

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:						
		Total	Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds
Number of funds ³								
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2021	7,610	3,116	1,047	492	1,234	15	58	9
2022	7,715	3,232	1,116	509	1,267	15	59	9
2023	7,871	3,420	1,221	531	1,293	11	58	9
2024	7,910	3,518	1,259	535	1,321	11	57	9
2023 Dec.	7,871	3,420	1,221	531	1,293	11	58	9
2024 Jan.	7,831	3,415	1,217	530	1,290	11	58	9
Feb.	7,833	3,426	1,216	533	1,295	11	58	9
Mar.	7,826	3,438	1,213	540	1,299	11	65	9
Apr.	7,853	3,457	1,218	538	1,310	11	64	9
May	7,855	3,465	1,229	535	1,313	11	64	9
June	7,869	3,470	1,233	536	1,312	11	58	9
July	7,878	3,479	1,241	532	1,319	10	57	9
Aug.	7,888	3,486	1,238	533	1,319	11	57	9
Sep.	7,912	3,500	1,245	532	1,326	11	57	9
Oct.	7,915	3,501	1,246	531	1,324	11	57	9
Nov.	7,901	3,502	1,243	529	1,329	11	57	9
Dec.	7,910	3,518	1,259	535	1,321	11	57	9
2025 Jan.	7,891	3,508	1,263	530	1,311	11	57	9
Feb.	7,892	3,508	1,257	533	1,318	11	57	9
Mar.	7,894	3,516	1,264	536	1,317	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
2023 Dec.	39,144.7	9,109.5	2,975.4	1,096.3	1,589.7	58.3	2,986.7	6.1
2024 Jan.	39,260.7	9,100.7	2,969.4	1,090.8	1,591.3	61.0	2,986.1	6.1
Feb.	39,440.5	9,091.8	2,970.4	1,085.6	1,592.3	61.7	2,976.5	6.1
Mar.	39,808.7	9,286.9	2,978.0	1,081.8	1,582.1	64.2	3,173.8	6.1
Apr.	39,834.0	9,277.5	3,001.4	1,087.3	1,579.7	68.4	3,128.3	6.0
May	40,003.5	9,295.7	3,011.1	1,092.3	1,586.9	70.7	3,117.1	6.0
June	40,440.4	9,275.4	3,015.2	1,091.4	1,589.7	71.8	3,085.2	6.0
July	40,745.2	9,277.4	3,023.3	1,090.5	1,593.6	73.3	3,065.7	6.0
Aug.	40,790.7	9,283.3	3,026.7	1,095.5	1,594.9	78.8	3,047.7	6.0
Sep.	41,011.1	9,302.2	3,042.7	1,094.8	1,597.3	83.9	3,037.1	6.0
Oct.	41,151.9	9,313.1	3,046.5	1,097.0	1,606.9	84.8	3,020.8	6.0
Nov.	41,230.6	9,266.2	3,009.4	1,093.0	1,601.7	85.2	3,007.2	5.9
Dec.	42,234.4	9,250.8	2,997.7	1,092.6	1,601.7	86.3	2,991.2	5.9
2025 Jan.	42,629.4	9,261.4	2,996.1	1,091.4	1,602.7	88.8	2,975.9	5.9
Feb.	43,419.1	9,325.5	3,038.8	1,095.2	1,608.5	91.2	2,958.4	5.9
Mar.	43,581.5	9,403.6	3,105.2	1,101.4	1,607.1	93.5	2,934.9	5.9
Net asset value (€ million)								
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2022	2,506,993	608,849	246,513	58,039	128,551	3,009	130,970	561
2023	2,688,888	650,206	289,583	59,449	129,405	3,529	127,197	609
2024	2,842,393	710,186	336,013	61,335	138,600	5,313	123,469	633
2023 Dec.	2,688,888	650,206	289,583	59,449	129,405	3,529	127,197	609
2024 Jan.	2,705,288	658,032	296,126	59,241	130,952	3,682	126,633	615
Feb.	2,720,383	667,607	305,416	58,760	131,478	3,715	126,222	619
Mar.	2,761,956	687,800	316,806	59,175	133,498	3,909	132,186	634
Apr.	2,737,151	680,622	312,021	59,201	131,682	4,140	131,781	623
May	2,756,986	688,477	318,040	59,350	133,160	4,245	131,369	629
June	2,777,572	693,333	322,614	59,698	135,632	4,417	127,955	630
July	2,803,278	694,588	322,945	60,478	136,312	4,623	127,045	628
Aug.	2,813,251	697,928	325,402	61,177	136,337	5,137	126,292	633
Sep.	2,836,560	702,780	328,183	61,638	137,579	5,414	125,765	636
Oct.	2,824,840	701,222	327,620	61,633	137,121	5,485	125,045	629
Nov.	2,871,509	714,853	338,332	61,707	139,720	5,254	124,421	635
Dec.	2,842,393	710,186	336,013	61,335	138,600	5,313	123,469	633
2025 Jan.	2,886,705	730,368	352,358	61,619	141,715	5,509	122,526	652
Feb.	2,902,010	731,493	353,065	62,300	141,876	5,603	121,813	654
Mar.	2,834,006	707,417	335,782	62,095	137,218	5,856	120,975	631

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

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:							Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²				
Net sales receipts											
2019	122,546	17,032	–	1,150	586	5,661	–	447	10,580	–	25
2020	116,028	19,193	–	6,819	1,461	3,064	–	42	8,795	–	21
2021	157,861	41,016	–	13,691	2,829	14,504	–	482	7,841	–	5
2022	79,022	6,057	–	5,397	6,037	1,083	–	482	5,071	–	12
2023	44,484	5,969	–	8,144	902	4,095	–	460	723	–	17
2024	40,124	1,659	–	3,515	844	2,366	–	1,692	5,890	–	28
2023 Dec.	10,971	1,536	–	594	10	843	–	156	182	–	4
2024 Jan.	10,382	457	–	177	205	24	–	141	19	–	2
Feb.	–	1,458	–	351	145	893	–	23	430	–	2
Mar.	–	2,329	–	36	19	627	–	188	455	–	3
Apr.	10,159	742	–	889	460	286	–	220	481	–	2
May	378	210	–	6	257	228	–	137	463	–	2
June	1,653	461	–	711	16	234	–	161	241	–	1
July	1,969	225	–	459	109	2	–	285	729	–	4
Aug.	–	767	–	723	508	433	–	407	725	–	2
Sep.	113	321	–	506	27	3	–	260	477	–	1
Oct.	5,565	559	–	614	354	160	–	56	688	–	2
Nov.	1,778	1,841	–	353	356	445	–	231	571	–	3
Dec.	12,681	438	–	24	34	102	–	46	611	–	3
2025 Jan.	5,441	1,332	–	410	11	335	–	184	499	–	4
Feb.	6,451	2,243	–	2,165	338	151	–	83	730	–	2
Mar.	5,595	3,775	–	3,208	667	86	–	253	870	–	2
Sales receipts											
2019	357,152	106,058	–	37,716	21,964	23,813	–	1,516	12,215	–	23
2020	438,287	128,774	–	51,350	27,227	22,725	–	2,589	10,859	–	25
2021	412,769	128,084	–	55,898	21,758	29,559	–	2,283	10,157	–	29
2022	422,618	115,029	–	52,629	17,196	20,234	–	3,091	8,174	–	24
2023	317,377	97,882	–	45,334	16,748	14,102	–	4,218	4,966	–	14
2024	297,598	101,329	–	48,081	15,053	17,156	–	5,275	3,527	–	16
2023 Dec.	39,578	9,878	–	4,622	1,628	1,162	–	381	394	–	2
2024 Jan.	25,553	9,172	–	4,640	1,090	1,428	–	378	620	–	2
Feb.	17,026	7,647	–	3,543	1,235	1,438	–	273	250	–	1
Mar.	14,873	8,485	–	4,123	1,524	1,511	–	387	196	–	1
Apr.	28,609	9,004	–	4,451	1,476	1,638	–	492	190	–	1
May	16,000	7,471	–	3,551	1,189	1,617	–	352	165	–	1
June	15,225	7,641	–	3,625	1,011	1,155	–	394	617	–	1
July	26,608	8,406	–	3,874	1,120	1,520	–	565	403	–	1
Aug.	18,722	9,240	–	3,813	1,505	1,207	–	623	193	–	1
Sep.	27,792	7,983	–	3,666	1,144	1,188	–	536	198	–	1
Oct.	30,113	8,130	–	3,823	1,404	1,490	–	433	170	–	1
Nov.	25,275	8,010	–	4,001	1,187	1,253	–	332	171	–	1
Dec.	51,803	10,139	–	4,970	1,167	1,710	–	510	354	–	2
2025 Jan.	26,038	9,950	–	4,644	1,262	1,770	–	495	524	–	1
Feb.	24,231	11,633	–	6,519	1,367	1,959	–	432	200	–	1
Mar.	23,839	15,305	–	8,487	2,024	1,760	–	555	161	–	1
Distribution of earnings ⁴											
2019	45,838	6,646	–	2,664	900	806	–	4	2,105	–	–
2020	42,803	5,766	–	1,956	849	887	–	2	1,871	–	–
2021	44,894	5,671	–	2,238	761	821	–	2	1,594	–	0
2022	45,137	7,052	–	3,165	768	978	–	2	1,997	–	0
2023	49,191	9,531	–	4,098	1,138	1,693	–	33	2,222	–	0
2024	55,146	10,104	–	4,366	1,179	1,556	–	66	2,619	–	0
2023 Dec.	19,841	1,016	–	148	61	202	–	0	556	–	0
2024 Jan.	3,699	761	–	89	13	13	–	0	645	–	0
Feb.	2,362	635	–	374	71	153	–	0	29	–	0
Mar.	1,947	620	–	285	142	166	–	6	15	–	0
Apr.	957	143	–	43	25	37	–	2	0	–	0
May	2,053	1,058	–	254	240	476	–	45	27	–	0
June	2,687	1,111	–	335	27	48	–	0	697	–	0
July	1,634	632	–	315	31	11	–	1	272	–	0
Aug.	1,543	309	–	72	36	109	–	0	74	–	0
Sep.	1,852	585	–	277	97	141	–	0	30	–	0
Oct.	3,422	447	–	158	57	41	–	1	159	–	0
Nov.	8,954	2,008	–	1,236	342	149	–	12	164	–	0
Dec.	24,035	1,795	–	928	98	212	–	0	509	–	0
2025 Jan.	3,184	667	–	96	18	18	–	1	519	–	0
Feb.	2,637	840	–	498	97	174	–	0	58	–	0
Mar.	2,445	711	–	338	155	171	–	12	15	–	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
		of which:									
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds	Other funds	Funds of funds		
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	–	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	740	1,454	9,786	2024
–	21	–	–	112	12,506	–	387	3,054	3,737	1,588	2023 Dec.
–	56	–	–	139	10,839	–	510	5,922	4,116	688	2024 Jan.
–	56	–	–	77	–	–	363	–	325	158	Feb.
–	20	–	–	213	–	–	1,259	–	586	1,652	Mar.
–	37	–	–	35	9,417	–	1,540	–	960	6,907	Apr.
–	20	–	–	10	172	–	432	–	89	88	May
–	7	–	–	1	1,190	–	897	–	70	1,182	June
–	31	–	–	22	1,744	–	5,427	–	786	6,577	July
–	133	–	–	58	1,491	–	8	–	1,667	293	Aug.
–	11	–	–	39	208	–	840	–	121	2,437	Sep.
–	14	–	–	59	5,006	–	9	–	2,293	4,839	Oct.
–	4	–	–	113	3,616	–	791	–	2,639	1,825	Nov.
–	119	–	–	147	13,119	–	460	–	831	4,792	Dec.
–	48	–	–	152	6,773	–	338	–	1,602	3,779	2025 Jan.
–	65	–	–	289	4,209	–	59	–	3,058	2,997	Feb.
–	20	–	–	252	1,821	–	253	–	24	130	Mar.
Sales receipts											
1,440	7,372	7,372	–	16,627	43,731	137,952	20,181	110	13,793	18,685	2019
1,248	12,751	12,751	–	19,549	85,521	155,154	16,540	254	13,254	18,300	2020
2,584	5,817	5,817	–	18,771	47,891	153,799	18,979	238	22,390	22,459	2021
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
88	1,520	1,520	–	1,182	6,348	14,901	2,092	0	833	4,309	2023 Dec.
68	916	916	–	282	6,438	7,379	762	11	311	1,174	2024 Jan.
164	714	714	–	691	2,775	4,618	519	1	303	465	Feb.
175	518	518	–	419	1,487	2,689	538	0	961	247	Mar.
39	690	690	–	3,316	2,102	12,456	1,006	3	353	365	Apr.
53	508	508	–	451	1,698	5,242	509	1	140	472	May
108	663	663	–	509	1,376	4,077	610	1	577	338	June
93	767	767	–	2,968	2,117	11,955	380	18	264	471	July
276	1,556	1,556	–	973	1,850	4,976	392	0	586	619	Aug.
40	1,054	1,054	–	4,601	2,203	10,049	1,153	2	960	767	Sep.
48	730	730	–	313	3,946	10,697	702	5	4,944	1,356	Oct.
79	959	959	–	1,244	4,526	7,217	1,273	0	567	2,438	Nov.
159	1,228	1,228	–	2,055	4,057	27,106	1,308	0	1,368	5,650	Dec.
111	1,108	1,108	–	830	3,248	7,933	939	34	1,796	1,212	2025 Jan.
73	1,030	1,030	–	772	4,263	6,164	215	6	746	422	Feb.
75	2,063	2,063	–	1,133	1,365	3,870	476	1	574	1,093	Mar.
Distribution of earnings 4											
102	63	39,192	–	2,785	10,699	17,246	3,849	–	1,381	3,233	2019
173	28	37,037	–	2,493	11,045	15,557	3,640	–	1,620	2,682	2020
230	23	39,223	–	4,084	8,939	16,679	4,241	0	1,863	3,418	2021
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
30	19	18,825	–	985	4,851	8,099	975	0	657	3,197	2023 Dec.
0	0	2,938	–	97	273	1,677	606	0	127	158	2024 Jan.
3	6	1,726	–	6	135	1,462	54	0	66	1	Feb.
0	0	1,327	–	67	162	677	255	0	153	13	Mar.
0	36	814	–	3	37	364	263	0	141	6	Apr.
0	17	996	–	108	54	611	161	0	56	5	May
3	0	1,576	–	3	139	974	298	0	81	61	June
0	2	1,003	–	111	21	509	262	0	93	8	July
8	10	1,234	–	118	226	471	141	0	260	18	Aug.
20	20	1,266	–	93	473	462	136	0	62	17	Sep.
9	6	2,976	–	132	85	2,118	461	0	54	117	Oct.
6	99	6,945	–	175	3,006	2,684	649	0	278	153	Nov.
39	9	22,240	–	1,199	5,034	9,993	1,197	0	862	3,924	Dec.
0	14	2,517	–	145	255	997	677	0	145	292	2025 Jan.
4	10	1,797	–	4	95	1,510	59	0	96	14	Feb.
0	14	1,733	–	65	279	964	197	0	152	77	Mar.

