



Investment funds statistics August 2025

Statistical Series

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel.: +49 (0)69 9566 33512
Email: www.bundesbank.de/contact

Information pursuant to Section 5 of the German Telemedia Act (Telemediengesetz) can be found at:
www.bundesbank.de/imprint

Reproduction permitted only if source is stated.

ISSN 2699-9137

Finalized on 7 August 2025.

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

To be informed when new issues of this Statistical Series are published, subscribe to the newsletter at:
www.bundesbank.de/statistik-newsletter_en

Up-to-date information and time series are also available online at:
www.bundesbank.de/content/821976
www.bundesbank.de/timeseries

Further statistics compiled by the Deutsche Bundesbank can also be accessed at the Bundesbank web pages.

A publication schedule for selected statistics can be viewed on the following page:
www.bundesbank.de/statisticalcalendar

■ Contents

■ I. Open-end domestic mutual funds

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

■ II. Closed-end domestic mutual funds

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

■ III. Explanatory notes

Mutual funds	39
------------------------	----

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 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	17,301	5,136	12,165	17,388	415	110	305	16,973	5,114	11,860	– 88	12,552
June	13,081	2,336	10,745	12,347	773	314	459	11,574	1,288	10,286	734	10,010

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	- 568	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 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
June	2,803	63	2,739	2,721	- 2	- 2	0	2,723	- 16	2,739	- 82	2,658

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 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
June	7,958	3,578	1,300	543	1,335	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 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
June	44,118.5	9,519.5	3,157.8	1,133.5	1,612.9	103.0	2,895.9	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 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
June	2,881,550	727,557	350,687	65,237	140,013	6,494	118,520	643

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

I. Open-end domestic mutual funds

		Specialised funds								End of the year or month
Other funds	Funds of funds	Total	of which:							
			Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds	Funds of funds	
Number of funds ³										
65	209	4,147	181	593	2,457	520	13	258	123	2019
63	210	4,258	190	594	2,470	568	12	287	134	2020
62	199	4,496	226	668	2,482	638	12	317	150	2021
59	194	4,488	231	653	2,421	660	12	340	160	2022
64	213	4,455	228	642	2,370	671	12	353	163	2023
90	210	4,396	219	626	2,287	684	12	369	182	2024
69	212	4,391	225	636	2,325	665	12	350	162	2024 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
86	212	4,383	229	620	2,269	684	11	365	187	June
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
39.2	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	2024 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
40.9	553.3	34,599.1	1,044.9	6,504.2	21,110.6	2,948.9	13.6	1,328.3	1,435.6	June
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
6,536	33,826	2,074,224	122,748	408,605	1,089,917	175,592	5,959	110,565	154,080	2024 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
7,365	36,802	2,154,073	125,947	408,609	1,144,572	179,720	3,754	115,316	168,639	June

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 Mar.	–	2,329	–	1,070	36	19	627	188	–	455	–	3
Apr.		10,159		742	889	460	286	220	–	481	–	2
May		378		210	–	6	257	137	–	463	–	2
June		1,653		461		711	16	234	161	241	–	1
July		1,969		225		459	109	–	2	285	–	4
Aug.	–	767		723		508	433	–	137	407	–	2
Sep.		113		321		506	27	–	3	260	–	1
Oct.		5,565		559		614	354		160	56	–	2
Nov.		1,778		1,841	–	353	–	–	445	231	–	3
Dec.		12,681	–	438	–	24	–	–	102	46	–	3
2025 Jan.		5,441	–	1,332		410	–		335	184	–	4
Feb.		6,451		2,243		2,165			151	83	–	2
Mar.		5,595		3,775		3,208			86	253	–	2
Apr.		4,180	–	322	–	654			13	520	–	1
May		5,136		3,820		1,618	1,608		880	86	–	2
June		2,336		3,279		1,979	992		318	63	–	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 Mar.		14,873	8,485		4,123	1,524	1,511	387		196		1
Apr.		28,609	9,004		4,451	1,476	1,638	492		190		1
May		16,000	7,471		3,551	1,189	1,617	352		165		1
June		15,225	7,641		3,625	1,011	1,155	394		617		1
July		26,608	8,406		3,874	1,120	1,520	565		403		1
Aug.		18,722	9,240		3,813	1,505	1,207	623		193		1
Sep.		27,792	7,983		3,666	1,144	1,188	536		198		1
Oct.		30,113	8,130		3,823	1,404	1,490	433		170		1
Nov.		25,275	8,010		4,001	1,187	1,253	332		171		1
Dec.		51,803	10,139		4,970	1,167	1,710	510		354		2
2025 Jan.		26,038	9,950		4,644	1,262	1,770	495		524		1
Feb.		24,231	11,633		6,519	1,367	1,959	432		200		1
Mar.		23,839	15,305		8,487	2,024	1,760	555		161		1
Apr.		30,541	15,638		6,245	2,064	1,909	965		146		1
May		21,634	12,464		5,298	2,786	2,119	622		144		1
June		26,386	10,316		5,035	1,745	1,634	519		581		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 Mar.		1,947	620		285	142	166	6		15		0
Apr.		957	143		43	25	37	2		0		0
May		2,053	1,058		254	240	476	45		27		0
June		2,687	1,111		335	27	48	0		697		0
July		1,634	632		315	31	11	1		272		0
Aug.		1,543	309		72	36	109	0		74		0
Sep.		1,852	585		277	97	141	0		30		0
Oct.		3,422	447		158	57	41	1		159		0
Nov.		8,954	2,008		1,236	342	149	12		164		0
Dec.		24,035	1,795		928	98	212	0		509		0
2025 Jan.		3,184	667		96	18	18	1		519		0
Feb.		2,637	840		498	97	174	0		58		0
Mar.		2,445	711		338	155	171	12		15		0
Apr.		728	155		47	27	43	9		0		0
May		2,546	1,221		299	272	530	57		9		0
June		3,593	1,348		362	33	76	0		872		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	
–	20	–	213	–	1,322	586	–	0	634	60	2024 Mar.	
–	37	–	35	–	9,417	960	814	–	152	–	Apr.	
–	20	–	10	–	172	–	407	1	109	286	May	
–	7	–	1	–	1,190	–	442	1	161	279	June	
–	31	–	22	–	1,744	–	233	–	374	296	July	
133	58	–	–	–	1,491	–	293	0	–	190	Aug.	
–	11	–	39	–	208	–	1,016	2	–	573	Sep.	
–	14	–	59	–	5,006	–	4,839	–	1,482	629	Oct.	
4	113	–	–	–	3,616	–	1,825	–	232	2,355	Nov.	
119	147	–	–	–	13,119	–	4,792	–	566	5,295	Dec.	
–	48	–	152	–	6,773	–	3,779	9	63	722	2025 Jan.	
–	65	–	289	–	4,209	–	2,997	6	–	1,774	–	113
–	20	–	252	–	1,821	–	130	1	280	781	Feb.	
–	174	–	86	–	4,503	–	2,669	–	29	366	Apr.	
–	40	–	171	–	1,316	–	482	0	514	100	May	
–	4	–	198	–	936	–	3,417	0	–	238	June	
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		
175	518	518	419	1,487	2,689	538	0	961	247	2024 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		
48	737	737	1,718	1,626	8,475	497	0	430	3,317	June		
Distribution of earnings 4												
102	63	39,192	2,785	10,699	17,246	3,849	–	1,381	3,233	2019		
173	28	37,037	2,493	11,045	15,557	3,640	–	1,620	2,682	2020		
230	23	39,223	4,084	8,939	16,679	4,241	0	1,863	3,418	2021		
126	17	38,084	3,267	9,124	15,130	5,200	0	1,405	3,953	2022		
135	212	39,660	1,869	9,367	18,655	4,398	0	1,708	3,582	2023		
89	206	45,042	2,113	9,645	22,001	4,481	0	2,233	4,482	2024		
0	0	1,327	67	162	677	255	0	153	13	2024 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		
4	0	2,245	2	580	1,200	297	0	102	65	June		

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2023	2024	2025			
			March	April	May	June
Total						
Deposits and loan claims	100,817	101,460	101,631	114,192	109,616	109,700
of which: at domestic banks in Euro	79,322	80,728	79,359	84,036	86,523	87,360
Securities total	2,275,062	2,440,640	2,426,502	2,400,622	2,465,292	2,463,127
of which: denominated in Euro	1,591,827	1,656,492	1,677,685	1,690,073	1,725,028	1,724,656
Short-term debt securities ¹	19,868	20,784	19,228	22,225	21,434	20,437
of which:						
Domestic issuers	7,320	7,365	6,844	8,024	6,975	7,054
Other issuers of the euro area	8,215	8,878	8,176	9,327	9,541	8,743
Long-term debt securities ²	984,062	1,020,898	1,018,855	1,018,528	1,032,904	1,029,341
of which:						
Domestic issuers	159,446	160,728	159,998	164,907	164,861	163,498
Other issuers of the euro area	409,349	428,507	426,498	431,253	438,894	439,153
Shares	607,398	686,969	682,487	663,916	699,486	701,208
of which:						
Domestic issuers	96,405	99,578	108,442	110,830	115,681	113,665
Other issuers of the euro area	136,290	138,670	154,084	153,751	161,169	160,974
Investment fund shares	663,734	711,989	705,932	695,953	711,468	712,140
Borrowers note loans	9,500	9,399	9,133	9,141	9,049	9,025
Other assets	406,823	404,193	403,739	409,258	401,226	407,901
Liabilities	103,314	113,299	106,996	108,329	105,775	108,203
of which: loans received	60,907	61,968	62,710	63,411	62,393	64,289
Fund assets total ³	2,688,888	2,842,393	2,834,010	2,824,884	2,879,407	2,881,550
Equity funds						
Deposits and loan claims	12,623	12,057	14,878	16,584	15,445	14,872
of which: at domestic banks in Euro	6,287	6,706	8,145	10,076	10,353	9,542
Securities total	391,950	444,775	439,094	427,483	457,232	457,705
of which: denominated in Euro	153,746	156,177	169,371	172,843	186,616	184,355
Short-term debt securities ¹	1,070	1,498	1,714	1,699	1,926	1,763
of which:						
Domestic issuers	588	665	677	546	709	657
Other issuers of the euro area	304	573	840	961	1,036	929
Long-term debt securities ²	14,187	13,015	13,134	13,042	14,739	14,421
of which:						
Domestic issuers	2,664	1,793	2,079	3,844	4,361	4,343
Other issuers of the euro area	7,248	5,543	5,715	5,678	6,712	6,511
Shares	360,191	413,127	406,814	395,618	419,888	421,682
of which:						
Domestic issuers	64,537	67,288	74,599	76,558	80,630	78,967
Other issuers of the euro area	68,635	69,671	73,738	74,331	79,132	79,547
Investment fund shares	16,501	17,136	17,431	17,125	20,679	19,839
Borrowers note loans	.	.	.	.	.	.
Other assets	4,780	6,030	7,052	7,744	6,789	8,048
Liabilities	1,844	2,764	3,445	4,288	2,688	3,993
of which: loans received	456	306	723	996	138	1,257
Fund assets total ³	407,524	460,110	457,583	447,526	476,778	476,634

