



Investment funds statistics Updated issue

Statistical Series

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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales			Purchases							Memo item Net external transactions ⁶	
	Sales = total purchases (cols 2 + 3 or 4 + 11)	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	112,662	79,022	33,640	116,145	3,170	4,629	- 1,459	112,975	77,877	35,099	- 3,483	37,123
2023	73,874	44,484	29,390	76,088	- 4,778	- 2,724	- 2,054	80,866	49,422	31,444	- 2,214	31,605
2024	151,391	40,124	111,267	152,405	8,704	6,090	2,614	143,701	35,048	108,653	- 1,014	112,281
2024 Dec.	27,016	12,681	14,335	27,562	3,296	928	2,368	24,266	12,299	11,967	- 546	14,881
2025 Jan.	26,230	5,450	20,780	26,319	1,010	978	32	25,309	4,561	20,748	- 89	20,869
Feb.	21,643	6,511	15,132	18,110	303	330	- 27	17,807	2,648	15,159	- 3,533	11,599
Mar.	13,391	5,442	7,949	11,357	853	582	271	10,504	2,826	7,678	- 2,034	5,915
Apr.	5,005	3,382	1,624	4,110	118	458	- 340	3,992	2,028	1,964	- 896	728
May	16,067	4,633	11,434	16,397	415	110	305	15,982	4,853	11,129	- 330	11,763
June	12,385	2,206	10,179	11,713	774	315	459	10,939	1,219	9,720	- 672	9,507
July	13,620	4,913	8,707	13,699	742	406	336	12,957	4,586	8,371	- 79	8,786
Aug.	16,667	7,966	8,700	16,483	982	990	- 8	15,501	6,793	8,708	- 183	8,517
Sep.	13,609	2,930	10,679	13,399	26	48	- 22	13,373	2,672	10,701	- 209	10,470
Oct.	18,551	12,470	6,081	18,981	596	213	383	18,385	12,687	5,698	- 429	6,510
Nov.	13,668	10,470	3,198	19,387	178	284	- 106	19,209	15,905	3,304	- 5,719	8,917
Dec.	38,797	23,346	15,450	38,907	898	877	21	38,009	22,579	15,429	- 110	15,560
2026 Jan.	20,553	8,023	12,530	20,043	1,649	973	676	18,394	6,541	11,854	- 509	12,020
Feb.	25,286	7,595	17,691	24,443	389	348	41	24,054	6,404	17,650	- 843	16,848
Mar.	6,106	2,321	3,785	5,150	94	524	- 430	5,056	841	4,215	- 956	2,829
Apr.	15,678	1,387	14,291	10,442	430	93	337	10,012	- 3,943	13,954	- 5,237	9,055

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	- 268	5,400	- 9	5,696
2018	3,149	378	2,772	2,705	- 217	- 13	- 204	2,922	- 53	2,976	- 444	2,327
2019	5,894	- 447	6,341	6,212	- 106	1	- 107	6,318	- 130	6,448	- 318	6,659
2020	2,537	714	1,823	2,392	14	3	11	2,378	566	1,812	- 145	1,678
2021	- 2,847	389	- 3,237	- 2,752	45	- 34	79	- 2,797	518	- 3,316	- 95	- 3,142
2022	4,145	482	3,663	3,906	12	- 1	13	3,894	244	3,650	- 239	3,424
2023	5,122	460	4,661	5,414	- 100	- 1	- 99	5,514	754	4,760	- 293	4,954
2024	41,352	1,692	39,660	41,705	5	4	1	41,700	2,041	39,659	- 352	40,013
2024 Dec.	5,257	46	5,211	5,256	0	0	0	5,256	45	5,211	- 1	5,210
2025 Jan.	6,753	204	6,550	6,772	- 5	- 4	- 1	6,777	226	6,551	- 18	6,568
Feb.	1,641	83	1,559	1,665	2	1	1	1,663	106	1,558	- 24	1,582
Mar.	2,713	253	2,460	2,846	1	1	0	2,845	386	2,460	- 133	2,593
Apr.	- 1,946	520	- 2,466	- 2,143	- 16	18	- 2	- 2,159	305	- 2,464	- 197	- 2,663
May	2,121	86	2,035	2,165	- 16	- 18	2	2,181	148	2,033	- 44	2,079
June	2,512	63	2,449	2,418	- 2	- 2	0	2,420	- 29	2,449	- 94	2,355
July	938	- 44	982	870	0	0	0	870	- 112	982	- 68	914
Aug.	1,137	62	1,074	1,546	5	6	- 1	1,541	466	1,075	- 409	1,484
Sep.	282	- 65	347	280	5	4	1	275	- 71	346	- 2	346
Oct.	- 323	- 48	- 275	- 312	- 4	- 3	- 1	- 308	- 34	- 274	- 11	- 264
Nov.	- 1,553	- 31	- 1,522	- 1,585	1	1	0	- 1,586	- 64	- 1,522	- 32	- 1,553
Dec.	208	- 193	401	203	- 9	- 8	- 1	212	- 190	402	- 5	396
2026 Jan.	1,919	65	1,854	1,919	7	5	2	1,912	61	1,852	- 0	1,854
Feb.	2,423	84	2,339	2,401	6	7	- 1	2,395	55	2,340	- 22	2,317
Mar.	- 441	236	- 676	- 445	45	46	- 1	- 490	185	- 675	- 5	- 681
Apr.	1,166	344	822	830	- 51	- 52	1	881	60	821	- 336	486

