459	2,434
Loans granted to real estate companies	12,458	13,160	13,075	13,003	13,073	13,035
of which:						
Domestic	2,540	2,729	2,715	2,708	2,713	2,717
In other countries of the euro area	5,950	6,433	6,490	6,491	6,485	6,460
In other countries of the EU	1,707	1,745	1,693	1,642	1,703	1,707
Other assets	16,693	15,031	13,847	13,714	13,518	13,332
Liabilities	51,105	54,422	54,658	54,689	54,408	54,366
of which: loans received	41,721	44,911	45,210	45,323	45,283	45,367
Fund assets total ¹	173,469	182,227	178,667	178,396	178,446	178,591

¹ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024		2025	
			November	December	January	February
Funds open to the general public						
Deposits and loan claims	564	430	518	479	422	417
of which: at domestic banks in Euro	466	286	388	329	317	284
Securities total	9,199	5,716	6,028	6,121	6,403	6,273
of which: denominated in Euro	4,501	3,233	3,135	3,244	3,354	3,294
Short-term debt securities ¹	61	219	186	170	158	68
of which:						
Domestic issuers	27	62	52	54	52	24
Other issuers of the euro area	.	148	64	69	64	25
Long-term debt securities ²	1,667	1,744	1,751	1,811	1,899	1,848
of which:						
Domestic issuers	488	450	312	317	339	319
Other issuers of the euro area	763	797	890	935	953	917
Shares	4,545	2,091	2,020	2,019	2,122	2,063
of which:						
Domestic issuers	391	340	245	249	268	265
Other issuers of the euro area	403	240	194	197	220	217
Investment fund shares	2,926	1,662	2,071	2,121	2,224	2,294
Borrowers note loans	–	–	–	–	–	–
Other assets	863	754	666	670	665	661
Liabilities	86	70	49	53	41	37
of which: loans received	.	17	.	–	.	.
Fund assets total ³	10,539	6,830	7,163	7,218	7,450	7,315
Specialised funds						
Deposits and loan claims	5,381	3,969	4,544	4,246	4,484	4,314
of which: at domestic banks in Euro	4,806	3,471	3,958	3,878	3,939	3,779
Securities total	95,170	102,694	109,039	108,159	109,031	107,880
of which: denominated in Euro	74,848	79,947	84,412	83,890	84,457	84,176
Short-term debt securities ¹	858	857	659	640	598	674
of which:						
Domestic issuers	442	527	399	392	351	369
Other issuers of the euro area	197	34	59	42	38	44
Long-term debt securities ²	40,492	44,714	47,646	47,186	47,361	47,472
of which:						
Domestic issuers	10,735	10,335	10,735	10,479	10,535	10,664
Other issuers of the euro area	12,362	15,011	16,665	16,686	16,841	16,889
Shares	13,368	14,414	14,623	14,389	15,005	14,067
of which:						
Domestic issuers	2,025	1,915	1,991	2,004	2,125	2,001
Other issuers of the euro area	4,030	4,211	4,004	3,973	4,188	3,924
Investment fund shares	40,452	42,709	46,111	45,944	46,066	45,667
Borrowers note loans	.	.	.	78	77	78
Other assets	4,047	3,736	3,836	3,858	3,742	3,749
Liabilities	1,039	929	1,221	963	1,002	987
of which: loans received	19	32	9	9	17	27
Fund assets total ³	103,602	109,515	116,287	115,378	116,333	115,034

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

I. Open-end domestic mutual funds

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

End of year or month, € million

End of year or month, € million						
Position	2022	2023	2024		2025	
			November	December	January	February
Funds open to the general public						
Deposits and loan claims	1,092	1,097	1,316	1,289	1,235	1,235
of which: at domestic banks in Euro	842	828	990	945	834	806
Securities total	29,470	31,278	34,659	34,743	35,720	35,935
of which: denominated in Euro	22,038	23,042	23,146	23,093	24,004	24,339
Short-term debt securities ¹	52	34	60	62	54	40
of which:						
Domestic issuers	2	—	.	.	—	—
Other issuers of the euro area	50	34	58	60	54	40
Long-term debt securities ²	1,001	986	1,046	1,041	1,173	1,192
of which:						
Domestic issuers	276	227	237	230	235	236
Other issuers of the euro area	620	590	675	678	814	832
Shares	731	984	1,480	1,623	1,678	1,664
of which:						
Domestic issuers	90	91	96	106	122	142
Other issuers of the euro area	166	205	280	293	319	338
Investment fund shares	27,686	29,275	32,073	32,018	32,816	33,040
Borrowers note loans	—	—	—	—	—	—
Other assets	808	229	567	1,020	1,765	1,106
Liabilities	728	131	456	968	1,756	993
of which: loans received	17	12	21	12	48	51
Fund assets total ³	30,642	32,474	36,086	36,083	36,965	37,283
Specialised funds						
Deposits and loan claims	1,691	1,661	1,840	1,790	1,812	2,057
of which: at domestic banks in Euro	1,648	1,638	1,802	1,749	1,764	2,010
Securities total	131,600	143,069	152,975	153,718	155,957	156,112
of which: denominated in Euro	130,797	141,768	151,192	151,913	153,544	153,679
Short-term debt securities ¹	71	104	242	242	241	299
of which:						
Domestic issuers	.	31	.	.	.	.
Other issuers of the euro area	53	67	42	42	37	39
Long-term debt securities ²	1,860	2,296	2,912	2,938	2,812	2,839
of which:						
Domestic issuers	303	239	277	298	294	297
Other issuers of the euro area	1,099	1,336	1,666	1,674	1,582	1,589
Shares	975	698	944	949	963	1,324
of which:						
Domestic issuers	356	328	386	387	387	397
Other issuers of the euro area	538	321	404	411	419	770
Investment fund shares	128,694	139,971	148,877	149,589	151,941	151,650
Borrowers note loans	70	71	71	71	70	70
Other assets	4,780	6,491	7,758	8,171	8,371	8,525
Liabilities	276	557	683	648	613	646
of which: loans received	187	222	222	221	221	222
Fund assets total ³	137,865	150,736	161,961	163,101	165,597	166,118

