



Investment funds statistics June 2025

Statistical Series

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■ Contents

■ I. Open-end domestic mutual funds

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

■ II. Closed-end domestic mutual funds

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

■ III. Explanatory notes

Mutual funds	39
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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	Data unknown, not to be published or not meaningful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 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.	20,919	6,451	14,468	17,362	303	330	– 27	17,059	2,564	14,495	3,557	10,911
Mar.	12,870	5,595	7,275	10,843	853	582	271	9,990	2,986	7,004	2,027	5,248
Apr.	5,776	4,180	1,595	5,145	118	458	– 340	5,027	3,092	1,935	630	965

of which: Money market fund shares

2011	1,170	- 92	1,262	- 157	- 80	- 71	- 9	- 77	- 1,348	1,271	1,327	- 64
2012	1,747	1,380	367	2,586	- 81	- 16	- 65	2,667	2,235	432	- 838	1,205
2013	- 5,356	- 1,591	3,765	- 5,340	- 1,057	- 1,042	- 15	- 4,283	- 534	- 3,750	- 16	3,749
2014	- 42	- 533	491	- 41	11	24	- 13	- 52	- 555	504	- 1	492
2015	1,371	- 39	1,410	1,701	- 136	- 170	34	1,837	462	1,376	- 330	1,740
2016	946	- 1,211	2,157	957	- 56	- 4	- 52	1,013	- 1,196	2,209	- 11	2,168
2017	5,470	- 236	5,705	5,460	328	23	305	5,132	- 268	5,400	9	5,696
2018	3,149	378	2,772	2,705	- 217	- 13	- 204	2,922	- 53	2,976	444	2,327
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 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	1,913	- 19	- 20	1	1,946	547	1,399	- 267	1,667
Oct.	6,954	56	6,898	6,923	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
Mar.	2,005	253	1,752	2,131	1	1	0	2,130	378	1,752	- 126	1,878
Apr.	- 2,263	520	- 2,783	- 2,492	16	18	- 2	- 2,508	273	- 2,781	229	3,012

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
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
Mar.	7,894	3,516	1,264	536	1,317	11	56	9
Apr.	7,918	3,539	1,276	539	1,325	11	56	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
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
Mar.	43,581.5	9,403.6	3,105.2	1,101.4	1,607.1	93.5	2,934.9	5.9
Apr.	43,614.7	9,400.7	3,083.8	1,105.9	1,608.4	102.0	2,918.2	5.8
	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
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
Mar.	2,834,010	707,417	335,782	62,095	137,218	5,856	120,975	631
Apr.	2,824,904	696,660	327,250	62,445	135,594	6,380	120,236	627

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

I. Open-end domestic mutual funds

		Specialised funds								End of the year or month
Other funds	Funds of funds	Total	of which:							
			Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds	Funds of funds	
Number of funds ³										
65	209	4,147	181	593	2,457	520	13	258	123	2019
63	210	4,258	190	594	2,470	568	12	287	134	2020
62	199	4,496	226	668	2,482	638	12	317	150	2021
59	194	4,488	231	653	2,421	660	12	340	160	2022
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
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.
87	210	4,381	222	620	2,273	686	11	365	186	Mar.
87	210	4,382	224	619	2,274	686	11	364	186	Apr.
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
39.3	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.
41.3	498.6	34,178.0	1,051.5	6,489.2	20,743.5	2,938.7	13.7	1,328.0	1,400.4	Mar.
43.2	517.3	34,214.0	1,050.1	6,494.0	20,774.2	2,942.6	13.6	1,323.0	1,403.7	Apr.
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
6,799	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.
7,139	36,013	2,126,666	121,801	402,566	1,134,697	178,955	3,749	113,424	164,138	Mar.
7,249	35,108	2,128,318	120,275	406,818	1,133,707	179,301	3,616	113,923	163,262	Apr.

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
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
Mar.		5,595		3,775	3,208	667		253	870	–	2
Apr.		4,180	–	322	654	148		520	691	–	1
Sales receipts											
2019	357,152	106,058		37,716	21,964	23,813		1,516	12,215		23
2020	438,287	128,774		51,350	27,227	22,725		2,589	10,859		25
2021	412,769	128,084		55,898	21,758	29,559		2,283	10,157		29
2022	422,618	115,029		52,629	17,196	20,234		3,091	8,174		24
2023	317,377	97,882		45,334	16,748	14,102		4,218	4,966		14
2024	297,598	101,329		48,081	15,053	17,156		5,275	3,527		16
2024 Jan.		25,553		9,172	4,640	1,090		378	620		2
Feb.		17,026		7,647	3,543	1,235		273	250		1
Mar.		14,873		8,485	4,123	1,524		387	196		1
Apr.		28,609		9,004	4,451	1,476		492	190		1
May		16,000		7,471	3,551	1,189		352	165		1
June		15,225		7,641	3,625	1,011		394	617		1
July		26,608		8,406	3,874	1,120		565	403		1
Aug.		18,722		9,240	3,813	1,505		623	193		1
Sep.		27,792		7,983	3,666	1,144		536	198		1
Oct.		30,113		8,130	3,823	1,404		433	170		1
Nov.		25,275		8,010	4,001	1,187		332	171		1
Dec.		51,803		10,139	4,970	1,167		510	354		2
2025 Jan.		26,038		9,950	4,644	1,262		495	524		1
Feb.		24,231		11,633	6,519	1,367		432	200		1
Mar.		23,839		15,305	8,487	2,024		555	161		1
Apr.		30,541		15,638	6,245	2,064		965	146		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
2024 Jan.		3,699		761	89	13		0	645		0
Feb.		2,362		635	374	71		0	29		0
Mar.		1,947		620	285	142		6	15		0
Apr.		957		143	43	25		2	0		0
May		2,053		1,058	254	240		45	27		0
June		2,687		1,111	335	27		0	697		0
July		1,634		632	315	31		1	272		0
Aug.		1,543		309	72	36		0	74		0
Sep.		1,852		585	277	97		0	30		0
Oct.		3,422		447	158	57		1	159		0
Nov.		8,954		2,008	1,236	342		12	164		0
Dec.		24,035		1,795	928	98		0	509		0
2025 Jan.		3,184		667	96	18		1	519		0
Feb.		2,637		840	498	97		0	58		0
Mar.		2,445		711	338	155		12	15		0
Apr.		728		155	47	27		9	0		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										
		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	Period		
Net sales receipts												
660	1,167	105,514	–	1,376	18,473	51,155	12,410	40	7,822	16,976	2019	
363	–	1,245		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	
–	56	–	139	–	510	5,922	4,116	688	–	33	2024 Jan.	
–	56	–	77	–	363	325	158	443	1	–	Feb.	
–	20	–	213	–	1,259	–	1,652	388	0	634	Mar.	
–	37	–	35	–	9,417	1,540	6,907	814	–	118	Apr.	
–	20	–	10	–	172	–	432	–	1	109	May	
–	7	–	1	–	1,190	–	897	–	1	161	June	
31	22	–	–	–	1,744	–	5,427	786	–	343	July	
133	58	–	–	–	1,491	–	8	–	0	259	Aug.	
–	11	–	–	–	208	–	840	–	2	157	Sep.	
–	14	–	–	–	5,006	–	9	–	250	1,482	Oct.	
4	113	–	–	–	3,616	–	791	–	0	232	Nov.	
119	147	–	–	–	13,119	–	460	–	1	566	Dec.	
48	152	–	–	–	6,773	–	338	–	9	63	2025 Jan.	
–	65	–	–	–	4,209	–	59	–	6	1,774	Feb.	
20	252	–	–	–	1,821	–	253	–	1	280	Mar.	
174	86	–	–	–	4,503	–	649	–	–	29	Apr.	
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		
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.		
75	2,063	2,063	1,133	1,365	3,870	476	1	574	1,093	Mar.		
296	3,919	3,919	1,401	1,947	9,672	522	22	697	635	Apr.		
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		
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.		
0	14	1,733	65	279	964	197	0	152	77	Mar.		
0	29	572	2	22	169	261	0	119	0	Apr.		

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	2023	2024	2025			
			January	February	March	April
Total						
Deposits and loan claims	100,817	101,460	102,519	104,130	101,631	114,198
of which: at domestic banks in Euro	79,322	80,728	79,250	79,099	79,359	84,043
Securities total	2,275,062	2,440,640	2,484,157	2,496,500	2,426,502	2,400,622
of which: denominated in Euro	1,591,827	1,656,492	1,683,480	1,701,601	1,677,685	1,690,073
Short-term debt securities ¹	19,868	20,784	19,554	18,629	19,228	22,225
of which:						
Domestic issuers	7,320	7,365	6,923	7,008	6,844	8,024
Other issuers of the euro area	8,215	8,878	8,361	7,780	8,176	9,327
Long-term debt securities ²	984,062	1,020,898	1,026,980	1,037,489	1,018,855	1,018,528
of which:						
Domestic issuers	159,446	160,728	161,862	161,376	159,998	164,907
Other issuers of the euro area	409,349	428,507	431,156	434,215	426,498	431,253
Shares	607,398	686,969	714,520	720,987	682,487	663,916
of which:						
Domestic issuers	96,405	99,578	106,644	109,979	108,442	110,830
Other issuers of the euro area	136,290	138,670	145,982	157,611	154,084	153,751
Investment fund shares	663,734	711,989	723,103	719,395	705,932	695,953
Borrowers note loans	9,500	9,399	9,362	9,437	9,133	9,141
Other assets	406,823	404,193	403,233	404,359	403,739	409,265
Liabilities	103,314	113,299	112,565	112,416	106,996	108,322
of which: loans received	60,907	61,968	61,968	62,584	62,710	63,406
Fund assets total ³	2,688,888	2,842,393	2,886,705	2,902,010	2,834,010	2,824,904
Equity funds						
Deposits and loan claims	12,623	12,057	12,538	14,340	14,878	16,584
of which: at domestic banks in Euro	6,287	6,706	7,019	7,418	8,145	10,076
Securities total	391,950	444,775	464,379	462,783	439,094	427,483
of which: denominated in Euro	153,746	156,177	166,325	171,008	169,371	172,843
Short-term debt securities ¹	1,070	1,498	1,432	1,337	1,714	1,699
of which:						
Domestic issuers	588	665	702	661	677	546
Other issuers of the euro area	304	573	518	492	840	961
Long-term debt securities ²	14,187	13,015	13,105	13,098	13,134	13,042
of which:						
Domestic issuers	2,664	1,793	1,876	1,968	2,079	3,844
Other issuers of the euro area	7,248	5,543	5,639	5,700	5,715	5,678
Shares	360,191	413,127	431,850	430,327	406,814	395,618
of which:						
Domestic issuers	64,537	67,288	72,330	75,011	74,599	76,558
Other issuers of the euro area	68,635	69,671	73,800	75,768	73,738	74,331
Investment fund shares	16,501	17,136	17,992	18,021	17,431	17,125
Borrowers note loans	.	.	.	.	.	.
Other assets	4,780	6,030	5,829	6,354	7,052	7,744
Liabilities	1,844	2,764	2,799	3,103	3,445	4,288
of which: loans received	456	306	305	513	723	996
Fund assets total ³	407,524	460,110	479,959	480,386	457,583	447,526