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2022	2023	2024			2025
			December	January	February	March
Total						
Deposits and loan claims	110,272	100,817	101,460	102,519	104,130	101,631
of which: at domestic banks in Euro	86,202	79,322	80,728	79,250	79,099	79,359
Securities total	2,090,241	2,275,062	2,440,640	2,484,157	2,496,500	2,426,503
of which: denominated in Euro	1,453,096	1,591,827	1,656,492	1,683,480	1,701,601	1,677,688
Short-term debt securities ¹	21,900	19,868	20,784	19,554	18,629	19,228
of which:						
Domestic issuers	9,830	7,320	7,365	6,923	7,008	6,844
Other issuers of the euro area	7,475	8,215	8,878	8,361	7,780	8,176
Long-term debt securities ²	907,404	984,062	1,020,898	1,026,980	1,037,489	1,018,855
of which:						
Domestic issuers	149,942	159,446	160,728	161,862	161,376	159,998
Other issuers of the euro area	364,146	409,349	428,507	431,156	434,215	426,498
Shares	551,026	607,398	686,969	714,520	720,987	682,486
of which:						
Domestic issuers	89,264	96,405	99,578	106,644	109,979	108,442
Other issuers of the euro area	127,937	136,290	138,670	145,982	157,611	154,083
Investment fund shares	609,911	663,734	711,989	723,103	719,395	705,934
Borrowers note loans	7,979	9,500	9,399	9,362	9,437	9,133
Other assets	406,760	406,823	404,193	403,233	404,359	403,732
Liabilities	108,259	103,314	113,299	112,565	112,416	106,993
of which: loans received	57,308	60,907	61,968	61,968	62,584	62,711
Fund assets total ³	2,506,993	2,688,888	2,842,393	2,886,705	2,902,010	2,834,006
Equity funds						
Deposits and loan claims	13,447	12,623	12,057	12,538	14,340	14,878
of which: at domestic banks in Euro	7,707	6,287	6,706	7,019	7,418	8,145
Securities total	353,739	391,950	444,775	464,379	462,783	439,094
of which: denominated in Euro	147,541	153,746	156,177	166,325	171,008	169,371
Short-term debt securities ¹	4,146	1,070	1,498	1,432	1,337	1,714
of which:						
Domestic issuers	2,447	588	665	702	661	677
Other issuers of the euro area	1,561	304	573	518	492	840
Long-term debt securities ²	20,341	14,187	13,015	13,105	13,098	13,134
of which:						
Domestic issuers	3,367	2,664	1,793	1,876	1,968	2,079
Other issuers of the euro area	10,794	7,248	5,543	5,639	5,700	5,715
Shares	315,191	360,191	413,127	431,850	430,327	406,814
of which:						
Domestic issuers	56,118	64,537	67,288	72,330	75,011	74,599
Other issuers of the euro area	62,157	68,635	69,671	73,800	75,768	73,738
Investment fund shares	14,061	16,501	17,136	17,992	18,021	17,431
Borrowers note loans	.	.	.	.	.	.
Other assets	5,358	4,780	6,030	5,829	6,354	7,052
Liabilities	3,003	1,844	2,764	2,799	3,103	3,445
of which: loans received	765	456	306	305	513	723
Fund assets total ³	369,591	407,524	460,110	479,959	480,386	457,583

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			2025
			December	January	February	March
Bond funds						
Deposits and loan claims	11,633	10,381	9,593	10,489	9,973	9,246
of which: at domestic banks in Euro	8,680	7,871	6,554	7,655	6,445	7,339
Securities total	412,459	440,535	445,891	448,316	456,133	446,557
of which: denominated in Euro	286,319	317,578	321,402	322,961	328,061	322,953
Short-term debt securities ¹	5,577	3,448	4,597	4,585	4,602	4,555
of which:						
Domestic issuers	2,215	786	2,142	2,111	2,257	2,189
Other issuers of the euro area	1,319	1,362	1,414	1,429	1,378	1,440
Long-term debt securities ²	357,661	388,691	390,223	392,116	397,070	388,470
of which:						
Domestic issuers	40,653	47,927	48,404	48,596	48,064	47,393
Other issuers of the euro area	145,753	160,965	162,260	162,509	164,056	160,872
Shares	17,390	16,117	16,548	17,202	17,348	16,621
of which:						
Domestic issuers	2,223	1,921	1,876	2,001	2,043	2,020
Other issuers of the euro area	5,616	4,964	4,996	5,184	5,247	5,069
Investment fund shares	31,831	32,279	34,522	34,413	37,114	36,911
Borrowers note loans	2,205	2,261	2,013	2,076	2,085	2,027
Other assets	14,371	15,139	15,195	13,281	13,880	15,125
Liabilities	10,632	6,883	9,455	8,378	8,361	8,293
of which: loans received	972	615	175	414	665	423
Fund assets total ³	430,035	461,433	463,237	465,785	473,710	464,662
Mixed securities funds ⁴						
Deposits and loan claims	52,525	45,211	46,390	46,431	46,451	44,407
of which: at domestic banks in Euro	40,525	35,313	37,133	34,610	34,835	33,760
Securities total	1,029,675	1,126,063	1,209,591	1,228,344	1,235,630	1,203,872
of which: denominated in Euro	761,882	843,128	884,018	896,787	905,221	890,356
Short-term debt securities ¹	10,606	12,400	11,888	10,953	10,508	10,170
of which:						
Domestic issuers	4,647	4,495	3,640	3,247	3,105	2,913
Other issuers of the euro area	3,929	5,742	5,705	5,402	5,252	5,032
Long-term debt securities ²	477,440	524,309	555,920	559,584	564,911	555,690
of which:						
Domestic issuers	92,443	96,112	96,781	97,415	97,300	96,655
Other issuers of the euro area	190,125	220,839	237,604	239,707	241,117	236,725
Shares	196,043	209,554	234,259	243,348	251,879	238,812
of which:						
Domestic issuers	27,148	26,378	26,970	29,087	29,825	28,817
Other issuers of the euro area	54,311	56,862	58,048	61,087	70,554	69,437
Investment fund shares	345,586	379,800	407,523	414,458	408,332	399,200
Borrowers note loans	5,606	7,100	7,222	7,124	7,189	6,954
Other assets	37,015	29,335	30,033	31,130	31,605	30,406
Liabilities	16,770	14,157	18,186	18,262	18,146	13,723
of which: loans received	862	799	848	644	692	861
Fund assets total ³	1,108,051	1,193,551	1,275,050	1,294,766	1,302,730	1,271,915