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2022	2023	2024		2025	
			November	December	January	February
Securities of domestic issuers	588,460	644,966	679,481	676,085	689,020	693,432
Debt securities	159,772	166,766	170,967	168,092	168,785	168,384
Debt securities of banks (MFIs)	48,281	54,750	58,768	58,299	59,080	59,901
Debt securities of Non-MFIs	33,511	32,897	34,716	33,872	34,701	34,583
of which:						
Non-financial corporations	21,521	21,805	24,347	23,528	24,003	23,977
Insurance companies	1,931	1,968	2,224	2,228	2,223	2,247
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	10,056	9,122	8,143	8,114	8,457	8,340
Debt securities of the public sector total	77,980	79,119	77,483	75,921	75,004	73,900
Shares	89,264	96,405	99,275	99,578	106,644	109,979
Shares of MFIs	1,872	1,792	2,563	2,709	3,160	3,512
Shares (Non-MFIs)	87,392	94,613	96,712	96,869	103,484	106,468
of which:						
Non-financial corporations	70,783	76,910	77,166	77,351	82,899	85,114
Insurance companies	12,544	13,545	15,095	15,134	15,975	16,384
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	4,066	4,158	4,451	4,384	4,610	4,970
Investment fund shares	339,424	381,796	409,239	408,414	413,591	415,069
Securities of other countries of the euro area	765,661	831,519	882,293	875,231	890,404	899,268
Debt securities	371,621	417,564	444,224	437,385	439,517	441,996
Debt securities of banks (MFIs)	76,712	91,247	95,068	94,163	94,686	95,307
Debt securities of Non-MFIs	168,865	185,307	199,856	198,258	199,601	200,636
of which:						
Non-financial corporations	67,934	78,278	85,640	85,236	86,017	86,958
Insurance companies	1,830	2,810	3,028	3,012	3,033	3,047
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	97,712	102,582	109,542	108,367	108,923	108,991
Debt securities of the public sector total	126,044	141,010	149,300	144,963	145,230	146,052
Shares	127,937	136,290	138,248	138,670	145,982	157,611
Shares of MFIs	9,456	10,945	12,244	12,656	14,041	16,738
Shares (Non-MFIs)	118,481	125,345	126,004	126,015	131,941	140,873
of which:						
Non-financial corporations	99,239	104,657	104,254	103,829	108,552	116,864
Insurance companies	864	4,059	4,872	4,982	5,480	5,758
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	18,378	16,629	16,878	17,204	17,908	18,250
Investment fund shares	266,103	277,665	299,821	299,176	304,905	299,662
Securities of other countries	736,121	798,576	899,361	889,324	904,733	903,800
Debt securities	397,911	419,600	441,051	436,205	438,232	445,739
Debt securities of banks (MFIs)	74,048	73,064	73,091	72,966	73,479	74,590
Debt securities of Non-MFIs	211,379	232,053	241,285	238,295	238,333	243,253
of which:						
Non-financial corporations	117,215	127,879	133,410	131,728	131,415	134,678
Insurance companies	3,101	2,868	2,591	2,537	2,591	2,626
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	90,937	100,575	104,601	103,337	103,633	105,250
Debt securities of the public sector total	112,484	114,483	126,675	124,944	126,419	127,896
Shares	333,825	374,703	453,863	448,720	461,893	453,397
Shares of MFIs	12,795	12,524	14,983	14,633	15,415	15,604
Shares (Non-MFIs)	321,030	362,179	438,880	434,088	446,478	437,793
of which:						
Non-financial corporations	274,691	317,639	379,019	376,294	384,510	375,055
Insurance companies	7,588	6,951	8,981	8,098	8,070	8,744
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	38,751	37,590	50,881	49,696	53,898	53,994
Investment fund shares	4,384	4,273	4,447	4,399	4,607	4,664