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

						2025	
Position	2023	2024	January	February	March	April	
Bond funds							
Deposits and loan claims	10,381	9,593	10,489	9,973	9,246	11,787	
of which: at domestic banks in Euro	7,871	6,554	7,655	6,445	7,339	6,994	
Securities total	440,535	445,891	448,316	456,133	446,557	446,260	
of which: denominated in Euro	317,578	321,402	322,961	328,061	322,953	327,342	
Short-term debt securities ¹	3,448	4,597	4,585	4,602	4,555	5,466	
of which:							
Domestic issuers	786	2,142	2,111	2,257	2,189	2,789	
Other issuers of the euro area	1,362	1,414	1,429	1,378	1,440	1,809	
Long-term debt securities ²	388,691	390,223	392,116	397,070	388,470	387,673	
of which:							
Domestic issuers	47,927	48,404	48,596	48,064	47,393	48,240	
Other issuers of the euro area	160,965	162,260	162,509	164,056	160,872	162,523	
Shares	16,117	16,548	17,202	17,348	16,621	16,450	
of which:							
Domestic issuers	1,921	1,876	2,001	2,043	2,020	2,064	
Other issuers of the euro area	4,964	4,996	5,184	5,247	5,069	5,114	
Investment fund shares	32,279	34,522	34,413	37,114	36,911	36,671	
Borrowers note loans	2,261	2,013	2,076	2,085	2,027	2,001	
Other assets	15,139	15,195	13,281	13,880	15,125	17,841	
Liabilities	6,883	9,455	8,378	8,361	8,293	8,628	
of which: loans received	615	175	414	665	423	949	
Fund assets total ³	461,433	463,237	465,785	473,710	464,662	469,262	
Mixed securities funds ⁴							
Deposits and loan claims	45,211	46,390	46,431	46,451	44,407	51,037	
of which: at domestic banks in Euro	35,313	37,133	34,610	34,835	33,760	35,353	
Securities total	1,126,063	1,209,591	1,228,344	1,235,630	1,203,872	1,191,926	
of which: denominated in Euro	843,128	884,018	896,787	905,221	890,356	895,099	
Short-term debt securities ¹	12,400	11,888	10,953	10,508	10,170	11,769	
of which:							
Domestic issuers	4,495	3,640	3,247	3,105	2,913	3,496	
Other issuers of the euro area	5,742	5,705	5,402	5,252	5,032	5,474	
Long-term debt securities ²	524,309	555,920	559,584	564,911	555,690	555,732	
of which:							
Domestic issuers	96,112	96,781	97,415	97,300	96,655	98,650	
Other issuers of the euro area	220,839	237,604	239,707	241,117	236,725	239,576	
Shares	209,554	234,259	243,348	251,879	238,812	231,906	
of which:							
Domestic issuers	26,378	26,970	29,087	29,825	28,817	29,113	
Other issuers of the euro area	56,862	58,048	61,087	70,554	69,437	68,427	
Investment fund shares	379,800	407,523	414,458	408,332	399,200	392,518	
Borrowers note loans	7,100	7,222	7,124	7,189	6,954	6,987	
Other assets	29,335	30,033	31,130	31,605	30,406	33,259	
Liabilities	14,157	18,186	18,262	18,146	13,723	13,908	
of which: loans received	799	848	644	692	861	858	
Fund assets total ³	1,193,551	1,275,050	1,294,766	1,302,730	1,271,915	1,269,301	

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

		2025				
Position	2023	2024	January	February	March	April
Money market funds						
Deposits and loan claims	342	649	1,005	1,012	862	1,145
of which: at domestic banks in Euro	342	549	905	912	762	1,045
Securities total	3,172	4,780	4,701	4,751	5,056	5,442
of which: denominated in Euro	3,172	4,780	4,701	4,751	5,056	5,442
Short-term debt securities ¹	595	1,016	915	822	1,272	1,560
of which:						
Domestic issuers	140	105	140	228	265	321
Other issuers of the euro area	402	732	562	409	613	696
Long-term debt securities ²	2,571	3,753	3,777	3,903	3,753	3,852
of which:						
Domestic issuers	775	1,545	1,629	1,604	1,439	1,473
Other issuers of the euro area	738	1,037	995	1,043	1,099	1,112
Investment fund shares	-	-	-	-	-	-
Other assets	26	43	29	38	45	52
Liabilities	10	160	206	179	87	239
Fund assets total ³	3,529	5,313	5,529	5,623	5,876	6,400
Open-end real estate funds						
Deposits and loan claims	24,882	24,578	23,660	24,010	23,941	24,391
of which: at domestic banks in Euro	23,105	22,552	21,819	22,343	22,241	22,727
Securities total	19,228	20,692	20,708	20,317	20,389	20,599
of which:						
Debt securities	1,314	830	812	412	520	682
Investment fund shares	17,694	19,590	19,596	19,641	19,600	19,642
Undeveloped properties	3,944	2,832	2,857	2,856	3,091	3,093
of which:						
Domestic	2,730	990	999	1,010	1,253	1,240
In other countries of the euro area	1,091	1,411	1,430	1,419	1,432	1,462
In other countries of the EU	-	-	-	-	-	-
Developed properties	206,415	204,805	204,477	204,588	203,926	203,567
of which:						
Domestic	160,683	160,657	160,472	160,488	160,050	160,029
In other countries of the euro area	28,151	27,099	27,058	27,089	27,060	27,125
In other countries of the EU	4,052	3,943	3,939	3,930	3,934	3,929
Participations in real estate companies	79,810	78,600	78,646	78,562	78,238	77,644
of which:						
Domestic	32,479	32,191	32,201	32,155	32,102	32,179
In other countries of the euro area	29,615	29,469	29,512	29,535	29,558	29,393
In other countries of the EU	4,618	4,123	4,149	4,132	4,149	4,098
Loans granted to real estate companies	28,825	27,850	27,861	27,618	27,568	26,972
of which:						
Domestic	6,027	5,553	5,534	5,564	5,575	5,533
In other countries of the euro area	13,242	12,962	12,933	12,704	12,787	12,604
In other countries of the EU	2,495	2,630	2,691	2,699	2,718	2,764
Other assets	24,384	21,952	21,576	21,720	21,496	21,756
Liabilities	78,064	79,446	78,813	79,266	78,720	78,484
of which: loans received	58,141	59,808	59,733	59,828	59,857	59,750
Fund assets total ³	309,424	301,865	300,972	300,404	299,930	299,537

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	2023	2024	2025			
			January	February	March	April
Hedge funds						
Deposits and loan claims	99	109	127	123	123	127
of which: at domestic banks in Euro	67	68	84	83	102	91
Securities total	5,485	5,646	3,806	3,814	3,631	3,502
of which: denominated in Euro	2,513	2,257	1,384	1,412	1,356	1,322
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	109	85	104	104	108	88
of which:						
Domestic issuers	84	59	59	58	68	55
Other issuers of the euro area	–	–	–	–	–	–
Shares	2,634	3,312	1,559	1,558	1,445	1,401
of which:						
Domestic issuers	796	591	221	228	206	216
Other issuers of the euro area	417	622	259	279	271	270
Investment fund shares	2,742	2,250	2,142	2,152	2,079	2,012
Borrowers note loans	–	–	–	–	–	–
Other assets	20	20	30	39	26	32
Liabilities	30	31	50	52	32	43
of which: loans received	–	–	–	–	–	–
Fund assets total ³	5,573	5,743	3,913	3,924	3,749	3,616
Pension investment funds						
Deposits and loan claims	12	36	23	31	26	53
of which: at domestic banks in Euro	10	34	20	28	23	50
Securities total	620	720	748	751	728	708
of which: denominated in Euro	465	535	555	560	548	541
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	171	249	261	258	259	259
of which:						
Domestic issuers	50	90	93	87	94	97
Other issuers of the euro area	82	85	92	94	92	93
Shares	382	390	411	414	393	384
of which:						
Domestic issuers	59	60	65	67	65	66
Other issuers of the euro area	184	176	188	191	184	180
Investment fund shares	67	81	75	80	77	65
Borrowers note loans	–	–	–	–	–	–
Other assets	595	662	662	656	653	645
Liabilities	5	4	6	7	3	9
of which: loans received	–	–	2	2	–	–
Fund assets total ³	1,222	1,414	1,427	1,431	1,404	1,396