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 of month, € million						
Position	2023	2024	2025			
			March	April	May	June
Bond funds						
Deposits and loan claims	10,381	9,593	9,246	11,787	11,331	11,421
of which: at domestic banks in Euro	7,871	6,554	7,339	6,994	8,021	8,364
Securities total	440,535	445,891	446,557	446,260	451,878	451,388
of which: denominated in Euro	317,578	321,402	322,953	327,342	330,956	331,704
Short-term debt securities ¹	3,448	4,597	4,555	5,466	4,611	4,462
of which:						
Domestic issuers	786	2,142	2,189	2,789	1,857	2,058
Other issuers of the euro area	1,362	1,414	1,440	1,809	1,704	1,604
Long-term debt securities ²	388,691	390,223	388,470	387,673	393,534	393,020
of which:						
Domestic issuers	47,927	48,404	47,393	48,240	48,084	47,731
Other issuers of the euro area	160,965	162,260	160,872	162,523	165,780	165,888
Shares	16,117	16,548	16,621	16,450	16,817	16,729
of which:						
Domestic issuers	1,921	1,876	2,020	2,064	2,080	2,054
Other issuers of the euro area	4,964	4,996	5,069	5,114	5,209	5,171
Investment fund shares	32,279	34,522	36,911	36,671	36,915	37,177
Borrowers note loans	2,261	2,013	2,027	2,001	1,999	1,973
Other assets	15,139	15,195	15,125	17,841	15,192	18,663
Liabilities	6,883	9,455	8,293	8,628	8,126	9,598
of which: loans received	615	175	423	949	747	1,280
Fund assets total ³	461,433	463,237	464,662	469,262	472,274	473,847
Mixed securities funds ⁴						
Deposits and loan claims	45,211	46,390	44,407	51,037	48,930	49,607
of which: at domestic banks in Euro	35,313	37,133	33,760	35,353	36,982	38,419
Securities total	1,126,063	1,209,591	1,203,872	1,191,926	1,215,428	1,209,696
of which: denominated in Euro	843,128	884,018	890,356	895,099	908,523	906,188
Short-term debt securities ¹	12,400	11,888	10,170	11,769	11,667	11,094
of which:						
Domestic issuers	4,495	3,640	2,913	3,496	3,297	3,179
Other issuers of the euro area	5,742	5,705	5,032	5,474	5,570	5,250
Long-term debt securities ²	524,309	555,920	555,690	555,732	561,291	558,571
of which:						
Domestic issuers	96,112	96,781	96,655	98,650	98,269	97,247
Other issuers of the euro area	220,839	237,604	236,725	239,576	242,353	242,611
Shares	209,554	234,259	238,812	231,906	242,110	242,159
of which:						
Domestic issuers	26,378	26,970	28,817	29,113	29,799	29,438
Other issuers of the euro area	56,862	58,048	69,437	68,427	70,764	70,292
Investment fund shares	379,800	407,523	399,200	392,518	400,360	397,873
Borrowers note loans	7,100	7,222	6,954	6,987	6,898	6,901
Other assets	29,335	30,033	30,406	33,259	29,160	31,922
Liabilities	14,157	18,186	13,723	13,908	13,821	13,542
of which: loans received	799	848	861	858	815	1,249
Fund assets total ³	1,193,551	1,275,050	1,271,915	1,269,301	1,286,595	1,284,585

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	March	April	May	June
Money market funds						
Deposits and loan claims	342	649	862	1,145	855	872
of which: at domestic banks in Euro	342	549	762	1,045	755	772
Securities total	3,172	4,780	5,056	5,442	5,730	5,788
of which: denominated in Euro	3,172	4,780	5,056	5,442	5,730	5,788
Short-term debt securities ¹	595	1,016	1,272	1,560	1,613	1,617
of which:						
Domestic issuers	140	105	265	321	295	422
Other issuers of the euro area	402	732	613	696	882	635
Long-term debt securities ²	2,571	3,753	3,753	3,852	4,090	4,142
of which:						
Domestic issuers	775	1,545	1,439	1,473	1,407	1,358
Other issuers of the euro area	738	1,037	1,099	1,112	1,201	1,322
Investment fund shares	.	.	.	.	.	.
Other assets	26	43	45	52	44	36
Liabilities	10	160	87	239	190	183
Fund assets total ³	3,529	5,313	5,876	6,400	6,439	6,514
Open-end real estate funds						
Deposits and loan claims	24,882	24,578	23,941	24,385	24,336	24,274
of which: at domestic banks in Euro	23,105	22,552	22,241	22,719	22,803	22,700
Securities total	19,228	20,692	20,389	20,599	20,592	20,454
of which:						
Debt securities	1,314	830	520	682	663	528
Investment fund shares	17,694	19,590	19,600	19,642	19,653	19,649
Undeveloped properties	3,944	2,832	3,091	3,093	3,183	3,663
of which:						
Domestic	2,730	990	1,253	1,240	1,304	1,746
In other countries of the euro area	1,091	1,411	1,432	1,462	1,448	1,497
In other countries of the EU	—	—	—	—	—	—
Developed properties	206,415	204,805	203,926	203,567	203,625	203,144
of which:						
Domestic	160,683	160,657	160,050	160,029	160,027	159,967
In other countries of the euro area	28,151	27,099	27,060	27,125	27,138	26,945
In other countries of the EU	4,052	3,943	3,934	3,929	3,925	3,928
Participations in real estate companies	79,810	78,600	78,238	77,644	77,749	77,062
of which:						
Domestic	32,479	32,191	32,102	32,179	32,374	32,257
In other countries of the euro area	29,615	29,469	29,558	29,393	29,226	29,015
In other countries of the EU	4,618	4,123	4,149	4,098	4,134	4,110
Loans granted to real estate companies	28,825	27,850	27,568	26,970	26,954	26,624
of which:						
Domestic	6,027	5,553	5,575	5,533	5,699	5,767
In other countries of the euro area	13,242	12,962	12,787	12,604	12,334	12,061
In other countries of the EU	2,495	2,630	2,718	2,764	2,882	2,885
Other assets	24,384	21,952	21,496	21,751	21,518	21,389
Liabilities	78,064	79,446	78,720	78,492	78,503	78,371
of which: loans received	58,141	59,808	59,857	59,754	59,869	59,625
Fund assets total ³	309,424	301,865	299,930	299,517	299,455	298,240

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			
			March	April	May	June
Hedge funds						
Deposits and loan claims	99	109	123	127	125	135
of which: at domestic banks in Euro	67	68	102	91	83	137
Securities total	5,485	5,646	3,631	3,502	3,626	3,628
of which: denominated in Euro	2,513	2,257	1,356	1,322	1,348	1,352
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	109	85	108	88	89	88
of which:						
Domestic issuers	84	59	68	55	55	55
Other issuers of the euro area	.	.	.	.	.	.
Shares	2,634	3,312	1,445	1,401	1,479	1,497
of which:						
Domestic issuers	796	591	206	216	206	206
Other issuers of the euro area	417	622	271	270	278	281
Investment fund shares	2,742	2,250	2,079	2,012	2,058	2,042
Borrowers note loans	–	–	–	–	–	–
Other assets	20	20	26	32	60	65
Liabilities	30	31	32	43	68	74
of which: loans received	.	.	.	.	.	.
Fund assets total ³	5,573	5,743	3,749	3,616	3,743	3,754
Pension investment funds						
Deposits and loan claims	12	36	26	53	34	31
of which: at domestic banks in Euro	10	34	23	50	31	28
Securities total	620	720	728	708	742	737
of which: denominated in Euro	465	535	548	541	568	565
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	171	249	259	259	261	264
of which:						
Domestic issuers	50	90	94	97	97	96
Other issuers of the euro area	82	85	92	93	97	96
Shares	382	390	393	384	405	400
of which:						
Domestic issuers	59	60	65	66	69	69
Other issuers of the euro area	184	176	184	180	190	187
Investment fund shares	67	81	77	65	75	73
Borrowers note loans	–	–	–	–	–	–
Other assets	595	662	653	645	645	642
Liabilities	5	4	3	9	4	2
of which: loans received	–	–	–	–	.	–
Fund assets total ³	1,222	1,414	1,404	1,396	1,417	1,409