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2022	2023	2024		2025	
			November	December	January	February
Securities of domestic issuers	98,896	106,951	110,116	110,146	115,367	118,206
Debt securities	25,903	28,162	28,224	27,966	28,112	28,217
Debt securities of banks (MFIs)	8,132	8,335	9,040	9,002	9,009	9,285
Debt securities of Non-MFIs	4,802	4,808	5,483	5,420	5,830	5,819
of which:						
Non-financial corporations	2,899	2,829	3,390	3,294	3,425	3,469
Insurance companies	439	445	529	530	524	533
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,464	1,531	1,562	1,593	1,879	1,815
Debt securities of the public sector total	12,970	15,019	13,701	13,543	13,273	13,112
Shares	57,425	62,579	65,090	65,467	70,235	72,811
Shares of MFIs	1,234	1,248	1,916	2,010	2,362	2,669
Shares (Non-MFIs)	56,190	61,331	63,174	63,458	67,873	70,142
of which:						
Non-financial corporations	45,200	49,570	50,076	50,332	53,924	55,651
Insurance companies	9,006	9,603	10,630	10,710	11,320	11,590
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,984	2,158	2,469	2,416	2,629	2,901
Investment fund shares	15,569	16,210	16,801	16,713	17,020	17,178
Securities of other countries of the euro area	159,856	171,799	183,729	182,804	189,059	190,980
Debt securities	42,839	46,978	50,132	49,640	49,795	49,926
Debt securities of banks (MFIs)	8,994	10,623	10,738	10,720	10,607	10,846
Debt securities of Non-MFIs	19,480	20,174	22,784	22,699	23,416	23,563
of which:						
Non-financial corporations	7,119	7,646	9,037	9,027	9,215	9,400
Insurance companies	366	635	744	739	743	765
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	11,987	11,885	12,981	12,910	13,436	13,374
Debt securities of the public sector total	14,365	16,181	16,610	16,222	15,772	15,517
Shares	53,587	59,735	61,554	61,593	65,131	66,626
Shares of MFIs	4,641	5,354	5,873	5,981	6,483	8,027
Shares (Non-MFIs)	48,946	54,382	55,681	55,613	58,648	58,599
of which:						
Non-financial corporations	40,030	43,928	44,546	44,139	46,556	46,258
Insurance companies	423	2,451	3,049	3,091	3,366	3,573
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,493	8,002	8,087	8,382	8,726	8,768
Investment fund shares	63,430	65,085	72,042	71,571	74,134	74,427
Securities of other countries	199,989	224,801	277,487	274,830	284,133	278,778
Debt securities	37,745	34,871	38,687	38,135	38,469	38,906
Debt securities of banks (MFIs)	7,385	7,705	7,907	7,832	8,011	8,377
Debt securities of Non-MFIs	16,973	17,616	18,586	18,341	18,249	18,728
of which:						
Non-financial corporations	7,655	8,037	8,603	8,471	8,358	8,656
Insurance companies	173	143	153	150	149	150
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,128	9,386	9,793	9,682	9,707	9,884
Debt securities of the public sector total	13,387	9,550	12,193	11,962	12,208	11,801
Shares	161,609	189,495	238,240	236,138	245,090	239,292
Shares of MFIs	5,119	5,386	6,694	6,501	7,010	7,293
Shares (Non-MFIs)	156,490	184,108	231,546	229,637	238,080	231,999
of which:						
Non-financial corporations	132,883	162,227	200,230	199,581	205,159	198,680
Insurance companies	3,182	2,941	4,255	3,877	3,995	4,448
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	20,425	18,940	27,060	26,179	28,926	28,871
Investment fund shares	636	435	561	557	574	579

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2022	2023	2024		2025	
			November	December	January	February
Securities of domestic issuers	489,596	538,057	569,411	565,985	573,699	575,272
Debt securities	133,869	138,603	142,743	140,127	140,673	140,167
Debt securities of banks (MFIs)	40,150	46,415	49,728	49,296	50,071	50,615
Debt securities of Non-MFIs	28,710	28,088	29,233	28,452	28,871	28,764
of which:						
Non-financial corporations	18,622	18,975	20,957	20,234	20,578	20,508
Insurance companies	1,492	1,522	1,695	1,697	1,699	1,714
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,592	7,591	6,581	6,521	6,577	6,525
Debt securities of the public sector total	65,010	64,100	63,782	62,378	61,731	60,788
Shares	31,839	33,826	34,185	34,111	36,409	37,168
Shares of MFIs	637	544	647	699	798	842
Shares (Non-MFIs)	31,202	33,282	33,538	33,412	35,611	36,326
of which:						
Non-financial corporations	25,583	27,340	27,091	27,019	28,975	29,463
Insurance companies	3,537	3,942	4,465	4,424	4,654	4,794
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,082	2,000	1,982	1,968	1,982	2,069
Investment fund shares	323,888	365,628	392,484	391,747	396,617	397,937
Securities of other countries of the euro area	605,823	659,737	698,579	692,442	701,360	708,303
Debt securities	328,781	370,585	394,092	387,745	389,722	392,069
Debt securities of banks (MFIs)	67,717	80,624	84,330	83,444	84,079	84,461
Debt securities of Non-MFIs	149,384	165,133	177,072	175,560	176,184	177,074
of which:						
Non-financial corporations	60,816	70,632	76,603	76,209	76,803	77,558
Insurance companies	1,464	2,175	2,284	2,273	2,289	2,282
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	85,725	90,697	96,561	95,457	95,487	95,617
Debt securities of the public sector total	111,679	124,829	132,690	128,741	129,459	130,535
Shares	74,351	76,555	76,694	77,077	80,851	90,985
Shares of MFIs	4,815	5,592	6,371	6,675	7,558	8,711
Shares (Non-MFIs)	69,536	70,963	70,322	70,402	73,293	82,274
of which:						
Non-financial corporations	59,209	60,729	59,708	59,689	61,996	70,606
Insurance companies	441	1,608	1,824	1,891	2,114	2,185
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,886	8,627	8,791	8,821	9,182	9,482
Investment fund shares	202,691	212,596	227,794	227,620	230,787	225,249
Securities of other countries	536,131	573,775	621,874	614,494	620,599	625,022
Debt securities	360,167	384,729	402,365	398,070	399,763	406,833
Debt securities of banks (MFIs)	66,663	65,359	65,184	65,134	65,468	66,212
Debt securities of Non-MFIs	194,406	214,437	222,699	219,955	220,084	224,525
of which:						
Non-financial corporations	109,560	119,842	124,807	123,257	123,058	126,022
Insurance companies	2,927	2,725	2,439	2,387	2,442	2,476
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	81,809	91,189	94,808	93,655	93,926	95,366
Debt securities of the public sector total	99,097	104,933	114,482	112,982	114,212	116,096
Shares	172,216	185,208	215,624	212,582	216,803	214,105
Shares of MFIs	7,676	7,138	8,289	8,132	8,405	8,311
Shares (Non-MFIs)	164,541	178,071	207,335	204,451	208,398	205,793
of which:						
Non-financial corporations	141,808	155,411	178,788	176,713	179,351	176,375
Insurance companies	4,406	4,009	4,725	4,221	4,075	4,295
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	18,326	18,650	23,821	23,517	24,972	25,123
Investment fund shares	3,748	3,838	3,886	3,842	4,033	4,085