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	2023	2024	2025			
			January	February	March	April
Other funds						
Deposits and loan claims	4,399	4,725	4,907	4,731	4,648	5,157
of which: at domestic banks in Euro	3,757	4,207	4,256	4,063	4,099	4,365
Securities total	108,410	114,280	115,434	114,153	112,446	112,391
of which: denominated in Euro	83,179	87,134	87,811	87,470	86,968	87,783
Short-term debt securities ¹	1,077	810	756	742	728	595
of which:						
Domestic issuers	589	445	403	392	378	318
Other issuers of the euro area	181	110	102	69	66	63
Long-term debt securities ²	46,458	48,997	49,261	49,320	48,843	49,165
of which:						
Domestic issuers	10,785	10,796	10,875	10,982	10,965	11,186
Other issuers of the euro area	15,808	17,621	17,794	17,806	17,778	18,008
Shares	16,505	16,408	17,127	16,130	15,224	15,062
of which:						
Domestic issuers	2,254	2,253	2,393	2,266	2,202	2,276
Other issuers of the euro area	4,450	4,170	4,407	4,142	3,957	3,993
Investment fund shares	44,371	48,064	48,290	47,961	47,651	47,568
Borrowers note loans	.	78	77	78	77	79
Other assets	4,490	4,528	4,407	4,410	4,502	4,824
Liabilities	999	1,015	1,042	1,023	1,110	1,279
of which: loans received	49	9	18	29	10	13
Fund assets total ³	116,346	122,596	123,783	122,349	120,563	121,172
Funds of funds						
Deposits and loan claims	2,755	3,077	3,045	3,290	3,271	3,594
of which: at domestic banks in Euro	2,463	2,692	2,596	2,813	2,671	3,034
Securities total	174,289	188,400	191,617	191,987	188,511	185,980
of which: denominated in Euro	164,751	174,945	177,487	177,957	175,823	174,102
Short-term debt securities ¹	138	303	296	339	335	479
of which:						
Domestic issuers	31	.	.	.	.	263
Other issuers of the euro area	100	102	91	79	79	197
Long-term debt securities ²	3,282	3,979	3,985	4,031	3,841	3,891
of which:						
Domestic issuers	466	528	529	533	538	563
Other issuers of the euro area	1,925	2,352	2,396	2,421	2,236	2,244
Shares	1,682	2,572	2,640	2,987	2,829	2,738
of which:						
Domestic issuers	420	492	509	539	532	536
Other issuers of the euro area	525	704	738	1,108	1,101	1,104
Investment fund shares	169,188	181,545	184,696	184,629	181,506	178,872
Borrowers note loans	71	71	70	70	70	70
Other assets	6,719	9,189	10,136	9,630	9,148	9,446
Liabilities	688	1,616	2,370	1,639	912	784
of which: loans received	234	233	269	273	250	262
Fund assets total ³	183,147	199,121	202,498	203,338	200,088	198,307

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

				2025			
				January	February	March	April
Position	2023	2024					
Funds open to the general public							
Deposits and loan claims	35,439	34,620		34,163	36,301	36,896	38,868
of which: at domestic banks in Euro	26,813	26,272		25,838	26,855	27,322	29,692
Securities total	503,552	567,780		588,559	587,963	563,149	551,189
of which: denominated in Euro	272,810	281,362		292,604	298,677	296,797	301,700
Short-term debt securities ¹	2,687	2,998		2,685	2,161	2,663	3,256
of which:							
Domestic issuers	1,283	712		665	678	779	949
Other issuers of the euro area	896	1,494		1,232	962	1,099	1,344
Long-term debt securities ²	107,325	112,742		113,691	114,889	114,199	114,276
of which:							
Domestic issuers	26,879	27,253		27,448	27,538	27,465	30,010
Other issuers of the euro area	46,083	48,146		48,563	48,964	48,492	48,606
Shares	311,809	363,199		380,456	378,729	357,675	347,862
of which:							
Domestic issuers	62,579	65,467		70,235	72,811	72,335	74,311
Other issuers of the euro area	59,735	61,593		65,131	66,626	64,985	65,538
Investment fund shares	81,730	88,841		91,727	92,185	88,612	85,796
Borrowers note loans	27	7		7	7	3	3
Other assets	137,484	139,467		141,624	141,353	136,184	134,377
Liabilities	26,296	31,689		33,985	34,131	28,815	27,777
of which: loans received	13,362	14,675		14,696	14,784	14,570	14,464
Fund assets total ³	650,206	710,186		730,368	731,493	707,417	696,660
Specialised funds							
Deposits and loan claims	65,383	66,842		68,359	67,833	64,738	75,332
of which: at domestic banks in Euro	52,513	54,458		53,415	52,248	52,040	54,354
Securities total	1,771,569	1,872,921		1,895,658	1,908,597	1,863,413	1,849,493
of which: denominated in Euro	1,319,075	1,375,191		1,390,936	1,402,984	1,380,949	1,388,433
Short-term debt securities ¹	17,180	17,786		16,869	16,469	16,565	18,969
of which:							
Domestic issuers	6,036	6,653		6,259	6,329	6,065	7,076
Other issuers of the euro area	7,320	7,384		7,129	6,818	7,077	7,983
Long-term debt securities ²	876,737	908,155		913,288	922,601	904,656	904,252
of which:							
Domestic issuers	132,567	133,474		134,414	133,838	132,533	134,897
Other issuers of the euro area	363,266	380,361		382,593	385,251	378,006	382,647
Shares	295,589	323,770		334,064	342,257	324,812	316,054
of which:							
Domestic issuers	33,826	34,111		36,409	37,168	36,107	36,519
Other issuers of the euro area	76,555	77,077		80,851	90,985	89,099	88,213
Investment fund shares	582,062	623,209		631,437	627,271	617,380	610,218
Borrowers note loans	9,473	9,392		9,355	9,430	9,130	9,138
Other assets	269,348	264,736		261,618	263,016	267,566	274,898
Liabilities	77,018	81,610		78,580	78,285	78,181	80,544
of which: loans received	47,544	47,293		47,272	47,800	48,141	48,942
Fund assets total ³	2,038,754	2,132,280		2,156,410	2,170,591	2,126,666	2,128,318

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

		2025				
Position	2023	2024	January	February	March	April
Funds open to the general public						
Deposits and loan claims	9,198	8,465	8,604	10,410	10,895	11,401
of which: at domestic banks in Euro	3,897	4,159	4,016	4,642	5,145	6,116
Securities total	279,408	327,100	342,951	342,065	324,065	314,771
of which: denominated in Euro	111,561	116,762	124,993	129,169	127,962	131,121
Short-term debt securities ¹	29	137	130	60	74	69
of which:						
Domestic issuers	10	104	96	50	53	53
Other issuers of the euro area	—	.	.	.	8	6
Long-term debt securities ²	3,912	4,780	4,937	5,133	5,450	5,454
of which:						
Domestic issuers	961	538	571	668	829	2,585
Other issuers of the euro area	1,386	1,556	1,654	1,707	1,886	1,867
Shares	270,619	316,607	331,898	330,867	312,760	304,052
of which:						
Domestic issuers	56,096	58,795	63,171	65,632	65,397	67,206
Other issuers of the euro area	50,621	53,075	56,114	57,787	56,164	56,885
Investment fund shares	4,848	5,575	5,987	6,004	5,782	5,196
Borrowers note loans	—	—	—	—	—	—
Other assets	1,731	1,716	1,947	2,528	2,507	2,237
Liabilities	754	1,268	1,145	1,937	1,685	1,158
of which: loans received	20	90	108	168	29	25
Fund assets total ³	289,583	336,013	352,358	353,065	335,782	327,250
Specialised funds						
Deposits and loan claims	3,425	3,592	3,934	3,930	3,983	5,183
of which: at domestic banks in Euro	2,390	2,547	3,003	2,776	3,000	3,960
Securities total	112,542	117,675	121,427	120,718	115,029	112,713
of which: denominated in Euro	42,184	39,414	41,332	41,839	41,408	41,722
Short-term debt securities ¹	1,042	1,360	1,302	1,277	1,641	1,630
of which:						
Domestic issuers	578	562	605	610	624	493
Other issuers of the euro area	304	573	518	487	832	954
Long-term debt securities ²	10,275	8,235	8,168	7,965	7,684	7,588
of which:						
Domestic issuers	1,703	1,255	1,305	1,300	1,251	1,259
Other issuers of the euro area	5,862	3,987	3,984	3,993	3,829	3,811
Shares	89,572	96,519	99,953	99,460	94,054	91,565
of which:						
Domestic issuers	8,441	8,493	9,160	9,379	9,202	9,353
Other issuers of the euro area	18,014	16,596	17,686	17,981	17,574	17,446
Investment fund shares	11,653	11,561	12,005	12,017	11,650	11,929
Borrowers note loans	.	.	.	.	.	.
Other assets	3,049	4,314	3,882	3,827	4,546	5,507
Liabilities	1,090	1,496	1,654	1,166	1,760	3,131
of which: loans received	435	216	197	345	695	971
Fund assets total ³	117,941	124,097	127,601	127,321	121,801	120,275

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

						2025	
Position	2023	2024	January	February	March	April	
Funds open to the general public							
Deposits and loan claims	1,697	1,561	1,723	1,615	1,645	1,697	
of which: at domestic banks in Euro	1,452	1,119	1,476	1,384	1,407	1,409	
Securities total	57,074	59,171	59,421	60,298	59,845	60,183	
of which: denominated in Euro	46,392	48,601	48,736	49,441	49,473	50,193	
Short-term debt securities ¹	371	438	370	429	364	353	
of which:							
Domestic issuers	105	24	25	54	64	45	
Other issuers of the euro area	131	141	86	148	98	131	
Long-term debt securities ²	53,854	55,586	55,799	56,640	56,290	56,617	
of which:							
Domestic issuers	12,186	12,638	12,661	12,613	12,643	13,095	
Other issuers of the euro area	22,287	23,300	23,176	23,306	23,118	23,183	
Shares	1,260	1,152	1,212	1,161	1,038	1,080	
of which:							
Domestic issuers	185	203	217	211	197	223	
Other issuers of the euro area	444	385	404	394	355	386	
Investment fund shares	1,590	1,996	2,040	2,068	2,153	2,133	
Borrowers note loans	27	7	7	7	3	3	
Other assets	1,058	1,080	1,122	1,097	1,145	1,129	
Liabilities	406	484	655	717	543	567	
of which: loans received	70	46	52	71	29	77	
Fund assets total ³	59,449	61,335	61,619	62,300	62,095	62,445	
Specialised funds							
Deposits and loan claims	8,684	8,032	8,765	8,357	7,601	10,090	
of which: at domestic banks in Euro	6,419	5,435	6,179	5,061	5,931	5,585	
Securities total	383,460	386,720	388,895	395,835	386,712	386,077	
of which: denominated in Euro	271,186	272,801	274,225	278,619	273,480	277,149	
Short-term debt securities ¹	3,078	4,160	4,215	4,173	4,191	5,113	
of which:							
Domestic issuers	681	2,118	2,086	2,203	2,125	2,744	
Other issuers of the euro area	1,231	1,272	1,343	1,230	1,342	1,678	
Long-term debt securities ²	334,837	334,637	336,317	340,429	332,180	331,057	
of which:							
Domestic issuers	35,741	35,766	35,935	35,451	34,749	35,145	
Other issuers of the euro area	138,678	138,959	139,333	140,750	137,754	139,340	
Shares	14,857	15,397	15,990	16,186	15,583	15,370	
of which:							
Domestic issuers	1,736	1,673	1,784	1,832	1,823	1,841	
Other issuers of the euro area	4,519	4,611	4,780	4,853	4,714	4,728	
Investment fund shares	30,689	32,526	32,373	35,046	34,758	34,538	
Borrowers note loans	2,234	2,006	2,069	2,078	2,024	1,998	
Other assets	14,082	14,115	12,159	12,784	13,979	16,712	
Liabilities	6,476	8,971	7,723	7,644	7,750	8,060	
of which: loans received	545	129	363	595	394	872	
Fund assets total ³	401,984	401,902	404,166	411,410	402,566	406,818	