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			
			March	April	May	June
Other funds						
Deposits and loan claims	4,399	4,725	4,648	5,157	5,020	5,135
of which: at domestic banks in Euro	3,757	4,207	4,099	4,365	4,341	4,412
Securities total	108,410	114,280	112,446	112,391	114,323	114,023
of which: denominated in Euro	83,179	87,134	86,968	87,783	88,885	88,770
Short-term debt securities ¹	1,077	810	728	595	564	550
of which:						
Domestic issuers	589	445	378	318	276	253
Other issuers of the euro area	181	110	66	63	71	61
Long-term debt securities ²	46,458	48,997	48,843	49,165	49,878	49,837
of which:						
Domestic issuers	10,785	10,796	10,965	11,186	11,208	11,254
Other issuers of the euro area	15,808	17,621	17,778	18,008	18,295	18,261
Shares	16,505	16,408	15,224	15,062	15,602	15,517
of which:						
Domestic issuers	2,254	2,253	2,202	2,276	2,353	2,383
Other issuers of the euro area	4,450	4,170	3,957	3,993	4,131	4,020
Investment fund shares	44,371	48,064	47,651	47,568	48,279	48,119
Borrowers note loans	.	78	77	79	78	78
Other assets	4,490	4,528	4,502	4,824	4,409	4,505
Liabilities	999	1,015	1,110	1,279	979	1,060
of which: loans received	49	9	10	13	14	8
Fund assets total ³	116,346	122,596	120,563	121,172	122,852	122,681
Funds of funds						
Deposits and loan claims	2,755	3,077	3,271	3,594	3,228	3,147
of which: at domestic banks in Euro	2,463	2,692	2,671	3,034	2,854	2,786
Securities total	174,289	188,400	188,511	185,980	189,376	193,299
of which: denominated in Euro	164,751	174,945	175,823	174,102	176,764	180,410
Short-term debt securities ¹	138	303	335	479	447	459
of which:						
Domestic issuers	31	.	.	263	263	263
Other issuers of the euro area	100	102	79	197	175	188
Long-term debt securities ²	3,282	3,979	3,841	3,891	4,143	4,114
of which:						
Domestic issuers	466	528	538	563	580	611
Other issuers of the euro area	1,925	2,352	2,236	2,244	2,419	2,424
Shares	1,682	2,572	2,829	2,738	2,834	2,870
of which:						
Domestic issuers	420	492	532	536	545	549
Other issuers of the euro area	525	704	1,101	1,104	1,135	1,144
Investment fund shares	169,188	181,545	181,506	178,872	181,952	185,855
Borrowers note loans	71	71	70	70	70	70
Other assets	6,719	9,189	9,148	9,446	9,504	9,532
Liabilities	688	1,616	912	784	758	679
of which: loans received	234	233	250	262	236	236
Fund assets total ³	183,147	199,121	200,088	198,307	201,421	205,370

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	March	April	May	June
Funds open to the general public						
Deposits and loan claims	35,439	34,620	36,896	38,868	37,445	37,090
of which: at domestic banks in Euro	26,813	26,272	27,322	29,692	29,982	29,415
Securities total	503,552	567,780	563,149	551,189	581,686	585,176
of which: denominated in Euro	272,810	281,362	296,797	301,700	316,906	316,864
Short-term debt securities ¹	2,687	2,998	2,663	3,256	3,407	3,266
of which:						
Domestic issuers	1,283	712	779	949	967	972
Other issuers of the euro area	896	1,494	1,099	1,344	1,604	1,381
Long-term debt securities ²	107,325	112,742	114,199	114,276	118,271	118,567
of which:						
Domestic issuers	26,879	27,253	27,465	30,010	30,381	30,021
Other issuers of the euro area	46,083	48,146	48,492	48,606	51,162	51,574
Shares	311,809	363,199	357,675	347,862	369,318	371,732
of which:						
Domestic issuers	62,579	65,467	72,335	74,311	77,876	76,968
Other issuers of the euro area	59,735	61,593	64,985	65,538	69,663	69,527
Investment fund shares	81,730	88,841	88,612	85,796	90,690	91,611
Borrowers note loans	27	7	3	3	3	3
Other assets	137,484	139,467	136,184	134,377	133,478	132,400
Liabilities	26,296	31,689	28,815	27,777	27,305	27,111
of which: loans received	13,362	14,675	14,570	14,464	14,501	14,280
Fund assets total ³	650,206	710,186	707,417	696,660	725,307	727,557
Specialised funds						
Deposits and loan claims	65,383	66,842	64,738	75,326	72,174	72,613
of which: at domestic banks in Euro	52,513	54,458	52,040	54,346	56,544	57,947
Securities total	1,771,569	1,872,921	1,863,413	1,849,493	1,883,666	1,878,019
of which: denominated in Euro	1,319,075	1,375,191	1,380,949	1,388,433	1,408,183	1,407,860
Short-term debt securities ¹	17,180	17,786	16,565	18,969	18,027	17,171
of which:						
Domestic issuers	6,036	6,653	6,065	7,076	6,008	6,082
Other issuers of the euro area	7,320	7,384	7,077	7,983	7,938	7,362
Long-term debt securities ²	876,737	908,155	904,656	904,252	914,633	910,774
of which:						
Domestic issuers	132,567	133,474	132,533	134,897	134,480	133,477
Other issuers of the euro area	363,266	380,361	378,006	382,647	387,732	387,578
Shares	295,589	323,770	324,812	316,054	330,168	329,477
of which:						
Domestic issuers	33,826	34,111	36,107	36,519	37,805	36,697
Other issuers of the euro area	76,555	77,077	89,099	88,213	91,505	91,448
Investment fund shares	582,062	623,209	617,380	610,218	620,838	620,597
Borrowers note loans	9,473	9,392	9,130	9,138	9,046	9,022
Other assets	269,348	264,736	267,566	274,892	267,758	275,511
Liabilities	77,018	81,610	78,181	80,552	78,471	81,092
of which: loans received	47,544	47,293	48,141	48,947	47,893	50,010
Fund assets total ³	2,038,754	2,132,280	2,126,666	2,128,298	2,154,174	2,154,073

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	March	April	May	June
Funds open to the general public						
Deposits and loan claims	9,198	8,465	10,895	11,401	10,979	10,297
of which: at domestic banks in Euro	3,897	4,159	5,145	6,116	6,839	5,970
Securities total	279,408	327,100	324,065	314,771	336,734	339,349
of which: denominated in Euro	111,561	116,762	127,962	131,121	140,337	139,793
Short-term debt securities ¹	29	137	74	69	204	161
of which:						
Domestic issuers	10	104	53	53	136	94
Other issuers of the euro area	–	.	8	6	56	57
Long-term debt securities ²	3,912	4,780	5,450	5,454	6,119	6,094
of which:						
Domestic issuers	961	538	829	2,585	2,886	2,966
Other issuers of the euro area	1,386	1,556	1,886	1,867	2,199	2,125
Shares	270,619	316,607	312,760	304,052	323,677	326,048
of which:						
Domestic issuers	56,096	58,795	65,397	67,206	70,822	69,986
Other issuers of the euro area	50,621	53,075	56,164	56,885	60,455	60,388
Investment fund shares	4,848	5,575	5,782	5,196	6,734	7,047
Borrowers note loans	–	–	–	–	–	–
Other assets	1,731	1,716	2,507	2,237	2,456	2,247
Liabilities	754	1,268	1,685	1,158	1,175	1,207
of which: loans received	20	90	29	25	7	60
Fund assets total ³	289,583	336,013	335,782	327,250	348,994	350,687
Specialised funds						
Deposits and loan claims	3,425	3,592	3,983	5,183	4,466	4,575
of which: at domestic banks in Euro	2,390	2,547	3,000	3,960	3,514	3,572
Securities total	112,542	117,675	115,029	112,713	120,498	118,356
of which: denominated in Euro	42,184	39,414	41,408	41,722	46,279	44,563
Short-term debt securities ¹	1,042	1,360	1,641	1,630	1,723	1,602
of which:						
Domestic issuers	578	562	624	493	573	563
Other issuers of the euro area	304	573	832	954	980	872
Long-term debt securities ²	10,275	8,235	7,684	7,588	8,620	8,327
of which:						
Domestic issuers	1,703	1,255	1,251	1,259	1,474	1,377
Other issuers of the euro area	5,862	3,987	3,829	3,811	4,513	4,386
Shares	89,572	96,519	94,054	91,565	96,211	95,634
of which:						
Domestic issuers	8,441	8,493	9,202	9,353	9,807	8,981
Other issuers of the euro area	18,014	16,596	17,574	17,446	18,677	19,159
Investment fund shares	11,653	11,561	11,650	11,929	13,945	12,793
Borrowers note loans	.	.	.	.	.	.
Other assets	3,049	4,314	4,546	5,507	4,333	5,801
Liabilities	1,090	1,496	1,760	3,131	1,514	2,787
of which: loans received	435	216	695	971	131	1,197
Fund assets total ³	117,941	124,097	121,801	120,275	127,784	125,947

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

I. Open-end domestic mutual funds

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

End of year or month, € million

		2025				
Position	2023	2024	March	April	May	June
Funds open to the general public						
Deposits and loan claims	1,697	1,561	1,645	1,697	1,570	1,886
of which: at domestic banks in Euro	1,452	1,119	1,407	1,409	1,368	1,690
Securities total	57,074	59,171	59,845	60,183	62,085	62,682
of which: denominated in Euro	46,392	48,601	49,473	50,193	52,018	52,682
Short-term debt securities ¹	371	438	364	353	321	329
of which:						
Domestic issuers	105	24	64	45	33	32
Other issuers of the euro area	131	141	98	131	134	156
Long-term debt securities ²	53,854	55,586	56,290	56,617	58,536	59,082
of which:						
Domestic issuers	12,186	12,638	12,643	13,095	13,104	12,913
Other issuers of the euro area	22,287	23,300	23,118	23,183	24,652	25,089
Shares	1,260	1,152	1,038	1,080	1,129	1,115
of which:						
Domestic issuers	185	203	197	223	226	226
Other issuers of the euro area	444	385	355	386	418	411
Investment fund shares	1,590	1,996	2,153	2,133	2,098	2,157
Borrowers note loans	27	7	3	3	3	3
Other assets	1,058	1,080	1,145	1,129	1,035	1,136
Liabilities	406	484	543	567	480	469
of which: loans received	70	46	29	77	94	46
Fund assets total ³	59,449	61,335	62,095	62,445	64,215	65,237
Specialised funds						
Deposits and loan claims	8,684	8,032	7,601	10,090	9,760	9,535
of which: at domestic banks in Euro	6,419	5,435	5,931	5,585	6,652	6,675
Securities total	383,460	386,720	386,712	386,077	389,792	388,707
of which: denominated in Euro	271,186	272,801	273,480	277,149	278,938	279,022
Short-term debt securities ¹	3,078	4,160	4,191	5,113	4,290	4,134
of which:						
Domestic issuers	681	2,118	2,125	2,744	1,824	2,026
Other issuers of the euro area	1,231	1,272	1,342	1,678	1,570	1,448
Long-term debt securities ²	334,837	334,637	332,180	331,057	334,998	333,939
of which:						
Domestic issuers	35,741	35,766	34,749	35,145	34,980	34,818
Other issuers of the euro area	138,678	138,959	137,754	139,340	141,127	140,799
Shares	14,857	15,397	15,583	15,370	15,688	15,614
of which:						
Domestic issuers	1,736	1,673	1,823	1,841	1,854	1,829
Other issuers of the euro area	4,519	4,611	4,714	4,728	4,792	4,760
Investment fund shares	30,689	32,526	34,758	34,538	34,817	35,020
Borrowers note loans	2,234	2,006	2,024	1,998	1,996	1,970
Other assets	14,082	14,115	13,979	16,712	14,157	17,527
Liabilities	6,476	8,971	7,750	8,060	7,646	9,129
of which: loans received	545	129	394	872	653	1,234
Fund assets total ³	401,984	401,902	402,566	406,818	408,060	408,609