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:						
		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
2025	8,072	3,668	1,351	572	1,331	12	55	9
2025 Jan.	7,890	3,504	1,265	531	1,310	11	55	10
Feb.	7,896	3,507	1,260	534	1,315	11	55	10
Mar.	7,896	3,513	1,265	537	1,314	11	54	10
Apr.	7,922	3,537	1,277	540	1,323	11	54	10
May	7,946	3,562	1,289	544	1,335	11	54	10
June	7,963	3,577	1,300	544	1,335	11	54	10
July	7,961	3,577	1,297	547	1,332	11	54	10
Aug.	7,972	3,585	1,303	549	1,329	11	54	10
Sep.	7,998	3,607	1,306	554	1,341	11	54	10
Oct.	8,005	3,605	1,306	552	1,338	11	54	10
Nov.	8,018	3,613	1,309	552	1,341	11	54	10
Dec.	8,072	3,668	1,351	572	1,331	12	55	9
2026 Jan.	8,076	3,680	1,357	578	1,334	12	55	9
Feb.	8,093	3,684	1,359	584	1,332	11	55	9
Mar.	8,106	3,690	1,364	586	1,330	11	55	9
Apr.	8,122	3,700	1,366	591	1,333	11	54	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
2025	45,807.9	9,760.0	3,297.3	1,123.5	1,597.5	98.5	2,796.9	5.8
2025 Jan.	42,728.3	9,251.2	2,995.8	1,091.4	1,601.3	88.8	2,971.8	7.0
Feb.	43,518.9	9,315.5	3,038.7	1,095.2	1,607.1	91.2	2,954.2	7.0
Mar.	43,674.5	9,393.4	3,104.9	1,101.5	1,605.8	93.5	2,930.8	6.9
Apr.	43,691.9	9,390.6	3,083.5	1,105.9	1,607.1	102.0	2,914.1	6.9
May	44,054.5	9,472.8	3,137.1	1,122.2	1,616.2	100.7	2,901.2	6.9
June	44,181.7	9,509.4	3,157.5	1,133.6	1,611.4	103.0	2,891.8	6.9
July	44,273.8	9,547.9	3,184.5	1,142.0	1,614.6	102.5	2,871.5	6.9
Aug.	44,406.9	9,574.4	3,202.3	1,146.1	1,615.0	103.4	2,857.2	6.9
Sep.	44,887.8	9,590.1	3,213.4	1,141.8	1,618.4	102.1	2,843.7	6.9
Oct.	44,997.3	9,635.5	3,247.8	1,142.2	1,615.5	101.4	2,831.7	6.9
Nov.	45,428.9	9,697.4	3,280.8	1,146.9	1,621.6	101.1	2,816.7	6.9
Dec.	45,807.9	9,760.0	3,297.3	1,123.5	1,597.5	98.5	2,796.9	5.8
2026 Jan.	46,014.6	9,838.5	3,335.8	1,126.3	1,603.5	99.1	2,786.5	5.8
Feb.	46,269.9	9,960.6	3,404.2	1,138.2	1,612.6	99.1	2,769.1	5.8
Mar.	46,734.3	10,023.1	3,420.1	1,147.5	1,609.3	102.6	2,753.4	5.7
Apr.	45,221.1	10,041.8	3,403.3	1,153.9	1,609.9	108.7	2,741.0	5.7
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
2025	3,008,437	773,001	387,195	65,415	146,426	6,268	112,689	677
2025 Jan.	2,891,449	729,344	352,412	61,622	142,051	5,509	122,059	731
Feb.	2,906,913	730,496	353,143	62,303	142,216	5,603	121,345	732
Mar.	2,838,207	706,357	335,808	62,098	137,553	5,856	120,477	705
Apr.	2,828,311	695,609	327,278	62,448	135,912	6,380	119,734	699
May	2,881,997	724,227	349,025	64,218	139,955	6,419	119,179	722
June	2,884,523	726,473	350,722	65,241	140,333	6,494	118,008	719
July	2,914,072	740,030	361,247	66,257	142,195	6,458	116,865	731
Aug.	2,924,815	742,131	363,159	66,598	142,428	6,530	116,146	730
Sep.	2,954,619	751,377	370,657	66,377	143,990	6,471	115,499	737
Oct.	3,002,409	767,478	382,806	67,056	146,493	6,433	114,782	752
Nov.	3,002,600	767,083	383,216	66,890	146,476	6,399	113,957	750
Dec.	3,008,437	773,001	387,195	65,415	146,426	6,268	112,689	677
2026 Jan.	3,051,316	786,851	396,810	66,215	148,948	6,344	111,580	686
Feb.	3,100,618	802,763	408,293	67,618	150,973	6,382	110,827	702
Mar.	2,994,115	764,775	381,053	67,091	143,862	6,605	110,021	657
Apr.	2,946,149	800,498	407,941	67,984	148,915	6,955	109,606	685