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

			2025			
Position	2023	2024	January	February	March	April
Funds open to the general public						
Deposits and loan claims	8,094	8,131	7,626	7,948	8,258	8,776
of which: at domestic banks in Euro	6,352	6,324	5,843	6,201	6,537	6,904
Securities total	120,450	130,116	133,689	133,376	128,359	125,723
of which: denominated in Euro	79,112	79,317	81,337	82,614	81,792	82,319
Short-term debt securities ¹	418	603	535	527	465	453
of which:						
Domestic issuers	316	270	247	217	209	206
Other issuers of the euro area	90	267	241	251	219	215
Long-term debt securities ²	43,318	44,731	45,039	45,190	44,729	44,311
of which:						
Domestic issuers	11,882	11,595	11,607	11,699	11,590	11,815
Other issuers of the euro area	19,799	20,100	20,422	20,699	20,197	20,270
Shares	36,474	41,408	43,136	42,561	40,059	39,069
of which:						
Domestic issuers	5,808	6,055	6,394	6,494	6,280	6,414
Other issuers of the euro area	8,042	7,467	7,886	7,698	7,750	7,558
Investment fund shares	40,240	43,374	44,980	45,098	43,106	41,890
Borrowers note loans	—	—	—	—	—	—
Other assets	2,134	4,312	6,140	5,873	2,354	2,438
Liabilities	1,272	3,959	5,741	5,321	1,752	1,343
of which: loans received	13	43	36	29	19	14
Fund assets total ³	129,405	138,600	141,715	141,876	137,218	135,594
Specialised funds						
Deposits and loan claims	37,117	38,259	38,806	38,503	36,149	42,262
of which: at domestic banks in Euro	28,961	30,808	28,767	28,633	27,224	28,449
Securities total	1,005,613	1,079,475	1,094,655	1,102,254	1,075,513	1,066,203
of which: denominated in Euro	764,017	804,701	815,450	822,607	808,564	812,780
Short-term debt securities ¹	11,982	11,285	10,418	9,981	9,705	11,316
of which:						
Domestic issuers	4,178	3,370	3,000	2,889	2,704	3,291
Other issuers of the euro area	5,652	5,438	5,162	5,000	4,813	5,260
Long-term debt securities ²	480,991	511,190	514,546	519,721	510,961	511,421
of which:						
Domestic issuers	84,230	85,186	85,808	85,601	85,064	86,835
Other issuers of the euro area	201,040	217,504	219,285	220,418	216,528	219,307
Shares	173,081	192,851	200,212	209,318	198,753	192,837
of which:						
Domestic issuers	20,570	20,915	22,693	23,331	22,537	22,700
Other issuers of the euro area	48,821	50,581	53,200	62,856	61,687	60,868
Investment fund shares	339,560	364,149	369,478	363,234	356,093	350,628
Borrowers note loans	7,100	7,222	7,124	7,189	6,954	6,987
Other assets	27,201	25,721	24,989	25,733	28,052	30,821
Liabilities	12,884	14,228	12,522	12,824	11,971	12,564
of which: loans received	786	805	608	663	842	845
Fund assets total ³	1,064,146	1,136,449	1,153,052	1,160,854	1,134,697	1,133,707

* 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 of month, € million				2025			
Position	2023	2024	January	February	March	April	
Funds open to the general public							
Deposits and loan claims	14,558	13,990	13,522	13,602	13,190	13,569	
of which: at domestic banks in Euro	13,637	12,801	12,427	12,572	12,119	12,596	
Securities total	4,922	3,931	3,792	3,404	3,455	3,634	
of which:							
Debt securities	1,304	686	638	239	347	509	
Investment fund shares	3,618	3,245	3,154	3,165	3,108	3,125	
Undeveloped properties	1,682	2,427	2,449	2,454	2,674	2,672	
of which:							
Domestic	764	653	659	678	906	890	
In other countries of the euro area	795	1,343	1,361	1,349	1,363	1,393	
In other countries of the EU	–	–	–	–	–	–	
Developed properties	65,620	65,499	65,072	65,068	64,365	63,810	
of which:							
Domestic	34,877	34,905	34,552	34,484	33,994	33,745	
In other countries of the euro area	16,659	16,401	16,405	16,409	16,387	16,466	
In other countries of the EU	2,328	2,520	2,510	2,508	2,511	2,508	
Participations in real estate companies	39,040	39,292	39,250	39,215	38,918	38,455	
of which:							
Domestic	10,883	10,547	10,557	10,556	10,491	10,490	
In other countries of the euro area	18,200	19,085	19,090	19,064	19,054	18,922	
In other countries of the EU	2,038	1,684	1,690	1,698	1,695	1,694	
Loans granted to real estate companies	15,666	14,847	14,788	14,583	14,459	13,939	
of which:							
Domestic	3,298	2,845	2,821	2,847	2,835	2,809	
In other countries of the euro area	6,809	6,471	6,448	6,244	6,250	6,041	
In other countries of the EU	750	988	988	993	1,001	1,005	
Other assets	9,353	8,238	8,059	8,388	8,215	8,297	
Liabilities	23,642	24,756	24,406	24,900	24,302	24,141	
of which: loans received	13,230	14,484	14,450	14,461	14,462	14,304	
Fund assets total ¹	127,197	123,469	122,526	121,813	120,975	120,236	
Specialised funds							
Deposits and loan claims	10,324	10,588	10,138	10,408	10,752	10,821	
of which: at domestic banks in Euro	9,468	9,751	9,392	9,772	10,122	10,131	
Securities total	14,306	16,761	16,917	16,913	16,934	16,965	
of which:							
Debt securities	–	–	174	173	173	173	
Investment fund shares	14,076	16,345	16,442	16,477	16,492	16,517	
Undeveloped properties	2,262	405	409	402	417	420	
of which:							
Domestic	1,966	337	340	332	347	351	
In other countries of the euro area	296	68	69	70	70	70	
In other countries of the EU	–	–	–	–	–	–	
Developed properties	140,796	139,306	139,405	139,520	139,561	139,757	
of which:							
Domestic	125,806	125,753	125,920	126,004	126,056	126,284	
In other countries of the euro area	11,492	10,698	10,653	10,680	10,674	10,658	
In other countries of the EU	1,724	1,424	1,428	1,422	1,423	1,421	
Participations in real estate companies	40,771	39,308	39,396	39,347	39,320	39,189	
of which:							
Domestic	21,596	21,643	21,644	21,599	21,611	21,689	
In other countries of the euro area	11,415	10,385	10,422	10,471	10,503	10,470	
In other countries of the EU	2,579	2,440	2,459	2,434	2,454	2,404	
Loans granted to real estate companies	13,160	13,003	13,073	13,035	13,109	13,033	
of which:							
Domestic	2,729	2,708	2,713	2,717	2,740	2,724	
In other countries of the euro area	6,433	6,491	6,485	6,460	6,537	6,563	
In other countries of the EU	1,745	1,642	1,703	1,707	1,716	1,759	
Other assets	15,031	13,714	13,518	13,332	13,281	13,459	
Liabilities	54,422	54,689	54,408	54,366	54,418	54,343	
of which: loans received	44,911	45,323	45,283	45,367	45,395	45,446	
Fund assets total ¹	182,227	178,396	178,446	178,591	178,955	179,301	

¹ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

End of year or month, € million				2025			
Position	2023	2024	January	February	March	April	
Funds open to the general public							
Deposits and loan claims	430	479	422	417	441	584	
of which: at domestic banks in Euro	286	329	317	284	305	452	
Securities total	5,716	6,121	6,403	6,273	6,092	6,047	
of which: denominated in Euro	3,233	3,244	3,354	3,294	3,285	3,372	
Short-term debt securities ¹	219	170	158	68	66	65	
of which:							
Domestic issuers	62	54	52	24	23	24	
Other issuers of the euro area	148	69	64	25	28	25	
Long-term debt securities ²	1,744	1,811	1,899	1,848	1,902	1,896	
of which:							
Domestic issuers	450	317	339	319	340	389	
Other issuers of the euro area	797	935	953	917	984	948	
Shares	2,091	2,019	2,122	2,063	1,909	1,847	
of which:							
Domestic issuers	340	249	268	265	253	257	
Other issuers of the euro area	240	197	220	217	203	199	
Investment fund shares	1,662	2,121	2,224	2,294	2,216	2,240	
Borrowers note loans	–	–	–	–	–	–	
Other assets	754	670	665	661	642	662	
Liabilities	70	53	41	37	35	44	
of which: loans received	17	–	–	–	–	–	
Fund assets total ³	6,830	7,218	7,450	7,315	7,139	7,249	
Specialised funds							
Deposits and loan claims	3,969	4,246	4,484	4,314	4,207	4,572	
of which: at domestic banks in Euro	3,471	3,878	3,939	3,779	3,794	3,913	
Securities total	102,694	108,159	109,031	107,880	106,355	106,344	
of which: denominated in Euro	79,947	83,890	84,457	84,176	83,684	84,410	
Short-term debt securities ¹	857	640	598	674	662	531	
of which:							
Domestic issuers	527	392	351	369	355	295	
Other issuers of the euro area	34	42	38	44	38	38	
Long-term debt securities ²	44,714	47,186	47,361	47,472	46,942	47,269	
of which:							
Domestic issuers	10,335	10,479	10,535	10,664	10,624	10,797	
Other issuers of the euro area	15,011	16,686	16,841	16,889	16,794	17,060	
Shares	14,414	14,389	15,005	14,067	13,315	13,215	
of which:							
Domestic issuers	1,915	2,004	2,125	2,001	1,949	2,019	
Other issuers of the euro area	4,211	3,973	4,188	3,924	3,754	3,794	
Investment fund shares	42,709	45,944	46,066	45,667	45,436	45,329	
Borrowers note loans	–	78	77	78	77	79	
Other assets	3,736	3,858	3,742	3,749	3,859	4,163	
Liabilities	929	963	1,002	987	1,075	1,235	
of which: loans received	32	9	17	27	8	9	
Fund assets total ³	109,515	115,378	116,333	115,034	113,424	113,923	