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	March	April	May	June	
Funds open to the general public							
Deposits and loan claims	8,094	8,131	8,258	8,776	8,658	9,010	
of which: at domestic banks in Euro	6,352	6,324	6,537	6,904	7,013	7,332	
Securities total	120,450	130,116	128,359	125,723	130,314	130,268	
of which: denominated in Euro	79,112	79,317	81,792	82,319	85,274	85,125	
Short-term debt securities ¹	418	603	465	453	514	525	
of which:							
Domestic issuers	316	270	209	206	199	198	
Other issuers of the euro area	90	267	219	215	277	290	
Long-term debt securities ²	43,318	44,731	44,729	44,311	45,287	44,981	
of which:							
Domestic issuers	11,882	11,595	11,590	11,815	11,924	11,716	
Other issuers of the euro area	19,799	20,100	20,197	20,270	20,816	20,722	
Shares	36,474	41,408	40,059	39,069	40,678	40,677	
of which:							
Domestic issuers	5,808	6,055	6,280	6,414	6,352	6,279	
Other issuers of the euro area	8,042	7,467	7,750	7,558	8,039	7,977	
Investment fund shares	40,240	43,374	43,106	41,890	43,835	44,084	
Borrowers note loans	—	—	—	—	—	—	
Other assets	2,134	4,312	2,354	2,438	1,875	1,923	
Liabilities	1,272	3,959	1,752	1,343	1,209	1,188	
of which: loans received	13	43	19	14	6	6	
Fund assets total ³	129,405	138,600	137,218	135,594	139,637	140,013	
Specialised funds							
Deposits and loan claims	37,117	38,259	36,149	42,262	40,272	40,597	
of which: at domestic banks in Euro	28,961	30,808	27,224	28,449	29,968	31,087	
Securities total	1,005,613	1,079,475	1,075,513	1,066,203	1,085,114	1,079,428	
of which: denominated in Euro	764,017	804,701	808,564	812,780	823,249	821,063	
Short-term debt securities ¹	11,982	11,285	9,705	11,316	11,153	10,569	
of which:							
Domestic issuers	4,178	3,370	2,704	3,291	3,098	2,981	
Other issuers of the euro area	5,652	5,438	4,813	5,260	5,293	4,960	
Long-term debt securities ²	480,991	511,190	510,961	511,421	516,004	513,590	
of which:							
Domestic issuers	84,230	85,186	85,064	86,835	86,345	85,532	
Other issuers of the euro area	201,040	217,504	216,528	219,307	221,537	221,889	
Shares	173,081	192,851	198,753	192,837	201,432	201,482	
of which:							
Domestic issuers	20,570	20,915	22,537	22,700	23,448	23,159	
Other issuers of the euro area	48,821	50,581	61,687	60,868	62,725	62,315	
Investment fund shares	339,560	364,149	356,093	350,628	356,525	353,788	
Borrowers note loans	7,100	7,222	6,954	6,987	6,898	6,901	
Other assets	27,201	25,721	28,052	30,821	27,285	29,999	
Liabilities	12,884	14,228	11,971	12,564	12,612	12,354	
of which: loans received	786	805	842	845	810	1,243	
Fund assets total ³	1.064.146	1.136.449	1.134.697	1.133.707	1.146.958	1.144.572	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

End of year of month, € million		2025				
Position	2023	2024	March	April	May	June
Funds open to the general public						
Deposits and loan claims	14,558	13,990	13,190	13,569	13,313	13,162
of which: at domestic banks in Euro	13,637	12,801	12,119	12,596	12,395	12,241
Securities total	4,922	3,931	3,455	3,634	3,620	3,418
of which:						
Debt securities	1,304	686	347	509	489	382
Investment fund shares	3,618	3,245	3,108	3,125	3,130	3,035
Undeveloped properties	1,682	2,427	2,674	2,672	2,724	3,046
of which:						
Domestic	764	653	906	890	926	1,241
In other countries of the euro area	795	1,343	1,363	1,393	1,366	1,386
In other countries of the EU	–	–	–	–	–	–
Developed properties	65,620	65,499	64,365	63,810	63,735	63,013
of which:						
Domestic	34,877	34,905	33,994	33,745	33,645	33,304
In other countries of the euro area	16,659	16,401	16,387	16,466	16,453	16,294
In other countries of the EU	2,328	2,520	2,511	2,508	2,504	2,506
Participations in real estate companies	39,040	39,292	38,918	38,455	38,409	37,915
of which:						
Domestic	10,883	10,547	10,491	10,490	10,600	10,507
In other countries of the euro area	18,200	19,085	19,054	18,922	18,710	18,638
In other countries of the EU	2,038	1,684	1,695	1,694	1,686	1,676
Loans granted to real estate companies	15,666	14,847	14,459	13,939	13,783	13,545
of which:						
Domestic	3,298	2,845	2,835	2,809	2,810	2,822
In other countries of the euro area	6,809	6,471	6,250	6,041	5,904	5,763
In other countries of the EU	750	988	1,001	1,005	1,006	997
Other assets	9,353	8,238	8,215	8,297	8,114	8,287
Liabilities	23,642	24,756	24,302	24,141	24,013	23,866
of which: loans received	13,230	14,484	14,462	14,304	14,377	14,156
Fund assets total ¹	127,197	123,469	120,975	120,236	119,685	118,520
Specialised funds						
Deposits and loan claims	10,324	10,588	10,752	10,815	11,023	11,112
of which: at domestic banks in Euro	9,468	9,751	10,122	10,123	10,408	10,460
Securities total	14,306	16,761	16,934	16,965	16,972	17,037
of which:						
Debt securities	–	–	173	173	173	145
Investment fund shares	14,076	16,345	16,492	16,517	16,522	16,614
Undeveloped properties	2,262	405	417	420	460	617
of which:						
Domestic	1,966	337	347	351	378	506
In other countries of the euro area	296	68	70	70	82	111
In other countries of the EU	–	–	–	–	–	–
Developed properties	140,796	139,306	139,561	139,757	139,890	140,131
of which:						
Domestic	125,806	125,753	126,056	126,284	126,382	126,663
In other countries of the euro area	11,492	10,698	10,674	10,658	10,685	10,651
In other countries of the EU	1,724	1,424	1,423	1,421	1,421	1,422
Participations in real estate companies	40,771	39,308	39,320	39,189	39,339	39,147
of which:						
Domestic	21,596	21,643	21,611	21,689	21,774	21,750
In other countries of the euro area	11,415	10,385	10,503	10,470	10,515	10,377
In other countries of the EU	2,579	2,440	2,454	2,404	2,448	2,434
Loans granted to real estate companies	13,160	13,003	13,109	13,031	13,171	13,079
of which:						
Domestic	2,729	2,708	2,740	2,724	2,889	2,945
In other countries of the euro area	6,433	6,491	6,537	6,563	6,430	6,298
In other countries of the EU	1,745	1,642	1,716	1,759	1,876	1,888
Other assets	15,031	13,714	13,281	13,454	13,405	13,102
Liabilities	54,422	54,689	54,418	54,350	54,490	54,504
of which: loans received	44,911	45,323	45,395	45,450	45,492	45,469
Fund assets total ¹	182,227	178,396	178,955	179,281	179,770	179,720

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

		2025				
Position	2023	2024	March	April	May	June
Funds open to the general public						
Deposits and loan claims	430	479	441	584	592	653
of which: at domestic banks in Euro	286	329	305	452	467	498
Securities total	5,716	6,121	6,092	6,047	6,144	6,130
of which: denominated in Euro	3,233	3,244	3,285	3,372	3,389	3,387
Short-term debt securities ¹	219	170	66	65	58	55
of which:						
Domestic issuers	62	54	23	24	21	19
Other issuers of the euro area	148	69	28	25	24	26
Long-term debt securities ²	1,744	1,811	1,902	1,896	1,853	1,839
of which:						
Domestic issuers	450	317	340	389	385	391
Other issuers of the euro area	797	935	984	948	912	909
Shares	2,091	2,019	1,909	1,847	1,913	1,944
of which:						
Domestic issuers	340	249	253	257	250	250
Other issuers of the euro area	240	197	203	199	210	208
Investment fund shares	1,662	2,121	2,216	2,240	2,320	2,292
Borrowers note loans	–	–	–	–	–	–
Other assets	754	670	642	662	642	612
Liabilities	70	53	35	44	30	30
of which: loans received	17	–	.	.	1	.
Fund assets total ³	6,830	7,218	7,139	7,249	7,348	7,365
Specialised funds						
Deposits and loan claims	3,969	4,246	4,207	4,573	4,428	4,481
of which: at domestic banks in Euro	3,471	3,878	3,794	3,912	3,874	3,914
Securities total	102,694	108,159	106,355	106,344	108,179	107,893
of which: denominated in Euro	79,947	83,890	83,684	84,410	85,496	85,383
Short-term debt securities ¹	857	640	662	531	506	494
of which:						
Domestic issuers	527	392	355	295	255	234
Other issuers of the euro area	34	42	38	38	47	35
Long-term debt securities ²	44,714	47,186	46,942	47,269	48,026	47,998
of which:						
Domestic issuers	10,335	10,479	10,624	10,797	10,823	10,863
Other issuers of the euro area	15,011	16,686	16,794	17,060	17,383	17,351
Shares	14,414	14,389	13,315	13,215	13,688	13,573
of which:						
Domestic issuers	1,915	2,004	1,949	2,019	2,103	2,133
Other issuers of the euro area	4,211	3,973	3,754	3,794	3,921	3,812
Investment fund shares	42,709	45,944	45,436	45,329	45,959	45,828
Borrowers note loans	.	78	77	79	78	78
Other assets	3,736	3,858	3,859	4,163	3,768	3,893
Liabilities	929	963	1,075	1,235	949	1,030
of which: loans received	32	9	8	9	12	7
Fund assets total ³	109,515	115,378	113,424	113,923	115,504	115,316