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:						Funds of funds		
			Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other 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	
66	238	4,406	246	655	2,216	679	2	371	223	2025	
85	210	4,389	224	617	2,280	689	11	368	183	2025 Jan.	
86	210	4,392	223	619	2,280	689	11	370	183	Feb.	
86	210	4,386	224	619	2,270	691	11	369	185	Mar.	
86	210	4,388	226	618	2,272	691	11	368	185	Apr.	
85	208	4,387	231	619	2,267	688	11	369	185	May	
85	212	4,389	231	617	2,269	689	11	369	186	June	
87	213	4,387	232	615	2,266	687	11	371	188	July	
90	213	4,390	235	610	2,269	688	11	372	188	Aug.	
92	213	4,394	235	612	2,271	688	11	374	186	Sep.	
93	215	4,403	234	620	2,273	686	11	375	187	Oct.	
93	217	4,408	233	619	2,270	687	11	378	193	Nov.	
66	238	4,406	246	655	2,216	679	2	371	223	Dec.	
64	237	4,398	245	654	2,210	678	2	373	224	2026 Jan.	
63	237	4,411	245	659	2,211	681	2	375	222	Feb.	
64	237	4,418	245	661	2,217	681	.	374	224	Mar.	
66	236	4,424	246	663	2,198	687	.	387	227	Apr.	
Mutual fund shares outstanding (million)											
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019	
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020	
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021	
645.1	359.9	29,234.1	1,297.9	6,069.0	16,493.4	2,905.5	18.1	1,175.2	1,214.3	2022	
39.5	345.7	30,035.3	1,103.9	5,743.2	17,546.4	3,051.1	18.1	1,191.0	1,302.9	2023	
41.8	418.6	32,983.7	1,055.1	5,762.5	20,277.7	2,926.7	16.8	1,339.2	1,393.0	2024	
26.6	787.0	36,047.9	1,115.0	6,631.0	22,373.0	2,926.4	2.8	1,246.6	1,595.4	2025	
35.5	444.6	33,477.2	1,069.6	5,784.9	20,585.0	2,948.2	13.7	1,527.9	1,392.2	2025 Jan.	
34.6	472.2	34,203.5	1,067.4	6,488.1	20,621.0	2,949.8	13.7	1,515.5	1,392.4	Feb.	
34.9	499.6	34,281.1	1,074.2	6,489.5	20,677.9	2,952.4	13.7	1,518.1	1,399.6	Mar.	
36.8	518.3	34,301.4	1,072.8	6,494.2	20,693.0	2,955.9	13.6	1,513.3	1,402.9	Apr.	
34.6	537.6	34,581.7	1,099.8	6,505.9	20,921.2	2,962.1	13.6	1,521.0	1,402.5	May	
34.5	554.3	34,672.4	1,067.9	6,503.9	21,092.1	2,960.6	13.6	1,443.6	1,434.8	June	
34.6	574.8	34,726.0	1,076.3	6,534.0	21,186.9	2,932.7	13.6	1,370.8	1,454.7	July	
33.9	593.0	34,832.6	1,088.6	6,527.6	21,276.0	2,934.0	13.6	1,377.6	1,458.4	Aug.	
34.2	612.7	35,297.9	1,097.5	6,531.8	21,718.1	2,937.6	13.6	1,385.2	1,456.9	Sep.	
34.3	639.1	35,361.9	1,104.6	6,496.7	21,793.0	2,940.4	13.5	1,392.4	1,462.8	Oct.	
34.7	672.0	35,731.6	1,120.1	6,733.8	21,856.2	2,949.5	13.5	1,411.8	1,488.3	Nov.	
26.6	787.0	36,047.9	1,115.0	6,631.0	22,373.0	2,926.4	2.8	1,246.6	1,595.4	Dec.	
28.4	826.1	36,176.2	1,112.0	6,637.6	22,462.5	2,932.6	2.8	1,268.0	1,602.8	2026 Jan.	
28.7	875.5	36,309.4	1,112.9	6,697.3	22,535.8	2,934.7	2.8	1,268.6	1,599.3	Feb.	
29.1	927.7	36,711.3	1,115.7	6,735.6	22,883.0	2,937.7	.	1,274.4	1,604.2	Mar.	
29.5	962.2	35,179.4	1,077.2	6,423.4	21,613.3	2,938.8	.	1,313.7	1,651.7	Apr.	
Net asset value (€ million)											
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020	
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	2021	
10,539	30,642	1,898,208	123,078	371,995	979,501	173,469	4,736	103,602	137,865	2022	
6,830	32,474	2,038,754	117,941	401,984	1,064,146	182,227	5,573	109,515	150,736	2023	
7,218	36,083	2,132,280	124,097	401,902	1,136,449	178,396	5,743	115,378	163,101	2024	
6,071	43,477	2,235,360	141,115	427,024	1,176,795	178,723	506	120,192	187,661	2025	
6,807	36,577	2,162,179	130,781	404,237	1,154,243	179,306	3,902	120,920	165,480	2025 Jan.	
6,689	36,880	2,176,490	130,494	411,452	1,162,059	179,569	3,912	119,672	166,001	Feb.	
6,535	35,619	2,131,924	124,971	402,607	1,135,415	179,907	3,740	117,904	164,021	Mar.	
6,658	34,729	2,132,775	123,388	406,854	1,133,826	180,214	3,594	118,379	163,143	Apr.	
6,732	36,179	2,157,844	131,036	408,041	1,146,091	180,743	3,743	119,998	164,801	May	
6,748	36,414	2,158,130	129,262	408,590	1,145,935	180,513	3,754	118,117	168,519	June	
6,885	37,577	2,174,123	132,156	410,977	1,154,628	180,495	3,855	117,167	171,216	July	
6,826	37,860	2,182,765	133,663	411,791	1,159,009	180,765	3,865	117,672	172,331	Aug.	
7,048	38,643	2,203,323	137,133	415,415	1,169,516	181,096	3,943	119,002	173,523	Sep.	
7,222	40,031	2,235,013	141,667	418,917	1,188,308	180,846	3,983	121,262	176,188	Oct.	
7,251	40,208	2,235,598	142,143	416,760	1,186,587	181,181	3,982	122,595	178,473	Nov.	
6,071	43,477	2,235,360	141,115	427,024	1,176,795	178,723	506	120,192	187,661	Dec.	
6,639	44,671	2,264,389	144,759	429,891	1,193,754	179,151	499	122,703	190,244	2026 Jan.	
6,708	46,042	2,297,779	150,079	436,922	1,210,590	179,383	509	124,844	192,053	Feb.	
6,447	44,075	2,229,265	139,855	428,855	1,167,317	179,727	.	122,124	187,483	Mar.	
6,673	46,564	2,145,576	147,989	408,101	1,079,561	179,922	.	128,402	197,589	Apr.	