I. Open-end domestic mutual funds

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

€ million

Month under review: February 2025

€ million

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,496,500	1,056,119	229,797	347,849	720,987	719,395
Countries of the euro area	1,592,700	610,379	155,207	219,952	267,590	714,731
Germany	693,432	168,384	59,901	73,900	109,979	415,069
Belgium	31,106	27,903	3,148	17,159	3,154	49
Estonia	582	557	169	347	–	–
Finland	16,870	12,121	4,744	4,658	4,713	36
France	190,261	123,507	40,512	41,236	55,744	11,010
Greece	949	619	278	235	330	–
Ireland	154,549	38,975	557	4,613	13,870	101,705
Italy	48,691	36,124	7,535	17,359	12,567	–
Croatia	909	909	31	878	–	–
Latvia	861	861	5	808	–	–
Lithuania	1,494	1,494	12	1,417	0	–
Luxembourg	237,381	32,072	877	825	22,751	182,558
Malta	188	187	9	54	0	–
Netherlands	116,030	83,423	16,107	6,877	28,915	3,693
Austria	26,627	24,170	8,101	13,075	1,936	521
Portugal	4,991	4,157	999	2,373	834	–
Slovakia	3,734	3,734	1,018	2,444	–	–
Slovenia	2,102	2,089	164	1,911	13	–
Spain	51,978	39,143	11,033	19,846	12,769	66
Cyprus	356	341	7	326	15	–
Other countries of the EU	74,866	55,954	28,263	15,452	18,688	224
Denmark	32,336	23,315	19,120	922	8,853	168
Poland	6,405	5,889	1,869	3,742	516	–
Sweden	22,719	13,706	5,745	873	8,957	56
Czech Republic	2,735	2,700	651	839	34	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	828,934	389,785	46,327	112,444	434,709	4,440
Australia	20,408	15,911	6,623	3,705	4,497	–
China	3,717	674	80	531	3,043	–
Japan	34,957	10,068	1,185	2,033	24,889	–
Canada	30,293	19,693	10,161	4,390	10,600	–
Mexico	9,547	8,677	322	5,042	870	–
Norway	13,144	9,851	5,778	634	3,293	–
Russia	23	17	–	17	6	–
Switzerland	35,935	4,532	1,069	298	30,994	409
Turkey	1,898	1,721	199	1,026	177	–
USA	432,169	165,089	6,797	32,848	266,329	752
United Kingdom	87,938	44,417	8,609	3,945	42,993	527

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: February 2025

in million

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	587,963	117,049	28,509	40,431	378,729	92,185
Countries of the euro area	309,186	78,143	20,131	28,630	139,437	91,605
Germany	118,206	28,217	9,285	13,112	72,811	17,178
Belgium	3,571	2,172	435	1,045	1,365	33
Estonia	76	75	16	51	–	–
Finland	3,199	1,193	393	399	1,999	7
France	42,118	12,640	4,115	3,714	27,276	2,202
Greece	242	167	59	65	74	–
Ireland	43,377	6,055	140	455	7,964	29,358
Italy	12,090	6,437	1,171	3,718	5,653	–
Croatia	139	139	12	127	–	–
Latvia	136	136	4	92	–	–
Lithuania	164	164	1	152	0	–
Luxembourg	45,699	2,229	93	77	1,064	42,406
Malta	6	6	–	4	–	–
Netherlands	24,019	9,391	1,797	669	14,517	111
Austria	3,530	2,401	863	1,035	819	311
Portugal	983	706	241	346	277	–
Slovakia	208	208	99	99	–	–
Slowenia	129	128	40	82	2	–
Spain	10,753	5,147	1,365	2,861	5,606	–
Cyprus	42	34	4	29	8	–
Other countries of the EU	14,136	5,049	2,281	1,388	8,922	164
Denmark	6,467	1,587	1,049	127	4,716	163
Poland	826	596	232	332	229	–
Sweden	5,490	1,521	748	53	3,968	–
Czech Republic	340	340	117	81	0	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	264,642	33,857	6,096	10,413	230,370	415
Australia	2,744	1,535	927	73	1,209	–
China	699	32	6	16	667	–
Japan	10,281	803	133	97	9,478	–
Canada	8,997	2,266	1,808	277	6,730	–
Mexico	651	553	14	302	97	–
Norway	3,073	1,144	665	190	1,929	–
Russia	4	4	–	4	0	–
Switzerland	17,488	488	149	15	16,863	137
Turkey	128	126	14	67	2	–
USA	169,849	13,712	587	5,235	156,132	5
United Kingdom	25,197	4,522	1,318	343	20,637	37

I. Open-end domestic mutual funds

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

€ million

Month under review: February 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,908,597	939,069	201,288	307,418	342,257	627,271
Countries oft the euro area	1,283,575	532,237	135,076	191,323	128,153	623,186
Germany	575,272	140,167	50,615	60,788	37,168	397,937
Belgium	27,535	25,731	2,713	16,114	1,789	16
Estonia	506	482	153	296	–	.
Finland	13,671	10,928	4,352	4,260	2,714	29
France	148,143	110,868	36,397	37,522	28,467	8,808
Greece	707	451	219	171	256	–
Ireland	111,172	32,920	416	4,158	5,905	72,347
Italy	36,601	29,687	6,365	13,641	6,914	–
Croatia	770	770	19	751	–	–
Latvia	725	725	.	716	–	–
Lithuania	1,329	1,329	11	1,265	–	–
Luxembourg	191,697	29,843	784	749	21,687	140,167
Malta	182	181	9	50	0	–
Netherlands	92,012	74,032	14,310	6,208	14,398	3,582
Austria	23,097	21,769	7,238	12,040	1,117	211
Portugal	4,008	3,451	758	2,028	557	–
Slovakia	3,526	3,526	919	2,346	–	–
Slowenia	1,973	1,961	124	1,829	11	–
Spain	41,226	33,997	9,668	16,985	7,163	66
Cyprus	314	307	3	297	7	–
Other countries of the EU	60,730	50,905	25,982	14,064	9,766	60
Denmark	25,869	21,728	18,070	795	4,137	.
Poland	5,579	5,293	1,637	3,410	286	–
Sweden	17,229	12,185	4,998	820	4,989	55
Czech Republic	2,394	2,360	534	759	34	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	564,292	355,928	40,230	102,031	204,339	4,026
Australia	17,664	14,376	5,696	3,633	3,288	–
China	3,017	642	74	514	2,376	–
Japan	24,677	9,265	1,052	1,936	15,412	–
Canada	21,296	17,427	8,354	4,113	3,869	–
Mexico	8,897	8,123	309	4,740	773	–
Norway	10,071	8,707	5,113	444	1,364	–
Russia	19	14	–	14	6	–
Switzerland	18,448	4,045	920	283	14,131	272
Turkey	1,770	1,595	185	959	175	–
USA	262,321	151,377	6,211	27,613	110,197	747
United Kinqdom	62,741	39,895	7,291	3,603	22,356	490