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	March	April	May	June	
Funds open to the general public							
Deposits and loan claims	1,097	1,289	1,544	1,606	1,394	1,156	
of which: at domestic banks in Euro	828	945	993	1,091	1,067	864	
Securities total	31,278	34,743	34,314	33,401	35,036	35,506	
of which: denominated in Euro	23,042	23,093	23,996	23,802	24,689	24,812	
Short-term debt securities ¹	34	62	41	174	157	171	
of which:							
Domestic issuers	–	–	–	–	–	–	
Other issuers of the euro area	34	60	41	159	142	157	
Long-term debt securities ²	986	1,041	1,033	1,080	1,299	1,294	
of which:							
Domestic issuers	227	230	232	246	262	256	
Other issuers of the euro area	590	678	678	690	849	857	
Shares	984	1,623	1,517	1,429	1,515	1,548	
of which:							
Domestic issuers	91	106	143	146	158	159	
Other issuers of the euro area	205	293	328	329	351	355	
Investment fund shares	29,275	32,018	31,723	30,718	32,066	32,492	
Borrowers note loans	–	–	–	–	–	–	
Other assets	229	1,020	505	334	313	285	
Liabilities	131	968	351	232	178	144	
of which: loans received	12	12	28	41	15	11	
Fund assets total ³	32,474	36,083	36,013	35,108	36,565	36,802	
Specialised funds							
Deposits and loan claims	1,661	1,790	1,729	1,990	1,837	1,993	
of which: at domestic banks in Euro	1,638	1,749	1,679	1,945	1,789	1,924	
Securities total	143,069	153,718	154,257	152,640	154,401	157,862	
of which: denominated in Euro	141,768	151,913	151,888	150,360	152,135	155,666	
Short-term debt securities ¹	104	242	293	305	290	288	
of which:							
Domestic issuers	31	–	–	–	–	–	
Other issuers of the euro area	67	42	37	38	33	31	
Long-term debt securities ²	2,296	2,938	2,808	2,811	2,845	2,820	
of which:							
Domestic issuers	239	298	306	317	317	354	
Other issuers of the euro area	1,336	1,674	1,558	1,553	1,570	1,567	
Shares	698	949	1,312	1,309	1,319	1,322	
of which:							
Domestic issuers	328	387	390	390	387	390	
Other issuers of the euro area	321	411	774	775	784	789	
Investment fund shares	139,971	149,589	149,843	148,215	149,947	153,431	
Borrowers note loans	71	71	70	70	70	70	
Other assets	6,491	8,171	8,644	9,113	9,191	9,248	
Liabilities	557	648	561	552	580	534	
of which: loans received	222	221	221	221	221	225	
Fund assets total ³	150,736	163,101	164,138	163,262	164,920	168,639	

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			
			March	April	May	June
Securities of domestic issuers	644,966	676,085	683,520	688,478	700,984	697,012
Debt securities	166,766	168,092	166,843	172,931	171,836	170,552
Debt securities of banks (MFIs)	54,750	58,299	59,222	59,717	59,687	59,828
Debt securities of Non-MFIs	32,897	33,872	34,627	34,929	35,132	34,318
of which:						
Non-financial corporations	21,805	23,528	23,916	24,352	24,669	25,769
Insurance companies	1,968	2,228	2,311	2,266	2,255	2,152
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,122	8,114	8,381	8,291	8,189	6,377
Debt securities of the public sector total	79,119	75,921	72,994	78,286	77,016	76,406
Shares	96,405	99,578	108,442	110,830	115,681	113,665
Shares of MFIs	1,792	2,709	3,797	4,004	4,410	4,526
Shares (Non-MFIs)	94,613	96,869	104,646	106,826	111,271	109,139
of which:						
Non-financial corporations	76,910	77,351	82,130	83,809	88,907	87,573
Insurance companies	13,545	15,134	17,360	17,704	16,535	15,880
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	4,158	4,384	5,155	5,313	5,829	5,686
Investment fund shares	381,796	408,414	408,235	404,717	413,467	412,795
Securities of other countries of the euro area	831,519	875,231	881,843	881,131	903,158	903,734
Debt securities	417,564	437,385	434,675	440,580	448,435	447,896
Debt securities of banks (MFIs)	91,247	94,163	93,885	94,088	95,078	95,284
Debt securities of Non-MFIs	185,307	198,258	199,255	201,307	206,979	206,762
of which:						
Non-financial corporations	78,278	85,236	86,639	87,958	90,487	90,570
Insurance companies	2,810	3,012	3,009	3,091	3,169	3,196
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	102,582	108,367	108,036	108,363	111,349	111,014
Debt securities of the public sector total	141,010	144,963	141,535	145,186	146,378	145,850
Shares	136,290	138,670	154,084	153,751	161,169	160,974
Shares of MFIs	10,945	12,656	17,327	17,040	18,863	18,785
Shares (Non-MFIs)	125,345	126,015	136,756	136,712	142,306	142,190
of which:						
Non-financial corporations	104,657	103,829	112,691	112,777	116,518	115,701
Insurance companies	4,059	4,982	6,029	6,277	6,392	6,229
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	16,629	17,204	18,036	17,658	19,396	20,260
Investment fund shares	277,665	299,176	293,085	286,800	293,554	294,863
Securities of other countries	798,576	889,324	861,139	831,013	861,150	862,381
Debt securities	419,600	436,205	436,566	427,242	434,067	431,331
Debt securities of banks (MFIs)	73,064	72,966	74,285	74,164	73,531	73,398
Debt securities of Non-MFIs	232,053	238,295	237,436	233,102	237,121	235,973
of which:						
Non-financial corporations	127,879	131,728	130,634	127,536	129,773	128,524
Insurance companies	2,868	2,537	2,582	2,699	2,741	2,790
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	100,575	103,337	103,573	102,072	103,933	103,826
Debt securities of the public sector total	114,483	124,944	124,845	119,976	123,415	121,960
Shares	374,703	448,720	419,961	399,335	422,636	426,569
Shares of MFIs	12,524	14,633	14,941	14,274	15,761	15,844
Shares (Non-MFIs)	362,179	434,088	405,019	385,061	406,876	410,725
of which:						
Non-financial corporations	317,639	376,294	346,514	330,338	348,022	354,794
Insurance companies	6,951	8,098	9,615	9,200	9,276	8,741
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	37,590	49,696	48,889	45,522	49,577	47,191
Investment fund shares	4,273	4,399	4,612	4,437	4,447	4,482

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			
			March	April	May	June
Securities of domestic issuers	106,951	110,146	117,351	121,530	127,121	125,954
Debt securities	28,162	27,966	28,244	30,959	31,348	30,993
Debt securities of banks (MFIs)	8,335	9,002	9,155	8,907	9,179	9,217
Debt securities of Non-MFIs	4,808	5,420	5,829	5,783	5,841	5,841
of which:						
Non-financial corporations	2,829	3,294	3,444	3,443	3,499	3,676
Insurance companies	445	530	541	510	511	498
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,531	1,593	1,841	1,829	1,828	1,665
Debt securities of the public sector total	15,019	13,543	13,260	16,268	16,328	15,934
Shares	62,579	65,467	72,335	74,311	77,876	76,968
Shares of MFIs	1,248	2,010	2,931	3,087	3,433	3,498
Shares (Non-MFIs)	61,331	63,458	69,404	71,224	74,444	73,470
of which:						
Non-financial corporations	49,570	50,332	54,060	55,517	59,315	58,752
Insurance companies	9,603	10,710	12,329	12,569	11,618	11,243
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,158	2,416	3,015	3,138	3,511	3,475
Investment fund shares	16,210	16,713	16,772	16,260	17,897	17,993
Securities of other countries of the euro area	171,799	182,804	185,837	184,455	194,638	195,500
Debt securities	46,978	49,640	49,591	49,950	52,766	52,956
Debt securities of banks (MFIs)	10,623	10,720	10,716	10,653	11,357	11,784
Debt securities of Non-MFIs	20,174	22,699	23,858	23,849	25,168	25,221
of which:						
Non-financial corporations	7,646	9,027	9,612	9,670	10,204	10,388
Insurance companies	635	739	751	740	769	769
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	11,885	12,910	13,468	13,409	14,164	14,033
Debt securities of the public sector total	16,181	16,222	15,017	15,447	16,242	15,951
Shares	59,735	61,593	64,985	65,538	69,663	69,527
Shares of MFIs	5,354	5,981	8,636	8,627	9,650	9,502
Shares (Non-MFIs)	54,382	55,613	56,349	56,911	60,014	60,025
of which:						
Non-financial corporations	43,928	44,139	44,004	44,683	46,491	46,066
Insurance companies	2,451	3,091	3,764	3,940	4,048	3,904
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,002	8,382	8,581	8,288	9,475	10,055
Investment fund shares	65,085	71,571	71,261	68,967	72,209	73,018
Securities of other countries	224,801	274,830	259,961	245,204	259,926	263,722
Debt securities	34,871	38,135	39,027	36,623	37,564	37,885
Debt securities of banks (MFIs)	7,705	7,832	8,487	8,339	8,501	8,652
Debt securities of Non-MFIs	17,616	18,341	18,489	18,515	19,341	19,431
of which:						
Non-financial corporations	8,037	8,471	8,240	8,191	8,525	8,487
Insurance companies	143	150	150	166	170	167
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,386	9,682	10,060	10,098	10,602	10,708
Debt securities of the public sector total	9,550	11,962	12,050	9,768	9,722	9,802
Shares	189,495	236,138	220,355	208,013	221,779	225,237
Shares of MFIs	5,386	6,501	6,780	6,366	7,100	7,188
Shares (Non-MFIs)	184,108	229,637	213,575	201,646	214,678	218,049
of which:						
Non-financial corporations	162,227	199,581	182,935	173,357	183,840	189,740
Insurance companies	2,941	3,877	4,960	4,814	5,195	4,770
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	18,940	26,179	25,680	23,475	25,643	23,539
Investment fund shares	435	557	579	568	584	600