I. Open-end domestic mutual funds

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

Mio €

Period	Funds open to the general public										
	Insgesamt	Total	of which:								
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds			
Net sales receipts											
2019	122,546	17,032	–	1,150	586	5,661	–	447	10,580	–	25
2020	116,028	19,193	–	6,819	1,461	3,064	–	42	8,795	–	21
2021	157,861	41,016	–	13,691	2,829	14,504	–	482	7,841	–	5
2022	79,022	6,057	–	5,397	6,037	1,083	–	482	5,071	–	12
2023	44,484	5,969	–	8,144	902	4,095	–	460	723	–	17
2024	40,124	1,659	–	3,515	844	2,366	–	1,692	5,890	–	28
2025	89,721	20,018	–	18,224	5,013	2,147	–	866	7,637	–	26
2025 Jan.	5,450	1,310	–	435	11	335	–	184	499	–	4
Feb.	6,511	2,252	–	2,187	337	151	–	83	730	–	3
Mar.	5,442	3,773	–	3,210	667	95	–	253	870	–	2
Apr.	3,382	307	–	649	148	21	–	520	691	–	2
May	4,633	3,819	–	1,621	1,608	871	–	86	581	–	2
June	2,206	3,280	–	1,980	992	320	–	63	249	–	2
July	4,913	1,464	–	1,455	781	23	–	44	889	–	0
Aug.	7,966	2,564	–	2,280	340	234	–	62	610	–	2
Sep.	2,930	462	–	1,024	311	91	–	69	576	–	1
Oct.	12,470	1,217	–	1,045	275	92	–	48	496	–	2
Nov.	10,470	2,361	–	2,234	222	237	–	31	597	–	2
Dec.	23,346	442	–	1,404	34	323	–	194	848	–	4
2026 Jan.	8,023	2,847	–	1,789	437	325	–	65	420	–	2
Feb.	7,595	4,725	–	3,168	957	371	–	84	694	–	2
Mar.	2,321	2,038	–	1,145	832	163	–	236	668	–	2
Apr.	1,387	363	–	840	458	191	–	344	511	–	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
2025	325,791	133,421	–	64,751	20,558	20,816	–	5,950	3,043	–	20
2025 Jan.	26,047	9,971	–	4,667	1,262	1,771	–	495	524	–	2
Feb.	24,292	11,642	–	6,540	1,365	1,959	–	432	200	–	2
Mar.	23,678	15,289	–	8,487	2,023	1,756	–	555	161	–	1
Apr.	30,462	15,630	–	6,246	2,064	1,909	–	965	146	–	2
May	21,490	12,457	–	5,300	2,786	2,116	–	622	144	–	1
June	26,408	10,318	–	5,036	1,745	1,637	–	519	581	–	2
July	26,048	9,415	–	4,219	2,088	1,606	–	408	304	–	3
Aug.	20,255	9,869	–	4,983	1,270	1,689	–	599	136	–	2
Sep.	21,539	8,027	–	4,031	1,248	1,542	–	311	123	–	1
Oct.	30,191	10,143	–	4,790	1,753	1,688	–	349	224	–	2
Nov.	31,491	10,979	–	5,378	1,622	1,623	–	339	198	–	2
Dec.	43,890	9,681	–	5,072	1,330	1,521	–	355	302	–	1
2026 Jan.	22,313	12,545	–	5,775	1,944	2,056	–	398	495	–	2
Feb.	23,970	14,017	–	6,781	2,262	2,062	–	611	171	–	1
Mar.	33,879	15,113	–	7,293	2,163	1,918	–	621	149	–	2
Apr.	19,030	10,226	–	4,871	1,454	1,576	–	818	120	–	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
2025	58,723	11,217	–	5,130	1,394	1,749	–	94	2,505	–	0
2025 Jan.	3,137	667	–	96	18	18	–	1	519	–	0
Feb.	2,635	840	–	498	97	174	–	0	58	–	0
Mar.	2,463	711	–	338	155	171	–	12	15	–	0
Apr.	728	156	–	47	27	44	–	9	0	–	0
May	2,546	1,221	–	299	272	530	–	57	9	–	0
June	3,594	1,348	–	362	33	76	–	0	872	–	0
July	2,107	595	–	312	35	17	–	2	227	–	0
Aug.	1,377	337	–	104	41	112	–	0	62	–	0
Sep.	2,079	676	–	330	143	158	–	0	24	–	0
Oct.	3,876	450	–	186	53	47	–	1	152	–	0
Nov.	8,917	2,499	–	1,636	385	182	–	12	156	–	0
Dec.	25,264	1,718	–	922	134	222	–	0	411	–	0
2026 Jan.	3,009	710	–	127	25	14	–	1	542	–	0
Feb.	2,894	1,101	–	736	111	215	–	0	26	–	0
Mar.	2,451	806	–	390	113	225	–	17	43	–	0
Apr.	1,027	191	–	57	32	53	–	6	0	–	0

