



Investment funds statistics July 2025

Statistical Series

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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales = total purchases (cols 2 + 3 or 4 + 11)	Sales		Purchases							Memo item Net external transactions 6	
		Domestic mutual fund shares 3	Foreign mutual fund shares 4	Residents						Non- residents 5		
				Total	Credit institutions including building and loan associations 1			Other sectors				
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares			Foreign mutual fund shares
1	2	3	4	5	6	7	8	9	10	11	12	
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
2024	152,206	40,124	112,082	153,803	8,704	6,090	2,614	145,099	35,632	109,468	– 1,598	113,679
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.	6,353	4,180	2,173	5,719	118	458	– 340	5,601	3,088	2,513	634	1,538
May	17,549	5,136	12,412	17,637	415	110	305	17,222	5,115	12,107	– 89	12,501

of which: Money market fund shares

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	- 342	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	- 258	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
2024	42,141	1,692	40,449	42,494	5	4	1	42,489	2,041	40,448	- 353	40,802
2024 Jan.	7,840	141	7,698	7,847	0	0	0	7,847	149	7,698	- 7	7,705
Feb.	- 1,680	23	- 1,703	- 1,663	0	0	0	- 1,663	41	- 1,703	- 18	- 1,685
Mar.	- 235	188	- 423	- 159	0	0	0	- 159	264	- 423	- 75	- 348
Apr.	1,598	220	1,379	1,597	1	1	0	1,596	218	1,379	- 1	1,378
May	849	137	712	828	- 1	- 1	0	829	117	712	- 21	692
June	2,786	161	2,625	2,819	4	4	0	2,815	190	2,625	- 33	2,659
July	4,165	285	3,880	4,205	- 3	- 3	0	4,208	328	3,880	- 41	3,921
Aug.	4,239	407	3,832	4,355	20	20	0	4,335	503	3,832	- 116	3,948
Sep.	1,660	260	1,400	1,927	- 19	- 20	1	1,946	547	1,399	- 267	1,667
Oct.	6,954	56	6,898	6,913	0	1	- 1	6,913	14	6,899	- 42	6,856
Nov.	8,433	- 231	8,664	8,289	3	2	1	8,286	- 377	8,663	- 144	8,520
Dec.	5,532	46	5,486	5,535	0	0	0	5,535	49	5,486	- 3	5,489
2025 Jan.	6,046	204	5,842	6,063	- 5	- 4	- 1	6,068	225	5,843	- 17	5,859
Feb.	933	83	851	957	2	1	1	955	106	850	- 24	875
Mar.	2,005	253	1,752	2,131	1	1	0	2,130	378	1,752	- 126	1,878
Apr.	- 1,554	520	- 2,074	- 1,782	- 16	- 18	- 2	- 1,798	273	- 2,072	- 229	- 2,302
May	2,514	86	2,428	2,576	- 16	- 18	2	2,592	166	2,426	- 62	2,490

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 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
May	7,941	3,563	1,288	543	1,336	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 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.	43,614.9	9,400.7	3,083.8	1,105.9	1,608.4	102.0	2,918.2	5.8
May	43,995.3	9,482.9	3,137.4	1,122.1	1,617.7	100.7	2,905.3	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 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.	2,824,884	696,660	327,250	62,445	135,594	6,380	120,236	627
May	2,879,407	725,307	348,994	64,215	139,637	6,419	119,685	647

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

I. Open-end domestic mutual funds

		Specialised funds								End of the year or month
		Total	of which:							
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds	Funds of funds	
Number of funds ³										
65	209	4,147	181	593	2,457	520	13	258	123	2019
63	210	4,258	190	594	2,470	568	12	287	134	2020
62	199	4,496	226	668	2,482	638	12	317	150	2021
59	194	4,488	231	653	2,421	660	12	340	160	2022
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
72	212	4,410	227	635	2,335	671	12	351	163	2024 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.
86	208	4,381	229	620	2,269	683	11	365	186	May
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
39.7	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	2024 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	34,214.2	1,050.1	6,494.0	20,774.2	2,942.6	13.6	1,323.2	1,403.7	Apr.
41.0	536.6	34,512.4	1,077.1	6,506.1	21,019.9	2,948.5	13.6	1,330.9	1,403.3	May
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
6,940	33,255	2,052,845	120,910	402,151	1,073,844	182,037	5,748	108,755	152,758	2024 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	2,128,298	120,275	406,818	1,133,707	179,281	3,616	113,923	163,262	Apr.
7,348	36,565	2,154,174	127,784	408,060	1,146,958	179,770	3,743	115,504	164,920	May

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 Feb.	–	1,458	–	351	145	893		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
May		5,136		3,820	1,618	1,608		86	579	–	2
Sales receipts											
2019	357,152	106,058		37,716	21,964	23,813		1,516	12,215		23
2020	438,287	128,774		51,350	27,227	22,725		2,589	10,859		25
2021	412,769	128,084		55,898	21,758	29,559		2,283	10,157		29
2022	422,618	115,029		52,629	17,196	20,234		3,091	8,174		24
2023	317,377	97,882		45,334	16,748	14,102		4,218	4,966		14
2024	297,598	101,329		48,081	15,053	17,156		5,275	3,527		16
2024 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
May		21,634		12,464	5,298	2,786		622	144		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 Feb.		2,362		635	374	153		0	29		0
Mar.		1,947		620	285	166		6	15		0
Apr.		957		143	43	37		2	0		0
May		2,053		1,058	254	476		45	27		0
June		2,687		1,111	335	48		0	697		0
July		1,634		632	315	11		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
May		2,546		1,221	299	272		57	9		0

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

I. Open-end domestic mutual funds

		Specialised funds									Period
		Total	of which:								
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds	Other funds	Funds of funds		
Net sales receipts											
660	1,167	105,514	–	1,376	18,473	51,155	12,410	40	7,822	16,976	2019
363	–	1,245	–	1,015	24,784	49,962	10,525	115	6,704	2,940	2020
1,318	357	116,845	–	9,558	2,552	62,296	14,106	8	10,890	17,376	2021
78	–	33	–	231	8,512	41,580	15,210	85	6,141	938	2022
8	–	820	–	8,442	10,593	17,672	8,811	9	748	10,078	2023
216	–	18	–	5,811	2,529	26,689	7,419	–	1,454	9,786	2024
56	–	77	–	836	325	158	443	1	608	148	2024 Feb.
20	–	213	–	1,322	586	1,652	388	0	634	60	Mar.
–	37	–	35	9,417	1,540	6,907	814	–	152	–	Apr.
20	–	10	–	432	–	89	407	1	109	286	May
–	7	–	1	1,190	–	897	70	1	161	279	June
31	22	–	–	5,427	–	786	6,577	–	374	296	July
133	58	–	–	1,491	–	8	1,667	–	259	–	Aug.
–	11	–	–	208	–	121	–	2	157	573	Sep.
–	14	–	–	5,006	–	9	2,293	–	250	–	Oct.
4	113	–	–	3,616	–	791	2,639	–	0	2,355	Nov.
119	147	–	–	13,119	–	460	831	–	1	5,295	Dec.
48	152	–	–	6,773	–	338	1,602	–	9	722	2025 Jan.
–	65	–	–	4,209	–	59	3,058	–	6	–	Feb.
20	252	–	–	1,821	–	24	130	–	1	781	Mar.
174	86	–	–	4,503	–	500	2,669	–	22	366	Apr.
40	171	–	–	1,316	–	69	482	–	0	100	May
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	
164	714	714	691	2,775	4,618	519	1	303	465	2024 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.	
94	1,375	1,375	616	1,637	4,903	752	0	897	356	May	
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	
3	6	1,726	6	135	1,462	54	0	66	1	2024 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.	
0	54	1,326	45	136	916	190	0	33	5	May	

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2023	2024	2025			
			February	March	April	May
Total						
Deposits and loan claims	100,817	101,460	104,130	101,631	114,192	109,616
of which: at domestic banks in Euro	79,322	80,728	79,099	79,359	84,036	86,523
Securities total	2,275,062	2,440,640	2,496,500	2,426,502	2,400,622	2,465,292
of which: denominated in Euro	1,591,827	1,656,492	1,701,601	1,677,685	1,690,073	1,725,028
Short-term debt securities ¹	19,868	20,784	18,629	19,228	22,225	21,434
of which:						
Domestic issuers	7,320	7,365	7,008	6,844	8,024	6,975
Other issuers of the euro area	8,215	8,878	7,780	8,176	9,327	9,541
Long-term debt securities ²	984,062	1,020,898	1,037,489	1,018,855	1,018,528	1,032,904
of which:						
Domestic issuers	159,446	160,728	161,376	159,998	164,907	164,861
Other issuers of the euro area	409,349	428,507	434,215	426,498	431,253	438,894
Shares	607,398	686,969	720,987	682,487	663,916	699,486
of which:						
Domestic issuers	96,405	99,578	109,979	108,442	110,830	115,681
Other issuers of the euro area	136,290	138,670	157,611	154,084	153,751	161,169
Investment fund shares	663,734	711,989	719,395	705,932	695,953	711,468
Borrowers note loans	9,500	9,399	9,437	9,133	9,141	9,049
Other assets	406,823	404,193	404,359	403,739	409,258	401,226
Liabilities	103,314	113,299	112,416	106,996	108,329	105,775
of which: loans received	60,907	61,968	62,584	62,710	63,411	62,393
Fund assets total ³	2,688,888	2,842,393	2,902,010	2,834,010	2,824,884	2,879,407
Equity funds						
Deposits and loan claims	12,623	12,057	14,340	14,878	16,584	15,445
of which: at domestic banks in Euro	6,287	6,706	7,418	8,145	10,076	10,353
Securities total	391,950	444,775	462,783	439,094	427,483	457,232
of which: denominated in Euro	153,746	156,177	171,008	169,371	172,843	186,616
Short-term debt securities ¹	1,070	1,498	1,337	1,714	1,699	1,926
of which:						
Domestic issuers	588	665	661	677	546	709
Other issuers of the euro area	304	573	492	840	961	1,036
Long-term debt securities ²	14,187	13,015	13,098	13,134	13,042	14,739
of which:						
Domestic issuers	2,664	1,793	1,968	2,079	3,844	4,361
Other issuers of the euro area	7,248	5,543	5,700	5,715	5,678	6,712
Shares	360,191	413,127	430,327	406,814	395,618	419,888
of which:						
Domestic issuers	64,537	67,288	75,011	74,599	76,558	80,630
Other issuers of the euro area	68,635	69,671	75,768	73,738	74,331	79,132
Investment fund shares	16,501	17,136	18,021	17,431	17,125	20,679
Borrowers note loans	.	.	.	.	.	.
Other assets	4,780	6,030	6,354	7,052	7,744	6,789
Liabilities	1,844	2,764	3,103	3,445	4,288	2,688
of which: loans received	456	306	513	723	996	138
Fund assets total ³	407,524	460,110	480,386	457,583	447,526	476,778