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			2025
			December	January	February	March
Money market funds						
Deposits and loan claims	322	342	649	1,005	1,012	862
of which: at domestic banks in Euro	322	342	549	905	912	762
Securities total	2,674	3,172	4,780	4,701	4,751	5,056
of which: denominated in Euro	2,674	3,172	4,780	4,701	4,751	5,056
Short-term debt securities ¹	496	595	1,016	915	822	1,272
of which:						
Domestic issuers	.	140	105	140	228	265
Other issuers of the euro area	350	402	732	562	409	613
Long-term debt securities ²	2,149	2,571	3,753	3,777	3,903	3,753
of which:						
Domestic issuers	495	775	1,545	1,629	1,604	1,439
Other issuers of the euro area	967	738	1,037	995	1,043	1,099
Investment fund shares	29	.	.	.	.	.
Other assets	25	26	43	29	38	45
Liabilities	12	10	160	206	179	87
Fund assets total ³	3,009	3,529	5,313	5,529	5,623	5,876
Open-end real estate funds						
Deposits and loan claims	23,497	24,882	24,578	23,660	24,010	23,942
of which: at domestic banks in Euro	21,111	23,105	22,552	21,819	22,343	22,241
Securities total	17,400	19,228	20,692	20,708	20,317	20,391
of which:						
Debt securities	1,253	1,314	830	812	412	520
Investment fund shares	15,917	17,694	19,590	19,596	19,641	19,603
Undeveloped properties	5,064	3,944	2,832	2,857	2,856	3,091
of which:						
Domestic	4,146	2,730	990	999	1,010	1,253
In other countries of the euro area	918	1,091	1,411	1,430	1,419	1,432
In other countries of the EU	-	-	-	-	-	-
Developed properties	196,283	206,415	204,805	204,477	204,588	203,925
of which:						
Domestic	150,091	160,683	160,657	160,472	160,488	160,050
In other countries of the euro area	27,804	28,151	27,099	27,058	27,089	27,060
In other countries of the EU	4,044	4,052	3,943	3,939	3,930	3,934
Participations in real estate companies	81,964	79,810	78,600	78,646	78,562	78,237
of which:						
Domestic	33,379	32,479	32,191	32,201	32,155	32,102
In other countries of the euro area	29,758	29,615	29,469	29,512	29,535	29,557
In other countries of the EU	4,903	4,618	4,123	4,149	4,132	4,149
Loans granted to real estate companies	28,097	28,825	27,850	27,861	27,618	27,568
of which:						
Domestic	5,921	6,027	5,553	5,534	5,564	5,574
In other countries of the euro area	12,669	13,242	12,962	12,933	12,704	12,787
In other countries of the EU	2,547	2,495	2,630	2,691	2,699	2,718
Other assets	27,786	24,384	21,952	21,576	21,720	21,490
Liabilities	75,660	78,064	79,446	78,813	79,266	78,718
of which: loans received	54,465	58,141	59,808	59,733	59,828	59,858
Fund assets total ³	304,432	309,424	301,865	300,972	300,404	299,926

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024	2025		
			December	January	February	March
Hedge funds						
Deposits and loan claims	61	99	109	127	123	123
of which: at domestic banks in Euro	40	67	68	84	83	102
Securities total	4,692	5,485	5,646	3,806	3,814	3,631
of which: denominated in Euro	2,241	2,513	2,257	1,384	1,412	1,356
Short-term debt securities ¹	.	–	–	.	–	–
of which:						
Domestic issuers	–	–	–	.	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	96	109	85	104	104	108
of which:						
Domestic issuers	76	84	59	59	58	68
Other issuers of the euro area	.	.	.	.	.	.
Shares	2,090	2,634	3,312	1,559	1,558	1,445
of which:						
Domestic issuers	716	796	591	221	228	206
Other issuers of the euro area	388	417	622	259	279	271
Investment fund shares	2,506	2,742	2,250	2,142	2,152	2,079
Borrowers note loans	–	–	–	–	–	–
Other assets	7	20	20	30	39	26
Liabilities	24	30	31	50	52	32
of which: loans received	.	.	.	.	.	.
Fund assets total ³	4,736	5,573	5,743	3,913	3,924	3,749
Pension investment funds						
Deposits and loan claims	4	12	36	23	31	26
of which: at domestic banks in Euro	2	10	34	20	28	23
Securities total	554	620	720	748	751	728
of which: denominated in Euro	411	465	535	555	560	548
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	171	171	249	261	258	259
of which:						
Domestic issuers	58	50	90	93	87	94
Other issuers of the euro area	68	82	85	92	94	92
Shares	342	382	390	411	414	393
of which:						
Domestic issuers	52	59	60	65	67	65
Other issuers of the euro area	165	184	176	188	191	184
Investment fund shares	41	67	81	75	80	77
Borrowers note loans	–	–	–	–	–	–
Other assets	4	595	662	662	656	653
Liabilities	1	5	4	6	7	3
of which: loans received	–	–	–	2	2	–
Fund assets total ³	561	1,222	1,414	1,427	1,431	1,404

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024	2025		
			December	January	February	March
Other funds						
Deposits and loan claims	5,945	4,399	4,725	4,907	4,731	4,648
of which: at domestic banks in Euro	5,272	3,757	4,207	4,256	4,063	4,099
Securities total	104,369	108,410	114,280	115,434	114,153	112,446
of which: denominated in Euro	79,349	83,179	87,134	87,811	87,470	86,968
Short-term debt securities ¹	919	1,077	810	756	742	728
of which:						
Domestic issuers	469	589	445	403	392	378
Other issuers of the euro area	213	181	110	102	69	66
Long-term debt securities ²	42,159	46,458	48,997	49,261	49,320	48,843
of which:						
Domestic issuers	11,223	10,785	10,796	10,875	10,982	10,965
Other issuers of the euro area	13,125	15,808	17,621	17,794	17,806	17,778
Shares	17,912	16,505	16,408	17,127	16,130	15,224
of which:						
Domestic issuers	2,417	2,254	2,253	2,393	2,266	2,202
Other issuers of the euro area	4,433	4,450	4,170	4,407	4,142	3,957
Investment fund shares	43,379	44,371	48,064	48,290	47,961	47,651
Borrowers note loans	.	.	78	77	78	77
Other assets	4,910	4,490	4,528	4,407	4,410	4,502
Liabilities	1,126	999	1,015	1,042	1,023	1,110
of which: loans received	21	49	9	18	29	10
Fund assets total ³	114,141	116,346	122,596	123,783	122,349	120,564
Funds of funds						
Deposits and loan claims	2,781	2,755	3,077	3,045	3,290	3,271
of which: at domestic banks in Euro	2,489	2,463	2,692	2,596	2,813	2,671
Securities total	161,018	174,289	188,400	191,617	191,987	188,511
of which: denominated in Euro	152,784	164,751	174,945	177,487	177,957	175,823
Short-term debt securities ¹	122	138	303	296	339	335
of which:						
Domestic issuers	5	31	.	.	.	.
Other issuers of the euro area	103	100	102	91	79	79
Long-term debt securities ²	2,861	3,282	3,979	3,985	4,031	3,841
of which:						
Domestic issuers	579	466	528	529	533	538
Other issuers of the euro area	1,720	1,925	2,352	2,396	2,421	2,236
Shares	1,706	1,682	2,572	2,640	2,987	2,829
of which:						
Domestic issuers	446	420	492	509	539	532
Other issuers of the euro area	704	525	704	738	1,108	1,101
Investment fund shares	156,329	169,188	181,545	184,696	184,629	181,506
Borrowers note loans	70	71	71	70	70	70
Other assets	5,587	6,719	9,189	10,136	9,630	9,148
Liabilities	1,003	688	1,616	2,370	1,639	912
of which: loans received	204	234	233	269	273	250
Fund assets total ³	168,454	183,147	199,121	202,498	203,338	200,088

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			2025
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	33,630	35,439	34,620	34,163	36,301	36,896
of which: at domestic banks in Euro	24,941	26,813	26,272	25,838	26,855	27,322
Securities total	458,742	503,552	567,780	588,559	587,963	563,149
of which: denominated in Euro	251,127	272,810	281,362	292,604	298,677	296,797
Short-term debt securities ¹	1,223	2,687	2,998	2,685	2,161	2,663
of which:						
Domestic issuers	353	1,283	712	665	678	779
Other issuers of the euro area	549	896	1,494	1,232	962	1,099
Long-term debt securities ²	105,265	107,325	112,742	113,691	114,889	114,199
of which:						
Domestic issuers	25,550	26,879	27,253	27,448	27,538	27,465
Other issuers of the euro area	42,290	46,083	48,146	48,563	48,964	48,492
Shares	272,620	311,809	363,199	380,456	378,729	357,675
of which:						
Domestic issuers	57,425	62,579	65,467	70,235	72,811	72,335
Other issuers of the euro area	53,587	59,735	61,593	65,131	66,626	64,985
Investment fund shares	79,635	81,730	88,841	91,727	92,185	88,612
Borrowers note loans	30	27	7	7	7	3
Other assets	145,541	137,484	139,467	141,624	141,353	136,184
Liabilities	29,094	26,296	31,689	33,985	34,131	28,815
of which: loans received	12,899	13,362	14,675	14,696	14,784	14,570
Fund assets total ³	608,849	650,206	710,186	730,368	731,493	707,417
Specialised funds						
Deposits and loan claims	76,651	65,383	66,842	68,359	67,833	64,738
of which: at domestic banks in Euro	61,270	52,513	54,458	53,415	52,248	52,040
Securities total	1,631,550	1,771,569	1,872,921	1,895,658	1,908,597	1,863,415
of which: denominated in Euro	1,202,020	1,319,075	1,375,191	1,390,936	1,402,984	1,380,951
Short-term debt securities ¹	20,677	17,180	17,786	16,869	16,469	16,565
of which:						
Domestic issuers	9,477	6,036	6,653	6,259	6,329	6,065
Other issuers of the euro area	6,926	7,320	7,384	7,129	6,818	7,077
Long-term debt securities ²	802,140	876,737	908,155	913,288	922,601	904,655
of which:						
Domestic issuers	124,392	132,567	133,474	134,414	133,838	132,533
Other issuers of the euro area	321,855	363,266	380,361	382,593	385,251	378,006
Shares	278,406	295,589	323,770	334,064	342,257	324,811
of which:						
Domestic issuers	31,839	33,826	34,111	36,409	37,168	36,107
Other issuers of the euro area	74,351	76,555	77,077	80,851	90,985	89,099
Investment fund shares	530,328	582,062	623,209	631,437	627,271	617,383
Borrowers note loans	7,949	9,473	9,392	9,355	9,430	9,130
Other assets	261,226	269,348	264,736	261,618	263,016	267,558
Liabilities	79,168	77,018	81,610	78,580	78,285	78,179
of which: loans received	44,409	47,544	47,293	47,272	47,800	48,141
Fund assets total ³	1,898,208	2,038,754	2,132,280	2,156,410	2,170,591	2,126,663