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

I. Open-end domestic mutual funds

		Specialised funds										Period	
Other funds	Funds of funds	Total	of which:							Other funds	Funds of funds		
			Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds						
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	96,835		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	72,991		231	8,512	41,580	15,210		85	6,141	938	2022	
8	820	38,461		8,442	10,593	17,672	8,811		9	748	10,078	2023	
216	18	41,784		5,811	2,529	26,689	7,419		740	1,454	9,786	2024	
340	2,839	69,711		6,052	15,646	26,918	4,773		70	669	16,523	2025	
48	149	6,761		288	1,602	3,729	828		9	63	722	2025 Jan.	
–	65	4,260		59	3,058	2,995	137		6	1,774	–	Feb.	
19	242	1,669		406	67	146	403		1	269	781	Mar.	
179	84	3,689		649	496	1,864	362		22	34	366	Apr.	
39	178	814		26	63	347	627		0	512	100	May	
–	4	1,067		567	69	1,819	53		0	1,886	3,206	June	
–	170	3,449		442	2,385	–	135		205	–	1,466	1,879	July
46	222	5,402		1,309	444	2,309	191		0	709	406	Aug.	
51	227	2,468		721	1,218	–	76		0	197	304	Sep.	
39	368	11,253		854	296	7,910	358		37	955	767	Oct.	
29	275	8,109		1,588	307	1,491	812		0	1,228	2,663	Nov.	
130	311	22,904		1,022	6,039	9,141	709		0	558	5,442	Dec.	
243	401	5,177		318	420	1,386	652		0	1,895	1,090	2026 Jan.	
47	660	2,871		169	1,210	1,311	310		0	35	173	Feb.	
58	580	283		387	3,993	–	5,155		–	486	206	Mar.	
30	348	1,750		332	–	356	1,412		–	97	603	Apr.	
Sales receipts													
1,440	7,372	7,372		16,627	43,731	137,952	20,181		110	13,793	18,685	2019	
1,248	12,751	12,751		19,549	85,521	155,154	16,540		254	13,254	18,300	2020	
2,584	5,817	5,817		18,771	47,891	153,799	18,979		238	22,390	22,459	2021	
1,070	12,578	12,578		25,594	54,058	177,599	19,102		137	16,566	13,801	2022	
1,000	10,808	10,808		11,162	37,681	132,562	12,204		48	10,419	14,924	2023	
1,301	10,301	10,301		17,821	34,576	108,460	9,151		41	11,334	14,363	2024	
1,445	16,265	16,265		18,342	39,113	95,984	7,307		85	11,288	19,695	2025	
111	1,106	1,106		880	3,248	7,883	926		34	1,796	1,212	2025 Jan.	
73	1,020	1,020		772	4,263	6,163	268		6	746	422	Feb.	
73	2,052	2,052		1,283	1,322	3,588	518		1	563	1,093	Mar.	
295	3,910	3,910		1,398	1,943	9,612	522		22	692	635	Apr.	
93	1,369	1,369		516	1,582	4,895	779		0	897	356	May	
48	735	735		1,768	1,626	8,425	499		0	430	3,335	June	
62	706	706		1,536	4,911	7,281	415		20	368	1,936	July	
91	1,081	1,081		1,701	1,440	5,319	360		0	791	740	Aug.	
99	629	629		2,017	3,484	6,130	410		0	891	566	Sep.	
150	1,154	1,154		1,702	4,308	11,073	484		2	1,440	888	Oct.	
96	1,704	1,704		3,206	3,542	8,740	962		0	1,355	2,686	Nov.	
255	800	800		7,443	1,564	16,876	1,164		0	1,319	5,825	Dec.	
327	1,501	1,501		599	1,485	3,641	879		0	1,930	1,182	2026 Jan.	
107	1,689	1,689		1,057	2,225	4,990	472		0	369	830	Feb.	
189	2,707	2,707		1,309	5,457	5,131	466		–	3,220	3,174	Mar.	
116	1,233	1,233		482	1,581	5,083	396		–	225	922	Apr.	
Distribution of earnings 4													
102	63	39,192		2,785	10,699	17,246	3,849		–	1,381	3,233	2019	
173	28	37,037		2,493	11,045	15,557	3,640		–	1,620	2,682	2020	
230	23	39,223		4,084	8,939	16,679	4,241		0	1,863	3,418	2021	
126	17	38,084		3,267	9,124	15,130	5,200		0	1,405	3,953	2022	
135	212	39,660		1,869	9,367	18,655	4,398		0	1,708	3,582	2023	
89	206	45,042		2,113	9,645	22,001	4,481		0	2,233	4,482	2024	
39	295	47,506		2,823	9,375	23,315	4,249		0	2,544	5,185	2025	
0	14	2,470		145	255	1,000	630		0	145	289	2025 Jan.	
4	10	1,796		4	95	1,528	59		0	96	14	Feb.	
0	14	1,751		65	282	836	215		0	276	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	2,246		2	580	1,138	298		0	164	65	June	
0	2	1,512		18	249	896	258		0	80	11	July	
5	13	1,040		190	67	440	99		0	238	6	Aug.	
0	22	1,402		68	412	691	109		0	91	31	Sep.	
10	0	3,426		360	89	2,095	712		0	158	4	Oct.	
4	121	6,418		721	1,512	3,001	546		0	404	234	Nov.	
13	16	23,546		1,203	5,676	10,605	872		0	741	4,449	Dec.	
0	0	2,299		60	229	1,003	522		0	165	288	2026 Jan.	
4	10	1,793		19	91	1,364	43		0	125	150	Feb.	
0	4	1,645		95	555	551	218		–	164	29	Mar.	
0	43	836		169	92	210	295		–	62	8	Apr.	