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

End of year or month, € million						
Position	2023	2024	2025			
			February	March	April	May
Bond funds						
Deposits and loan claims	10,381	9,593	9,973	9,246	11,787	11,331
of which: at domestic banks in Euro	7,871	6,554	6,445	7,339	6,994	8,021
Securities total	440,535	445,891	456,133	446,557	446,260	451,878
of which: denominated in Euro	317,578	321,402	328,061	322,953	327,342	330,956
Short-term debt securities ¹	3,448	4,597	4,602	4,555	5,466	4,611
of which:						
Domestic issuers	786	2,142	2,257	2,189	2,789	1,857
Other issuers of the euro area	1,362	1,414	1,378	1,440	1,809	1,704
Long-term debt securities ²	388,691	390,223	397,070	388,470	387,673	393,534
of which:						
Domestic issuers	47,927	48,404	48,064	47,393	48,240	48,084
Other issuers of the euro area	160,965	162,260	164,056	160,872	162,523	165,780
Shares	16,117	16,548	17,348	16,621	16,450	16,817
of which:						
Domestic issuers	1,921	1,876	2,043	2,020	2,064	2,080
Other issuers of the euro area	4,964	4,996	5,247	5,069	5,114	5,209
Investment fund shares	32,279	34,522	37,114	36,911	36,671	36,915
Borrowers note loans	2,261	2,013	2,085	2,027	2,001	1,999
Other assets	15,139	15,195	13,880	15,125	17,841	15,192
Liabilities	6,883	9,455	8,361	8,293	8,628	8,126
of which: loans received	615	175	665	423	949	747
Fund assets total ³	461,433	463,237	473,710	464,662	469,262	472,274
Mixed securities funds ⁴						
Deposits and loan claims	45,211	46,390	46,451	44,407	51,037	48,930
of which: at domestic banks in Euro	35,313	37,133	34,835	33,760	35,353	36,982
Securities total	1,126,063	1,209,591	1,235,630	1,203,872	1,191,926	1,215,428
of which: denominated in Euro	843,128	884,018	905,221	890,356	895,099	908,523
Short-term debt securities ¹	12,400	11,888	10,508	10,170	11,769	11,667
of which:						
Domestic issuers	4,495	3,640	3,105	2,913	3,496	3,297
Other issuers of the euro area	5,742	5,705	5,252	5,032	5,474	5,570
Long-term debt securities ²	524,309	555,920	564,911	555,690	555,732	561,291
of which:						
Domestic issuers	96,112	96,781	97,300	96,655	98,650	98,269
Other issuers of the euro area	220,839	237,604	241,117	236,725	239,576	242,353
Shares	209,554	234,259	251,879	238,812	231,906	242,110
of which:						
Domestic issuers	26,378	26,970	29,825	28,817	29,113	29,799
Other issuers of the euro area	56,862	58,048	70,554	69,437	68,427	70,764
Investment fund shares	379,800	407,523	408,332	399,200	392,518	400,360
Borrowers note loans	7,100	7,222	7,189	6,954	6,987	6,898
Other assets	29,335	30,033	31,605	30,406	33,259	29,160
Liabilities	14,157	18,186	18,146	13,723	13,908	13,821
of which: loans received	799	848	692	861	858	815
Fund assets total ³	1,193,551	1,275,050	1,302,730	1,271,915	1,269,301	1,286,595

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	February	March	April	May
Money market funds						
Deposits and loan claims	342	649	1,012	862	1,145	855
of which: at domestic banks in Euro	342	549	912	762	1,045	755
Securities total	3,172	4,780	4,751	5,056	5,442	5,730
of which: denominated in Euro	3,172	4,780	4,751	5,056	5,442	5,730
Short-term debt securities ¹	595	1,016	822	1,272	1,560	1,613
of which:						
Domestic issuers	140	105	228	265	321	295
Other issuers of the euro area	402	732	409	613	696	882
Long-term debt securities ²	2,571	3,753	3,903	3,753	3,852	4,090
of which:						
Domestic issuers	775	1,545	1,604	1,439	1,473	1,407
Other issuers of the euro area	738	1,037	1,043	1,099	1,112	1,201
Investment fund shares	.	.	.	.	.	.
Other assets	26	43	38	45	52	44
Liabilities	10	160	179	87	239	190
Fund assets total ³	3,529	5,313	5,623	5,876	6,400	6,439
Open-end real estate funds						
Deposits and loan claims	24,882	24,578	24,010	23,941	24,385	24,336
of which: at domestic banks in Euro	23,105	22,552	22,343	22,241	22,719	22,803
Securities total	19,228	20,692	20,317	20,389	20,599	20,592
of which:						
Debt securities	1,314	830	412	520	682	663
Investment fund shares	17,694	19,590	19,641	19,600	19,642	19,653
Undeveloped properties	3,944	2,832	2,856	3,091	3,093	3,183
of which:						
Domestic	2,730	990	1,010	1,253	1,240	1,304
In other countries of the euro area	1,091	1,411	1,419	1,432	1,462	1,448
In other countries of the EU	–	–	–	–	–	–
Developed properties	206,415	204,805	204,588	203,926	203,567	203,625
of which:						
Domestic	160,683	160,657	160,488	160,050	160,029	160,027
In other countries of the euro area	28,151	27,099	27,089	27,060	27,125	27,138
In other countries of the EU	4,052	3,943	3,930	3,934	3,929	3,925
Participations in real estate companies	79,810	78,600	78,562	78,238	77,644	77,749
of which:						
Domestic	32,479	32,191	32,155	32,102	32,179	32,374
In other countries of the euro area	29,615	29,469	29,535	29,558	29,393	29,226
In other countries of the EU	4,618	4,123	4,132	4,149	4,098	4,134
Loans granted to real estate companies	28,825	27,850	27,618	27,568	26,970	26,954
of which:						
Domestic	6,027	5,553	5,564	5,575	5,533	5,699
In other countries of the euro area	13,242	12,962	12,704	12,787	12,604	12,334
In other countries of the EU	2,495	2,630	2,699	2,718	2,764	2,882
Other assets	24,384	21,952	21,720	21,496	21,751	21,518
Liabilities	78,064	79,446	79,266	78,720	78,492	78,503
of which: loans received	58,141	59,808	59,828	59,857	59,754	59,869
Fund assets total ³	309,424	301,865	300,404	299,930	299,517	299,455

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			
			February	March	April	May
Hedge funds						
Deposits and loan claims	99	109	123	123	127	125
of which: at domestic banks in Euro	67	68	83	102	91	83
Securities total	5,485	5,646	3,814	3,631	3,502	3,626
of which: denominated in Euro	2,513	2,257	1,412	1,356	1,322	1,348
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	109	85	104	108	88	89
of which:						
Domestic issuers	84	59	58	68	55	55
Other issuers of the euro area	.	.	.	.	.	.
Shares	2,634	3,312	1,558	1,445	1,401	1,479
of which:						
Domestic issuers	796	591	228	206	216	206
Other issuers of the euro area	417	622	279	271	270	278
Investment fund shares	2,742	2,250	2,152	2,079	2,012	2,058
Borrowers note loans	–	–	–	–	–	–
Other assets	20	20	39	26	32	60
Liabilities	30	31	52	32	43	68
of which: loans received	.	.	.	.	.	.
Fund assets total ³	5,573	5,743	3,924	3,749	3,616	3,743
Pension investment funds						
Deposits and loan claims	12	36	31	26	53	34
of which: at domestic banks in Euro	10	34	28	23	50	31
Securities total	620	720	751	728	708	742
of which: denominated in Euro	465	535	560	548	541	568
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	171	249	258	259	259	261
of which:						
Domestic issuers	50	90	87	94	97	97
Other issuers of the euro area	82	85	94	92	93	97
Shares	382	390	414	393	384	405
of which:						
Domestic issuers	59	60	67	65	66	69
Other issuers of the euro area	184	176	191	184	180	190
Investment fund shares	67	81	80	77	65	75
Borrowers note loans	–	–	–	–	–	–
Other assets	595	662	656	653	645	645
Liabilities	5	4	7	3	9	4
of which: loans received	–	–	2	–	–	.
Fund assets total ³	1,222	1,414	1,431	1,404	1,396	1,417