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			2025
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	8,814	9,198	8,465	8,604	10,410	10,895
of which: at domestic banks in Euro	4,992	3,897	4,159	4,016	4,642	5,145
Securities total	236,988	279,408	327,100	342,951	342,065	324,065
of which: denominated in Euro	97,556	111,561	116,762	124,993	129,169	127,962
Short-term debt securities ¹	16	29	137	130	60	74
of which:						
Domestic issuers	9	10	104	96	50	53
Other issuers of the euro area	-	-	.	.	.	8
Long-term debt securities ²	3,285	3,912	4,780	4,937	5,133	5,450
of which:						
Domestic issuers	925	961	538	571	668	829
Other issuers of the euro area	960	1,386	1,556	1,654	1,707	1,886
Shares	229,589	270,619	316,607	331,898	330,867	312,760
of which:						
Domestic issuers	48,745	56,096	58,795	63,171	65,632	65,397
Other issuers of the euro area	44,688	50,621	53,075	56,114	57,787	56,164
Investment fund shares	4,098	4,848	5,575	5,987	6,004	5,782
Borrowers note loans	-	-	-	-	-	-
Other assets	1,750	1,731	1,716	1,947	2,528	2,507
Liabilities	1,039	754	1,268	1,145	1,937	1,685
of which: loans received	66	20	90	108	168	29
Fund assets total ³	246,513	289,583	336,013	352,358	353,065	335,782
Specialised funds						
Deposits and loan claims	4,632	3,425	3,592	3,934	3,930	3,983
of which: at domestic banks in Euro	2,715	2,390	2,547	3,003	2,776	3,000
Securities total	116,751	112,542	117,675	121,427	120,718	115,029
of which: denominated in Euro	49,984	42,184	39,414	41,332	41,839	41,408
Short-term debt securities ¹	4,130	1,042	1,360	1,302	1,277	1,641
of which:						
Domestic issuers	2,438	578	562	605	610	624
Other issuers of the euro area	1,561	304	573	518	487	832
Long-term debt securities ²	17,056	10,275	8,235	8,168	7,965	7,684
of which:						
Domestic issuers	2,442	1,703	1,255	1,305	1,300	1,251
Other issuers of the euro area	9,834	5,862	3,987	3,984	3,993	3,829
Shares	85,602	89,572	96,519	99,953	99,460	94,054
of which:						
Domestic issuers	7,372	8,441	8,493	9,160	9,379	9,202
Other issuers of the euro area	17,468	18,014	16,596	17,686	17,981	17,574
Investment fund shares	9,963	11,653	11,561	12,005	12,017	11,650
Borrowers note loans	.	.	.	.	.	.
Other assets	3,608	3,049	4,314	3,882	3,827	4,546
Liabilities	1,964	1,090	1,496	1,654	1,166	1,760
of which: loans received	699	435	216	197	345	695
Fund assets total ³	123,078	117,941	124,097	127,601	127,321	121,801

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			2025
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	1,750	1,697	1,561	1,723	1,615	1,645
of which: at domestic banks in Euro	1,449	1,452	1,119	1,476	1,384	1,407
Securities total	55,496	57,074	59,171	59,421	60,298	59,845
of which: denominated in Euro	42,872	46,392	48,601	48,736	49,441	49,473
Short-term debt securities ¹	213	371	438	370	429	364
of which:						
Domestic issuers	46	105	24	25	54	64
Other issuers of the euro area	48	131	141	86	148	98
Long-term debt securities ²	52,547	53,854	55,586	55,799	56,640	56,290
of which:						
Domestic issuers	11,235	12,186	12,638	12,661	12,613	12,643
Other issuers of the euro area	20,930	22,287	23,300	23,176	23,306	23,118
Shares	1,256	1,260	1,152	1,212	1,161	1,038
of which:						
Domestic issuers	209	185	203	217	211	197
Other issuers of the euro area	434	444	385	404	394	355
Investment fund shares	1,481	1,590	1,996	2,040	2,068	2,153
Borrowers note loans	30	27	7	7	7	3
Other assets	1,298	1,058	1,080	1,122	1,097	1,145
Liabilities	535	406	484	655	717	543
of which: loans received	64	70	46	52	71	29
Fund assets total ³	58,039	59,449	61,335	61,619	62,300	62,095
Specialised funds						
Deposits and loan claims	9,882	8,684	8,032	8,765	8,357	7,601
of which: at domestic banks in Euro	7,231	6,419	5,435	6,179	5,061	5,931
Securities total	356,963	383,460	386,720	388,895	395,835	386,712
of which: denominated in Euro	243,447	271,186	272,801	274,225	278,619	273,480
Short-term debt securities ¹	5,364	3,078	4,160	4,215	4,173	4,191
of which:						
Domestic issuers	2,169	681	2,118	2,086	2,203	2,125
Other issuers of the euro area	1,271	1,231	1,272	1,343	1,230	1,342
Long-term debt securities ²	305,114	334,837	334,637	336,317	340,429	332,180
of which:						
Domestic issuers	29,418	35,741	35,766	35,935	35,451	34,749
Other issuers of the euro area	124,823	138,678	138,959	139,333	140,750	137,754
Shares	16,134	14,857	15,397	15,990	16,186	15,583
of which:						
Domestic issuers	2,013	1,736	1,673	1,784	1,832	1,823
Other issuers of the euro area	5,183	4,519	4,611	4,780	4,853	4,714
Investment fund shares	30,350	30,689	32,526	32,373	35,046	34,758
Borrowers note loans	2,175	2,234	2,006	2,069	2,078	2,024
Other assets	13,073	14,082	14,115	12,159	12,784	13,979
Liabilities	10,097	6,476	8,971	7,723	7,644	7,750
of which: loans received	907	545	129	363	595	394
Fund assets total ³	371,995	401,984	401,902	404,166	411,410	402,566

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

Position	2022	2023	2024			2025
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	7,495	8,094	8,131	7,626	7,948	8,258
of which: at domestic banks in Euro	4,875	6,352	6,324	5,843	6,201	6,537
Securities total	119,303	120,450	130,116	133,689	133,376	128,359
of which: denominated in Euro	76,028	79,112	79,317	81,337	82,614	81,792
Short-term debt securities ¹	385	418	603	535	527	465
of which:						
Domestic issuers	244	316	270	247	217	209
Other issuers of the euro area	85	90	267	241	251	219
Long-term debt securities ²	43,167	43,318	44,731	45,039	45,190	44,729
of which:						
Domestic issuers	11,235	11,882	11,595	11,607	11,699	11,590
Other issuers of the euro area	17,609	19,799	20,100	20,422	20,699	20,197
Shares	36,158	36,474	41,408	43,136	42,561	40,059
of which:						
Domestic issuers	7,937	5,808	6,055	6,394	6,494	6,280
Other issuers of the euro area	7,731	8,042	7,467	7,886	7,698	7,750
Investment fund shares	39,592	40,240	43,374	44,980	45,098	43,106
Borrowers note loans	–	–	–	–	–	–
Other assets	3,887	2,134	4,312	6,140	5,873	2,354
Liabilities	2,134	1,272	3,959	5,741	5,321	1,752
of which: loans received	6	13	43	36	29	19
Fund assets total ³	128,551	129,405	138,600	141,715	141,876	137,218
Specialised funds						
Deposits and loan claims	45,030	37,117	38,259	38,806	38,503	36,149
of which: at domestic banks in Euro	35,650	28,961	30,808	28,767	28,633	27,224
Securities total	910,372	1,005,613	1,079,475	1,094,655	1,102,254	1,075,513
of which: denominated in Euro	685,853	764,017	804,701	815,450	822,607	808,564
Short-term debt securities ¹	10,221	11,982	11,285	10,418	9,981	9,705
of which:						
Domestic issuers	4,403	4,178	3,370	3,000	2,889	2,704
Other issuers of the euro area	3,843	5,652	5,438	5,162	5,000	4,813
Long-term debt securities ²	434,273	480,991	511,190	514,546	519,721	510,961
of which:						
Domestic issuers	81,208	84,230	85,186	85,808	85,601	85,064
Other issuers of the euro area	172,515	201,040	217,504	219,285	220,418	216,528
Shares	159,885	173,081	192,851	200,212	209,318	198,753
of which:						
Domestic issuers	19,211	20,570	20,915	22,693	23,331	22,537
Other issuers of the euro area	46,581	48,821	50,581	53,200	62,856	61,687
Investment fund shares	305,994	339,560	364,149	369,478	363,234	356,093
Borrowers note loans	5,606	7,100	7,222	7,124	7,189	6,954
Other assets	33,128	27,201	25,721	24,989	25,733	28,052
Liabilities	14,635	12,884	14,228	12,522	12,824	11,971
of which: loans received	856	786	805	608	663	842
Fund assets total ³	979,501	1,064,146	1,136,449	1,153,052	1,160,854	1,134,697