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

				2025			
Position	2023	2024	January	February	March	April	
Funds open to the general public							
Deposits and loan claims	1,097	1,289	1,235	1,235	1,544	1,606	
of which: at domestic banks in Euro	828	945	834	806	993	1,091	
Securities total	31,278	34,743	35,720	35,935	34,314	33,401	
of which: denominated in Euro	23,042	23,093	24,004	24,339	23,996	23,802	
Short-term debt securities ¹	34	62	54	40	41	174	
of which:							
Domestic issuers	–	–	–	–	–	–	
Other issuers of the euro area	34	60	54	40	41	159	
Long-term debt securities ²	986	1,041	1,173	1,192	1,033	1,080	
of which:							
Domestic issuers	227	230	235	236	232	246	
Other issuers of the euro area	590	678	814	832	678	690	
Shares	984	1,623	1,678	1,664	1,517	1,429	
of which:							
Domestic issuers	91	106	122	142	143	146	
Other issuers of the euro area	205	293	319	338	328	329	
Investment fund shares	29,275	32,018	32,816	33,040	31,723	30,718	
Borrowers note loans	–	–	–	–	–	–	
Other assets	229	1,020	1,765	1,106	505	334	
Liabilities	131	968	1,756	993	351	232	
of which: loans received	12	12	48	51	28	41	
Fund assets total ³	32,474	36,083	36,965	37,283	36,013	35,108	
Specialised funds							
Deposits and loan claims	1,661	1,790	1,812	2,057	1,729	1,990	
of which: at domestic banks in Euro	1,638	1,749	1,764	2,010	1,679	1,945	
Securities total	143,069	153,718	155,957	156,112	154,257	152,640	
of which: denominated in Euro	141,768	151,913	153,544	153,679	151,888	150,360	
Short-term debt securities ¹	104	242	241	299	293	305	
of which:							
Domestic issuers	31	–	–	–	–	–	
Other issuers of the euro area	67	42	37	39	37	38	
Long-term debt securities ²	2,296	2,938	2,812	2,839	2,808	2,811	
of which:							
Domestic issuers	239	298	294	297	306	317	
Other issuers of the euro area	1,336	1,674	1,582	1,589	1,558	1,553	
Shares	698	949	963	1,324	1,312	1,309	
of which:							
Domestic issuers	328	387	387	397	390	390	
Other issuers of the euro area	321	411	419	770	774	775	
Investment fund shares	139,971	149,589	151,941	151,650	149,843	148,215	
Borrowers note loans	71	71	70	70	70	70	
Other assets	6,491	8,171	8,371	8,525	8,644	9,113	
Liabilities	557	648	613	646	561	552	
of which: loans received	222	221	221	222	221	221	
Fund assets total ³	150,736	163,101	165,597	166,118	164,138	163,262	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2023	2024	2025			
			January	February	March	April
Securities of domestic issuers	644,966	676,085	689,020	693,432	683,520	688,478
Debt securities	166,766	168,092	168,785	168,384	166,843	172,931
Debt securities of banks (MFIs)	54,750	58,299	59,080	59,901	59,222	59,717
Debt securities of Non-MFIs	32,897	33,872	34,701	34,583	34,627	34,929
of which:						
Non-financial corporations	21,805	23,528	24,003	23,977	23,916	24,352
Insurance companies	1,968	2,228	2,223	2,247	2,311	2,266
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,122	8,114	8,457	8,340	8,381	8,291
Debt securities of the public sector total	79,119	75,921	75,004	73,900	72,994	78,286
Shares	96,405	99,578	106,644	109,979	108,442	110,830
Shares of MFIs	1,792	2,709	3,160	3,512	3,797	4,004
Shares (Non-MFIs)	94,613	96,869	103,484	106,468	104,646	106,826
of which:						
Non-financial corporations	76,910	77,351	82,899	85,114	82,130	83,809
Insurance companies	13,545	15,134	15,975	16,384	17,360	17,704
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	4,158	4,384	4,610	4,970	5,155	5,313
Investment fund shares	381,796	408,414	413,591	415,069	408,235	404,717
Securities of other countries of the euro area	831,519	875,231	890,404	899,268	881,843	881,131
Debt securities	417,564	437,385	439,517	441,996	434,675	440,580
Debt securities of banks (MFIs)	91,247	94,163	94,686	95,307	93,885	94,088
Debt securities of Non-MFIs	185,307	198,258	199,601	200,636	199,255	201,307
of which:						
Non-financial corporations	78,278	85,236	86,017	86,958	86,639	87,958
Insurance companies	2,810	3,012	3,033	3,047	3,009	3,091
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	102,582	108,367	108,923	108,991	108,036	108,363
Debt securities of the public sector total	141,010	144,963	145,230	146,052	141,535	145,186
Shares	136,290	138,670	145,982	157,611	154,084	153,751
Shares of MFIs	10,945	12,656	14,041	16,738	17,327	17,040
Shares (Non-MFIs)	125,345	126,015	131,941	140,873	136,756	136,712
of which:						
Non-financial corporations	104,657	103,829	108,552	116,864	112,691	112,777
Insurance companies	4,059	4,982	5,480	5,758	6,029	6,277
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	16,629	17,204	17,908	18,250	18,036	17,658
Investment fund shares	277,665	299,176	304,905	299,662	293,085	286,800
Securities of other countries	798,576	889,324	904,733	903,800	861,139	831,013
Debt securities	419,600	436,205	438,232	445,739	436,566	427,242
Debt securities of banks (MFIs)	73,064	72,966	73,479	74,590	74,285	74,164
Debt securities of Non-MFIs	232,053	238,295	238,333	243,253	237,436	233,102
of which:						
Non-financial corporations	127,879	131,728	131,415	134,678	130,634	127,536
Insurance companies	2,868	2,537	2,591	2,626	2,582	2,699
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	100,575	103,337	103,633	105,250	103,573	102,072
Debt securities of the public sector total	114,483	124,944	126,419	127,896	124,845	119,976
Shares	374,703	448,720	461,893	453,397	419,961	399,335
Shares of MFIs	12,524	14,633	15,415	15,604	14,941	14,274
Shares (Non-MFIs)	362,179	434,088	446,478	437,793	405,019	385,061
of which:						
Non-financial corporations	317,639	376,294	384,510	375,055	346,514	330,338
Insurance companies	6,951	8,098	8,070	8,744	9,615	9,200
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	37,590	49,696	53,898	53,994	48,889	45,522
Investment fund shares	4,273	4,399	4,607	4,664	4,612	4,437

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	2023	2024	2025			
			January	February	March	April
Securities of domestic issuers	106,951	110,146	115,367	118,206	117,351	121,530
Debt securities	28,162	27,966	28,112	28,217	28,244	30,959
Debt securities of banks (MFIs)	8,335	9,002	9,009	9,285	9,155	8,907
Debt securities of Non-MFIs	4,808	5,420	5,830	5,819	5,829	5,783
of which:						
Non-financial corporations	2,829	3,294	3,425	3,469	3,444	3,443
Insurance companies	445	530	524	533	541	510
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,531	1,593	1,879	1,815	1,841	1,829
Debt securities of the public sector total	15,019	13,543	13,273	13,112	13,260	16,268
Shares	62,579	65,467	70,235	72,811	72,335	74,311
Shares of MFIs	1,248	2,010	2,362	2,669	2,931	3,087
Shares (Non-MFIs)	61,331	63,458	67,873	70,142	69,404	71,224
of which:						
Non-financial corporations	49,570	50,332	53,924	55,651	54,060	55,517
Insurance companies	9,603	10,710	11,320	11,590	12,329	12,569
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,158	2,416	2,629	2,901	3,015	3,138
Investment fund shares	16,210	16,713	17,020	17,178	16,772	16,260
Securities of other countries of the euro area	171,799	182,804	189,059	190,980	185,837	184,455
Debt securities	46,978	49,640	49,795	49,926	49,591	49,950
Debt securities of banks (MFIs)	10,623	10,720	10,607	10,846	10,716	10,653
Debt securities of Non-MFIs	20,174	22,699	23,416	23,563	23,858	23,849
of which:						
Non-financial corporations	7,646	9,027	9,215	9,400	9,612	9,670
Insurance companies	635	739	743	765	751	740
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	11,885	12,910	13,436	13,374	13,468	13,409
Debt securities of the public sector total	16,181	16,222	15,772	15,517	15,017	15,447
Shares	59,735	61,593	65,131	66,626	64,985	65,538
Shares of MFIs	5,354	5,981	6,483	8,027	8,636	8,627
Shares (Non-MFIs)	54,382	55,613	58,648	58,599	56,349	56,911
of which:						
Non-financial corporations	43,928	44,139	46,556	46,258	44,004	44,683
Insurance companies	2,451	3,091	3,366	3,573	3,764	3,940
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,002	8,382	8,726	8,768	8,581	8,288
Investment fund shares	65,085	71,571	74,134	74,427	71,261	68,967
Securities of other countries	224,801	274,830	284,133	278,778	259,961	245,204
Debt securities	34,871	38,135	38,469	38,906	39,027	36,623
Debt securities of banks (MFIs)	7,705	7,832	8,011	8,377	8,487	8,339
Debt securities of Non-MFIs	17,616	18,341	18,249	18,728	18,489	18,515
of which:						
Non-financial corporations	8,037	8,471	8,358	8,656	8,240	8,191
Insurance companies	143	150	149	150	150	166
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,386	9,682	9,707	9,884	10,060	10,098
Debt securities of the public sector total	9,550	11,962	12,208	11,801	12,050	9,768
Shares	189,495	236,138	245,090	239,292	220,355	208,013
Shares of MFIs	5,386	6,501	7,010	7,293	6,780	6,366
Shares (Non-MFIs)	184,108	229,637	238,080	231,999	213,575	201,646
of which:						
Non-financial corporations	162,227	199,581	205,159	198,680	182,935	173,357
Insurance companies	2,941	3,877	3,995	4,448	4,960	4,814
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	18,940	26,179	28,926	28,871	25,680	23,475
Investment fund shares	435	557	574	579	579	568