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			
			March	April	May	June
Securities of domestic issuers	538,057	565,985	566,214	566,993	573,908	571,111
Debt securities	138,603	140,127	138,598	141,972	140,488	139,559
Debt securities of banks (MFIs)	46,415	49,296	50,067	50,810	50,508	50,611
Debt securities of Non-MFIs	28,088	28,452	28,798	29,145	29,291	28,476
of which:						
Non-financial corporations	18,975	20,234	20,471	20,909	21,170	22,093
Insurance companies	1,522	1,697	1,769	1,756	1,743	1,654
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	7,591	6,521	6,540	6,463	6,361	4,713
Debt securities of the public sector total	64,100	62,378	59,733	62,017	60,689	60,472
Shares	33,826	34,111	36,107	36,519	37,805	36,697
Shares of MFIs	544	699	866	917	977	1,028
Shares (Non-MFIs)	33,282	33,412	35,242	35,601	36,827	35,669
of which:						
Non-financial corporations	27,340	27,019	28,070	28,291	29,592	28,821
Insurance companies	3,942	4,424	5,031	5,135	4,917	4,637
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,000	1,968	2,140	2,175	2,318	2,211
Investment fund shares	365,628	391,747	391,508	388,502	395,615	394,855
Securities of other countries of the euro area	659,737	692,442	696,021	696,691	708,535	708,249
Debt securities	370,585	387,745	385,084	390,630	395,669	394,941
Debt securities of banks (MFIs)	80,624	83,444	83,169	83,434	83,722	83,500
Debt securities of Non-MFIs	165,133	175,560	175,396	177,457	181,811	181,542
of which:						
Non-financial corporations	70,632	76,209	77,027	78,288	80,283	80,182
Insurance companies	2,175	2,273	2,258	2,351	2,400	2,427
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	90,697	95,457	94,568	94,954	97,185	96,981
Debt securities of the public sector total	124,829	128,741	126,519	129,739	130,136	129,899
Shares	76,555	77,077	89,099	88,213	91,505	91,448
Shares of MFIs	5,592	6,675	8,692	8,413	9,213	9,283
Shares (Non-MFIs)	70,963	70,402	80,407	79,801	82,292	82,165
of which:						
Non-financial corporations	60,729	59,689	68,687	68,094	70,026	69,635
Insurance companies	1,608	1,891	2,265	2,337	2,344	2,325
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,627	8,821	9,455	9,370	9,921	10,205
Investment fund shares	212,596	227,620	221,838	217,847	221,360	221,860
Securities of other countries	573,775	614,494	601,178	585,809	601,223	598,660
Debt securities	384,729	398,070	397,539	390,619	396,503	393,446
Debt securities of banks (MFIs)	65,359	65,134	65,798	65,825	65,030	64,746
Debt securities of Non-MFIs	214,437	219,955	218,947	214,587	217,780	216,542
of which:						
Non-financial corporations	119,842	123,257	122,394	119,345	121,248	120,037
Insurance companies	2,725	2,387	2,432	2,534	2,571	2,622
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	91,189	93,655	93,513	91,974	93,331	93,118
Debt securities of the public sector total	104,933	112,982	112,795	110,208	113,693	112,157
Shares	185,208	212,582	199,605	191,322	200,858	201,332
Shares of MFIs	7,138	8,132	8,161	7,907	8,661	8,656
Shares (Non-MFIs)	178,071	204,451	191,444	183,415	192,197	192,676
of which:						
Non-financial corporations	155,411	176,713	163,579	156,981	164,181	165,054
Insurance companies	4,009	4,221	4,655	4,386	4,082	3,970
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	18,650	23,517	23,210	22,048	23,934	23,652
Investment fund shares	3,838	3,842	4,034	3,868	3,863	3,882

I. Open-end domestic mutual funds

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

€ million

Month under review: June 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,463,127	1,049,779	228,510	344,216	701,208	712,140
Countries oft the euro area	1,600,746	618,448	155,111	222,256	274,640	707,658
Germany	697,012	170,552	59,828	76,406	113,665	412,795
Belgium	31,058	27,595	3,150	16,411	3,436	27
Estonia	519	492	122	328	–	.
Finland	17,183	12,561	4,968	4,884	4,568	54
France	191,236	125,570	40,314	41,469	55,010	10,656
Greece	1,358	889	349	438	469	–
Ireland	151,361	39,110	469	4,195	12,244	100,006
Italy	50,177	36,296	7,418	17,301	13,881	–
Croatia	844	844	49	795	–	–
Latvia	952	952	5	892	–	–
Lithuania	1,493	1,492	27	1,387	0	–
Luxembourg	237,339	33,233	959	772	23,987	180,119
Malta	188	187	10	59	1	–
Netherlands	118,925	85,161	15,855	7,256	30,381	3,383
Austria	27,343	24,665	8,233	13,382	2,154	524
Portugal	5,466	4,594	1,098	2,695	872	–
Slovakia	3,679	3,679	1,105	2,311	–	–
Slowenia	2,153	2,138	191	1,934	14	–
Spain	52,875	38,891	10,951	19,814	13,916	68
Cyprus	372	331	10	313	41	–
Other countries of the EU	72,492	55,976	27,263	16,087	16,305	211
Denmark	30,400	22,821	17,793	1,703	7,425	155
Poland	6,553	5,943	1,992	3,604	610	–
Sweden	21,694	13,724	5,757	940	7,914	56
Czech Republic	3,115	3,078	678	843	37	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	789,889	375,354	46,135	105,873	410,264	4,271
Australia	20,790	16,215	6,215	4,446	4,575	–
China	3,904	644	62	516	3,260	1
Japan	34,214	9,943	1,102	2,138	24,271	–
Canada	30,886	19,407	9,826	4,643	11,479	1
Mexico	9,299	8,425	291	5,108	874	–
Norway	13,641	10,102	6,044	628	3,539	–
Russia	20	14	–	14	6	–
Switzerland	32,927	4,562	1,235	269	27,960	406
Turkey	1,730	1,583	188	954	147	.
USA	396,521	153,160	6,982	25,565	242,523	839
United Kinqdom	88,817	45,330	8,639	4,610	42,955	532

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: June 2025

in million €

Monetary under review: June 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	585,176	121,833	29,653	41,687	371,732	91,611
Countries of the euro area	321,454	83,948	21,001	31,885	146,495	91,011
Germany	125,954	30,993	9,217	15,934	76,968	17,993
Belgium	3,800	2,303	502	1,048	1,483	14
Estonia	75	74	19	44	—	—
Finland	3,361	1,459	555	499	1,878	24
France	44,044	13,820	4,565	3,987	27,964	2,259
Greece	315	222	95	87	93	—
Ireland	41,204	6,049	138	397	7,008	28,147
Italy	12,955	6,593	1,135	3,789	6,363	—
Croatia	114	114	21	93	—	—
Latvia	145	145	3	101	—	—
Lithuania	164	164	2	141	0	—
Luxembourg	46,148	2,437	111	55	1,514	42,197
Malta	6	6	—	4	—	—
Netherlands	25,798	10,091	1,893	642	15,644	62
Austria	3,819	2,535	886	1,093	971	314
Portugal	1,094	747	223	361	347	—
Slovakia	239	239	140	89	—	—
Slovenia	145	143	50	88	2	—
Spain	11,541	5,309	1,440	2,934	6,232	—
Cyprus	53	25	5	19	28	—
Other countries of the EU	13,215	5,282	2,315	1,419	7,782	151
Denmark	5,701	1,616	1,008	176	3,936	150
Poland	878	617	250	322	260	—
Sweden	5,152	1,573	764	30	3,579	—
Czech Republic	428	427	126	87	1	—
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	—	—	—	—	—	—
Other countries of which:	250,506	32,603	6,337	8,383	217,454	450
Australia	2,915	1,563	949	91	1,352	—
China	956	20	1	11	935	—
Japan	9,532	847	96	172	8,685	—
Canada	10,053	2,348	1,807	328	7,705	—
Mexico	618	515	11	280	104	—
Norway	3,264	1,216	717	188	2,048	—
Russia	4	4	—	4	0	—
Switzerland	15,130	572	179	20	14,429	129
Turkey	119	114	14	69	5	—
USA	154,860	11,639	737	2,897	143,194	26
United Kingdom	25,791	4,713	1,320	400	21,043	36

I. Open-end domestic mutual funds

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

€ million

Month under review: June 2025

million

Month under review: June 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,878,019	927,946	198,857	302,529	329,477	620,597
Countries oft the euro area	1,279,360	534,500	134,110	190,371	128,145	616,715
Germany	571,111	139,559	50,611	60,472	36,697	394,855
Belgium	27,258	25,291	2,648	15,364	1,953	13
Estonia	444	419	103	284	–	.
Finland	13,821	11,102	4,412	4,384	2,690	29
France	147,192	111,750	35,749	37,482	27,045	8,397
Greece	1,043	667	255	351	376	–
Ireland	110,157	33,061	331	3,798	5,236	71,860
Italy	37,222	29,704	6,283	13,512	7,518	–
Croatia	731	731	28	702	–	–
Latvia	807	807	1	791	–	–
Lithuania	1,329	1,329	25	1,246	–	–
Luxembourg	191,206	30,796	848	717	22,473	137,937
Malta	182	181	10	55	1	–
Netherlands	93,127	75,069	13,962	6,614	14,737	3,320
Austria	23,524	22,130	7,347	12,289	1,183	210
Portugal	4,372	3,847	876	2,334	525	–
Slovakia	3,440	3,440	965	2,222	–	–
Slowenia	2,008	1,995	141	1,846	12	–
Spain	41,334	33,582	9,511	16,879	7,684	68
Cyprus	319	306	6	294	13	–
Other countries of the EU	59,277	50,694	24,949	14,667	8,523	60
Denmark	24,699	21,205	16,785	1,526	3,489	.
Poland	5,675	5,326	1,743	3,282	350	–
Sweden	16,542	12,152	4,993	910	4,335	55
Czech Republic	2,687	2,651	552	756	36	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	539,383	342,752	39,798	97,490	192,809	3,822
Australia	17,875	14,652	5,266	4,355	3,223	–
China	2,948	623	61	505	2,324	1
Japan	24,682	9,096	1,007	1,966	15,586	–
Canada	20,833	17,059	8,020	4,315	3,774	0
Mexico	8,681	7,910	279	4,828	770	–
Norway	10,376	8,886	5,327	440	1,491	–
Russia	17	11	–	11	6	–
Switzerland	17,797	3,989	1,056	249	13,531	277
Turkey	1,610	1,469	174	886	141	.
USA	241,662	141,521	6,246	22,668	99,329	813
United Kinadom	63,026	40,617	7,319	4,210	21,913	496