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			2025
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	13,588	14,558	13,990	13,522	13,602	13,190
of which: at domestic banks in Euro	11,993	13,637	12,801	12,427	12,572	12,119
Securities total	5,034	4,922	3,931	3,792	3,404	3,455
of which:						
Debt securities	1,253	1,304	686	638	239	347
Investment fund shares	3,781	3,618	3,245	3,154	3,165	3,108
Undeveloped properties	1,460	1,682	2,427	2,449	2,454	2,674
of which:						
Domestic	913	764	653	659	678	906
In other countries of the euro area	547	795	1,343	1,361	1,349	1,363
In other countries of the EU	-	-	-	-	-	-
Developed properties	68,326	65,620	65,499	65,072	65,068	64,365
of which:						
Domestic	37,107	34,877	34,905	34,552	34,484	33,994
In other countries of the euro area	16,430	16,659	16,401	16,405	16,409	16,387
In other countries of the EU	2,330	2,328	2,520	2,510	2,508	2,511
Participations in real estate companies	40,387	39,040	39,292	39,250	39,215	38,918
of which:						
Domestic	11,428	10,883	10,547	10,557	10,556	10,491
In other countries of the euro area	18,436	18,200	19,085	19,090	19,064	19,054
In other countries of the EU	2,192	2,038	1,684	1,690	1,698	1,695
Loans granted to real estate companies	15,639	15,666	14,847	14,788	14,583	14,459
of which:						
Domestic	3,381	3,298	2,845	2,821	2,847	2,835
In other countries of the euro area	6,719	6,809	6,471	6,448	6,244	6,250
In other countries of the EU	841	750	988	988	993	1,001
Other assets	11,094	9,353	8,238	8,059	8,388	8,215
Liabilities	24,558	23,642	24,756	24,406	24,900	24,302
of which: loans received	12,744	13,230	14,484	14,450	14,461	14,462
Fund assets total ¹	130,970	127,197	123,469	122,526	121,813	120,975
Specialised funds						
Deposits and loan claims	9,916	10,324	10,588	10,138	10,408	10,752
of which: at domestic banks in Euro	9,125	9,468	9,751	9,392	9,772	10,122
Securities total	12,366	14,306	16,761	16,917	16,913	16,936
of which:						
Debt securities	-	-	-	174	173	173
Investment fund shares	12,136	14,076	16,345	16,442	16,477	16,494
Undeveloped properties	3,603	2,262	405	409	402	417
of which:						
Domestic	3,233	1,966	337	340	332	347
In other countries of the euro area	371	296	68	69	70	70
In other countries of the EU	-	-	-	-	-	-
Developed properties	127,957	140,796	139,306	139,405	139,520	139,561
of which:						
Domestic	112,984	125,806	125,753	125,920	126,004	126,056
In other countries of the euro area	11,373	11,492	10,698	10,653	10,680	10,674
In other countries of the EU	1,714	1,724	1,424	1,428	1,422	1,423
Participations in real estate companies	41,580	40,771	39,308	39,396	39,347	39,319
of which:						
Domestic	21,951	21,596	21,643	21,644	21,599	21,611
In other countries of the euro area	11,322	11,415	10,385	10,422	10,471	10,502
In other countries of the EU	2,715	2,579	2,440	2,459	2,434	2,454
Loans granted to real estate companies	12,458	13,160	13,003	13,073	13,035	13,109
of which:						
Domestic	2,540	2,729	2,708	2,713	2,717	2,739
In other countries of the euro area	5,950	6,433	6,491	6,485	6,460	6,537
In other countries of the EU	1,707	1,745	1,642	1,703	1,707	1,716
Other assets	16,693	15,031	13,714	13,518	13,332	13,275
Liabilities	51,105	54,422	54,689	54,408	54,366	54,416
of which: loans received	41,721	44,911	45,323	45,283	45,367	45,395
Fund assets total ¹	173,469	182,227	178,396	178,446	178,591	178,951

¹ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			2025
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	564	430	479	422	417	441
of which: at domestic banks in Euro	466	286	329	317	284	305
Securities total	9,199	5,716	6,121	6,403	6,273	6,092
of which: denominated in Euro	4,501	3,233	3,244	3,354	3,294	3,285
Short-term debt securities ¹	61	219	170	158	68	66
of which:						
Domestic issuers	27	62	54	52	24	23
Other issuers of the euro area	.	148	69	64	25	28
Long-term debt securities ²	1,667	1,744	1,811	1,899	1,848	1,902
of which:						
Domestic issuers	488	450	317	339	319	340
Other issuers of the euro area	763	797	935	953	917	984
Shares	4,545	2,091	2,019	2,122	2,063	1,909
of which:						
Domestic issuers	391	340	249	268	265	253
Other issuers of the euro area	403	240	197	220	217	203
Investment fund shares	2,926	1,662	2,121	2,224	2,294	2,216
Borrowers note loans	-	-	-	-	-	-
Other assets	863	754	670	665	661	642
Liabilities	86	70	53	41	37	35
of which: loans received	.	17	-	.	.	.
Fund assets total ³	10,539	6,830	7,218	7,450	7,315	7,139
Specialised funds						
Deposits and loan claims	5,381	3,969	4,246	4,484	4,314	4,207
of which: at domestic banks in Euro	4,806	3,471	3,878	3,939	3,779	3,794
Securities total	95,170	102,694	108,159	109,031	107,880	106,355
of which: denominated in Euro	74,848	79,947	83,890	84,457	84,176	83,684
Short-term debt securities ¹	858	857	640	598	674	662
of which:						
Domestic issuers	442	527	392	351	369	355
Other issuers of the euro area	197	34	42	38	44	38
Long-term debt securities ²	40,492	44,714	47,186	47,361	47,472	46,942
of which:						
Domestic issuers	10,735	10,335	10,479	10,535	10,664	10,624
Other issuers of the euro area	12,362	15,011	16,686	16,841	16,889	16,794
Shares	13,368	14,414	14,389	15,005	14,067	13,315
of which:						
Domestic issuers	2,025	1,915	2,004	2,125	2,001	1,949
Other issuers of the euro area	4,030	4,211	3,973	4,188	3,924	3,754
Investment fund shares	40,452	42,709	45,944	46,066	45,667	45,436
Borrowers note loans	.	.	78	77	78	77
Other assets	4,047	3,736	3,858	3,742	3,749	3,860
Liabilities	1,039	929	963	1,002	987	1,075
of which: loans received	19	32	9	17	27	8
Fund assets total ³	103,602	109,515	115,378	116,333	115,034	113,425

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

Position	2022	2023	2024			2025
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	1,092	1,097	1,289	1,235	1,235	1,544
of which: at domestic banks in Euro	842	828	945	834	806	993
Securities total	29,470	31,278	34,743	35,720	35,935	34,314
of which: denominated in Euro	22,038	23,042	23,093	24,004	24,339	23,996
Short-term debt securities ¹	52	34	62	54	40	41
of which:						
Domestic issuers	2	–	–	–	–	–
Other issuers of the euro area	50	34	60	54	40	41
Long-term debt securities ²	1,001	986	1,041	1,173	1,192	1,033
of which:						
Domestic issuers	276	227	230	235	236	232
Other issuers of the euro area	620	590	678	814	832	678
Shares	731	984	1,623	1,678	1,664	1,517
of which:						
Domestic issuers	90	91	106	122	142	143
Other issuers of the euro area	166	205	293	319	338	328
Investment fund shares	27,686	29,275	32,018	32,816	33,040	31,723
Borrowers note loans	–	–	–	–	–	–
Other assets	808	229	1,020	1,765	1,106	505
Liabilities	728	131	968	1,756	993	351
of which: loans received	17	12	12	48	51	28
Fund assets total ³	30,642	32,474	36,083	36,965	37,283	36,013
Specialised funds						
Deposits and loan claims	1,691	1,661	1,790	1,812	2,057	1,729
of which: at domestic banks in Euro	1,648	1,638	1,749	1,764	2,010	1,679
Securities total	131,600	143,069	153,718	155,957	156,112	154,257
of which: denominated in Euro	130,797	141,768	151,913	153,544	153,679	151,888
Short-term debt securities ¹	71	104	242	241	299	293
of which:						
Domestic issuers	–	31	–	–	–	–
Other issuers of the euro area	53	67	42	37	39	37
Long-term debt securities ²	1,860	2,296	2,938	2,812	2,839	2,808
of which:						
Domestic issuers	303	239	298	294	297	306
Other issuers of the euro area	1,099	1,336	1,674	1,582	1,589	1,558
Shares	975	698	949	963	1,324	1,312
of which:						
Domestic issuers	356	328	387	387	397	390
Other issuers of the euro area	538	321	411	419	770	774
Investment fund shares	128,694	139,971	149,589	151,941	151,650	149,843
Borrowers note loans	70	71	71	70	70	70
Other assets	4,780	6,491	8,171	8,371	8,525	8,644
Liabilities	276	557	648	613	646	561
of which: loans received	187	222	221	221	222	221
Fund assets total ³	137,865	150,736	163,101	165,597	166,118	164,138

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2022	2023	2024			2025
			December	January	February	March
Securities of domestic issuers	588,460	644,966	676,085	689,020	693,432	683,521
Debt securities	159,772	166,766	168,092	168,785	168,384	166,843
Debt securities of banks (MFIs)	48,281	54,750	58,299	59,080	59,901	59,222
Debt securities of Non-MFIs	33,511	32,897	33,872	34,701	34,583	34,627
of which:						
Non-financial corporations	21,521	21,805	23,528	24,003	23,977	23,916
Insurance companies	1,931	1,968	2,228	2,223	2,247	2,311
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,056	9,122	8,114	8,457	8,340	8,381
Debt securities of the public sector total	77,980	79,119	75,921	75,004	73,900	72,994
Shares	89,264	96,405	99,578	106,644	109,979	108,442
Shares of MFIs	1,872	1,792	2,709	3,160	3,512	3,797
Shares (Non-MFIs)	87,392	94,613	96,869	103,484	106,468	104,646
of which:						
Non-financial corporations	70,783	76,910	77,351	82,899	85,114	82,130
Insurance companies	12,544	13,545	15,134	15,975	16,384	17,360
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,066	4,158	4,384	4,610	4,970	5,155
Investment fund shares	339,424	381,796	408,414	413,591	415,069	408,236
Securities of other countries of the euro area	765,661	831,519	875,231	890,404	899,268	881,844
Debt securities	371,621	417,564	437,385	439,517	441,996	434,674
Debt securities of banks (MFIs)	76,712	91,247	94,163	94,686	95,307	93,885
Debt securities of Non-MFIs	168,865	185,307	198,258	199,601	200,636	199,254
of which:						
Non-financial corporations	67,934	78,278	85,236	86,017	86,958	86,638
Insurance companies	1,830	2,810	3,012	3,033	3,047	3,009
Other Financial Intermediaries (OFIs) including financial auxiliaries	97,712	102,582	108,367	108,923	108,991	108,036
Debt securities of the public sector total	126,044	141,010	144,963	145,230	146,052	141,535
Shares	127,937	136,290	138,670	145,982	157,611	154,083
Shares of MFIs	9,456	10,945	12,656	14,041	16,738	17,327
Shares (Non-MFIs)	118,481	125,345	126,015	131,941	140,873	136,756
of which:						
Non-financial corporations	99,239	104,657	103,829	108,552	116,864	112,691
Insurance companies	864	4,059	4,982	5,480	5,758	6,029
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,378	16,629	17,204	17,908	18,250	18,036
Investment fund shares	266,103	277,665	299,176	304,905	299,662	293,086
Securities of other countries	736,121	798,576	889,324	904,733	903,800	861,139
Debt securities	397,911	419,600	436,205	438,232	445,739	436,566
Debt securities of banks (MFIs)	74,048	73,064	72,966	73,479	74,590	74,285
Debt securities of Non-MFIs	211,379	232,053	238,295	238,333	243,253	237,436
of which:						
Non-financial corporations	117,215	127,879	131,728	131,415	134,678	130,634
Insurance companies	3,101	2,868	2,537	2,591	2,626	2,582
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,937	100,575	103,337	103,633	105,250	103,573
Debt securities of the public sector total	112,484	114,483	124,944	126,419	127,896	124,845
Shares	333,825	374,703	448,720	461,893	453,397	419,961
Shares of MFIs	12,795	12,524	14,633	15,415	15,604	14,941
Shares (Non-MFIs)	321,030	362,179	434,088	446,478	437,793	405,019
of which:						
Non-financial corporations	274,691	317,639	376,294	384,510	375,055	346,514
Insurance companies	7,588	6,951	8,098	8,070	8,744	9,615
Other Financial Intermediaries (OFIs) including financial auxiliaries	38,751	37,590	49,696	53,898	53,994	48,889
Investment fund shares	4,384	4,273	4,399	4,607	4,664	4,612