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2024	2025	2026			
			January	February	March	April
Total						
Deposits and loan claims	101,460	105,473	111,371	115,566	119,685	107,276
of which: at domestic banks in Euro	80,728	85,794	87,883	88,802	89,854	79,586
Securities total	2,440,640	2,582,137	2,619,836	2,669,732	2,560,918	2,527,976
of which: denominated in Euro	1,656,492	1,783,770	1,809,347	1,841,098	1,773,885	1,705,029
Short-term debt securities ¹	20,784	19,867	21,199	22,794	18,461	17,787
of which:						
Domestic issuers	7,365	5,192	5,187	5,855	5,525	5,267
Other issuers of the euro area	8,878	9,714	10,500	10,840	8,334	7,942
Long-term debt securities ²	1,020,898	1,050,242	1,060,146	1,074,709	1,049,865	975,332
of which:						
Domestic issuers	160,728	165,819	169,169	172,392	167,305	150,108
Other issuers of the euro area	428,507	435,656	442,643	446,369	432,695	401,846
Shares	686,969	742,182	758,546	778,116	723,116	767,342
of which:						
Domestic issuers	99,578	107,280	107,489	111,131	99,281	102,731
Other issuers of the euro area	138,670	158,475	163,530	168,706	158,704	163,431
Investment fund shares	711,989	769,846	779,946	794,112	769,477	767,515
Borrowers note loans	9,399	10,516	10,559	10,617	10,627	10,529
Other assets	404,193	412,945	414,744	412,553	412,980	407,568
Liabilities	113,299	102,645	105,204	104,113	106,749	101,682
of which: loans received	61,968	63,138	63,153	65,860	65,270	68,113
Fund assets total ³	2,842,393	3,008,437	3,051,316	3,100,618	2,994,115	2,946,149
Equity funds						
Deposits and loan claims	12,057	14,159	16,455	18,248	18,540	18,030
of which: at domestic banks in Euro	6,706	9,586	10,603	11,066	10,184	10,617
Securities total	444,775	510,744	521,813	536,097	498,508	534,038
of which: denominated in Euro	156,177	192,346	195,069	202,789	186,500	195,209
Short-term debt securities ¹	1,498	1,785	1,781	1,904	1,717	1,597
of which:						
Domestic issuers	665	344	402	435	431	422
Other issuers of the euro area	573	1,164	1,165	1,238	1,022	953
Long-term debt securities ²	13,015	15,366	15,548	15,921	15,860	15,948
of which:						
Domestic issuers	1,793	4,056	4,203	4,468	4,481	4,589
Other issuers of the euro area	5,543	7,470	7,389	7,436	7,364	7,355
Shares	413,127	469,840	481,185	494,077	458,006	492,457
of which:						
Domestic issuers	67,288	74,212	74,197	77,127	68,629	72,431
Other issuers of the euro area	69,671	92,641	95,850	99,259	92,163	96,989
Investment fund shares	17,136	23,754	23,299	24,195	22,926	24,036
Borrowers note loans	.	121	122	120	.	.
Other assets	6,030	6,678	6,799	6,679	6,930	6,345
Liabilities	2,764	3,392	3,620	2,709	3,137	2,547
of which: loans received	306	1,059	608	393	243	434
Fund assets total ³	460,110	528,310	541,569	558,372	520,908	555,929