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			
			February	March	April	May
Other funds						
Deposits and loan claims	4,399	4,725	4,731	4,648	5,157	5,020
of which: at domestic banks in Euro	3,757	4,207	4,063	4,099	4,365	4,341
Securities total	108,410	114,280	114,153	112,446	112,391	114,323
of which: denominated in Euro	83,179	87,134	87,470	86,968	87,783	88,885
Short-term debt securities ¹	1,077	810	742	728	595	564
of which:						
Domestic issuers	589	445	392	378	318	276
Other issuers of the euro area	181	110	69	66	63	71
Long-term debt securities ²	46,458	48,997	49,320	48,843	49,165	49,878
of which:						
Domestic issuers	10,785	10,796	10,982	10,965	11,186	11,208
Other issuers of the euro area	15,808	17,621	17,806	17,778	18,008	18,295
Shares	16,505	16,408	16,130	15,224	15,062	15,602
of which:						
Domestic issuers	2,254	2,253	2,266	2,202	2,276	2,353
Other issuers of the euro area	4,450	4,170	4,142	3,957	3,993	4,131
Investment fund shares	44,371	48,064	47,961	47,651	47,568	48,279
Borrowers note loans	.	78	78	77	79	78
Other assets	4,490	4,528	4,410	4,502	4,824	4,409
Liabilities	999	1,015	1,023	1,110	1,279	979
of which: loans received	49	9	29	10	13	14
Fund assets total ³	116,346	122,596	122,349	120,563	121,172	122,852
Funds of funds						
Deposits and loan claims	2,755	3,077	3,290	3,271	3,594	3,228
of which: at domestic banks in Euro	2,463	2,692	2,813	2,671	3,034	2,854
Securities total	174,289	188,400	191,987	188,511	185,980	189,376
of which: denominated in Euro	164,751	174,945	177,957	175,823	174,102	176,764
Short-term debt securities ¹	138	303	339	335	479	447
of which:						
Domestic issuers	31	.	.	.	263	263
Other issuers of the euro area	100	102	79	79	197	175
Long-term debt securities ²	3,282	3,979	4,031	3,841	3,891	4,143
of which:						
Domestic issuers	466	528	533	538	563	580
Other issuers of the euro area	1,925	2,352	2,421	2,236	2,244	2,419
Shares	1,682	2,572	2,987	2,829	2,738	2,834
of which:						
Domestic issuers	420	492	539	532	536	545
Other issuers of the euro area	525	704	1,108	1,101	1,104	1,135
Investment fund shares	169,188	181,545	184,629	181,506	178,872	181,952
Borrowers note loans	71	71	70	70	70	70
Other assets	6,719	9,189	9,630	9,148	9,446	9,504
Liabilities	688	1,616	1,639	912	784	758
of which: loans received	234	233	273	250	262	236
Fund assets total ³	183,147	199,121	203,338	200,088	198,307	201,421

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		
Position	2023	2024	February	March	April	May
Funds open to the general public						
Deposits and loan claims	35,439	34,620	36,301	36,896	38,868	37,445
of which: at domestic banks in Euro	26,813	26,272	26,855	27,322	29,692	29,982
Securities total	503,552	567,780	587,963	563,149	551,189	581,686
of which: denominated in Euro	272,810	281,362	298,677	296,797	301,700	316,906
Short-term debt securities ¹	2,687	2,998	2,161	2,663	3,256	3,407
of which:						
Domestic issuers	1,283	712	678	779	949	967
Other issuers of the euro area	896	1,494	962	1,099	1,344	1,604
Long-term debt securities ²	107,325	112,742	114,889	114,199	114,276	118,271
of which:						
Domestic issuers	26,879	27,253	27,538	27,465	30,010	30,381
Other issuers of the euro area	46,083	48,146	48,964	48,492	48,606	51,162
Shares	311,809	363,199	378,729	357,675	347,862	369,318
of which:						
Domestic issuers	62,579	65,467	72,811	72,335	74,311	77,876
Other issuers of the euro area	59,735	61,593	66,626	64,985	65,538	69,663
Investment fund shares	81,730	88,841	92,185	88,612	85,796	90,690
Borrowers note loans	27	7	7	3	3	3
Other assets	137,484	139,467	141,353	136,184	134,377	133,478
Liabilities	26,296	31,689	34,131	28,815	27,777	27,305
of which: loans received	13,362	14,675	14,784	14,570	14,464	14,501
Fund assets total ³	650,206	710,186	731,493	707,417	696,660	725,307
Specialised funds						
Deposits and loan claims	65,383	66,842	67,833	64,738	75,326	72,174
of which: at domestic banks in Euro	52,513	54,458	52,248	52,040	54,346	56,544
Securities total	1,771,569	1,872,921	1,908,597	1,863,413	1,849,493	1,883,666
of which: denominated in Euro	1,319,075	1,375,191	1,402,984	1,380,949	1,388,433	1,408,183
Short-term debt securities ¹	17,180	17,786	16,469	16,565	18,969	18,027
of which:						
Domestic issuers	6,036	6,653	6,329	6,065	7,076	6,008
Other issuers of the euro area	7,320	7,384	6,818	7,077	7,983	7,938
Long-term debt securities ²	876,737	908,155	922,601	904,656	904,252	914,633
of which:						
Domestic issuers	132,567	133,474	133,838	132,533	134,897	134,480
Other issuers of the euro area	363,266	380,361	385,251	378,006	382,647	387,732
Shares	295,589	323,770	342,257	324,812	316,054	330,168
of which:						
Domestic issuers	33,826	34,111	37,168	36,107	36,519	37,805
Other issuers of the euro area	76,555	77,077	90,985	89,099	88,213	91,505
Investment fund shares	582,062	623,209	627,271	617,380	610,218	620,838
Borrowers note loans	9,473	9,392	9,430	9,130	9,138	9,046
Other assets	269,348	264,736	263,016	267,566	274,892	267,758
Liabilities	77,018	81,610	78,285	78,181	80,552	78,471
of which: loans received	47,544	47,293	47,800	48,141	48,947	47,893
Fund assets total ³	2,038,754	2,132,280	2,170,591	2,126,666	2,128,298	2,154,174

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	February	March	April	May	
Funds open to the general public							
Deposits and loan claims	9,198	8,465	10,410	10,895	11,401	10,979	
of which: at domestic banks in Euro	3,897	4,159	4,642	5,145	6,116	6,839	
Securities total	279,408	327,100	342,065	324,065	314,771	336,734	
of which: denominated in Euro	111,561	116,762	129,169	127,962	131,121	140,337	
Short-term debt securities 1	29	137	60	74	69	204	
of which:							
Domestic issuers	10	104	50	53	53	136	
Other issuers of the euro area	–	.	.	8	6	56	
Long-term debt securities 2	3,912	4,780	5,133	5,450	5,454	6,119	
of which:							
Domestic issuers	961	538	668	829	2,585	2,886	
Other issuers of the euro area	1,386	1,556	1,707	1,886	1,867	2,199	
Shares	270,619	316,607	330,867	312,760	304,052	323,677	
of which:							
Domestic issuers	56,096	58,795	65,632	65,397	67,206	70,822	
Other issuers of the euro area	50,621	53,075	57,787	56,164	56,885	60,455	
Investment fund shares	4,848	5,575	6,004	5,782	5,196	6,734	
Borrowers note loans	–	–	–	–	–	–	
Other assets	1,731	1,716	2,528	2,507	2,237	2,456	
Liabilities	754	1,268	1,937	1,685	1,158	1,175	
of which: loans received	20	90	168	29	25	7	
Fund assets total 3	289,583	336,013	353,065	335,782	327,250	348,994	
Specialised funds							
Deposits and loan claims	3,425	3,592	3,930	3,983	5,183	4,466	
of which: at domestic banks in Euro	2,390	2,547	2,776	3,000	3,960	3,514	
Securities total	112,542	117,675	120,718	115,029	112,713	120,498	
of which: denominated in Euro	42,184	39,414	41,839	41,408	41,722	46,279	
Short-term debt securities 1	1,042	1,360	1,277	1,641	1,630	1,723	
of which:							
Domestic issuers	578	562	610	624	493	573	
Other issuers of the euro area	304	573	487	832	954	980	
Long-term debt securities 2	10,275	8,235	7,965	7,684	7,588	8,620	
of which:							
Domestic issuers	1,703	1,255	1,300	1,251	1,259	1,474	
Other issuers of the euro area	5,862	3,987	3,993	3,829	3,811	4,513	
Shares	89,572	96,519	99,460	94,054	91,565	96,211	
of which:							
Domestic issuers	8,441	8,493	9,379	9,202	9,353	9,807	
Other issuers of the euro area	18,014	16,596	17,981	17,574	17,446	18,677	
Investment fund shares	11,653	11,561	12,017	11,650	11,929	13,945	
Borrowers note loans	.	.	.	.	.	.	
Other assets	3,049	4,314	3,827	4,546	5,507	4,333	
Liabilities	1,090	1,496	1,166	1,760	3,131	1,514	
of which: loans received	435	216	345	695	971	131	
Fund assets total 3	117,941	124,097	127,321	121,801	120,275	127,784	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

End of year or month, € million						
Position	2023	2024	2025			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	1,697	1,561	1,615	1,645	1,697	1,570
of which: at domestic banks in Euro	1,452	1,119	1,384	1,407	1,409	1,368
Securities total	57,074	59,171	60,298	59,845	60,183	62,085
of which: denominated in Euro	46,392	48,601	49,441	49,473	50,193	52,018
Short-term debt securities ¹	371	438	429	364	353	321
of which:						
Domestic issuers	105	24	54	64	45	33
Other issuers of the euro area	131	141	148	98	131	134
Long-term debt securities ²	53,854	55,586	56,640	56,290	56,617	58,536
of which:						
Domestic issuers	12,186	12,638	12,613	12,643	13,095	13,104
Other issuers of the euro area	22,287	23,300	23,306	23,118	23,183	24,652
Shares	1,260	1,152	1,161	1,038	1,080	1,129
of which:						
Domestic issuers	185	203	211	197	223	226
Other issuers of the euro area	444	385	394	355	386	418
Investment fund shares	1,590	1,996	2,068	2,153	2,133	2,098
Borrowers note loans	27	7	7	3	3	3
Other assets	1,058	1,080	1,097	1,145	1,129	1,035
Liabilities	406	484	717	543	567	480
of which: loans received	70	46	71	29	77	94
Fund assets total ³	59,449	61,335	62,300	62,095	62,445	64,215
Specialised funds						
Deposits and loan claims	8,684	8,032	8,357	7,601	10,090	9,760
of which: at domestic banks in Euro	6,419	5,435	5,061	5,931	5,585	6,652
Securities total	383,460	386,720	395,835	386,712	386,077	389,792
of which: denominated in Euro	271,186	272,801	278,619	273,480	277,149	278,938
Short-term debt securities ¹	3,078	4,160	4,173	4,191	5,113	4,290
of which:						
Domestic issuers	681	2,118	2,203	2,125	2,744	1,824
Other issuers of the euro area	1,231	1,272	1,230	1,342	1,678	1,570
Long-term debt securities ²	334,837	334,637	340,429	332,180	331,057	334,998
of which:						
Domestic issuers	35,741	35,766	35,451	34,749	35,145	34,980
Other issuers of the euro area	138,678	138,959	140,750	137,754	139,340	141,127
Shares	14,857	15,397	16,186	15,583	15,370	15,688
of which:						
Domestic issuers	1,736	1,673	1,832	1,823	1,841	1,854
Other issuers of the euro area	4,519	4,611	4,853	4,714	4,728	4,792
Investment fund shares	30,689	32,526	35,046	34,758	34,538	34,817
Borrowers note loans	2,234	2,006	2,078	2,024	1,998	1,996
Other assets	14,082	14,115	12,784	13,979	16,712	14,157
Liabilities	6,476	8,971	7,644	7,750	8,060	7,646
of which: loans received	545	129	595	394	872	653
Fund assets total ³	401,984	401,902	411,410	402,566	406,818	408,060