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2022	2023	2024	2025		
			December	January	February	March
Securities of domestic issuers	98,896	106,951	110,146	115,367	118,206	117,351
Debt securities	25,903	28,162	27,966	28,112	28,217	28,244
Debt securities of banks (MFIs)	8,132	8,335	9,002	9,009	9,285	9,155
Debt securities of Non-MFIs	4,802	4,808	5,420	5,830	5,819	5,829
of which:						
Non-financial corporations	2,899	2,829	3,294	3,425	3,469	3,444
Insurance companies	439	445	530	524	533	541
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,464	1,531	1,593	1,879	1,815	1,841
Debt securities of the public sector total	12,970	15,019	13,543	13,273	13,112	13,260
Shares	57,425	62,579	65,467	70,235	72,811	72,335
Shares of MFIs	1,234	1,248	2,010	2,362	2,669	2,931
Shares (Non-MFIs)	56,190	61,331	63,458	67,873	70,142	69,404
of which:						
Non-financial corporations	45,200	49,570	50,332	53,924	55,651	54,060
Insurance companies	9,006	9,603	10,710	11,320	11,590	12,329
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,984	2,158	2,416	2,629	2,901	3,015
Investment fund shares	15,569	16,210	16,713	17,020	17,178	16,772
Securities of other countries of the euro area	159,856	171,799	182,804	189,059	190,980	185,837
Debt securities	42,839	46,978	49,640	49,795	49,926	49,591
Debt securities of banks (MFIs)	8,994	10,623	10,720	10,607	10,846	10,716
Debt securities of Non-MFIs	19,480	20,174	22,699	23,416	23,563	23,858
of which:						
Non-financial corporations	7,119	7,646	9,027	9,215	9,400	9,612
Insurance companies	366	635	739	743	765	751
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,987	11,885	12,910	13,436	13,374	13,468
Debt securities of the public sector total	14,365	16,181	16,222	15,772	15,517	15,017
Shares	53,587	59,735	61,593	65,131	66,626	64,985
Shares of MFIs	4,641	5,354	5,981	6,483	8,027	8,636
Shares (Non-MFIs)	48,946	54,382	55,613	58,648	58,599	56,349
of which:						
Non-financial corporations	40,030	43,928	44,139	46,556	46,258	44,004
Insurance companies	423	2,451	3,091	3,366	3,573	3,764
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,493	8,002	8,382	8,726	8,768	8,581
Investment fund shares	63,430	65,085	71,571	74,134	74,427	71,261
Securities of other countries	199,989	224,801	274,830	284,133	278,778	259,961
Debt securities	37,745	34,871	38,135	38,469	38,906	39,027
Debt securities of banks (MFIs)	7,385	7,705	7,832	8,011	8,377	8,487
Debt securities of Non-MFIs	16,973	17,616	18,341	18,249	18,728	18,489
of which:						
Non-financial corporations	7,655	8,037	8,471	8,358	8,656	8,240
Insurance companies	173	143	150	149	150	150
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,128	9,386	9,682	9,707	9,884	10,060
Debt securities of the public sector total	13,387	9,550	11,962	12,208	11,801	12,050
Shares	161,609	189,495	236,138	245,090	239,292	220,355
Shares of MFIs	5,119	5,386	6,501	7,010	7,293	6,780
Shares (Non-MFIs)	156,490	184,108	229,637	238,080	231,999	213,575
of which:						
Non-financial corporations	132,883	162,227	199,581	205,159	198,680	182,935
Insurance companies	3,182	2,941	3,877	3,995	4,448	4,960
Other Financial Intermediaries (OFIs) including financial auxiliaries	20,425	18,940	26,179	28,926	28,871	25,680
Investment fund shares	636	435	557	574	579	579

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2022	2023	2024	2025		
			December	January	February	March
Securities of domestic issuers	489,596	538,057	565,985	573,699	575,272	566,215
Debt securities	133,869	138,603	140,127	140,673	140,167	138,598
Debt securities of banks (MFIs)	40,150	46,415	49,296	50,071	50,615	50,067
Debt securities of Non-MFIs	28,710	28,088	28,452	28,871	28,764	28,798
of which:						
Non-financial corporations	18,622	18,975	20,234	20,578	20,508	20,471
Insurance companies	1,492	1,522	1,697	1,699	1,714	1,769
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,592	7,591	6,521	6,577	6,525	6,540
Debt securities of the public sector total	65,010	64,100	62,378	61,731	60,788	59,733
Shares	31,839	33,826	34,111	36,409	37,168	36,107
Shares of MFIs	637	544	699	798	842	866
Shares (Non-MFIs)	31,202	33,282	33,412	35,611	36,326	35,242
of which:						
Non-financial corporations	25,583	27,340	27,019	28,975	29,463	28,070
Insurance companies	3,537	3,942	4,424	4,654	4,794	5,031
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,082	2,000	1,968	1,982	2,069	2,140
Investment fund shares	323,888	365,628	391,747	396,617	397,937	391,510
Securities of other countries of the euro area	605,823	659,737	692,442	701,360	708,303	696,022
Debt securities	328,781	370,585	387,745	389,722	392,069	385,083
Debt securities of banks (MFIs)	67,717	80,624	83,444	84,079	84,461	83,169
Debt securities of Non-MFIs	149,384	165,133	175,560	176,184	177,074	175,396
of which:						
Non-financial corporations	60,816	70,632	76,209	76,803	77,558	77,027
Insurance companies	1,464	2,175	2,273	2,289	2,282	2,258
Other Financial Intermediaries (OFIs) including financial auxiliaries	85,725	90,697	95,457	95,487	95,617	94,568
Debt securities of the public sector total	111,679	124,829	128,741	129,459	130,535	126,519
Shares	74,351	76,555	77,077	80,851	90,985	89,099
Shares of MFIs	4,815	5,592	6,675	7,558	8,711	8,692
Shares (Non-MFIs)	69,536	70,963	70,402	73,293	82,274	80,407
of which:						
Non-financial corporations	59,209	60,729	59,689	61,996	70,606	68,687
Insurance companies	441	1,608	1,891	2,114	2,185	2,265
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,886	8,627	8,821	9,182	9,482	9,455
Investment fund shares	202,691	212,596	227,620	230,787	225,249	221,840
Securities of other countries	536,131	573,775	614,494	620,599	625,022	601,178
Debt securities	360,167	384,729	398,070	399,763	406,833	397,539
Debt securities of banks (MFIs)	66,663	65,359	65,134	65,468	66,212	65,798
Debt securities of Non-MFIs	194,406	214,437	219,955	220,084	224,525	218,947
of which:						
Non-financial corporations	109,560	119,842	123,257	123,058	126,022	122,394
Insurance companies	2,927	2,725	2,387	2,442	2,476	2,432
Other Financial Intermediaries (OFIs) including financial auxiliaries	81,809	91,189	93,655	93,926	95,366	93,513
Debt securities of the public sector total	99,097	104,933	112,982	114,212	116,096	112,795
Shares	172,216	185,208	212,582	216,803	214,105	199,605
Shares of MFIs	7,676	7,138	8,132	8,405	8,311	8,161
Shares (Non-MFIs)	164,541	178,071	204,451	208,398	205,793	191,444
of which:						
Non-financial corporations	141,808	155,411	176,713	179,351	176,375	163,579
Insurance companies	4,406	4,009	4,221	4,075	4,295	4,655
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,326	18,650	23,517	24,972	25,123	23,210
Investment fund shares	3,748	3,838	3,842	4,033	4,085	4,034

I. Open-end domestic mutual funds

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

€ million

Month under review: March 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,426,503	1,038,083	227,392	339,373	682,486	705,934
Countries off the euro area	1,565,365	601,517	153,107	214,529	262,526	701,322
Germany	683,521	166,843	59,222	72,994	108,442	408,236
Belgium	30,217	27,100	3,135	16,442	3,072	45
Estonia	538	513	121	341	–	–
Finland	16,728	12,191	4,833	4,611	4,496	41
France	188,206	122,227	39,744	40,337	54,685	11,294
Greece	1,145	741	261	370	404	–
Ireland	149,031	38,790	580	4,113	12,354	97,888
Italy	47,984	35,163	7,309	16,635	12,821	–
Croatia	851	851	34	817	–	–
Latvia	854	854	4	791	–	–
Lithuania	1,457	1,457	22	1,371	0	–
Luxembourg	234,672	31,806	887	810	23,326	179,540
Malta	189	188	11	56	0	–
Netherlands	112,642	81,713	15,856	6,809	27,252	3,677
Austria	26,331	23,870	8,109	12,818	1,952	510
Portugal	4,922	4,074	1,013	2,286	849	–
Slovakia	3,672	3,672	1,046	2,358	–	–
Slovenia	2,024	2,011	166	1,832	13	–
Spain	50,840	37,929	10,749	19,226	12,844	67
Cyprus	338	322	5	309	15	–
Other countries of the EU	72,242	55,499	28,345	14,977	16,523	220
Denmark	30,682	23,213	19,018	911	7,306	162
Poland	6,413	5,863	1,952	3,635	550	–
Sweden	22,152	13,790	5,880	854	8,304	58
Czech Republic	2,708	2,669	640	842	39	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	788,896	381,067	45,940	109,868	403,437	4,392
Australia	19,647	15,451	6,387	3,658	4,196	–
China	4,135	647	71	511	3,488	–
Japan	33,890	9,752	1,133	2,056	24,138	–
Canada	29,810	19,378	9,968	4,448	10,432	–
Mexico	9,224	8,377	312	4,902	847	–
Norway	13,606	10,020	6,017	583	3,586	–
Russia	22	16	–	16	6	–
Switzerland	34,266	4,496	1,108	307	29,354	416
Turkey	1,791	1,624	183	968	167	–
USA	401,754	161,282	6,953	32,066	239,690	782
United Kingdom	86,237	43,875	8,362	3,947	41,858	504