I. Open-end domestic mutual funds

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

Month under review: June 2025

Month under review: June 2023

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,335	227	619	2,258
of which:				
Credit institutions	1,034	15	110	545
Insurance companies	747	77	175	285
Life insurance companies	196	19	33	69
Other insurance companies	551	58	142	216
Pension fund institutions	839	34	91	426
Other financial intermediaries	173	7	22	44
Financial auxiliaries	34	–	.	4
Non-financial corporations	456	29	67	297
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	180	27	35	88
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	733	35	76	484
Non-residents	21	.	.	5
Specialised funds, total	4,383	229	620	2,269
of which:				
Distribution funds	4,115	199	598	2,115
Cumulative funds	268	30	22	154
Fund assets (million €) 3				
Residents	2,146,604	125,604	408,500	1,141,692
of which:				
Credit institutions	239,862	2,900	28,042	114,520
Insurance companies	554,514	42,761	219,215	214,343
Life insurance companies	120,876	2,788	17,098	75,419
Other insurance companies	433,638	39,974	202,117	138,923
Pension fund institutions	595,642	39,165	54,212	311,343
Other financial intermediaries	47,623	2,653	6,791	18,351
Financial auxiliaries	6,835	–	.	469
Non-financial corporations	204,525	14,713	44,043	122,174
General Government	.	–	–	.
State Government	4,760	–	.	4,506
Local Government	6,466	–	369	6,008
Social insurance institutions	31,518	494	7,826	22,344
Supplementary pension funds by - the public sector and by churches	169,381	8,889	15,413	130,024
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	283,662	14,029	32,305	195,793
Non-residents	3,400	.	.	1,222
Specialised funds, total	2,154,073	125,947	408,609	1,144,572
of which:				
Distribution funds	2,084,606	119,072	403,314	1,098,031
Cumulative funds	69,467	6,874	5,295	46,541

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: June 2025

				Unit holder ¹ / use of earnings	
Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Number of funds ^{3 4}	
658	11	361	185	Residents	
				of which:	
164	.	163	35	Credit institutions	
150	–	19	30	Insurance companies	
52	–	8	6	Life insurance companies	
98	–	11	24	Other insurance companies	
174	.	45	66	Pension fund institutions	
89	3	5	3	Other financial intermediaries	
24	–	5	–	Financial auxiliaries	
24	.	22	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	
684	11	365	187	Specialised funds, total	
				of which:	
677	–	343	165	Distribution funds	
7	11	22	22	Cumulative funds	
Fund assets (million €) ³					
175,829	3,754	115,143	168,576	Residents	
				of which:	
36,789	.	50,534	6,828	Credit institutions	
46,740	–	7,072	17,862	Insurance companies	
17,370	–	4,697	2,144	Life insurance companies	
29,370	–	2,376	15,718	Other insurance companies	
54,285	.	22,871	113,239	Pension fund institutions	
17,991	148	1,370	318	Other financial intermediaries	
5,378	–	768	–	Financial auxiliaries	
5,841	.	7,920	9,795	Non-financial corporations	
–	–	–	–	General Government	
–	–	.	–	State Government	
–	–	.	–	Local Government	
–	–	–	854	Social insurance institutions	
3,551	–	2,106	9,398	Supplementary pension funds by the public sector and by churches	
5,253	2,992	22,223	10,281	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	
1,673	–	.	.	Non-residents	
179,720	3,754	115,316	168,639	Specialised funds, total	
				of which:	
178,735	–	113,388	164,549	Distribution funds	
985	3,754	1,928	4,089	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: June 2025

Month under review: June 2023

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	937	617	69	3,418
of which:				
Credit institutions	348	57	120	264
Insurance companies	403	301	135	3,644
Life insurance companies	195	59	25	74
Other insurance companies	598	243	110	3,570
Pension fund institutions	1,679	109	4	1,810
Other financial intermediaries	935	1	118	1,137
Financial auxiliaries	30	–	.	0
Non-financial corporations	255	38	155	114
General Government	.	–	–	.
State Government	0	–	.	0
Local Government	0	–	0	0
Social insurance institutions	121	5	27	89
Supplementary pension funds by the public sector and by churches	334	23	6	243
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	877	1,105	138	189
Non-residents	0	.	.	0
Specialised funds, total	936	617	69	3,417
of which:				
Distribution funds	1,157	627	98	3,527
Cumulative funds	222	10	29	110
Sales receipts				
Residents	16,075	1,718	1,626	8,473
of which:				
Credit institutions	1,496	58	56	1,133
Insurance companies	5,701	1,304	749	781
Life insurance companies	569	93	26	265
Other insurance companies	5,132	1,211	723	516
Pension fund institutions	2,700	153	47	1,955
Other financial intermediaries	1,403	1	10	1,378
Financial auxiliaries	30	–	.	0
Non-financial corporations	1,987	61	415	1,476
General Government	.	–	–	.
State Government	0	–	.	0
Local Government	3	–	0	3
Social insurance institutions	144	5	27	112
Supplementary pension funds by the public sector and by churches	760	111	96	433
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,850	24	226	1,202
Non-residents	0	.	.	0
Specialised funds, total	16,077	1,718	1,626	8,475
of which:				
Distribution funds	15,719	1,666	1,594	8,288
Cumulative funds	358	51	32	187

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: June 2025

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Net sales receipts ³				
203	0	–	238	3,188 Residents
47	.		94	5 of which:
212	–		4	2,573 Credit institutions
154	–		2	14 Insurance companies
58	–		2	2,559 Life insurance companies
55	.	–	289	260 Other insurance companies
–	87	0	5	7 Pension fund institutions
0	–	–	30	– Other financial intermediaries
–	30	.	41	– Financial auxiliaries
–	–	–	–	20 Non-financial corporations
–	–	–	.	– General Government
–	–	–	.	– State Government
–	–	–	–	– Local Government
0	–		11	0 Social insurance institutions
5	0	–	42	109 Supplementary pension funds by the public sector and by churches
0	–		.	213 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
203	0	–	238	3,188 Non-residents
125	–	–	227	3,183 Specialised funds, total
78	0	–	10	5 of which:
				3,183 Distribution funds
				5 Cumulative funds
Sales receipts				
497	0		430	3,317 Residents
97	.		147	5 of which:
272	–		4	2,577 Credit institutions
154	–		2	15 Insurance companies
118	–		2	2,562 Life insurance companies
116	.		58	371 Other insurance companies
7	0		0	7 Pension fund institutions
0	–		30	– Other financial intermediaries
0	.		0	– Financial auxiliaries
–	–		–	34 Non-financial corporations
–	–		.	– General Government
–	–		.	– State Government
–	–		–	– Local Government
0	–		11	0 Social insurance institutions
5	0		180	109 Supplementary pension funds by the public sector and by churches
0	–		.	213 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
497	0		430	3,317 Non-residents
420	–		429	3,317 Specialised funds, total
78	0		1	9 of which:
				3,308 Distribution funds
				9 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 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
June	398	26	6	187	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 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
June	3,379	21	0	2,994	291
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 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
June	4,047	224	2	3,282	466

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: June 2025

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	3,147	64	11	1,595	1,191
of which: at domestic banks in Euro	2,786	49	10	1,366	1,086
Securities total	193,299	1,721	1,223	57,513	129,748
of which: in Euro	180,410	967	1,212	50,138	125,239
Short-term debt securities	459	–	.	389	66
of which:					
Domestic issuers	263	–	–	.	.
Other issuers of the euro area	188	–	.	119	65
Long-term debt securities	4,114	41	166	2,526	1,381
of which:					
Domestic issuers	611	24	.	467	85
Other issuers of the euro area	2,424	.	84	1,150	1,183
Shares	2,870	456	–	1,489	685
of which:					
Domestic issuers	549	44	–	138	231
Other issuers of the euro area	1,144	89	–	496	454
Investment fund shares	185,855	1,224	1,053	53,109	127,617
Borrowers note loans	70	.	.	–	40
Other assets	9,532	42	108	643	3,071
Liabilities	679	7	0	340	65
of which: loans received	236	–	–	13	1
Fund assets total ⁴	205,370	1,823	1,370	59,410	133,985

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			
			March	April	May	June
All countries	210,359	207,638	207,017	206,660	206,808	206,807
Countries of the euro area	192,656	190,158	189,796	189,856	189,917	190,155
Germany	163,413	161,647	161,303	161,270	161,331	161,713
Belgium	577	509	509	509	508	503
Finland	93	91	90	91	90	90
France	12,001	11,325	11,284	11,382	11,390	11,380
Ireland	842	803	800	778	779	778
Italy	1,306	1,316	1,317	1,317	1,318	1,319
Croatia	–	–	–	–	–	–
Luxembourg	305	302	302	302	302	302
Netherlands	9,066	9,206	9,194	9,203	9,206	9,204
Austria	2,320	2,551	2,582	2,584	2,629	2,626
Portugal	194	206	207	207	207	207
Spain	2,538	2,203	2,209	2,213	2,156	2,033
Other countries of the EU	4,052	3,943	3,934	3,929	3,925	3,928
Of which:						
Denmark	148	146	146	145	146	146
Poland	3,748	3,646	3,635	3,631	3,626	3,630
Other countries	13,651	13,537	13,288	12,874	12,966	12,724
Of which:						
Japan	.	.	.	.	.	.
Switzerland	605	534	520	455	456	456
Singapore	.	–	–	–	–	–
Turkey	.	.	.	.	.	.
USA	3,059	3,213	3,039	2,874	2,854	2,759
United Kingdom	9,110	9,299	9,243	9,067	9,175	9,039