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	February	March	April	May	
Funds open to the general public							
Deposits and loan claims	8,094	8,131	7,948	8,258	8,776	8,658	
of which: at domestic banks in Euro	6,352	6,324	6,201	6,537	6,904	7,013	
Securities total	120,450	130,116	133,376	128,359	125,723	130,314	
of which: denominated in Euro	79,112	79,317	82,614	81,792	82,319	85,274	
Short-term debt securities ¹	418	603	527	465	453	514	
of which:							
Domestic issuers	316	270	217	209	206	199	
Other issuers of the euro area	90	267	251	219	215	277	
Long-term debt securities ²	43,318	44,731	45,190	44,729	44,311	45,287	
of which:							
Domestic issuers	11,882	11,595	11,699	11,590	11,815	11,924	
Other issuers of the euro area	19,799	20,100	20,699	20,197	20,270	20,816	
Shares	36,474	41,408	42,561	40,059	39,069	40,678	
of which:							
Domestic issuers	5,808	6,055	6,494	6,280	6,414	6,352	
Other issuers of the euro area	8,042	7,467	7,698	7,750	7,558	8,039	
Investment fund shares	40,240	43,374	45,098	43,106	41,890	43,835	
Borrowers note loans	—	—	—	—	—	—	
Other assets	2,134	4,312	5,873	2,354	2,438	1,875	
Liabilities	1,272	3,959	5,321	1,752	1,343	1,209	
of which: loans received	13	43	29	19	14	6	
Fund assets total ³	129,405	138,600	141,876	137,218	135,594	139,637	
Specialised funds							
Deposits and loan claims	37,117	38,259	38,503	36,149	42,262	40,272	
of which: at domestic banks in Euro	28,961	30,808	28,633	27,224	28,449	29,968	
Securities total	1,005,613	1,079,475	1,102,254	1,075,513	1,066,203	1,085,114	
of which: denominated in Euro	764,017	804,701	822,607	808,564	812,780	823,249	
Short-term debt securities ¹	11,982	11,285	9,981	9,705	11,316	11,153	
of which:							
Domestic issuers	4,178	3,370	2,889	2,704	3,291	3,098	
Other issuers of the euro area	5,652	5,438	5,000	4,813	5,260	5,293	
Long-term debt securities ²	480,991	511,190	519,721	510,961	511,421	516,004	
of which:							
Domestic issuers	84,230	85,186	85,601	85,064	86,835	86,345	
Other issuers of the euro area	201,040	217,504	220,418	216,528	219,307	221,537	
Shares	173,081	192,851	209,318	198,753	192,837	201,432	
of which:							
Domestic issuers	20,570	20,915	23,331	22,537	22,700	23,448	
Other issuers of the euro area	48,821	50,581	62,856	61,687	60,868	62,725	
Investment fund shares	339,560	364,149	363,234	356,093	350,628	356,525	
Borrowers note loans	7,100	7,222	7,189	6,954	6,987	6,898	
Other assets	27,201	25,721	25,733	28,052	30,821	27,285	
Liabilities	12,884	14,228	12,824	11,971	12,564	12,612	
of which: loans received	786	805	663	842	845	810	
Fund assets total ³	1,064,146	1,136,449	1,160,854	1,134,697	1,133,707	1,146,958	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

End of year or month, € million						
Position	2023	2024	2025			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	14,558	13,990	13,602	13,190	13,569	13,313
of which: at domestic banks in Euro	13,637	12,801	12,572	12,119	12,596	12,395
Securities total	4,922	3,931	3,404	3,455	3,634	3,620
of which:						
Debt securities	1,304	686	239	347	509	489
Investment fund shares	3,618	3,245	3,165	3,108	3,125	3,130
Undeveloped properties	1,682	2,427	2,454	2,674	2,672	2,724
of which:						
Domestic	764	653	678	906	890	926
In other countries of the euro area	795	1,343	1,349	1,363	1,393	1,366
In other countries of the EU	–	–	–	–	–	–
Developed properties	65,620	65,499	65,068	64,365	63,810	63,735
of which:						
Domestic	34,877	34,905	34,484	33,994	33,745	33,645
In other countries of the euro area	16,659	16,401	16,409	16,387	16,466	16,453
In other countries of the EU	2,328	2,520	2,508	2,511	2,508	2,504
Participations in real estate companies	39,040	39,292	39,215	38,918	38,455	38,409
of which:						
Domestic	10,883	10,547	10,556	10,491	10,490	10,600
In other countries of the euro area	18,200	19,085	19,064	19,054	18,922	18,710
In other countries of the EU	2,038	1,684	1,698	1,695	1,694	1,686
Loans granted to real estate companies	15,666	14,847	14,583	14,459	13,939	13,783
of which:						
Domestic	3,298	2,845	2,847	2,835	2,809	2,810
In other countries of the euro area	6,809	6,471	6,244	6,250	6,041	5,904
In other countries of the EU	750	988	993	1,001	1,005	1,006
Other assets	9,353	8,238	8,388	8,215	8,297	8,114
Liabilities	23,642	24,756	24,900	24,302	24,141	24,013
of which: loans received	13,230	14,484	14,461	14,462	14,304	14,377
Fund assets total ¹	127,197	123,469	121,813	120,975	120,236	119,685
Specialised funds						
Deposits and loan claims	10,324	10,588	10,408	10,752	10,815	11,023
of which: at domestic banks in Euro	9,468	9,751	9,772	10,122	10,123	10,408
Securities total	14,306	16,761	16,913	16,934	16,965	16,972
of which:						
Debt securities	–	–	173	173	173	173
Investment fund shares	14,076	16,345	16,477	16,492	16,517	16,522
Undeveloped properties	2,262	405	402	417	420	460
of which:						
Domestic	1,966	337	332	347	351	378
In other countries of the euro area	296	68	70	70	70	82
In other countries of the EU	–	–	–	–	–	–
Developed properties	140,796	139,306	139,520	139,561	139,757	139,890
of which:						
Domestic	125,806	125,753	126,004	126,056	126,284	126,382
In other countries of the euro area	11,492	10,698	10,680	10,674	10,658	10,685
In other countries of the EU	1,724	1,424	1,422	1,423	1,421	1,421
Participations in real estate companies	40,771	39,308	39,347	39,320	39,189	39,339
of which:						
Domestic	21,596	21,643	21,599	21,611	21,689	21,774
In other countries of the euro area	11,415	10,385	10,471	10,503	10,470	10,515
In other countries of the EU	2,579	2,440	2,434	2,454	2,404	2,448
Loans granted to real estate companies	13,160	13,003	13,035	13,109	13,031	13,171
of which:						
Domestic	2,729	2,708	2,717	2,740	2,724	2,889
In other countries of the euro area	6,433	6,491	6,460	6,537	6,563	6,430
In other countries of the EU	1,745	1,642	1,707	1,716	1,759	1,876
Other assets	15,031	13,714	13,332	13,281	13,454	13,405
Liabilities	54,422	54,689	54,366	54,418	54,350	54,490
of which: loans received	44,911	45,323	45,367	45,395	45,450	45,492
Fund assets total ¹	182,227	178,396	178,591	178,955	179,281	179,770

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	February	March	April	May	
Funds open to the general public							
Deposits and loan claims	430	479	417	441	584	592	
of which: at domestic banks in Euro	286	329	284	305	452	467	
Securities total	5,716	6,121	6,273	6,092	6,047	6,144	
of which: denominated in Euro	3,233	3,244	3,294	3,285	3,372	3,389	
Short-term debt securities ¹	219	170	68	66	65	58	
of which:							
Domestic issuers	62	54	24	23	24	21	
Other issuers of the euro area	148	69	25	28	25	24	
Long-term debt securities ²	1,744	1,811	1,848	1,902	1,896	1,853	
of which:							
Domestic issuers	450	317	319	340	389	385	
Other issuers of the euro area	797	935	917	984	948	912	
Shares	2,091	2,019	2,063	1,909	1,847	1,913	
of which:							
Domestic issuers	340	249	265	253	257	250	
Other issuers of the euro area	240	197	217	203	199	210	
Investment fund shares	1,662	2,121	2,294	2,216	2,240	2,320	
Borrowers note loans	–	–	–	–	–	–	
Other assets	754	670	661	642	662	642	
Liabilities	70	53	37	35	44	30	
of which: loans received	17	–	–	–	–	1	
Fund assets total ³	6,830	7,218	7,315	7,139	7,249	7,348	
Specialised funds							
Deposits and loan claims	3,969	4,246	4,314	4,207	4,573	4,428	
of which: at domestic banks in Euro	3,471	3,878	3,779	3,794	3,912	3,874	
Securities total	102,694	108,159	107,880	106,355	106,344	108,179	
of which: denominated in Euro	79,947	83,890	84,176	83,684	84,410	85,496	
Short-term debt securities ¹	857	640	674	662	531	506	
of which:							
Domestic issuers	527	392	369	355	295	255	
Other issuers of the euro area	34	42	44	38	38	47	
Long-term debt securities ²	44,714	47,186	47,472	46,942	47,269	48,026	
of which:							
Domestic issuers	10,335	10,479	10,664	10,624	10,797	10,823	
Other issuers of the euro area	15,011	16,686	16,889	16,794	17,060	17,383	
Shares	14,414	14,389	14,067	13,315	13,215	13,688	
of which:							
Domestic issuers	1,915	2,004	2,001	1,949	2,019	2,103	
Other issuers of the euro area	4,211	3,973	3,924	3,754	3,794	3,921	
Investment fund shares	42,709	45,944	45,667	45,436	45,329	45,959	
Borrowers note loans	–	78	78	77	79	78	
Other assets	3,736	3,858	3,749	3,859	4,163	3,768	
Liabilities	929	963	987	1,075	1,235	949	
of which: loans received	32	9	27	8	9	12	
Fund assets total ³	109,515	115,378	115,034	113,424	113,923	115,504	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