I. Open-end domestic mutual funds

4e) Composition of securities portfolios, by country group and country: Funds open to the general public

€ million		Month under review: March 2025				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	563,149	116,862	28,359	40,327	357,675	88,612
Countries of the euro area	303,188	77,835	19,871	28,277	137,320	88,033
Germany	117,351	28,244	9,155	13,260	72,335	16,772
Belgium	3,456	2,104	433	966	1,323	30
Estonia	70	68	11	49	–	–
Finland	3,168	1,254	421	429	1,902	12
France	42,185	12,644	4,028	3,623	27,276	2,265
Greece	261	181	59	81	80	–
Ireland	40,696	6,099	133	383	6,975	27,621
Italy	12,089	6,213	1,125	3,510	5,876	–
Croatia	124	124	12	113	–	–
Latvia	143	143	3	88	–	–
Lithuania	152	152	2	138	0	–
Luxembourg	44,254	2,285	102	75	1,053	40,916
Malta	6	6	–	4	–	–
Netherlands	23,136	9,363	1,845	676	13,658	115
Austria	3,580	2,428	855	1,059	851	301
Portugal	979	680	237	326	298	–
Slovakia	206	206	101	95	–	–
Slovenia	128	127	42	80	2	–
Spain	10,616	4,936	1,304	2,747	5,680	–
Cyprus	32	23	3	20	9	–
Other countries of the EU	13,064	5,087	2,339	1,325	7,819	159
Denmark	5,609	1,588	1,049	124	3,863	158
Poland	848	604	258	315	243	–
Sweden	5,275	1,570	785	30	3,704	–
Czech Republic	348	347	117	88	0	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	246,896	33,940	6,149	10,725	212,537	420
Australia	2,598	1,466	887	87	1,132	–
China	1,121	26	4	11	1,096	–
Japan	10,024	800	99	150	9,224	–
Canada	8,979	2,266	1,795	284	6,713	–
Mexico	638	538	12	294	99	–
Norway	3,290	1,180	716	168	2,110	–
Russia	4	4	–	4	0	–
Switzerland	16,515	501	167	17	15,871	143
Turkey	128	120	12	70	8	–
USA	153,134	13,678	708	5,352	139,452	5
United Kingdom	25,024	4,510	1,269	365	20,480	35

I. Open-end domestic mutual funds

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

€ million

Month under review: March 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,863,415	921,221	199,034	299,047	324,811	617,383
Countries off the euro area	1,262,237	523,682	133,236	186,252	125,206	613,349
Germany	566,215	138,598	50,067	59,733	36,107	391,510
Belgium	26,761	24,997	2,702	15,475	1,749	15
Estonia	469	444	110	292	–	.
Finland	13,560	10,937	4,412	4,182	2,594	29
France	146,021	109,584	35,717	36,714	27,409	9,029
Greece	884	560	203	289	324	–
Ireland	108,335	32,691	447	3,730	5,378	70,266
Italy	35,895	28,950	6,184	13,125	6,945	–
Croatia	726	726	22	704	–	–
Latvia	712	712	1	703	–	–
Lithuania	1,305	1,305	20	1,233	–	–
Luxembourg	190,433	29,521	785	735	22,273	138,639
Malta	183	183	10	53	0	–
Netherlands	89,506	72,350	14,011	6,133	13,594	3,562
Austria	22,751	21,442	7,253	11,759	1,100	209
Portugal	3,943	3,393	776	1,960	550	–
Slovakia	3,466	3,466	945	2,264	–	–
Slovenia	1,895	1,884	124	1,751	12	–
Spain	40,223	32,992	9,444	16,479	7,164	67
Cyprus	306	299	3	289	7	–
Other countries of the EU	59,178	50,412	26,006	13,652	8,705	61
Denmark	25,073	21,625	17,969	787	3,443	.
Poland	5,565	5,259	1,695	3,320	306	–
Sweden	16,877	12,220	5,095	824	4,600	57
Czech Republic	2,360	2,322	523	754	39	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	542,000	347,127	39,792	99,143	190,901	3,972
Australia	17,049	13,985	5,500	3,571	3,064	–
China	3,014	622	67	500	2,392	–
Japan	23,866	8,952	1,034	1,905	14,914	–
Canada	20,831	17,112	8,173	4,164	3,719	–
Mexico	8,586	7,839	300	4,607	747	–
Norway	10,316	8,840	5,301	415	1,476	–
Russia	18	12	–	12	6	–
Switzerland	17,751	3,995	941	290	13,483	273
Turkey	1,664	1,504	171	898	160	–
USA	248,620	147,604	6,245	26,715	100,238	777
United Kingdom	61,213	39,365	7,094	3,582	21,379	469

I. Open-end domestic mutual funds

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

Month under review: March 2025

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,332	220	619	2,261
of which:				
Credit institutions	1,036	14	107	550
Insurance companies	750	75	176	288
Life insurance companies	196	17	33	70
Other insurance companies	554	58	143	218
Pension fund institutions	838	33	91	427
Other financial intermediaries	168	4	21	42
Financial auxiliaries	34	–	.	4
Non-financial corporations	459	29	70	299
General Government	.	–	–	.
State Government	13	–	.	11
Local Government	46	–	4	40
Social insurance institutions	80	3	37	34
Supplementary pension funds by the public sector and by churches	179	27	35	87
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	728	35	76	478
Non-residents	22	.	.	6
Specialised funds, total	4,381	222	620	2,273
of which:				
Distribution funds	4,109	194	598	2,113
Cumulative funds	272	28	22	160
Fund assets (million €) 3				
Residents	2,119,139	121,496	402,459	1,131,727
of which:				
Credit institutions	235,875	1,835	27,183	113,744
Insurance companies	548,695	40,743	215,619	217,469
Life insurance companies	120,214	2,499	17,072	75,178
Other insurance companies	428,481	38,244	198,547	142,291
Pension fund institutions	587,921	37,829	53,200	307,099
Other financial intermediaries	46,021	2,355	6,836	17,062
Financial auxiliaries	6,801	–	.	449
Non-financial corporations	202,490	14,570	43,267	121,469
General Government	.	–	–	.
State Government	4,674	–	.	4,423
Local Government	6,407	–	359	5,965
Social insurance institutions	30,819	461	7,727	21,920
Supplementary pension funds by - the public sector and by churches	166,739	8,545	15,868	127,638
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	280,900	15,157	32,119	192,692
Non-residents	3,475	.	.	1,313
Specialised funds, total	2,126,663	121,801	402,566	1,134,697
of which:				
Distribution funds	2,056,716	116,104	397,287	1,086,313
Cumulative funds	69,947	5,697	5,279	48,384

1 Funds attributed to the group of unitholders with the largest holding. 2 Funds without a particular focus in shares or bonds. 3 End of month. 4 Mutual fund share categories and partial funds are counted as separate funds.

I. Open-end domestic mutual funds

Month under review: March 2025

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Number of funds ^{3 4}				
660	11	361	184	Residents
163	.	165	35	of which:
150	–	19	31	Credit institutions
52	–	8	7	Insurance companies
98	–	11	7	Life insurance companies
176	.	43	24	Other insurance companies
90	3	5	65	Pension fund institutions
24	–	5	3	Other financial intermediaries
24	.	21	–	Financial auxiliaries
–	–	–	15	Non-financial corporations
–	–	.	–	– General Government
–	–	.	–	– State Government
–	–	–	–	– Local Government
13	–	13	6	Social insurance institutions
20	5	87	4	Supplementary pension funds by the public sector and by churches
11	–	.	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	
686	11	365	25	Non-residents
679	–	344	186	Specialised funds, total
7	11	21	of which:	
			163	Distribution funds
			23	Cumulative funds
Fund assets (million €) ³				
175,062	3,749	113,246	164,074	Residents
36,767	.	49,354	6,750	of which:
46,509	–	6,984	15,037	Credit institutions
17,238	–	4,634	2,276	Insurance companies
29,271	–	2,349	2,276	Life insurance companies
53,667	.	22,882	12,761	Other insurance companies
17,970	140	1,350	112,688	Pension fund institutions
5,394	–	741	308	Other financial intermediaries
5,902	.	7,627	–	Financial auxiliaries
–	–	–	9,605	Non-financial corporations
–	–	.	–	– General Government
–	–	.	–	– State Government
–	–	–	–	– Local Government
3,586	–	2,057	711	Social insurance institutions
5,266	2,961	21,979	9,044	Supplementary pension funds by the public sector and by churches
1,666	–	.	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	
178,951	3,749	113,425	.	Non-residents
178,026	–	111,690	164,138	Specialised funds, total
925	3,749	1,735	of which:	
			159,962	Distribution funds
			4,177	Cumulative funds

I. Open-end domestic mutual funds

5b) Specialised funds, by unit holder and use of earnings: Net sales receipts and sales receipts

Month under review: March 2025

Unit holder 1 / use of earnings	Total	of which:						
		Equity funds	Bond funds	Mixed securities funds 2				
Net sales receipts 3								
Residents	1,744	253	–	24	31			
of which:								
Credit institutions	455	–	0	29	178			
Insurance companies	706	387		124	109			
Life insurance companies	–	185	50	50	–	319		
Other insurance companies	890	338		74	428			
Pension fund institutions	–	167	–	185	–	130	–	210
Other financial intermediaries	177	–	18		34	82		
Financial auxiliaries	2		–		.	2		
Non-financial corporations	175	–	254	–	425	342		
General Government	.		–		–	.		
State Government	–	1	–		–	–	1	
Local Government	3		–		0	3		
Social insurance institutions	6		0		0	–	5	
Supplementary pension funds by the public sector and by churches	440		28		116	170		
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	–	52	296		226	–	639	
Non-residents	–	1	.		.	18		
Specialised funds, total	1,821		253	–	24	130		
of which:								
Distribution funds	684		223	–	56	–	425	
Cumulative funds	1,137		30		32	556		
Sales receipts								
Residents	8,430		1,133		1,365	3,771		
of which:								
Credit institutions	814		0		31	352		
Insurance companies	1,954		622		494	748		
Life insurance companies	280		52		51	140		
Other insurance companies	1,675		570		443	609		
Pension fund institutions	1,522		106		88	575		
Other financial intermediaries	266		0		58	124		
Financial auxiliaries	2		–		.	2		
Non-financial corporations	1,677		14		221	924		
General Government	.		–		–	.		
State Government	0		–		.	0		
Local Government	6		–		0	6		
Social insurance institutions	22		0		0	12		
Supplementary pension funds by - the public sector and by churches	1,110		48		163	773		
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,056		343		311	255		
Non-residents	19		.		.	18		
Specialised funds, total	8,533		1,133		1,365	3,870		
of which:								
Distribution funds	7,230		1,095		1,331	3,170		
Cumulative funds	1,304		39		34	699		