I. Open-end domestic mutual funds

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

Month under review: February 2025

Unit holder ¹ / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds ²
Number of funds ^{3 4}				
Residents	4,339	219	620	2,270
of which:				
Credit institutions	1,039	14	108	552
Insurance companies	750	74	176	289
Life insurance companies	196	17	33	70
Other insurance companies	554	57	143	219
Pension fund institutions	837	33	91	426
Other financial intermediaries	166	4	21	41
Financial auxiliaries	34	–	.	4
Non-financial corporations	457	29	70	298
General Government	.	–	–	.
State Government	13	–	.	11
Local Government	46	–	4	40
Social insurance institutions	80	3	37	34
Supplementary pension funds by the public sector and by churches	180	27	35	88
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	736	35	76	486
Non-residents	22	.	.	6
Specialised funds, total	4,388	221	621	2,282
of which:				
Distribution funds	4,110	193	599	2,114
Cumulative funds	278	28	22	168
Fund assets (million €) ³				
Residents	2,163,106	126,991	411,302	1,157,910
of which:				
Credit institutions	237,485	1,895	27,405	114,720
Insurance companies	561,280	41,851	221,151	222,762
Life insurance companies	123,106	2,523	17,533	77,530
Other insurance companies	438,174	39,328	203,618	145,232
Pension fund institutions	601,789	39,953	54,418	315,769
Other financial intermediaries	46,559	2,537	6,877	17,452
Financial auxiliaries	6,811	–	.	451
Non-financial corporations	207,112	15,698	44,466	123,984
General Government	.	–	–	.
State Government	4,814	–	.	4,555
Local Government	6,541	–	360	6,097
Social insurance institutions	31,333	473	7,782	22,369
Supplementary pension funds by - the public sector and by churches	170,160	9,092	16,124	130,166
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	287,409	15,492	32,437	197,773
Non-residents	3,524	.	.	1,343
Specialised funds, total	2,170,591	127,321	411,410	1,160,854
of which:				
Distribution funds	2,099,769	121,362	406,089	1,111,672
Cumulative funds	70,822	5,959	5,322	49,182

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: February 2025

				Unit holder 1 / use of earnings	
Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Number of funds ^{3 4}	
659	11	362	182	Residents	
				of which:	
163	.	165	35	Credit institutions	
150	–	19	31	Insurance companies	
52	–	8	7	Life insurance companies	
98	–	11	24	Other insurance companies	
176	.	43	65	Pension fund institutions	
89	3	5	3	Other financial intermediaries	
24	–	5	–	Financial auxiliaries	
24	.	22	13	Non-financial corporations	
–	–	–	–	General Government	
–	–	.	–	State Government	
–	–	.	–	Local Government	
–	–	–	6	Social insurance institutions	
13	–	13	4	Supplementary pension funds by the public sector and by churches	
20	5	87	25	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	
11	–	.	.	Non-residents	
685	11	366	184	Specialised funds, total	
				of which:	
678	–	345	163	Distribution funds	
7	11	21	21	Cumulative funds	
				Fund assets (million €) ³	
174,741	3,924	114,855	166,054	Residents	
				of which:	
36,750	.	49,744	6,725	Credit institutions	
46,456	–	7,109	15,616	Insurance companies	
17,218	–	4,743	2,270	Life insurance companies	
29,239	–	2,366	13,347	Other insurance companies	
53,494	.	23,283	114,296	Pension fund institutions	
17,875	138	1,363	317	Other financial intermediaries	
5,384	–	758	–	Financial auxiliaries	
5,909	.	7,819	9,187	Non-financial corporations	
–	–	–	–	General Government	
–	–	.	–	State Government	
–	–	.	–	Local Government	
–	–	–	709	Social insurance institutions	
3,553	–	2,084	9,141	Supplementary pension funds by the public sector and by churches	
5,319	3,112	22,415	10,063	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	
1,679	–	.	.	Non-residents	
178,591	3,924	115,034	166,118	Specialised funds, total	
				of which:	
177,678	–	113,253	162,377	Distribution funds	
913	3,924	1,781	3,741	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: February 2025