End of year or month, € million				2025			
Position	2023	2024	February	March	April	May	
Funds open to the general public							
Deposits and loan claims	1,097	1,289	1,235	1,544	1,606	1,394	
of which: at domestic banks in Euro	828	945	806	993	1,091	1,067	
Securities total	31,278	34,743	35,935	34,314	33,401	35,036	
of which: denominated in Euro	23,042	23,093	24,339	23,996	23,802	24,689	
Short-term debt securities ¹	34	62	40	41	174	157	
of which:							
Domestic issuers	–	–	–	–	–	–	
Other issuers of the euro area	34	60	40	41	159	142	
Long-term debt securities ²	986	1,041	1,192	1,033	1,080	1,299	
of which:							
Domestic issuers	227	230	236	232	246	262	
Other issuers of the euro area	590	678	832	678	690	849	
Shares	984	1,623	1,664	1,517	1,429	1,515	
of which:							
Domestic issuers	91	106	142	143	146	158	
Other issuers of the euro area	205	293	338	328	329	351	
Investment fund shares	29,275	32,018	33,040	31,723	30,718	32,066	
Borrowers note loans	–	–	–	–	–	–	
Other assets	229	1,020	1,106	505	334	313	
Liabilities	131	968	993	351	232	178	
of which: loans received	12	12	51	28	41	15	
Fund assets total ³	32,474	36,083	37,283	36,013	35,108	36,565	
Specialised funds							
Deposits and loan claims	1,661	1,790	2,057	1,729	1,990	1,837	
of which: at domestic banks in Euro	1,638	1,749	2,010	1,679	1,945	1,789	
Securities total	143,069	153,718	156,112	154,257	152,640	154,401	
of which: denominated in Euro	141,768	151,913	153,679	151,888	150,360	152,135	
Short-term debt securities ¹	104	242	299	293	305	290	
of which:							
Domestic issuers	31	–	–	–	–	–	
Other issuers of the euro area	67	42	39	37	38	33	
Long-term debt securities ²	2,296	2,938	2,839	2,808	2,811	2,845	
of which:							
Domestic issuers	239	298	297	306	317	317	
Other issuers of the euro area	1,336	1,674	1,589	1,558	1,553	1,570	
Shares	698	949	1,324	1,312	1,309	1,319	
of which:							
Domestic issuers	328	387	397	390	390	387	
Other issuers of the euro area	321	411	770	774	775	784	
Investment fund shares	139,971	149,589	151,650	149,843	148,215	149,947	
Borrowers note loans	71	71	70	70	70	70	
Other assets	6,491	8,171	8,525	8,644	9,113	9,191	
Liabilities	557	648	646	561	552	580	
of which: loans received	222	221	222	221	221	221	
Fund assets total ³	150,736	163,101	166,118	164,138	163,262	164,920	

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			
			February	March	April	May
Securities of domestic issuers	644,966	676,085	693,432	683,520	688,478	700,984
Debt securities	166,766	168,092	168,384	166,843	172,931	171,836
Debt securities of banks (MFIs)	54,750	58,299	59,901	59,222	59,717	59,687
Debt securities of Non-MFIs	32,897	33,872	34,583	34,627	34,929	35,132
of which:						
Non-financial corporations	21,805	23,528	23,977	23,916	24,352	24,669
Insurance companies	1,968	2,228	2,247	2,311	2,266	2,255
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,122	8,114	8,340	8,381	8,291	8,189
Debt securities of the public sector total	79,119	75,921	73,900	72,994	78,286	77,016
Shares	96,405	99,578	109,979	108,442	110,830	115,681
Shares of MFIs	1,792	2,709	3,512	3,797	4,004	4,410
Shares (Non-MFIs)	94,613	96,869	106,468	104,646	106,826	111,271
of which:						
Non-financial corporations	76,910	77,351	85,114	82,130	83,809	88,907
Insurance companies	13,545	15,134	16,384	17,360	17,704	16,535
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	4,158	4,384	4,970	5,155	5,313	5,829
Investment fund shares	381,796	408,414	415,069	408,235	404,717	413,467
Securities of other countries of the euro area	831,519	875,231	899,268	881,843	881,131	903,158
Debt securities	417,564	437,385	441,996	434,675	440,580	448,435
Debt securities of banks (MFIs)	91,247	94,163	95,307	93,885	94,088	95,078
Debt securities of Non-MFIs	185,307	198,258	200,636	199,255	201,307	206,979
of which:						
Non-financial corporations	78,278	85,236	86,958	86,639	87,958	90,487
Insurance companies	2,810	3,012	3,047	3,009	3,091	3,169
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	102,582	108,367	108,991	108,036	108,363	111,349
Debt securities of the public sector total	141,010	144,963	146,052	141,535	145,186	146,378
Shares	136,290	138,670	157,611	154,084	153,751	161,169
Shares of MFIs	10,945	12,656	16,738	17,327	17,040	18,863
Shares (Non-MFIs)	125,345	126,015	140,873	136,756	136,712	142,306
of which:						
Non-financial corporations	104,657	103,829	116,864	112,691	112,777	116,518
Insurance companies	4,059	4,982	5,758	6,029	6,277	6,392
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	16,629	17,204	18,250	18,036	17,658	19,396
Investment fund shares	277,665	299,176	299,662	293,085	286,800	293,554
Securities of other countries	798,576	889,324	903,800	861,139	831,013	861,150
Debt securities	419,600	436,205	445,739	436,566	427,242	434,067
Debt securities of banks (MFIs)	73,064	72,966	74,590	74,285	74,164	73,531
Debt securities of Non-MFIs	232,053	238,295	243,253	237,436	233,102	237,121
of which:						
Non-financial corporations	127,879	131,728	134,678	130,634	127,536	129,773
Insurance companies	2,868	2,537	2,626	2,582	2,699	2,741
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	100,575	103,337	105,250	103,573	102,072	103,933
Debt securities of the public sector total	114,483	124,944	127,896	124,845	119,976	123,415
Shares	374,703	448,720	453,397	419,961	399,335	422,636
Shares of MFIs	12,524	14,633	15,604	14,941	14,274	15,761
Shares (Non-MFIs)	362,179	434,088	437,793	405,019	385,061	406,876
of which:						
Non-financial corporations	317,639	376,294	375,055	346,514	330,338	348,022
Insurance companies	6,951	8,098	8,744	9,615	9,200	9,276
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	37,590	49,696	53,994	48,889	45,522	49,577
Investment fund shares	4,273	4,399	4,664	4,612	4,437	4,447

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			
			February	March	April	May
Securities of domestic issuers	106,951	110,146	118,206	117,351	121,530	127,121
Debt securities	28,162	27,966	28,217	28,244	30,959	31,348
Debt securities of banks (MFIs)	8,335	9,002	9,285	9,155	8,907	9,179
Debt securities of Non-MFIs	4,808	5,420	5,819	5,829	5,783	5,841
of which:						
Non-financial corporations	2,829	3,294	3,469	3,444	3,443	3,499
Insurance companies	445	530	533	541	510	511
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,531	1,593	1,815	1,841	1,829	1,828
Debt securities of the public sector total	15,019	13,543	13,112	13,260	16,268	16,328
Shares	62,579	65,467	72,811	72,335	74,311	77,876
Shares of MFIs	1,248	2,010	2,669	2,931	3,087	3,433
Shares (Non-MFIs)	61,331	63,458	70,142	69,404	71,224	74,444
of which:						
Non-financial corporations	49,570	50,332	55,651	54,060	55,517	59,315
Insurance companies	9,603	10,710	11,590	12,329	12,569	11,618
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,158	2,416	2,901	3,015	3,138	3,511
Investment fund shares	16,210	16,713	17,178	16,772	16,260	17,897
Securities of other countries of the euro area	171,799	182,804	190,980	185,837	184,455	194,638
Debt securities	46,978	49,640	49,926	49,591	49,950	52,766
Debt securities of banks (MFIs)	10,623	10,720	10,846	10,716	10,653	11,357
Debt securities of Non-MFIs	20,174	22,699	23,563	23,858	23,849	25,168
of which:						
Non-financial corporations	7,646	9,027	9,400	9,612	9,670	10,204
Insurance companies	635	739	765	751	740	769
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	11,885	12,910	13,374	13,468	13,409	14,164
Debt securities of the public sector total	16,181	16,222	15,517	15,017	15,447	16,242
Shares	59,735	61,593	66,626	64,985	65,538	69,663
Shares of MFIs	5,354	5,981	8,027	8,636	8,627	9,650
Shares (Non-MFIs)	54,382	55,613	58,599	56,349	56,911	60,014
of which:						
Non-financial corporations	43,928	44,139	46,258	44,004	44,683	46,491
Insurance companies	2,451	3,091	3,573	3,764	3,940	4,048
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,002	8,382	8,768	8,581	8,288	9,475
Investment fund shares	65,085	71,571	74,427	71,261	68,967	72,209
Securities of other countries	224,801	274,830	278,778	259,961	245,204	259,926
Debt securities	34,871	38,135	38,906	39,027	36,623	37,564
Debt securities of banks (MFIs)	7,705	7,832	8,377	8,487	8,339	8,501
Debt securities of Non-MFIs	17,616	18,341	18,728	18,489	18,515	19,341
of which:						
Non-financial corporations	8,037	8,471	8,656	8,240	8,191	8,525
Insurance companies	143	150	150	150	166	170
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,386	9,682	9,884	10,060	10,098	10,602
Debt securities of the public sector total	9,550	11,962	11,801	12,050	9,768	9,722
Shares	189,495	236,138	239,292	220,355	208,013	221,779
Shares of MFIs	5,386	6,501	7,293	6,780	6,366	7,100
Shares (Non-MFIs)	184,108	229,637	231,999	213,575	201,646	214,678
of which:						
Non-financial corporations	162,227	199,581	198,680	182,935	173,357	183,840
Insurance companies	2,941	3,877	4,448	4,960	4,814	5,195
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	18,940	26,179	28,871	25,680	23,475	25,643
Investment fund shares	435	557	579	579	568	584