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	2024	2025	2026			
			January	February	March	April
Bond funds						
Deposits and loan claims	9,593	12,477	13,785	16,346	16,099	12,817
of which: at domestic banks in Euro	6,554	10,022	11,219	12,228	12,288	8,605
Securities total	445,891	469,577	472,740	480,741	472,062	456,557
of which: denominated in Euro	321,402	349,704	353,832	359,328	353,071	339,528
Short-term debt securities ¹	4,597	4,675	4,552	4,445	4,147	3,905
of which:						
Domestic issuers	2,142	1,194	995	1,006	1,233	1,268
Other issuers of the euro area	1,414	2,585	2,539	2,386	2,006	1,786
Long-term debt securities ²	390,223	412,943	415,786	422,689	416,063	400,002
of which:						
Domestic issuers	48,404	50,512	52,126	52,918	51,565	48,466
Other issuers of the euro area	162,260	169,403	171,540	173,816	170,564	163,922
Shares	16,548	14,742	14,877	15,148	14,537	15,011
of which:						
Domestic issuers	1,876	1,637	1,655	1,693	1,572	1,566
Other issuers of the euro area	4,996	4,614	4,653	4,736	4,581	4,718
Investment fund shares	34,522	37,217	37,526	38,459	37,315	37,639
Borrowers note loans	2,013	2,598	2,604	2,614	2,509	2,848
Other assets	15,195	16,410	16,991	14,117	14,264	14,154
Liabilities	9,455	8,476	9,866	7,630	8,511	7,952
of which: loans received	175	941	1,347	1,902	575	2,588
Fund assets total ³	463,237	492,585	496,253	504,688	496,093	476,233
Mixed securities funds ⁴						
Deposits and loan claims	46,390	46,357	48,191	48,064	50,477	43,067
of which: at domestic banks in Euro	37,133	36,622	36,306	35,596	36,249	30,433
Securities total	1,209,591	1,234,653	1,252,259	1,274,906	1,222,658	1,149,360
of which: denominated in Euro	884,018	917,113	930,694	945,367	909,026	829,249
Short-term debt securities ¹	11,888	10,950	12,150	13,720	9,946	9,469
of which:						
Domestic issuers	3,640	2,817	2,853	3,496	2,965	2,770
Other issuers of the euro area	5,705	5,238	6,041	6,512	4,432	4,268
Long-term debt securities ²	555,920	559,601	564,937	571,241	554,202	493,123
of which:						
Domestic issuers	96,781	97,036	98,572	100,571	96,715	82,596
Other issuers of the euro area	237,604	234,871	238,788	239,950	230,479	205,160
Shares	234,259	235,910	240,068	245,813	228,766	234,980
of which:						
Domestic issuers	26,970	28,376	28,277	28,979	25,897	25,255
Other issuers of the euro area	58,048	55,087	56,734	58,082	55,744	54,805
Investment fund shares	407,523	428,192	435,104	444,132	429,745	411,788
Borrowers note loans	7,222	7,527	7,565	7,612	7,735	7,297
Other assets	30,033	47,925	48,718	49,205	49,378	44,794
Liabilities	18,186	13,239	14,031	16,093	16,144	13,203
of which: loans received	848	654	514	2,644	3,319	3,523
Fund assets total ³	1,275,050	1,323,222	1,342,702	1,361,563	1,311,179	1,228,476