Unit holder 1 / use of earnings	Total	of which:						
		Equity funds	Bond funds	Mixed securities funds 2				
Net sales receipts 3								
Residents	4,160	–	59	3,058	2,953			
of which:								
Credit institutions	1,017	–	2	681	92			
Insurance companies	358		226	–	278	364		
Life insurance companies	–	182	79	–	0	–	276	
Other insurance companies		540	148	–	278		639	
Pension fund institutions		2,027	–	382	1,800		1,028	
Other financial intermediaries	–	98	–	3	–	8	–	127
Financial auxiliaries		0		–		.		0
Non-financial corporations	–	294	–	1	752		891	
General Government		.		–	–		.	
State Government		0		–	.		0	
Local Government	–	7	–	–	0	–	7	
Social insurance institutions		113		11	72		10	
Supplementary pension funds by the public sector and by churches		61		5	20	–	59	
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others		983		87	19		760	
Non-residents	–	20		.	.	–	20	
Specialised funds, total		4,209	–	59	3,058		2,997	
of which:								
Distribution funds		4,041	–	129	2,937		3,034	
Cumulative funds		168		69	121	–	37	
Sales receipts								
Residents		12,529		772	4,263		6,100	
of which:								
Credit institutions		1,375		0	682		221	
Insurance companies		1,507		343	173		938	
Life insurance companies		113		82	1		14	
Other insurance companies		1,395		261	172		924	
Pension fund institutions		4,484		34	1,858		2,407	
Other financial intermediaries		48		0	3		5	
Financial auxiliaries		0		–	.		0	
Non-financial corporations		2,616		31	1,403		1,127	
General Government		.		–	–		.	
State Government		0		–	.		0	
Local Government		3		–	0		3	
Social insurance institutions		162		11	85		46	
Supplementary pension funds by the public sector and by churches		568		5	34		435	
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others		1,766		349	26		917	
Non-residents		1		.	.		1	
Specialised funds, total		12,599		772	4,263		6,164	
of which:								
Distribution funds		12,279		682	4,138		6,089	
Cumulative funds		320		90	126		75	

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: February 2025

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Net sales receipts ³				
84	6	–	1,779	–
85	.		126	
22	–		0	
3	–		0	
19	–		0	
–	54	.	17	–
30	0		10	
0	–		0	
–	0	.	1,990	
–	–	–	–	
–	–	–	.	
–	–	–	.	
–	–	–	–	
0	–		2	
0	6		57	
0	–		.	
84	6	–	1,774	–
86	–	–	1,767	–
–	3	6	6	
Sales receipts				
215	6		741	
118	.		265	
25	–		0	
3	–		0	
22	–		0	
42	.		50	
30	0		10	
0	–		0	
0	.		1	
–	–		–	
–	–		.	
–	–		.	
–	–		–	
0	–		2	
0	6		414	
0	–		.	
215	6		746	
215	–		745	
0	6		2	

I. Open-end domestic mutual funds

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

Period	of which investment focused on:				
	Total	Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Number of funds ²					
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2022	353	17	4	165	155
2023	375	21	4	177	158
2024	391	23	6	182	162
2023 Nov.	371	18	4	179	156
Dec.	375	21	4	177	158
2024 Jan.	374	21	4	175	159
Feb.	374	22	4	175	158
Mar.	373	22	4	175	157
Apr.	379	22	4	176	160
May	376	22	4	176	157
June	382	22	4	180	159
July	382	22	5	179	159
Aug.	387	23	6	182	159
Sep.	388	24	6	183	158
Oct.	390	23	6	184	160
Nov.	386	23	6	183	157
Dec.	391	23	6	182	162
2025 Jan.	393	24	6	184	161
Feb.	393	24	6	183	162
Net sales receipts (million €) ³					
2019	7,324	26	11	746	6,495
2020	4,737	36	7	641	4,045
2021	4,100	24	4	1,291	2,700
2022	3,133	14	0	19	2,949
2023	3,926	4	1	12	3,380
2024	5,442	31	12	313	4,563
2023 Nov.	376	6	1	67	318
Dec.	3,926	4	1	12	3,380
2024 Jan.	760	6	1	731	16
Feb.	71	21	1	19	10
Mar.	154	23	1	46	177
Apr.	878	3	0	70	954
May	292	5	2	353	83
June	278	1	2	171	80
July	318	3	6	232	106
Aug.	133	34	33	131	425
Sep.	612	3	11	369	83
Oct.	687	11	6	217	285
Nov.	2,468	51	3	643	1,670
Dec.	5,442	31	12	313	4,563
2025 Jan.	874	23	67	471	73
Feb.	176	13	2	362	304
Sales receipts (million €) ⁴					
2019	7,736	36	12	997	6,644
2020	5,697	123	9	964	4,594
2021	7,704	31	5	1,690	5,896
2022	5,520	17	1	1,820	3,453
2023	5,829	15	1	1,648	3,598
2024	6,878	92	14	1,370	4,880
2023 Nov.	2,172	9	3	1,455	545
Dec.	5,829	15	1	1,648	3,598
2024 Jan.	2,090	5	1	1,703	362
Feb.	1,178	286	2	725	124
Mar.	765	10	2	569	184
Apr.	1,055	8	7	764	255
May	976	15	3	789	153
June	1,001	7	2	805	160
July	1,238	7	8	910	119
Aug.	2,175	37	35	1,567	442
Sep.	1,820	11	13	1,295	237
Oct.	2,086	16	8	824	1,068
Nov.	3,397	56	5	1,425	1,802
Dec.	6,878	92	14	1,370	4,880
2025 Jan.	2,321	9	74	1,291	518
Feb.	1,452	20	4	1,070	255

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: February 2025

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	3,290	73	9	1,400	1,423
of which: at domestic banks in Euro	2,813	50	9	1,069	1,307
Securities total	191,987	1,732	1,243	53,997	132,015
of which: in Euro	177,957	890	1,231	46,386	126,680
Short-term debt securities	339	–	.	.	69
of which:					
Domestic issuers	.	–	.	.	–
Other issuers of the euro area	79	–	.	.	69
Long-term debt securities	4,031	38	163	2,459	1,372
of which:					
Domestic issuers	533	19	.	428	62
Other issuers of the euro area	2,421	.	84	1,141	1,191
Shares	2,987	494	–	1,573	682
of which:					
Domestic issuers	539	50	–	117	233
Other issuers of the euro area	1,108	79	–	481	450
Investment fund shares	184,629	1,200	1,065	49,711	129,892
Borrowers note loans	70	.	.	–	40
Other assets	9,630	61	105	1,452	2,608
Liabilities	1,639	32	10	1,120	212
of which: loans received	273	.	–	32	19
Fund assets total ⁴	203,338	1,838	1,375	55,729	135,873