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			
			February	March	April	May
Securities of domestic issuers	538,057	565,985	575,272	566,214	566,993	573,908
Debt securities	138,603	140,127	140,167	138,598	141,972	140,488
Debt securities of banks (MFIs)	46,415	49,296	50,615	50,067	50,810	50,508
Debt securities of Non-MFIs	28,088	28,452	28,764	28,798	29,145	29,291
of which:						
Non-financial corporations	18,975	20,234	20,508	20,471	20,909	21,170
Insurance companies	1,522	1,697	1,714	1,769	1,756	1,743
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	7,591	6,521	6,525	6,540	6,463	6,361
Debt securities of the public sector total	64,100	62,378	60,788	59,733	62,017	60,689
Shares	33,826	34,111	37,168	36,107	36,519	37,805
Shares of MFIs	544	699	842	866	917	977
Shares (Non-MFIs)	33,282	33,412	36,326	35,242	35,601	36,827
of which:						
Non-financial corporations	27,340	27,019	29,463	28,070	28,291	29,592
Insurance companies	3,942	4,424	4,794	5,031	5,135	4,917
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,000	1,968	2,069	2,140	2,175	2,318
Investment fund shares	365,628	391,747	397,937	391,508	388,502	395,615
Securities of other countries of the euro area	659,737	692,442	708,303	696,021	696,691	708,535
Debt securities	370,585	387,745	392,069	385,084	390,630	395,669
Debt securities of banks (MFIs)	80,624	83,444	84,461	83,169	83,434	83,722
Debt securities of Non-MFIs	165,133	175,560	177,074	175,396	177,457	181,811
of which:						
Non-financial corporations	70,632	76,209	77,558	77,027	78,288	80,283
Insurance companies	2,175	2,273	2,282	2,258	2,351	2,400
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	90,697	95,457	95,617	94,568	94,954	97,185
Debt securities of the public sector total	124,829	128,741	130,535	126,519	129,739	130,136
Shares	76,555	77,077	90,985	89,099	88,213	91,505
Shares of MFIs	5,592	6,675	8,711	8,692	8,413	9,213
Shares (Non-MFIs)	70,963	70,402	82,274	80,407	79,801	82,292
of which:						
Non-financial corporations	60,729	59,689	70,606	68,687	68,094	70,026
Insurance companies	1,608	1,891	2,185	2,265	2,337	2,344
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,627	8,821	9,482	9,455	9,370	9,921
Investment fund shares	212,596	227,620	225,249	221,838	217,847	221,360
Securities of other countries	573,775	614,494	625,022	601,178	585,809	601,223
Debt securities	384,729	398,070	406,833	397,539	390,619	396,503
Debt securities of banks (MFIs)	65,359	65,134	66,212	65,798	65,825	65,030
Debt securities of Non-MFIs	214,437	219,955	224,525	218,947	214,587	217,780
of which:						
Non-financial corporations	119,842	123,257	126,022	122,394	119,345	121,248
Insurance companies	2,725	2,387	2,476	2,432	2,534	2,571
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	91,189	93,655	95,366	93,513	91,974	93,331
Debt securities of the public sector total	104,933	112,982	116,096	112,795	110,208	113,693
Shares	185,208	212,582	214,105	199,605	191,322	200,858
Shares of MFIs	7,138	8,132	8,311	8,161	7,907	8,661
Shares (Non-MFIs)	178,071	204,451	205,793	191,444	183,415	192,197
of which:						
Non-financial corporations	155,411	176,713	176,375	163,579	156,981	164,181
Insurance companies	4,009	4,221	4,295	4,655	4,386	4,082
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	18,650	23,517	25,123	23,210	22,048	23,934
Investment fund shares	3,838	3,842	4,085	4,034	3,868	3,863

I. Open-end domestic mutual funds

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

€ million

Month under review: May 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,465,292	1,054,338	228,296	346,809	699,486	711,468
Countries off the euro area	1,604,142	620,271	154,766	223,394	276,850	707,021
Germany	700,984	171,836	59,687	77,016	115,681	413,467
Belgium	32,092	28,630	3,153	16,917	3,418	44
Estonia	518	492	122	326	–	.
Finland	17,212	12,455	4,906	4,813	4,708	49
France	191,944	125,332	40,251	41,849	56,023	10,589
Greece	1,293	856	324	427	436	–
Ireland	151,049	39,386	447	4,280	12,609	99,055
Italy	49,671	35,868	7,299	17,077	13,803	–
Croatia	848	848	48	800	–	–
Latvia	943	943	5	884	–	–
Lithuania	1,509	1,509	27	1,396	0	–
Luxembourg	236,894	33,311	954	769	23,762	179,821
Malta	188	187	10	59	1	–
Netherlands	118,292	85,448	15,991	7,274	29,463	3,382
Austria	27,295	24,614	8,290	13,386	2,159	522
Portugal	5,447	4,588	1,087	2,692	859	–
Slovakia	3,751	3,751	1,169	2,317	–	–
Slowenia	2,092	2,078	196	1,869	14	–
Spain	52,402	38,455	10,786	19,578	13,879	68
Cyprus	366	331	11	313	35	–
Other countries of the EU	72,822	55,975	27,342	16,112	16,634	213
Denmark	30,446	22,819	17,750	1,694	7,473	155
Poland	6,555	5,977	2,000	3,689	579	–
Sweden	22,096	13,811	5,900	839	8,228	58
Czech Republic	3,013	2,977	665	895	36	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	788,328	378,091	46,189	107,303	406,003	4,234
Australia	20,535	16,079	6,130	4,313	4,456	–
China	4,002	645	66	519	3,356	1
Japan	34,520	9,793	1,124	2,021	24,727	–
Canada	30,688	19,248	9,736	4,528	11,440	1
Mexico	9,214	8,332	295	4,982	881	–
Norway	13,659	10,102	6,178	612	3,557	–
Russia	21	15	–	15	6	–
Switzerland	34,024	4,664	1,237	293	28,950	410
Turkey	1,656	1,516	171	890	140	.
USA	396,336	156,886	7,062	28,194	238,675	775
United Kingdom	88,391	44,999	8,676	4,234	42,875	517

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: May 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	581,686	121,678	29,036	42,291	369,318	90,690
Countries of the euro area	321,760	84,113	20,536	32,569	147,539	90,107
Germany	127,121	31,348	9,179	16,328	77,876	17,897
Belgium	3,920	2,423	486	1,157	1,468	29
Estonia	66	65	11	44	–	–
Finland	3,465	1,435	537	495	2,010	20
France	44,299	13,427	4,284	3,970	28,605	2,267
Greece	304	212	87	86	92	–
Ireland	40,988	6,172	118	431	7,280	27,535
Italy	12,920	6,556	1,113	3,829	6,364	–
Croatia	118	118	21	97	–	–
Latvia	145	145	3	101	–	–
Lithuania	159	158	2	134	0	–
Luxembourg	45,759	2,396	105	57	1,382	41,980
Malta	6	6	–	4	–	–
Netherlands	25,306	10,241	1,931	687	15,001	64
Austria	3,847	2,584	878	1,189	950	313
Portugal	1,090	764	230	378	326	–
Slovakia	243	243	142	90	–	–
Slowenia	140	138	57	77	2	–
Spain	11,287	5,128	1,347	2,870	6,159	–
Cyprus	48	25	5	20	23	–
Other countries of the EU	13,365	5,266	2,344	1,404	7,948	152
Denmark	5,633	1,573	969	170	3,909	151
Poland	857	618	263	319	240	–
Sweden	5,433	1,640	838	26	3,792	–
Czech Republic	411	410	122	91	1	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	246,561	32,299	6,157	8,318	213,831	432
Australia	2,735	1,496	880	87	1,240	–
China	1,147	22	3	11	1,124	–
Japan	9,815	820	96	160	8,995	–
Canada	9,856	2,214	1,732	275	7,641	–
Mexico	622	515	12	279	107	–
Norway	3,306	1,241	775	170	2,065	–
Russia	4	4	–	4	0	–
Switzerland	16,045	584	179	20	15,330	131
Turkey	123	117	11	73	6	–
USA	151,131	11,715	708	2,993	139,411	6
United Kingdom	25,512	4,620	1,280	367	20,857	35

I. Open-end domestic mutual funds

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

€ million

Month under review: May 2025

€ million

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,883,666	932,660	199,260	304,518	330,168	620,838
Countries off the euro area	1,282,443	536,158	134,230	190,825	129,310	616,975
Germany	573,908	140,488	50,508	60,689	37,805	395,615
Belgium	28,172	26,208	2,668	15,760	1,950	15
Estonia	451	426	111	283	–	–
Finland	13,747	11,020	4,370	4,318	2,698	29
France	147,645	111,905	35,967	37,880	27,418	8,321
Greece	988	644	237	341	344	–
Ireland	110,061	33,214	329	3,849	5,328	71,519
Italy	36,751	29,312	6,187	13,248	7,439	–
Croatia	730	730	27	703	–	–
Latvia	798	798	1	783	–	–
Lithuania	1,351	1,351	25	1,262	–	–
Luxembourg	191,150	30,915	849	713	22,380	137,856
Malta	182	181	10	55	0	–
Netherlands	92,986	75,206	14,061	6,587	14,462	3,318
Austria	23,447	22,030	7,412	12,197	1,208	209
Portugal	4,357	3,824	857	2,314	533	–
Slovakia	3,509	3,509	1,026	2,227	–	–
Slowenia	1,952	1,940	139	1,792	12	–
Spain	41,115	33,327	9,439	16,708	7,720	68
Cyprus	318	306	6	294	12	–
Other countries of the EU	59,456	50,710	24,998	14,708	8,686	61
Denmark	24,814	21,246	16,781	1,524	3,564	–
Poland	5,698	5,359	1,737	3,370	339	–
Sweden	16,663	12,171	5,062	813	4,436	57
Czech Republic	2,602	2,567	543	804	35	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	541,767	345,793	40,032	98,985	192,172	3,802
Australia	17,800	14,584	5,250	4,225	3,216	–
China	2,855	623	62	508	2,232	1
Japan	24,705	8,972	1,028	1,861	15,733	–
Canada	20,832	17,033	8,004	4,254	3,799	0
Mexico	8,592	7,817	284	4,703	775	–
Norway	10,353	8,861	5,404	441	1,492	–
Russia	17	11	–	11	6	–
Switzerland	17,979	4,080	1,057	272	13,620	279
Turkey	1,533	1,399	160	817	134	–
USA	245,206	145,171	6,354	25,201	99,265	770
United Kingdom	62,879	40,379	7,396	3,867	22,018	482