I. Open-end domestic mutual funds

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

End of year or month, million €

	2023	2024	2025			
			March	April	May	June
Number of funds						
Total	126	122	122	122	123	123
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	94	91	91	91	92	92
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	28	27	27	27	27	27
of which: Synthetic funds	—	—	—	—	—	—
Total	58,285	64,161	71,298	71,342	75,639	75,864
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	53,775	59,466	66,435	66,181	70,331	70,611
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,862	3,859	3,851	3,963	4,159	4,105
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 €

				2025			
Position	2023	2024	March	April	May	June	
Total							
Deposits and loan claims	155	205	256	343	319	240	
of which: at domestic banks in Euro	111	143	204	288	261	201	
Securities total	57,936	63,772	70,782	70,707	75,009	75,403	
of which: in Euro	36,158	38,168	45,066	46,102	48,644	48,581	
Short-term debt securities ¹	—	—	—	—	—	—	
Long-term debt securities ²	3,948	4,038	4,118	4,361	4,478	4,415	
of which:							
Domestic issuers	2,641	2,748	2,844	3,082	3,071	3,029	
Other issuers of the euro area	934	908	903	914	993	987	
Shares	53,983	59,732	66,663	66,343	70,529	70,982	
of which:							
Domestic issuers	15,980	16,944	21,032	21,921	23,059	23,152	
Other issuers of the euro area	15,966	17,126	19,795	19,759	21,034	20,914	
Investment fund shares	4	.	.	3	.	7	
Other assets	247	268	451	417	372	301	
Liabilities	53	84	191	125	61	80	
Fund assets total ³	58,285	64,161	71,298	71,342	75,639	75,864	
of which: Equity funds							
Deposits and loan claims	119	147	163	242	228	148	
of which: at domestic banks in Euro	77	86	113	187	173	112	
Securities total	53,497	59,180	66,044	65,694	69,838	70,290	
of which: in Euro	31,913	33,804	40,558	41,313	43,700	43,683	
Short-term debt securities ¹	—	—	—	—	—	—	
Long-term debt securities ²	—	—	—	—	—	—	
Shares	53,493	59,178	66,043	65,690	69,837	70,284	
of which:							
Domestic issuers	15,848	16,790	20,869	21,744	22,873	22,968	
Other issuers of the euro area	15,607	16,726	19,339	19,283	20,528	20,399	
Investment fund shares	4	.	.	3	.	7	
Other assets	194	213	405	356	310	242	
Liabilities	35	74	178	111	46	70	
Fund assets total ³	53,775	59,466	66,435	66,181	70,331	70,611	
of which: Bond funds							
Deposits and loan claims	9	13	18	9	10	11	
of which: at domestic banks in Euro	8	11	16	9	8	9	
Securities total	3,820	3,807	3,796	3,915	4,107	4,048	
of which: in Euro	3,627	3,579	3,571	3,694	3,885	3,840	
Short-term debt securities ¹	—	—	—	—	—	—	
Long-term debt securities ²	3,820	3,807	3,796	3,915	4,107	4,048	
of which:							
Domestic issuers	2,527	2,531	2,537	2,650	2,714	2,675	
Other issuers of the euro area	920	894	889	900	979	975	
Shares	—	—	—	—	—	—	
Investment fund shares	—	—	—	—	—	—	
Other assets	49	39	40	44	56	49	
Liabilities	17	1	3	4	14	4	
Fund assets total ³	3,862	3,859	3,851	3,963	4,159	4,105	

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			
			March	April	May	June
Deposits and loan claims	6,823	7,097	6,773	6,719	6,858	6,971
of which: at domestic banks in Euro	5,302	5,703	5,321	5,276	5,405	5,598
Securities total	1,302	1,446	1,460	1,478	1,466	1,477
of which:						
Debt securities	110	187	208	210	214	215
Shares	313	358	336	335	330	329
Investment fund shares	879	901	917	933	921	933
Loans to real estate companies	3,432	3,638	3,613	3,572	3,578	3,516
of which:						
Domestic	2,573	2,595	2,485	2,557	2,565	2,557
Euro area excluding Germany	550	710	811	711	711	660
Borrowers note loans	107	112	99	99	99	100
Unsecuritised loans receivable	6,308	6,255	6,215	6,130	6,253	5,974
of which:						
Domestic	4,777	4,694	4,655	4,584	4,706	4,415
Euro area excluding Germany	1,253	1,204	1,199	1,186	1,182	1,176
Receivables from securities lending and repurchase transactions	.	.	.	.	.	.
Undeveloped land	638	662	675	675	675	604
of which:						
Domestic	562	587	600	600	600	600
Euro area excluding Germany	—	—	—	—	—	—
Developed land	30,402	30,691	30,292	30,181	30,402	30,329
of which:						
Domestic	28,231	28,983	28,410	28,299	28,521	28,388
Euro area excluding Germany	1,619	1,405	1,604	1,603	1,603	1,662
Ships, shipbuilding, ship components and spare parts	1,126	849	832	824	821	809
of which:						
Domestic	409	368	360	352	352	347
Euro area excluding Germany	46	18	18	18	16	14
Containers	—	—	—	—	—	—
Aircraft, aircraft components and space parts	649	1,072	1,053	1,058	1,058	1,058
of which:						
Domestic	366	859	859	863	863	863
Euro area excluding Germany	.	—	—	—	—	—
Investments in energy production, transmission and storage	417	390	400	396	396	393
Other non-financial assets	304	255	255	226	226	176
Participating interests in real estate companies	15,756	14,080	13,994	13,995	14,000	13,908
of which:						
Domestic	12,922	11,166	11,103	11,077	11,083	11,028
Euro area excluding Germany	1,087	1,174	1,200	1,198	1,199	1,229
Participating interests in other companies	33,536	43,704	42,793	42,881	43,437	43,578
of which:						
Domestic	22,856	30,143	28,894	28,991	29,408	29,466
Euro area excluding Germany	4,772	6,384	6,459	6,430	6,415	6,449
Other receivables	2,470	2,667	2,847	2,928	2,911	2,966
Other assets	3,141	3,297	3,422	3,404	3,329	3,207
Sum of assets	106,475	116,293	114,801	114,642	115,586	115,145
Borrowings	16,688	16,921	16,894	16,835	16,833	16,651
of which:						
Domestic	15,957	16,439	16,441	16,377	16,375	16,199
Liabilities from securities lending and repurchases transactions	32	59	59	59	59	59
Other liabilities	5,191	5,525	4,673	4,745	4,784	4,775
Sum of liabilities (excluding fund assets)	21,913	22,507	21,627	21,640	21,677	21,485
Fund assets ¹	84,562	93,786	93,174	93,002	93,909	93,660
For information:						
Number of funds included	3,063	3,148	3,153	3,140	3,140	3,155
Net sales receipts	374	P 1,285	527	509	475	7
Sales receipts	669	P 1,816	1,021	687	697	658
Earnings distribution	297	398	504	442	262	275
Initial equity	164,203	175,042	176,408	175,912	176,221	176,693

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			
			March	April	May	June
Bank deposits	2,998	3,141	2,801	2,754	2,760	2,803
of which: at domestic banks in Euro	2,492	2,827	2,533	2,494	2,505	2,575
Securities total	572	637	636	636	634	634
of which:						
Debt securities	8	64	79	79	79	79
Shares	.	.	.	.	.	.
Investment fund shares	549	557	554	554	552	552
Loans to real estate companies	3,141	3,306	3,286	3,254	3,261	3,218
of which:						
Domestic	2,424	2,444	2,322	2,397	2,404	2,413
Euro area excluding Germany	530	673	772	669	669	615
Borrowers note loans	–	–	–	–	–	–
Unsecured loans receivable	869	836	878	856	854	865
of which:						
Domestic	500	466	504	482	491	497
Euro area excluding Germany	.	.	.	.	.	.
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	637	661	675	675	675	604
of which:						
Domestic	561	587	600	600	600	600
Euro area excluding Germany	–	–	–	–	–	–
Developed land	30,128	30,405	30,019	29,915	30,138	30,071
of which:						
Domestic	27,957	28,697	28,136	28,034	28,257	28,130
Euro area excluding Germany	1,619	1,405	1,604	1,603	1,603	1,662
Other non-financial assets	5	5	5	5	5	5
Participating interests in real estate companies	13,936	12,971	12,907	12,922	12,921	12,848
of which:						
Domestic	11,350	10,394	10,358	10,336	10,341	10,297
Euro area excluding Germany	1,027	1,108	1,133	1,133	1,133	1,163
Participating interests in other companies	1,863	2,523	2,497	2,529	2,531	2,530
of which:						
Domestic	1,425	2,005	1,983	2,030	2,068	2,075
Euro area excluding Germany	193	178	178	178	141	141
Other receivables	1,063	1,221	1,210	1,306	1,306	1,296
Other assets	1,512	1,343	1,385	1,389	1,344	1,340
Sum of assets	56,725	57,068	56,318	56,259	56,447	56,231
Borrowings	14,828	14,962	14,948	14,923	14,927	14,899
of which:						
Domestic	14,284	14,650	14,664	14,634	14,638	14,613
Liabilities from securities lending and repurchases transactions	32	31	31	31	31	31
Other liabilities	2,803	2,889	2,064	2,079	2,078	2,051
Sum of liabilities (excluding fund assets)	17,665	17,884	17,044	17,034	17,036	16,982
Fund assets ¹	39,059	39,184	39,274	39,226	39,410	39,249
For information:						
Number of funds included	1,187	1,229	1,193	1,193	1,193	1,190
Net sales receipts	160	67	–	22	128	–
Sales receipts	292	413	117	177	42	70
Earnings distribution	138	156	21	204	87	94
Initial equity	44,582	45,332	44,538	44,529	44,577	44,567

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.

For further information please mail to:

if-statistik@bundesbank.de.