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2023	2024	2025			
			January	February	March	April
Securities of domestic issuers	538,057	565,985	573,699	575,272	566,214	566,993
Debt securities	138,603	140,127	140,673	140,167	138,598	141,972
Debt securities of banks (MFIs)	46,415	49,296	50,071	50,615	50,067	50,810
Debt securities of Non-MFIs	28,088	28,452	28,871	28,764	28,798	29,145
of which:						
Non-financial corporations	18,975	20,234	20,578	20,508	20,471	20,909
Insurance companies	1,522	1,697	1,699	1,714	1,769	1,756
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	7,591	6,521	6,577	6,525	6,540	6,463
Debt securities of the public sector total	64,100	62,378	61,731	60,788	59,733	62,017
Shares	33,826	34,111	36,409	37,168	36,107	36,519
Shares of MFIs	544	699	798	842	866	917
Shares (Non-MFIs)	33,282	33,412	35,611	36,326	35,242	35,601
of which:						
Non-financial corporations	27,340	27,019	28,975	29,463	28,070	28,291
Insurance companies	3,942	4,424	4,654	4,794	5,031	5,135
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,000	1,968	1,982	2,069	2,140	2,175
Investment fund shares	365,628	391,747	396,617	397,937	391,508	388,502
Securities of other countries of the euro area	659,737	692,442	701,360	708,303	696,021	696,691
Debt securities	370,585	387,745	389,722	392,069	385,084	390,630
Debt securities of banks (MFIs)	80,624	83,444	84,079	84,461	83,169	83,434
Debt securities of Non-MFIs	165,133	175,560	176,184	177,074	175,396	177,457
of which:						
Non-financial corporations	70,632	76,209	76,803	77,558	77,027	78,288
Insurance companies	2,175	2,273	2,289	2,282	2,258	2,351
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	90,697	95,457	95,487	95,617	94,568	94,954
Debt securities of the public sector total	124,829	128,741	129,459	130,535	126,519	129,739
Shares	76,555	77,077	80,851	90,985	89,099	88,213
Shares of MFIs	5,592	6,675	7,558	8,711	8,692	8,413
Shares (Non-MFIs)	70,963	70,402	73,293	82,274	80,407	79,801
of which:						
Non-financial corporations	60,729	59,689	61,996	70,606	68,687	68,094
Insurance companies	1,608	1,891	2,114	2,185	2,265	2,337
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,627	8,821	9,182	9,482	9,455	9,370
Investment fund shares	212,596	227,620	230,787	225,249	221,838	217,847
Securities of other countries	573,775	614,494	620,599	625,022	601,178	585,809
Debt securities	384,729	398,070	399,763	406,833	397,539	390,619
Debt securities of banks (MFIs)	65,359	65,134	65,468	66,212	65,798	65,825
Debt securities of Non-MFIs	214,437	219,955	220,084	224,525	218,947	214,587
of which:						
Non-financial corporations	119,842	123,257	123,058	126,022	122,394	119,345
Insurance companies	2,725	2,387	2,442	2,476	2,432	2,534
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	91,189	93,655	93,926	95,366	93,513	91,974
Debt securities of the public sector total	104,933	112,982	114,212	116,096	112,795	110,208
Shares	185,208	212,582	216,803	214,105	199,605	191,322
Shares of MFIs	7,138	8,132	8,405	8,311	8,161	7,907
Shares (Non-MFIs)	178,071	204,451	208,398	205,793	191,444	183,415
of which:						
Non-financial corporations	155,411	176,713	179,351	176,375	163,579	156,981
Insurance companies	4,009	4,221	4,075	4,295	4,655	4,386
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	18,650	23,517	24,972	25,123	23,210	22,048
Investment fund shares	3,838	3,842	4,033	4,085	4,034	3,868

I. Open-end domestic mutual funds

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

€ million

Month under review: April 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,400,622	1,040,753	227,969	343,447	663,916	695,953
Countries oft the euro area	1,569,609	613,511	153,805	223,471	264,581	691,517
Germany	688,478	172,931	59,717	78,286	110,830	404,717
Belgium	31,018	27,811	3,194	17,009	3,166	42
Estonia	526	501	122	328	–	.
Finland	16,996	12,488	4,981	4,756	4,466	41
France	190,607	124,436	39,693	42,025	55,017	11,154
Greece	1,199	798	306	384	401	–
Ireland	145,199	38,417	471	4,229	12,091	94,691
Italy	48,102	35,308	7,227	16,734	12,794	–
Croatia	849	849	33	816	–	–
Latvia	860	860	5	794	–	–
Lithuania	1,480	1,480	25	1,392	0	–
Luxembourg	233,176	32,913	929	768	23,349	176,914
Malta	184	183	10	57	0	–
Netherlands	112,555	82,509	15,841	7,010	26,683	3,363
Austria	26,673	24,207	8,165	13,110	1,964	502
Portugal	5,009	4,180	1,044	2,379	829	–
Slovakia	3,735	3,735	1,081	2,390	–	–
Slowenia	2,066	2,053	170	1,870	13	–
Spain	51,073	38,045	10,782	19,347	12,960	68
Cyprus	349	330	8	314	19	–
Other countries of the EU	71,474	55,577	28,209	15,132	15,681	216
Denmark	29,918	22,889	18,689	935	6,870	159
Poland	6,427	5,878	1,962	3,645	549	–
Sweden	21,905	13,947	6,044	856	7,901	57
Czech Republic	2,856	2,820	646	889	36	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	759,539	371,665	45,955	104,844	383,654	4,221
Australia	19,589	15,362	5,984	3,758	4,227	–
China	3,753	635	66	506	3,118	–
Japan	33,434	9,788	1,131	2,068	23,647	–
Canada	29,717	19,149	10,109	4,183	10,567	.
Mexico	8,968	8,108	305	4,798	860	–
Norway	13,381	10,063	6,105	579	3,318	–
Russia	21	15	–	15	6	–
Switzerland	32,942	4,378	1,120	321	28,153	411
Turkey	1,622	1,477	172	848	145	.
USA	380,764	154,735	7,032	28,281	225,198	830
United Kingdom	85,080	43,906	8,497	3,968	40,672	502

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: April 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	551,189	117,532	27,900	41,483	347,862	85,796
Countries of the euro area	305,985	80,909	19,561	31,715	139,849	85,227
Germany	121,530	30,959	8,907	16,268	74,311	16,260
Belgium	3,546	2,187	451	1,036	1,331	28
Estonia	64	63	11	42	–	–
Finland	3,252	1,353	486	469	1,887	12
France	43,176	12,710	3,981	3,789	28,053	2,414
Greece	294	209	82	87	85	–
Ireland	38,976	5,983	125	386	6,985	26,008
Italy	12,163	6,329	1,079	3,642	5,834	–
Croatia	119	119	12	107	–	–
Latvia	143	143	3	89	–	–
Lithuania	155	155	2	141	0	–
Luxembourg	43,659	2,324	102	59	1,184	40,151
Malta	6	6	–	4	–	–
Netherlands	22,713	9,348	1,775	635	13,304	61
Austria	3,651	2,519	852	1,158	839	293
Portugal	966	671	231	328	296	–
Slovakia	225	225	115	99	–	–
Slowenia	127	126	45	76	2	–
Spain	10,646	4,917	1,297	2,741	5,729	–
Cyprus	34	25	5	20	9	–
Other countries of the EU	12,656	5,116	2,311	1,361	7,385	156
Denmark	5,278	1,557	1,027	125	3,567	155
Poland	842	615	263	318	227	–
Sweden	5,161	1,577	775	32	3,583	–
Czech Republic	366	366	119	90	1	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	232,548	31,507	6,028	8,407	200,628	413
Australia	2,532	1,378	778	88	1,154	–
China	998	24	3	10	974	–
Japan	9,392	809	101	160	8,583	–
Canada	9,163	2,255	1,808	271	6,908	–
Mexico	623	518	13	285	105	–
Norway	3,097	1,180	735	159	1,917	–
Russia	4	4	–	4	0	–
Switzerland	15,489	500	167	20	14,854	134
Turkey	118	112	12	65	6	–
USA	142,339	11,500	732	3,085	130,831	8
United Kingdom	24,158	4,396	1,210	358	19,730	33

I. Open-end domestic mutual funds

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

€ million

Month under review: April 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,849,493	923,221	200,069	301,963	316,054	610,218
Countries oft the euro area	1,263,684	532,602	134,244	191,756	124,732	606,350
Germany	566,993	141,972	50,810	62,017	36,519	388,502
Belgium	27,472	25,624	2,743	15,972	1,834	14
Estonia	462	438	111	285	–	.
Finland	13,744	11,135	4,495	4,287	2,580	29
France	147,431	111,727	35,712	38,237	26,964	8,740
Greece	905	589	223	297	315	–
Ireland	106,223	32,434	345	3,843	5,106	68,683
Italy	35,939	28,979	6,148	13,092	6,960	–
Croatia	730	730	22	708	–	–
Latvia	717	717	1	705	–	–
Lithuania	1,325	1,325	23	1,251	–	–
Luxembourg	189,533	30,590	826	709	22,165	136,778
Malta	178	178	10	54	0	–
Netherlands	89,842	73,161	14,066	6,375	13,378	3,302
Austria	23,021	21,688	7,313	11,953	1,125	208
Portugal	4,043	3,510	814	2,051	533	–
Slovakia	3,511	3,511	966	2,290	–	–
Slowenia	1,939	1,927	125	1,793	11	–
Spain	40,427	33,128	9,486	16,606	7,231	68
Cyprus	315	305	3	294	10	–
Other countries of the EU	58,818	50,461	25,898	13,771	8,296	61
Denmark	24,640	21,332	17,663	809	3,304	.
Poland	5,585	5,263	1,699	3,327	322	–
Sweden	16,743	12,369	5,269	825	4,317	56
Czech Republic	2,490	2,455	527	799	35	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	526,992	340,158	39,926	96,436	183,026	3,808
Australia	17,057	13,984	5,206	3,670	3,073	–
China	2,755	612	63	495	2,143	–
Japan	24,042	8,979	1,031	1,908	15,063	–
Canada	20,554	16,894	8,301	3,912	3,660	–
Mexico	8,345	7,590	292	4,512	756	–
Norway	10,284	8,884	5,370	420	1,400	–
Russia	17	11	–	11	6	–
Switzerland	17,454	3,878	953	301	13,299	276
Turkey	1,504	1,365	160	783	139	.
USA	238,425	143,235	6,301	25,196	94,367	823
United Kinqdom	60,921	39,510	7,287	3,610	20,943	469