I. Open-end domestic mutual funds

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

Month under review: May 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	227	619	2,258
of which:				
Credit institutions	1,033	15	110	545
Insurance companies	749	77	175	287
Life insurance companies	197	19	33	70
Other insurance companies	552	58	142	217
Pension fund institutions	837	33	91	426
Other financial intermediaries	172	8	22	42
Financial auxiliaries	34	–	.	4
Non-financial corporations	459	29	67	300
General Government	.	–	–	.
State Government	13	–	.	11
Local Government	45	–	4	39
Social insurance institutions	80	3	37	34
Supplementary pension funds by the public sector and by churches	179	27	35	87
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	731	35	76	482
Non-residents	21	.	.	5
Specialised funds, total	4,381	229	620	2,269
of which:				
Distribution funds	4,111	199	598	2,113
Cumulative funds	270	30	22	156
Fund assets (million €) 3				
Residents	2,146,715	127,451	407,951	1,144,077
of which:				
Credit institutions	239,313	2,837	28,132	114,094
Insurance companies	554,725	42,081	218,830	218,391
Life insurance companies	121,317	2,744	17,123	76,085
Other insurance companies	433,408	39,338	201,707	142,305
Pension fund institutions	595,728	38,704	54,020	312,476
Other financial intermediaries	48,637	4,625	6,876	17,198
Financial auxiliaries	6,812	–	.	467
Non-financial corporations	204,056	14,706	43,843	121,803
General Government	.	–	–	.
State Government	4,769	–	.	4,515
Local Government	6,476	–	368	6,019
Social insurance institutions	31,414	488	7,825	22,244
Supplementary pension funds by - the public sector and by churches	168,849	8,876	15,424	129,677
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	284,125	15,134	32,351	195,383
Non-residents	3,397	.	.	1,222
Specialised funds, total	2,154,174	127,784	408,060	1,146,958
of which:				
Distribution funds	2,082,439	120,958	402,809	1,097,967
Cumulative funds	71,734	6,827	5,251	48,991

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: May 2025

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Number of funds ^{3 4}				
657	11	361	184	Residents
163	.	163	35	of which:
150	–	19	30	Credit institutions
52	–	8	6	Insurance companies
98	–	11	6	Life insurance companies
174	.	45	24	Other insurance companies
89	3	5	65	Pension fund institutions
24	–	5	3	Other financial intermediaries
24	.	22	–	Financial auxiliaries
–	–	–	16	Non-financial corporations
–	–	.	–	General Government
–	–	.	–	State Government
–	–	–	–	Local Government
–	–	–	6	Social insurance institutions
13	–	13	4	Supplementary pension funds by the public sector and by churches
20	5	86	25	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
11	–	.	.	Non-residents
683	11	365	186	Specialised funds, total
676	–	343	164	of which:
7	11	22	22	Distribution funds
				Cumulative funds
Fund assets (million €) ³				
175,883	3,743	115,329	164,856	Residents
36,751	.	50,441	6,811	of which:
46,688	–	7,056	15,242	Credit institutions
17,214	–	4,690	2,124	Insurance companies
29,474	–	2,366	13,118	Life insurance companies
54,211	.	23,165	112,618	Other insurance companies
18,115	140	1,372	311	Pension fund institutions
5,386	–	739	–	Other financial intermediaries
5,901	.	7,978	–	Financial auxiliaries
–	–	–	9,786	Non-financial corporations
–	–	.	–	General Government
–	–	.	–	State Government
–	–	–	–	Local Government
–	–	–	857	Social insurance institutions
3,568	–	2,089	9,215	Supplementary pension funds by the public sector and by churches
5,263	2,980	22,209	10,015	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,671	–	.	.	Non-residents
179,770	3,743	115,504	164,920	Specialised funds, total
178,848	–	113,565	160,856	of which:
922	3,743	1,938	4,063	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: May 2025

Unit holder 1 / use of earnings	Total	of which:			
		Equity funds	Bond funds	Mixed securities funds 2	
Net sales receipts 3					
Residents	1,315	69	–	482	499
of which:					
Credit institutions	274	65		140	3
Insurance companies	– 445	– 106	– 72	– 370	
Life insurance companies	– 173	– 41	– 108	– 41	
Other insurance companies	– 272	– 65	– 36	– 329	
Pension fund institutions	500	– 92	– 17	– 177	
Other financial intermediaries	– 121	– 194	– 427	– 3	
Financial auxiliaries	– 11	–	–	– 0	
Non-financial corporations	1,071	107		297	391
General Government	.	–	–	–	.
State Government	0	–	–	–	0
Local Government	35	–	–	0	35
Social insurance institutions	23	7	–	7	– 15
Supplementary pension funds by the public sector and by churches	– 461	– 9	– 314	– 208	
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	450	– 115	– 115	– 481	
Non-residents	0	.	.	.	0
Specialised funds, total	1,316	69	–	482	498
of which:					
Distribution funds	1,058	58	–	434	393
Cumulative funds	258	12	–	48	105
Sales receipts					
Residents	9,158	616		1,637	4,903
of which:					
Credit institutions	891	69		146	205
Insurance companies	788	129		311	237
Life insurance companies	181	17		1	139
Other insurance companies	607	112		309	98
Pension fund institutions	2,526	41		410	1,359
Other financial intermediaries	450	199		106	37
Financial auxiliaries	0	–		–	0
Non-financial corporations	1,588	111		603	596
General Government	.	–		–	.
State Government	0	–		–	0
Local Government	41	–		0	41
Social insurance institutions	72	7		0	27
Supplementary pension funds by - the public sector and by churches	1,014	39		60	863
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,787	21		0	1,538
Non-residents	12	.		–	0
Specialised funds, total	9,170	616		1,637	4,903
of which:					
Distribution funds	8,671	535		1,616	4,708
Cumulative funds	499	81		20	195

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

I. Open-end domestic mutual funds

Month under review: May 2025

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Net sales receipts ³				
605	0	514	100	Residents
28	.	39	1	of which:
22	–	1	69	Credit institutions
0	–	1	5	Insurance companies
22	–	0	64	Life insurance companies
466	.	101	169	Other insurance companies
108	0	0	0	Pension fund institutions
–	8	–	–	Other financial intermediaries
–	1	.	98	Financial auxiliaries
–	–	–	–	Non-financial corporations
–	–	–	–	General Government
–	–	–	–	State Government
–	–	–	–	Local Government
0	–	2	38	Social insurance institutions
10	0	196	50	Supplementary pension funds by the public sector and by churches
0	–	.	13	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
606	0	514	.	Non-residents
606	–	338	100	Specialised funds, total
0	0	176	87	of which:
			13	Distribution funds
				Cumulative funds
Sales receipts				
739	0	897	356	Residents
115	.	355	1	of which:
22	–	1	78	Credit institutions
0	–	1	11	Insurance companies
22	–	0	67	Life insurance companies
485	.	153	78	Other insurance companies
108	0	0	0	Pension fund institutions
0	–	0	0	Other financial intermediaries
0	.	180	–	Financial auxiliaries
–	–	–	98	Non-financial corporations
–	–	–	–	General Government
–	–	–	–	State Government
–	–	–	–	Local Government
0	–	2	38	Social insurance institutions
9	0	206	50	Supplementary pension funds by the public sector and by churches
12	–	.	13	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
752	0	897	.	Non-residents
752	–	716	356	Specialised funds, total
0	0	181	334	of which:
			22	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 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
May	393	24	6	184	161
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 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
May	271	4	2	290	31
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 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
May	1,731	11	3	1,393	310

¹ Funds without a particular focus in shares or bonds. ² Figures as per end of year respectively end of month. ³ Receipts from sales of mutual from sales of mutual fund

shares less outflows from share fund repurchases. ⁴ Sales of mutual fund shares.

I. Open-end domestic mutual funds

6b) Funds of funds, by investment focus: Composition of fund assets

Million €

Month under review: May 2025

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	3,228	69	8	1,637	1,199
of which: at domestic banks in Euro	2,854	50	7	1,380	1,109
Securities total	189,376	1,650	1,230	54,297	129,124
of which: in Euro	176,764	899	1,219	47,178	124,630
Short-term debt securities	447	–	.	390	53
of which:					
Domestic issuers	263	–	–	.	.
Other issuers of the euro area	175	–	.	119	51
Long-term debt securities	4,143	41	167	2,544	1,391
of which:					
Domestic issuers	580	24	.	431	91
Other issuers of the euro area	2,419	.	81	1,150	1,182
Shares	2,834	470	–	1,442	684
of which:					
Domestic issuers	545	47	–	134	229
Other issuers of the euro area	1,135	88	–	488	455
Investment fund shares	181,952	1,138	1,059	49,922	126,996
Borrowers note loans	70	.	.	–	40
Other assets	9,504	58	102	649	3,102
Liabilities	758	15	1	341	135
of which: loans received	236	.	–	2	13
Fund assets total ⁴	201,421	1,765	1,366	56,243	133,328

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			
			February	March	April	May
All countries	210,359	207,638	207,444	207,017	206,660	206,808
Countries of the euro area	192,656	190,158	190,006	189,796	189,856	189,917
Germany	163,413	161,647	161,498	161,303	161,270	161,331
Belgium	577	509	509	509	509	508
Finland	93	91	90	90	91	90
France	12,001	11,325	11,306	11,284	11,382	11,390
Ireland	842	803	802	800	778	779
Italy	1,306	1,316	1,317	1,317	1,317	1,318
Croatia	–	–	–	–	–	–
Luxembourg	305	302	302	302	302	302
Netherlands	9,066	9,206	9,204	9,194	9,203	9,206
Austria	2,320	2,551	2,561	2,582	2,584	2,629
Portugal	194	206	207	207	207	207
Spain	2,538	2,203	2,210	2,209	2,213	2,156
Other countries of the EU	4,052	3,943	3,930	3,934	3,929	3,925
Of which:						
Denmark	148	146	146	146	145	146
Poland	3,748	3,646	3,631	3,635	3,631	3,626
Other countries	13,651	13,537	13,508	13,288	12,874	12,966
Of which:						
Japan	.	.	.	.	.	.
Switzerland	605	534	525	520	455	456
Singapore	.	–	–	–	–	–
Turkey	.	.	.	.	.	.
USA	3,059	3,213	3,158	3,039	2,874	2,854
United Kingdom	9,110	9,299	9,325	9,243	9,067	9,175