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

I. Open-end domestic mutual funds

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

End of year or month, million €

Country group/country	2022	2023	2024		2025	
			November	December	January	February
All countries	201,347	210,359	207,514	207,638	207,334	207,444
Countries of the euro area	182,959	192,656	190,030	190,158	189,958	190,006
Germany	154,237	163,413	161,672	161,647	161,471	161,498
Belgium	625	577	510	509	509	509
Finland	96	93	91	91	91	90
France	12,005	12,001	11,250	11,325	11,354	11,306
Ireland	874	842	808	803	803	802
Italy	1,360	1,306	1,316	1,316	1,319	1,317
Croatia	–	–	–	–	–	–
Luxembourg	303	305	302	302	302	302
Netherlands	8,773	9,066	9,123	9,206	9,144	9,204
Austria	2,106	2,320	2,549	2,551	2,553	2,561
Portugal	192	194	206	206	207	207
Spain	2,387	2,538	2,204	2,203	2,207	2,210
Other countries of the EU	4,044	4,052	3,964	3,943	3,939	3,930
Of which:						
Denmark	150	148	146	146	146	146
Poland	3,716	3,748	3,667	3,646	3,640	3,631
Other countries	14,345	13,651	13,519	13,537	13,437	13,508
Of which:						
Japan	374	.	.	.	.	.
Switzerland	1,046	605	539	534	523	525
Singapore	.	.	–	–	–	–
Turkey	.	.	.	.	.	.
USA	3,335	3,059	3,164	3,213	3,203	3,158
United Kingdom	9,009	9,110	9,318	9,299	9,217	9,325

I. Open-end domestic mutual funds

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

End of year or month, million €

			2024		2025	
			November	December	January	February
	2022	2023				
Number of funds						
Total	123	126	122	122	122	122
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	92	94	91	91	91	91
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	27	28	27	27	27	27
of which: Synthetic funds	—	—	—	—	—	—
Total	50,296	58,285	64,594	64,161	67,969	70,885
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	46,051	53,775	59,859	59,466	63,243	66,098
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,620	3,862	3,915	3,859	3,841	3,870
of which: Synthetic funds	—	—	—	—	—	—

I. Open-end domestic mutual funds

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

End of year or month, million €

End of year or month, million €				2024		2025	
Position	2022	2023	November	December	January	February	
Total							
Deposits and loan claims	128	155	238	205	196	305	
of which: at domestic banks in Euro	104	111	177	143	147	258	
Securities total	50,011	57,936	64,164	63,772	67,598	70,443	
of which: in Euro	33,184	36,158	38,233	38,168	40,573	43,263	
Short-term debt securities ¹	–	–	–	–	–	–	
Long-term debt securities ²	3,739	3,948	4,088	4,038	4,039	4,075	
of which:							
Domestic issuers	2,425	2,641	2,795	2,748	2,771	2,788	
Other issuers of the euro area	992	934	914	908	891	906	
Shares	46,272	53,983	60,063	59,732	63,557	66,366	
of which:							
Domestic issuers	13,868	15,980	17,024	16,944	18,393	19,734	
Other issuers of the euro area	15,368	15,966	17,041	17,126	18,065	19,372	
Investment fund shares	–	4	13	.	.	.	
Other assets	247	247	272	268	304	726	
Liabilities	90	53	79	84	129	588	
Fund assets total ³	50,296	58,285	64,594	64,161	67,969	70,885	
of which: Equity funds							
Deposits and loan claims	74	119	177	147	135	234	
of which: at domestic banks in Euro	51	77	118	86	86	189	
Securities total	45,838	53,497	59,526	59,180	62,971	65,762	
of which: in Euro	29,206	31,913	33,830	33,804	36,173	38,816	
Short-term debt securities ¹	–	–	–	–	–	–	
Long-term debt securities ²	–	–	–	–	–	–	
Shares	45,838	53,493	59,513	59,178	62,969	65,760	
of which:							
Domestic issuers	13,756	15,848	16,886	16,790	18,227	19,562	
Other issuers of the euro area	15,047	15,607	16,630	16,726	17,643	18,937	
Investment fund shares	–	4	13	.	.	.	
Other assets	202	194	205	213	259	671	
Liabilities	64	35	50	74	122	570	
Fund assets total ³	46,051	53,775	59,859	59,466	63,243	66,098	
of which: Bond funds							
Deposits and loan claims	26	9	14	13	12	18	
of which: at domestic banks in Euro	25	8	12	11	12	16	
Securities total	3,579	3,820	3,867	3,807	3,795	3,819	
of which: in Euro	3,385	3,627	3,640	3,579	3,567	3,584	
Short-term debt securities ¹	–	–	–	–	–	–	
Long-term debt securities ²	3,579	3,820	3,867	3,807	3,795	3,819	
of which:							
Domestic issuers	2,302	2,527	2,588	2,531	2,541	2,546	
Other issuers of the euro area	955	920	899	894	877	892	
Shares	–	–	–	–	–	–	
Investment fund shares	–	–	–	–	–	–	
Other assets	33	49	62	39	40	47	
Liabilities	19	17	28	1	6	13	
Fund assets total ³	3,620	3,862	3,915	3,859	3,841	3,870	