I. Open-end domestic mutual funds

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

Month under review: April 2025

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,333	222	618	2,262
of which:				
Credit institutions	1,037	15	108	549
Insurance companies	751	76	176	288
Life insurance companies	197	18	33	70
Other insurance companies	554	58	143	218
Pension fund institutions	835	33	91	425
Other financial intermediaries	167	4	21	42
Financial auxiliaries	34	–	.	4
Non-financial corporations	457	29	68	299
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	87
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	732	35	76	482
Non-residents	22	.	.	6
Specialised funds, total	4,382	224	619	2,274
of which:				
Distribution funds	4,109	195	597	2,114
Cumulative funds	273	29	22	160
Fund assets (million €) 3				
Residents	2,120,826	119,979	406,709	1,130,762
of which:				
Credit institutions	237,546	2,657	27,386	113,707
Insurance companies	553,963	40,507	219,211	219,141
Life insurance companies	120,833	2,500	17,188	75,632
Other insurance companies	433,130	38,007	202,023	143,509
Pension fund institutions	584,956	36,904	53,659	305,427
Other financial intermediaries	46,157	2,310	6,918	17,053
Financial auxiliaries	6,813	–	.	458
Non-financial corporations	201,888	14,033	43,267	121,277
General Government	.	–	–	.
State Government	4,690	–	.	4,441
Local Government	6,442	–	367	5,987
Social insurance institutions	30,990	460	7,801	21,909
Supplementary pension funds by - the public sector and by churches	166,060	8,402	15,612	127,396
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	279,520	14,705	32,206	192,166
Non-residents	3,461	.	.	1,305
Specialised funds, total	2,128,318	120,275	406,818	1,133,707
of which:				
Distribution funds	2,057,936	113,924	401,553	1,085,360
Cumulative funds	70,382	6,352	5,265	48,347

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: April 2025

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Number of funds ^{3 4}				
660	11	360	184	Residents
164	.	164	35	of which:
150	–	19	31	Credit institutions
52	–	8	7	Insurance companies
98	–	11	24	Life insurance companies
175	.	43	65	Other insurance companies
89	3	5	3	Pension fund institutions
24	–	5	–	Other financial intermediaries
24	.	21	15	Financial auxiliaries
–	–	–	–	Non-financial corporations
–	–	.	–	General Government
–	–	.	–	State Government
–	–	–	6	Local Government
14	–	13	4	Social insurance institutions
20	5	87	25	Supplementary pension funds by the public sector and by churches
11	–	.	.	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
686	11	364	186	Non-residents
679	–	343	163	Specialised funds, total
7	11	21	23	of which:
				Distribution funds
				Cumulative funds
Fund assets (million €) ³				
175,408	3,616	113,748	163,198	Residents
36,757	.	50,008	6,786	of which:
46,649	–	7,030	15,007	Credit institutions
17,228	–	4,678	2,274	Insurance companies
29,421	–	2,353	12,732	Life insurance companies
53,808	.	22,851	111,776	Other insurance companies
18,058	158	1,353	307	Pension fund institutions
5,404	–	731	–	Other financial intermediaries
5,908	.	7,771	9,595	Financial auxiliaries
–	–	–	–	Non-financial corporations
–	–	.	–	General Government
–	–	.	–	State Government
–	–	–	–	Local Government
3,557	–	2,056	821	Social insurance institutions
5,267	2,844	21,673	9,037	Supplementary pension funds by the public sector and by churches
1,669	–	.	9,869	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
179,301	3,616	113,923	163,262	Non-residents
178,374	–	112,191	159,119	Specialised funds, total
927	3,616	1,732	4,143	of which:
				Distribution funds
				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: April 2025

Monthly under review: April 2025

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	4,497	649	500	2,666
of which:				
Credit institutions	1,289	827	37	436
Insurance companies	1,469	138	222	919
Life insurance companies	121	37	0	74
Other insurance companies	1,348	100	222	845
Pension fund institutions	256	11	247	194
Other financial intermediaries	72	28	17	80
Financial auxiliaries	3	-	.	4
Non-financial corporations	386	224	151	399
General Government	.	-	-	.
State Government	0	-	.	0
Local Government	34	-	5	24
Social insurance institutions	129	0	7	26
Supplementary pension funds by the public sector and by churches	431	104	101	416
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	433	214	3	716
Non-residents	0	.	.	0
Specialised funds, total	4,503	649	500	2,669
of which:				
Distribution funds	3,473	120	543	2,347
Cumulative funds	1,030	769	42	323
Sales receipts				
Residents	14,897	1,401	1,947	9,669
of which:				
Credit institutions	1,976	833	7	599
Insurance companies	2,635	244	591	1,604
Life insurance companies	313	40	2	260
Other insurance companies	2,321	204	589	1,344
Pension fund institutions	2,017	43	434	949
Other financial intermediaries	282	32	45	62
Financial auxiliaries	4	-	.	4
Non-financial corporations	1,824	110	753	888
General Government	.	-	-	.
State Government	0	-	.	0
Local Government	35	-	5	25
Social insurance institutions	170	0	0	60
Supplementary pension funds by the public sector and by churches	971	105	69	752
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	4,983	34	44	4,726
Non-residents	0	.	.	0
Specialised funds, total	14,903	1,401	1,947	9,672
of which:				
Distribution funds	13,519	572	1,905	9,193
Cumulative funds	1,385	829	42	479

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: April 2025

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
359	–	22	–	29
45		.	–	14
99		–		0
0		–		0
99		–		0
147		.	–	26
102	–	1		5
0		–	–	7
0		.		69
–		–		–
–		–		.
–		–		.
–		–		–
–	34	–		4
0	–	15	–	65
0		–		.
362	–	22	–	29
362		–	–	28
0	–	22	–	2
Sales receipts				
519		22		697
72		.		433
100		–		0
0		–		0
100		–		0
209		.		33
138		1		5
0		–		0
0		.		70
–		–		–
–		–		.
–		–		.
–		–		–
0		–		4
0		16		147
0		–		.
522		22		697
522		–		694
0		22		3
366				Residents
27				of which:
84				Credit institutions
3				Insurance companies
81				Life insurance companies
94				Other insurance companies
0				Pension fund institutions
–				Other financial intermediaries
2				Financial auxiliaries
–				Non-financial corporations
–				General Government
–				State Government
–				Local Government
110				Social insurance institutions
42				Supplementary pension funds by the public sector and by churches
8				Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
.				Non-residents
366				Specialised funds, total
362				of which:
5				Distribution funds
				Cumulative funds
635				Residents
27				of which:
88				Credit institutions
4				Insurance companies
84				Life insurance companies
349				Other insurance companies
0				Pension fund institutions
–				Other financial intermediaries
2				Financial auxiliaries
–				Non-financial corporations
–				General Government
–				State Government
–				Local Government
110				Social insurance institutions
42				Supplementary pension funds by the public sector and by churches
16				Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
.				Non-residents
635				Specialised funds, total
626				of which:
9				Distribution funds
				Cumulative funds

I. Open-end domestic mutual funds

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

Period	of which investment focused on:				
	Total	Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Number of funds ²					
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2022	353	17	4	165	155
2023	375	21	4	177	158
2024	391	23	6	182	162
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
Mar.	395	24	6	183	164
Apr.	395	24	6	185	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
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
Mar.	1,033	8	3	469	542
Apr.	452	3	0	295	16
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
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
Mar.	3,156	17	6	2,198	925
Apr.	4,554	10	2	3,964	434

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: April 2025

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	3,594	69	5	1,814	1,390
of which: at domestic banks in Euro	3,034	46	4	1,383	1,289
Securities total	185,980	1,599	1,215	52,174	127,897
of which: in Euro	174,102	859	1,203	45,904	123,290
Short-term debt securities	479	–	.	400	70
of which:					
Domestic issuers	263	–	–	.	.
Other issuers of the euro area	197	–	.	120	69
Long-term debt securities	3,891	41	163	2,324	1,363
of which:					
Domestic issuers	563	23	.	422	82
Other issuers of the euro area	2,244	.	75	1,000	1,163
Shares	2,738	455	–	1,362	677
of which:					
Domestic issuers	536	47	–	122	228
Other issuers of the euro area	1,104	80	–	470	449
Investment fund shares	178,872	1,103	1,044	48,088	125,786
Borrowers note loans	70	.	.	–	40
Other assets	9,446	40	101	715	3,031
Liabilities	784	8	0	397	113
of which: loans received	262	.	–	9	32
Fund assets total ⁴	198,307	1,703	1,348	54,306	132,246

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	2023	2024	2025			
			January	February	March	April
All countries	210,359	207,638	207,334	207,444	207,017	206,660
Countries of the euro area	192,656	190,158	189,958	190,006	189,796	189,856
Germany	163,413	161,647	161,471	161,498	161,303	161,270
Belgium	577	509	509	509	509	509
Finland	93	91	91	90	90	91
France	12,001	11,325	11,354	11,306	11,284	11,382
Ireland	842	803	803	802	800	778
Italy	1,306	1,316	1,319	1,317	1,317	1,317
Croatia	–	–	–	–	–	–
Luxembourg	305	302	302	302	302	302
Netherlands	9,066	9,206	9,144	9,204	9,194	9,203
Austria	2,320	2,551	2,553	2,561	2,582	2,584
Portugal	194	206	207	207	207	207
Spain	2,538	2,203	2,207	2,210	2,209	2,213
Other countries of the EU	4,052	3,943	3,939	3,930	3,934	3,929
Of which:						
Denmark	148	146	146	146	146	145
Poland	3,748	3,646	3,640	3,631	3,635	3,631
Other countries	13,651	13,537	13,437	13,508	13,288	12,874
Of which:						
Japan	.	.	.	.	.	.
Switzerland	605	534	523	525	520	455
Singapore	.	–	–	–	–	–
Turkey	.	.	.	.	.	.
USA	3,059	3,213	3,203	3,158	3,039	2,874
United Kingdom	9,110	9,299	9,217	9,325	9,243	9,067