I. Open-end domestic mutual funds

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

End of year or month, million €

	2023	2024	2025			
			February	March	April	May
Number of funds						
Total	126	122	122	122	122	123
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	94	91	91	91	91	92
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	28	27	27	27	27	27
of which: Synthetic funds	—	—	—	—	—	—
Total	58,285	64,161	70,885	71,298	71,342	75,639
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	53,775	59,466	66,098	66,435	66,181	70,331
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,862	3,859	3,870	3,851	3,963	4,159
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			
			February	March	April	May
Total						
Deposits and loan claims	155	205	305	256	343	319
of which: at domestic banks in Euro	111	143	258	204	288	261
Securities total	57,936	63,772	70,443	70,782	70,707	75,009
of which: in Euro	36,158	38,168	43,263	45,066	46,102	48,644
Short-term debt securities ¹	—	—	—	—	—	—
Long-term debt securities ²	3,948	4,038	4,075	4,118	4,361	4,478
of which:						
Domestic issuers	2,641	2,748	2,788	2,844	3,082	3,071
Other issuers of the euro area	934	908	906	903	914	993
Shares	53,983	59,732	66,366	66,663	66,343	70,529
of which:						
Domestic issuers	15,980	16,944	19,734	21,032	21,921	23,059
Other issuers of the euro area	15,966	17,126	19,372	19,795	19,759	21,034
Investment fund shares	4	.	.	.	3	.
Other assets	247	268	726	451	417	372
Liabilities	53	84	588	191	125	61
Fund assets total ³	58,285	64,161	70,885	71,298	71,342	75,639
of which: Equity funds						
Deposits and loan claims	119	147	234	163	242	228
of which: at domestic banks in Euro	77	86	189	113	187	173
Securities total	53,497	59,180	65,762	66,044	65,694	69,838
of which: in Euro	31,913	33,804	38,816	40,558	41,313	43,700
Short-term debt securities ¹	—	—	—	—	—	—
Long-term debt securities ²	—	—	—	—	—	—
Shares	53,493	59,178	65,760	66,043	65,690	69,837
of which:						
Domestic issuers	15,848	16,790	19,562	20,869	21,744	22,873
Other issuers of the euro area	15,607	16,726	18,937	19,339	19,283	20,528
Investment fund shares	4	.	.	.	3	.
Other assets	194	213	671	405	356	310
Liabilities	35	74	570	178	111	46
Fund assets total ³	53,775	59,466	66,098	66,435	66,181	70,331
of which: Bond funds						
Deposits and loan claims	9	13	18	18	9	10
of which: at domestic banks in Euro	8	11	16	16	9	8
Securities total	3,820	3,807	3,819	3,796	3,915	4,107
of which: in Euro	3,627	3,579	3,584	3,571	3,694	3,885
Short-term debt securities ¹	—	—	—	—	—	—
Long-term debt securities ²	3,820	3,807	3,819	3,796	3,915	4,107
of which:						
Domestic issuers	2,527	2,531	2,546	2,537	2,650	2,714
Other issuers of the euro area	920	894	892	889	900	979
Shares	—	—	—	—	—	—
Investment fund shares	—	—	—	—	—	—
Other assets	49	39	47	40	44	56
Liabilities	17	1	13	3	4	14
Fund assets total ³	3,862	3,859	3,870	3,851	3,963	4,159

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			
			February	March	April	May
Deposits and loan claims	6,823	7,097	7,042	6,773	6,719	6,858
of which: at domestic banks in Euro	5,302	5,703	5,554	5,321	5,276	5,405
Securities total	1,302	1,446	1,414	1,460	1,478	1,466
of which:						
Debt securities	110	187	202	208	210	214
Shares	313	358	337	336	335	330
Investment fund shares	879	901	875	917	933	921
Loans to real estate companies	3,432	3,638	3,533	3,613	3,572	3,578
of which:						
Domestic	2,573	2,595	2,406	2,485	2,557	2,565
Euro area excluding Germany	550	710	807	811	711	711
Borrowers note loans	107	112	103	99	99	99
Unsecuritised loans receivable	6,308	6,255	6,277	6,215	6,130	6,253
of which:						
Domestic	4,777	4,694	4,711	4,655	4,584	4,706
Euro area excluding Germany	1,253	1,204	1,210	1,199	1,186	1,182
Receivables from securities lending and repurchase transactions	.	.	.	.	.	.
Undeveloped land	638	662	676	675	675	675
of which:						
Domestic	562	587	601	600	600	600
Euro area excluding Germany	—	—	—	—	—	—
Developed land	30,402	30,691	30,696	30,292	30,181	30,402
of which:						
Domestic	28,231	28,983	28,820	28,410	28,299	28,521
Euro area excluding Germany	1,619	1,405	1,598	1,604	1,603	1,603
Ships, shipbuilding, ship components and spare parts	1,126	849	848	832	824	821
of which:						
Domestic	409	368	367	360	352	352
Euro area excluding Germany	46	18	18	18	18	16
Containers	—	—	—	—	—	—
Aircraft, aircraft components and space parts	649	1,072	1,053	1,053	1,058	1,058
of which:						
Domestic	366	859	859	859	863	863
Euro area excluding Germany	.	—	—	—	—	—
Investments in energy production, transmission and storage	417	390	400	400	396	396
Other non-financial assets	304	255	253	255	226	226
Participating interests in real estate companies	15,756	14,080	14,003	13,994	13,995	14,000
of which:						
Domestic	12,922	11,166	11,082	11,103	11,077	11,083
Euro area excluding Germany	1,087	1,174	1,179	1,200	1,198	1,199
Participating interests in other companies	33,536	43,704	44,388	42,793	42,881	43,437
of which:						
Domestic	22,856	30,143	30,396	28,894	28,991	29,408
Euro area excluding Germany	4,772	6,384	6,502	6,459	6,430	6,415
Other receivables	2,470	2,667	2,641	2,847	2,928	2,911
Other assets	3,141	3,297	3,381	3,422	3,404	3,329
Sum of assets	106,475	116,293	116,786	114,801	114,642	115,586
Borrowings	16,688	16,921	16,824	16,894	16,835	16,833
of which:						
Domestic	15,957	16,439	16,353	16,441	16,377	16,375
Liabilities from securities lending and repurchases transactions	32	59	59	59	59	59
Other liabilities	5,191	5,525	5,479	4,673	4,745	4,784
Sum of liabilities (excluding fund assets)	21,913	22,507	22,363	21,627	21,640	21,677
Fund assets ¹	84,562	93,786	94,424	93,174	93,002	93,909
For information:						
Number of funds included	3,063	3,148	3,142	3,153	3,140	3,140
Net sales receipts	374	P 1,285	— 488	527	509	475
Sales receipts	669	P 1,816	463	1,021	687	697
Earnings distribution	297	398	75	504	442	262
Initial equity	164,203	175,042	176,200	176,408	175,912	176,221

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			
			February	March	April	May
Bank deposits	2,998	3,141	3,051	2,801	2,754	2,760
of which: at domestic banks in Euro	2,492	2,827	2,756	2,533	2,494	2,505
Securities total	572	637	632	636	636	634
of which:						
Debt securities	8	64	73	79	79	79
Shares	.	.	.	.	.	.
Investment fund shares	549	557	555	554	554	552
Loans to real estate companies	3,141	3,306	3,209	3,286	3,254	3,261
of which:						
Domestic	2,424	2,444	2,250	2,322	2,397	2,404
Euro area excluding Germany	530	673	768	772	669	669
Borrowers note loans	–	–	–	–	–	–
Unsecured loans receivable	869	836	868	878	856	854
of which:						
Domestic	500	466	498	504	482	491
Euro area excluding Germany	.	.	.	.	.	.
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	637	661	676	675	675	675
of which:						
Domestic	561	587	601	600	600	600
Euro area excluding Germany	–	–	–	–	–	–
Developed land	30,128	30,405	30,423	30,019	29,915	30,138
of which:						
Domestic	27,957	28,697	28,547	28,136	28,034	28,257
Euro area excluding Germany	1,619	1,405	1,598	1,604	1,603	1,603
Other non-financial assets	5	5	5	5	5	5
Participating interests in real estate companies	13,936	12,971	12,897	12,907	12,922	12,921
of which:						
Domestic	11,350	10,394	10,333	10,358	10,336	10,341
Euro area excluding Germany	1,027	1,108	1,113	1,133	1,133	1,133
Participating interests in other companies	1,863	2,523	2,481	2,497	2,529	2,531
of which:						
Domestic	1,425	2,005	1,957	1,983	2,030	2,068
Euro area excluding Germany	193	178	179	178	178	141
Other receivables	1,063	1,221	1,232	1,210	1,306	1,306
Other assets	1,512	1,343	1,358	1,385	1,389	1,344
Sum of assets	56,725	57,068	56,850	56,318	56,259	56,447
Borrowings	14,828	14,962	14,921	14,948	14,923	14,927
of which:						
Domestic	14,284	14,650	14,629	14,664	14,634	14,638
Liabilities from securities lending and repurchases transactions	32	31	31	31	31	31
Other liabilities	2,803	2,889	2,895	2,064	2,079	2,078
Sum of liabilities (excluding fund assets)	17,665	17,884	17,848	17,044	17,034	17,036
Fund assets ¹	39,059	39,184	39,002	39,274	39,226	39,410
For information:						
Number of funds included	1,187	1,229	1,196	1,193	1,193	1,193
Net sales receipts	160	67	39	–	22	128
Sales receipts	292	413	51	117	177	42
Earnings distribution	138	156	10	21	204	87
Initial equity	44,582	45,332	44,600	44,538	44,529	44,577

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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