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

I. Open-end domestic mutual funds

Month under review: March 2025

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
402	1	278	781	Residents
13	.	194	41	of which:
44	-	6	14	41 Credit institutions
0	-	2	14	14 Insurance companies
44	-	3	12	12 Life insurance companies
314	.	12	3	3 Other insurance companies
64	1	14	56	56 Pension fund institutions
0	-	0	0	0 Other financial intermediaries
5	.	2	-	- Financial auxiliaries
-	-	-	506	506 Non-financial corporations
-	-	.	-	- General Government
-	-	.	-	- State Government
-	-	-	-	- Local Government
19	-	10	10	10 Social insurance institutions
-	56	0	64	Supplementary pension funds by the public sector and by churches
-	20	-	.	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
378	1	280	57	57 Non-residents
368	-	282	781	781 Specialised funds, total
10	1	2	of which:	
			271	271 Distribution funds
			511	511 Cumulative funds
Sales receipts				
474	1	572	1,093	Residents
25	.	365	of which:	
44	-	6	42	42 Credit institutions
0	-	2	18	18 Insurance companies
44	-	4	13	13 Life insurance companies
317	.	81	5	5 Other insurance companies
64	1	19	357	357 Pension fund institutions
0	-	0	0	0 Other financial intermediaries
5	.	4	-	- Financial auxiliaries
-	-	-	509	509 Non-financial corporations
-	-	.	-	- General Government
-	-	.	-	- State Government
-	-	-	-	- Local Government
19	-	10	10	10 Social insurance institutions
0	0	88	98	Supplementary pension funds by the public sector and by churches
0	-	.	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	
476	1	574	59	59 Non-residents
466	-	569	1,093	1,093 Specialised funds, total
10	1	6	of which:	
			578	578 Distribution funds
			515	515 Cumulative funds

I. Open-end domestic mutual funds

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

Period	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Number of funds ²					
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2022	353	17	4	165	155
2023	375	21	4	177	158
2024	391	23	6	182	162
2023 Dec.	375	21	4	177	158
2024 Jan.	374	21	4	175	159
Feb.	374	22	4	175	158
Mar.	373	22	4	175	157
Apr.	379	22	4	176	160
May	376	22	4	176	157
June	382	22	4	180	159
July	382	22	5	179	159
Aug.	387	23	6	182	159
Sep.	388	24	6	183	158
Oct.	390	23	6	184	160
Nov.	386	23	6	183	157
Dec.	391	23	6	182	162
2025 Jan.	393	24	6	184	161
Feb.	393	24	6	183	162
Mar.	395	24	6	183	164
Net sales receipts (million €) ³					
2019	7,324	26	11	746	6,495
2020	4,737	36	7	641	4,045
2021	4,100	24	4	1,291	2,700
2022	3,133	14	0	19	2,949
2023	3,926	4	1	12	3,380
2024	5,442	31	12	313	4,563
2023 Dec.	3,926	4	1	12	3,380
2024 Jan.	760	6	1	731	16
Feb.	71	21	1	19	10
Mar.	154	23	1	46	177
Apr.	878	3	0	70	954
May	292	5	2	353	83
June	278	1	2	171	80
July	318	3	6	232	106
Aug.	133	34	33	131	425
Sep.	612	3	11	369	83
Oct.	687	11	6	217	285
Nov.	2,468	51	3	643	1,670
Dec.	5,442	31	12	313	4,563
2025 Jan.	874	23	67	471	73
Feb.	176	13	2	362	304
Mar.	1,033	8	3	469	542
Sales receipts (million €) ⁴					
2019	7,736	36	12	997	6,644
2020	5,697	123	9	964	4,594
2021	7,704	31	5	1,690	5,896
2022	5,520	17	1	1,820	3,453
2023	5,829	15	1	1,648	3,598
2024	6,878	92	14	1,370	4,880
2023 Dec.	5,829	15	1	1,648	3,598
2024 Jan.	2,090	5	1	1,703	362
Feb.	1,178	286	2	725	124
Mar.	765	10	2	569	184
Apr.	1,055	8	7	764	255
May	976	15	3	789	153
June	1,001	7	2	805	160
July	1,238	7	8	910	119
Aug.	2,175	37	35	1,567	442
Sep.	1,820	11	13	1,295	237
Oct.	2,086	16	8	824	1,068
Nov.	3,397	56	5	1,425	1,802
Dec.	6,878	92	14	1,370	4,880
2025 Jan.	2,321	9	74	1,291	518
Feb.	1,452	20	4	1,070	255
Mar.	3,156	17	6	2,198	925

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

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

I. Open-end domestic mutual funds

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

Million €

Month under review: March 2025

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	3,271	69	5	1,657	1,198
of which: at domestic banks in Euro	2,671	51	5	1,217	1,061
Securities total	188,511	1,655	1,211	52,672	129,970
of which: in Euro	175,823	861	1,199	45,904	125,087
Short-term debt securities	335	–	.	258	70
of which:					
Domestic issuers	.	–	–	.	–
Other issuers of the euro area	79	–	.	.	70
Long-term debt securities	3,841	38	164	2,303	1,337
of which:					
Domestic issuers	538	20	.	427	62
Other issuers of the euro area	2,236	.	84	988	1,157
Shares	2,829	471	–	1,440	679
of which:					
Domestic issuers	532	49	–	118	226
Other issuers of the euro area	1,101	78	–	471	453
Investment fund shares	181,506	1,146	1,040	48,672	127,885
Borrowers note loans	70	.	.	–	40
Other assets	9,148	53	104	855	2,681
Liabilities	912	21	1	481	144
of which: loans received	250	.	–	10	19
Fund assets total ⁴	200,088	1,759	1,347	54,703	133,745

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

I. Open-end domestic mutual funds

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

End of year or month, million €

Country group/country	2022	2023	2024			2025
			December	January	February	March
All countries	201,347	210,359	207,638	207,334	207,444	207,017
Countries of the euro area	182,959	192,656	190,158	189,958	190,006	189,796
Germany	154,237	163,413	161,647	161,471	161,498	161,303
Belgium	625	577	509	509	509	509
Finland	96	93	91	91	90	90
France	12,005	12,001	11,325	11,354	11,306	11,284
Ireland	874	842	803	803	802	800
Italy	1,360	1,306	1,316	1,319	1,317	1,317
Croatia	-	-	-	-	-	-
Luxembourg	303	305	302	302	302	302
Netherlands	8,773	9,066	9,206	9,144	9,204	9,194
Austria	2,106	2,320	2,551	2,553	2,561	2,582
Portugal	192	194	206	207	207	207
Spain	2,387	2,538	2,203	2,207	2,210	2,209
Other countries of the EU	4,044	4,052	3,943	3,939	3,930	3,934
Of which:						
Denmark	150	148	146	146	146	146
Poland	3,716	3,748	3,646	3,640	3,631	3,635
Other countries	14,345	13,651	13,537	13,437	13,508	13,288
Of which:						
Japan	374	.	.	.	.	.
Switzerland	1,046	605	534	523	525	520
Singapore	.	.	-	-	-	-
Turkey	.	.	.	.	.	.
USA	3,335	3,059	3,213	3,203	3,158	3,039
United Kingdom	9,009	9,110	9,299	9,217	9,325	9,243

I. Open-end domestic mutual funds

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

End of year or month, million €

	2022	2023	2024			2025
			December	January	February	March
Number of funds						
Total	123	126	122	122	122	122
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	92	94	91	91	91	91
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	27	28	27	27	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	50,296	58,285	64,161	67,969	70,885	71,298
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	46,051	53,775	59,466	63,243	66,098	66,435
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,620	3,862	3,859	3,841	3,870	3,851
of which: Synthetic funds	–	–	–	–	–	–

I. Open-end domestic mutual funds

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

End of year or month, million €

Position	2022	2023	2024			2025	
			December	January	February	March	
Total							
Deposits and loan claims	128	155	205	196	305	256	
of which: at domestic banks in Euro	104	111	143	147	258	204	
Securities total	50,011	57,936	63,772	67,598	70,443	70,782	
of which: in Euro	33,184	36,158	38,168	40,573	43,263	45,066	
Short-term debt securities ¹	–	–	–	–	–	–	
Long-term debt securities ²	3,739	3,948	4,038	4,039	4,075	4,118	
of which:							
Domestic issuers	2,425	2,641	2,748	2,771	2,788	2,844	
Other issuers of the euro area	992	934	908	891	906	903	
Shares	46,272	53,983	59,732	63,557	66,366	66,663	
of which:							
Domestic issuers	13,868	15,980	16,944	18,393	19,734	21,032	
Other issuers of the euro area	15,368	15,966	17,126	18,065	19,372	19,795	
Investment fund shares	–	4	.	.	.	.
Other assets	247	247	268	304	726	451	
Liabilities	90	53	84	129	588	191	
Fund assets total ³	50,296	58,285	64,161	67,969	70,885	71,298	
of which: Equity funds							
Deposits and loan claims	74	119	147	135	234	163	
of which: at domestic banks in Euro	51	77	86	86	189	113	
Securities total	45,838	53,497	59,180	62,971	65,762	66,044	
of which: in Euro	29,206	31,913	33,804	36,173	38,816	40,558	
Short-term debt securities ¹	–	–	–	–	–	–	
Long-term debt securities ²	–	–	–	–	–	–	
Shares	45,838	53,493	59,178	62,969	65,760	66,043	
of which:							
Domestic issuers	13,756	15,848	16,790	18,227	19,562	20,869	
Other issuers of the euro area	15,047	15,607	16,726	17,643	18,937	19,339	
Investment fund shares	–	4	.	.	.	.
Other assets	202	194	213	259	671	405	
Liabilities	64	35	74	122	570	178	
Fund assets total ³	46,051	53,775	59,466	63,243	66,098	66,435	
of which: Bond funds							
Deposits and loan claims	26	9	13	12	18	18	
of which: at domestic banks in Euro	25	8	11	12	16	16	
Securities total	3,579	3,820	3,807	3,795	3,819	3,796	
of which: in Euro	3,385	3,627	3,579	3,567	3,584	3,571	
Short-term debt securities ¹	–	–	–	–	–	–	
Long-term debt securities ²	3,579	3,820	3,807	3,795	3,819	3,796	
of which:							
Domestic issuers	2,302	2,527	2,531	2,541	2,546	2,537	
Other issuers of the euro area	955	920	894	877	892	889	
Shares	–	–	–	–	–	–	
Investment fund shares	–	–	–	–	–	–	
Other assets	33	49	39	40	47	40	
Liabilities	19	17	1	6	13	3	
Fund assets total ³	3,620	3,862	3,859	3,841	3,870	3,851	

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.