I. Open-end domestic mutual funds

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

End of year or month, million €

	2023	2024	2025			
			January	February	March	April
Number of funds						
Total	126	122	122	122	122	122
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	94	91	91	91	91	91
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	28	27	27	27	27	27
of which: Synthetic funds	—	—	—	—	—	—
Total	58,285	64,161	67,969	70,885	71,298	71,342
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	53,775	59,466	63,243	66,098	66,435	66,181
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,862	3,859	3,841	3,870	3,851	3,963
of which: Synthetic funds	—	—	—	—	—	—

I. Open-end domestic mutual funds

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

End of year or month, million €

Position	2023	2024	2025			
			January	February	March	April
Total						
Deposits and loan claims	155	205	196	305	256	343
of which: at domestic banks in Euro	111	143	147	258	204	288
Securities total	57,936	63,772	67,598	70,443	70,782	70,707
of which: in Euro	36,158	38,168	40,573	43,263	45,066	46,102
Short-term debt securities ¹	—	—	—	—	—	—
Long-term debt securities ²	3,948	4,038	4,039	4,075	4,118	4,361
of which:						
Domestic issuers	2,641	2,748	2,771	2,788	2,844	3,082
Other issuers of the euro area	934	908	891	906	903	914
Shares	53,983	59,732	63,557	66,366	66,663	66,343
of which:						
Domestic issuers	15,980	16,944	18,393	19,734	21,032	21,921
Other issuers of the euro area	15,966	17,126	18,065	19,372	19,795	19,759
Investment fund shares	4	.	.	.	.	3
Other assets	247	268	304	726	451	417
Liabilities	53	84	129	588	191	125
Fund assets total ³	58,285	64,161	67,969	70,885	71,298	71,342
of which: Equity funds						
Deposits and loan claims	119	147	135	234	163	242
of which: at domestic banks in Euro	77	86	86	189	113	187
Securities total	53,497	59,180	62,971	65,762	66,044	65,694
of which: in Euro	31,913	33,804	36,173	38,816	40,558	41,313
Short-term debt securities ¹	—	—	—	—	—	—
Long-term debt securities ²	—	—	—	—	—	—
Shares	53,493	59,178	62,969	65,760	66,043	65,690
of which:						
Domestic issuers	15,848	16,790	18,227	19,562	20,869	21,744
Other issuers of the euro area	15,607	16,726	17,643	18,937	19,339	19,283
Investment fund shares	4	.	.	.	.	3
Other assets	194	213	259	671	405	356
Liabilities	35	74	122	570	178	111
Fund assets total ³	53,775	59,466	63,243	66,098	66,435	66,181
of which: Bond funds						
Deposits and loan claims	9	13	12	18	18	9
of which: at domestic banks in Euro	8	11	12	16	16	9
Securities total	3,820	3,807	3,795	3,819	3,796	3,915
of which: in Euro	3,627	3,579	3,567	3,584	3,571	3,694
Short-term debt securities ¹	—	—	—	—	—	—
Long-term debt securities ²	3,820	3,807	3,795	3,819	3,796	3,915
of which:						
Domestic issuers	2,527	2,531	2,541	2,546	2,537	2,650
Other issuers of the euro area	920	894	877	892	889	900
Shares	—	—	—	—	—	—
Investment fund shares	—	—	—	—	—	—
Other assets	49	39	40	47	40	44
Liabilities	17	1	6	13	3	4
Fund assets total ³	3,862	3,859	3,841	3,870	3,851	3,963

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	2023	2024	2025			
			January	February	March	April
Deposits and loan claims	6,823	7,097	7,099	7,042	6,773	6,718
of which: at domestic banks in Euro	5,302	5,703	5,667	5,554	5,321	5,275
Securities total	1,302	1,446	1,406	1,414	1,460	1,478
of which:						
Debt securities	110	187	219	202	208	210
Shares	313	358	356	337	336	335
Investment fund shares	879	901	831	875	917	933
Loans to real estate companies	3,432	3,638	3,634	3,533	3,613	3,572
of which:						
Domestic	2,573	2,595	2,590	2,406	2,485	2,557
Euro area excluding Germany	550	710	711	807	811	711
Borrowers note loans	107	112	103	103	99	99
Unsecuritised loans receivable	6,308	6,255	6,303	6,277	6,215	6,128
of which:						
Domestic	4,777	4,694	4,739	4,711	4,655	4,582
Euro area excluding Germany	1,253	1,204	1,209	1,210	1,199	1,186
Receivables from securities lending and repurchase transactions	.	.	.	.	.	.
Undeveloped land	638	662	664	676	675	675
of which:						
Domestic	562	587	589	601	600	600
Euro area excluding Germany	—	—	—	—	—	—
Developed land	30,402	30,691	30,546	30,696	30,292	30,180
of which:						
Domestic	28,231	28,983	28,863	28,820	28,410	28,299
Euro area excluding Germany	1,619	1,405	1,404	1,598	1,604	1,603
Ships, shipbuilding, ship components and spare parts	1,126	849	850	848	832	824
of which:						
Domestic	409	368	369	367	360	352
Euro area excluding Germany	46	18	18	18	18	18
Containers	—	—	—	—	—	—
Aircraft, aircraft components and space parts	649	1,072	1,072	1,053	1,053	1,058
of which:						
Domestic	366	859	859	859	859	863
Euro area excluding Germany	.	—	—	—	—	—
Investments in energy production, transmission and storage	417	390	400	400	400	396
Other non-financial assets	304	255	254	253	255	226
Participating interests in real estate companies	15,756	14,080	13,821	14,003	13,994	13,997
of which:						
Domestic	12,922	11,166	10,996	11,082	11,103	11,078
Euro area excluding Germany	1,087	1,174	1,170	1,179	1,200	1,198
Participating interests in other companies	33,536	43,704	44,771	44,388	42,793	42,805
of which:						
Domestic	22,856	30,143	30,852	30,396	28,894	28,916
Euro area excluding Germany	4,772	6,384	6,428	6,502	6,459	6,430
Other receivables	2,470	2,667	2,652	2,641	2,847	2,928
Other assets	3,141	3,297	3,427	3,381	3,422	3,404
Sum of assets	106,475	116,293	117,079	116,786	114,801	114,564
Borrowings	16,688	16,921	16,714	16,824	16,894	16,852
of which:						
Domestic	15,957	16,439	16,286	16,353	16,441	16,394
Liabilities from securities lending and repurchases transactions	32	59	59	59	59	59
Other liabilities	5,191	5,525	5,550	5,479	4,673	4,745
Sum of liabilities (excluding fund assets)	21,913	22,507	22,324	22,363	21,627	21,657
Fund assets ¹	84,562	93,786	94,754	94,424	93,174	92,907
For information:						
Number of funds included	3,063	3,148	3,166	3,142	3,153	3,136
Net sales receipts	374	P 1,285	994	— 488	527	500
Sales receipts	669	P 1,816	1,360	463	1,021	678
Earnings distribution	297	398	260	75	504	442
Initial equity	164,203	175,042	175,562	176,200	176,408	175,875

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	2023	2024	2025			
			January	February	March	April
Bank deposits	2,998	3,141	2,987	3,051	2,801	2,754
of which: at domestic banks in Euro	2,492	2,827	2,695	2,756	2,533	2,494
Securities total	572	637	688	632	636	636
of which:						
Debt securities	8	64	99	73	79	79
Shares	.	.	.	.	.	.
Investment fund shares	549	557	574	555	554	554
Loans to real estate companies	3,141	3,306	3,307	3,209	3,286	3,254
of which:						
Domestic	2,424	2,444	2,445	2,250	2,322	2,397
Euro area excluding Germany	530	673	674	768	772	669
Borrowers note loans	–	–	–	–	–	–
Unsecured loans receivable	869	836	838	868	878	856
of which:						
Domestic	500	466	468	498	504	482
Euro area excluding Germany	.	.	.	.	.	.
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	637	661	664	676	675	675
of which:						
Domestic	561	587	589	601	600	600
Euro area excluding Germany	–	–	–	–	–	–
Developed land	30,128	30,405	30,264	30,423	30,019	29,915
of which:						
Domestic	27,957	28,697	28,581	28,547	28,136	28,033
Euro area excluding Germany	1,619	1,405	1,404	1,598	1,604	1,603
Other non-financial assets	5	5	5	5	5	5
Participating interests in real estate companies	13,936	12,971	12,778	12,897	12,907	12,922
of which:						
Domestic	11,350	10,394	10,291	10,333	10,358	10,336
Euro area excluding Germany	1,027	1,108	1,104	1,113	1,133	1,133
Participating interests in other companies	1,863	2,523	2,516	2,481	2,497	2,529
of which:						
Domestic	1,425	2,005	1,993	1,957	1,983	2,030
Euro area excluding Germany	193	178	178	179	178	178
Other receivables	1,063	1,221	1,233	1,232	1,210	1,306
Other assets	1,512	1,343	1,410	1,358	1,385	1,389
Sum of assets	56,725	57,068	56,706	56,850	56,318	56,259
Borrowings	14,828	14,962	14,756	14,921	14,948	14,923
of which:						
Domestic	14,284	14,650	14,498	14,629	14,664	14,634
Liabilities from securities lending and repurchases transactions	32	31	31	31	31	31
Other liabilities	2,803	2,889	2,887	2,895	2,064	2,079
Sum of liabilities (excluding fund assets)	17,665	17,884	17,676	17,848	17,044	17,034
Fund assets ¹	39,059	39,184	39,030	39,002	39,274	39,226
For information:						
Number of funds included	1,187	1,229	1,227	1,196	1,193	1,192
Net sales receipts	160	67	92	39	–	22
Sales receipts	292	413	172	51	117	177
Earnings distribution	138	156	153	10	21	204
Initial equity	44,582	45,332	44,785	44,600	44,538	44,529

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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