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

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

Item	2022	2023	2024		2025	
			November	December	January	February
Deposits and loan claims	7,035	6,823	7,297	7,097	7,099	7,042
of which: at domestic banks in Euro	5,588	5,302	5,991	5,703	5,667	5,554
Securities total	1,787	1,302	1,432	1,446	1,406	1,414
of which:						
Debt securities	297	110	193	187	219	202
Shares	427	313	358	358	356	337
Investment fund shares	1,063	879	881	901	831	875
Loans to real estate companies	3,168	3,432	3,453	3,638	3,634	3,533
of which:						
Domestic	2,249	2,573	2,585	2,595	2,590	2,406
Euro area excluding Germany	619	550	553	710	711	807
Borrowers note loans	116	107	124	112	103	103
Unsecuritised loans receivable	5,965	6,308	6,211	6,255	6,303	6,277
of which:						
Domestic	4,386	4,777	4,673	4,694	4,739	4,711
Euro area excluding Germany	1,343	1,253	1,178	1,204	1,209	1,210
Receivables from securities lending and repurchase transactions	19	.	.	.	.	.
Undeveloped land	566	638	661	662	664	676
of which:						
Domestic	558	562	587	587	589	601
Euro area excluding Germany	.	—	—	—	—	—
Developed land	30,506	30,402	30,606	30,691	30,546	30,696
of which:						
Domestic	27,861	28,231	28,897	28,983	28,863	28,820
Euro area excluding Germany	1,724	1,619	1,406	1,405	1,404	1,598
Ships, shipbuilding, ship components and spare parts	1,400	1,126	882	849	850	848
of which:						
Domestic	644	409	396	368	369	367
Euro area excluding Germany	52	46	18	18	18	18
Containers	.	—	—	—	—	—
Aircraft, aircraft components and space parts	1,318	649	1,113	1,072	1,072	1,053
of which:						
Domestic	997	366	859	859	859	859
Euro area excluding Germany	.	.	.	—	—	—
Investments in energy production, transmission and storage	467	417	392	390	400	400
Other non-financial assets	366	304	256	255	254	253
Participating interests in real estate companies	16,043	15,756	14,229	14,080	13,821	14,003
of which:						
Domestic	13,142	12,922	11,280	11,166	10,996	11,082
Euro area excluding Germany	1,138	1,087	1,137	1,174	1,170	1,179
Participating interests in other companies	28,168	33,536	40,054	43,704	44,771	44,388
of which:						
Domestic	19,079	22,856	26,697	30,143	30,852	30,396
Euro area excluding Germany	3,909	4,772	6,200	6,384	6,428	6,502
Other receivables	2,651	2,470	2,677	2,667	2,652	2,641
Other assets	2,800	3,141	3,326	3,297	3,427	3,381
Sum of assets	102,427	106,475	112,790	116,293	117,079	116,786
Borrowings	18,040	16,688	16,974	16,921	16,714	16,824
of which:						
Domestic	17,224	15,957	16,492	16,439	16,286	16,353
Liabilities from securities lending and repurchases transactions	15	32	59	59	59	59
Other liabilities	5,615	5,191	5,655	5,525	5,550	5,479
Sum of liabilities (excluding fund assets)	23,686	21,913	22,689	22,507	22,324	22,363
Fund assets ¹	78,741	84,562	90,101	93,786	94,754	94,424
For information:						
Number of funds included	3,034	3,063	3,137	3,148	3,166	3,142
Net sales receipts	1,042	P 374	279	1,285	994	— 488
Sales receipts	1,339	P 669	498	1,816	1,360	463
Earnings distribution	520	297	489	398	260	75
Initial equity	168,767	164,203	173,957	175,042	175,562	176,200

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

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2022	2023	2024		2025	
			November	December	January	February
Bank deposits	2,593	2,998	3,226	3,141	2,987	3,051
of which: at domestic banks in Euro	2,351	2,492	2,926	2,827	2,695	2,756
Securities total	1,090	572	641	637	688	632
of which:						
Debt securities	191	8	67	64	99	73
Shares	.	.	.	.	.	.
Investment fund shares	884	549	559	557	574	555
Loans to real estate companies	2,865	3,141	3,127	3,306	3,307	3,209
of which:						
Domestic	2,100	2,424	2,422	2,444	2,445	2,250
Euro area excluding Germany	593	530	519	673	674	768
Borrowers note loans	–	–	–	–	–	–
Unsecuritised loans receivable	775	869	844	836	838	868
of which:						
Domestic	420	500	480	466	468	498
Euro area excluding Germany	.	.	.	.	.	.
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	565	637	661	661	664	676
of which:						
Domestic	556	561	587	587	589	601
Euro area excluding Germany	.	–	–	–	–	–
Developed land	29,879	30,128	30,320	30,405	30,264	30,423
of which:						
Domestic	27,234	27,957	28,611	28,697	28,581	28,547
Euro area excluding Germany	1,724	1,619	1,406	1,405	1,404	1,598
Other non-financial assets	9	5	5	5	5	5
Participating interests in real estate companies	14,543	13,936	13,117	12,971	12,778	12,897
of which:						
Domestic	11,890	11,350	10,502	10,394	10,291	10,333
Euro area excluding Germany	1,074	1,027	1,073	1,108	1,104	1,113
Participating interests in other companies	1,594	1,863	2,521	2,523	2,516	2,481
of which:						
Domestic	1,376	1,425	2,006	2,005	1,993	1,957
Euro area excluding Germany	134	193	181	178	178	179
Other receivables	876	1,063	1,257	1,221	1,233	1,232
Other assets	1,400	1,512	1,366	1,343	1,410	1,358
Sum of assets	56,203	56,725	57,103	57,068	56,706	56,850
Borrowings	14,860	14,828	14,972	14,962	14,756	14,921
of which:						
Domestic	14,311	14,284	14,661	14,650	14,498	14,629
Liabilities from securities lending and repurchases transactions	15	32	31	31	31	31
Other liabilities	2,464	2,803	2,873	2,889	2,887	2,895
Sum of liabilities (excluding fund assets)	17,354	17,665	17,878	17,884	17,676	17,848
Fund assets ¹	38,849	39,059	39,225	39,184	39,030	39,002
For information:						
Number of funds included	1,232	1,187	1,231	1,229	1,227	1,196
Net sales receipts	701	160	–	67	92	39
Sales receipts	785	292	78	413	172	51
Earnings distribution	137	138	96	156	153	10
Initial equity	45,160	44,582	45,185	45,332	44,785	44,600

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

■ Explanatory notes

■ Mutual funds

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

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

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

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

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

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