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	2024	2025	2026			
			January	February	March	April
Money market funds						
Deposits and loan claims	649	721	469	493	822	768
of which: at domestic banks in Euro	549	611	359	383	712	658
Securities total	4,780	5,679	5,901	5,888	5,985	6,313
of which: denominated in Euro	4,780	5,679	5,901	5,888	5,985	6,313
Short-term debt securities ¹	1,016	1,246	1,434	1,382	1,388	1,582
of which:						
Domestic issuers	105	397	410	388	342	286
Other issuers of the euro area	732	394	423	366	495	526
Long-term debt securities ²	3,753	4,395	4,437	4,473	4,563	4,696
of which:						
Domestic issuers	1,545	1,373	1,207	1,133	1,333	1,284
Other issuers of the euro area	1,037	1,288	1,336	1,308	1,312	1,355
Investment fund shares	.	38	31	34	.	.
Other assets	43	38	31	30	31	37
Liabilities	160	145	32	5	207	137
Fund assets total ³	5,313	6,293	6,368	6,407	6,630	6,980
Open-end real estate funds						
Deposits and loan claims	24,578	23,244	22,268	22,121	22,611	22,289
of which: at domestic banks in Euro	22,552	21,545	20,525	20,562	21,062	20,749
Securities total	20,692	19,811	20,069	20,194	20,142	20,126
of which:						
Debt securities	830	593	502	503	432	371
Investment fund shares	19,590	19,160	19,173	19,424	19,322	19,398
Undeveloped properties	2,832	4,614	4,667	4,864	4,894	4,935
of which:						
Domestic	990	2,629	2,682	2,932	2,943	2,968
In other countries of the euro area	1,411	1,687	1,689	1,689	1,701	1,718
In other countries of the EU	-	0	0	0	0	0
Developed properties	204,805	200,758	201,082	200,767	200,445	200,233
of which:						
Domestic	160,657	159,639	159,845	159,711	159,657	159,537
In other countries of the euro area	27,099	26,207	26,300	26,246	26,168	26,091
In other countries of the EU	3,943	3,626	3,609	3,606	3,615	3,609
Participations in real estate companies	78,600	74,544	74,659	74,779	74,902	74,975
of which:						
Domestic	32,191	31,733	32,013	32,048	32,233	32,208
In other countries of the euro area	29,469	27,313	27,329	27,497	27,245	27,263
In other countries of the EU	4,123	3,828	3,860	3,875	3,876	3,898
Loans granted to real estate companies	27,850	25,337	25,185	25,182	25,175	25,149
of which:						
Domestic	5,553	5,491	5,379	5,469	5,346	5,260
In other countries of the euro area	12,962	11,506	11,528	11,462	11,477	11,560
In other countries of the EU	2,630	2,536	2,513	2,484	2,478	2,496
Other assets	21,952	18,568	18,246	17,696	17,896	17,711
Liabilities	79,446	75,465	75,446	75,368	76,285	75,853
of which: loans received	59,808	60,285	60,466	60,671	60,919	60,949
Fund assets total ³	301,865	291,412	290,731	290,210	289,747	289,528

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	2024	2025	2026			
			January	February	March	April
Hedge funds						
Deposits and loan claims	109	88	111	127	157	232
of which: at domestic banks in Euro	68	50	53	70	72	65
Securities total	5,646	3,163	3,168	3,295	3,160	3,316
of which: denominated in Euro	2,257	1,192	1,210	1,289	1,222	1,280
Short-term debt securities ¹	–	0	0	0	0	0
of which:						
Domestic issuers	–	0	0	0	0	0
Other issuers of the euro area	–	0	0	0	0	0
Long-term debt securities ²	85	73	73	74	.	.
of which:						
Domestic issuers	59	51	52	52	.	.
Other issuers of the euro area	.	0	0	0	0	0
Shares	3,312	1,012	1,023	1,075	.	.
of which:						
Domestic issuers	591	91	92	98	.	.
Other issuers of the euro area	622	229	235	246	.	.
Investment fund shares	2,250	2,078	2,072	2,146	2,081	2,162
Borrowers note loans	–	0	0	0	0	0
Other assets	20	3	3	4	2	3
Liabilities	31	1	1	1	1	0
of which: loans received	.	0	0	0	0	0
Fund assets total ³	5,743	3,253	3,281	3,424	3,318	3,551
Pension investment funds						
Deposits and loan claims	36	24	24	27	23	24
of which: at domestic banks in Euro	34	22	21	24	20	21
Securities total	720	780	791	806	764	790
of which: denominated in Euro	535	581	591	598	569	570
Short-term debt securities ¹	–	0	0	0	0	0
of which:						
Domestic issuers	–	0	0	0	0	0
Other issuers of the euro area	–	0	0	0	0	0
Long-term debt securities ²	249	271	273	271	271	269
of which:						
Domestic issuers	90	97	99	101	101	100
Other issuers of the euro area	85	99	100	97	96	96
Shares	390	425	433	450	411	436
of which:						
Domestic issuers	60	68	68	71	64	67
Other issuers of the euro area	176	188	194	201	184	191
Investment fund shares	81	84	86	84	82	85
Borrowers note loans	–	0	0	0	0	0
Other assets	662	650	647	646	649	647
Liabilities	4	2	3	5	5	3
of which: loans received	–	0	0	0	0	.
Fund assets total ³	1,414	1,452	1,459	1,473	1,431	1,458

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	2024	2025	2026			
			January	February	March	April
Other funds						
Deposits and loan claims	4,725	4,335	5,387	5,339	5,658	5,687
of which: at domestic banks in Euro	4,207	3,555	4,534	4,378	4,610	4,530
Securities total	114,280	118,054	120,344	122,142	119,110	125,711
of which: denominated in Euro	87,134	91,898	93,790	95,123	93,231	96,766
Short-term debt securities ¹	810	734	929	999	968	982
of which:						
Domestic issuers	445	319	418	449	436	438
Other issuers of the euro area	110	92	203	210	244	280
Long-term debt securities ²	48,997	50,205	51,357	52,217	51,282	54,145
of which:						
Domestic issuers	10,796	11,407	11,660	11,881	11,833	12,015
Other issuers of the euro area	17,621	17,944	18,651	18,878	18,272	19,582
Shares	16,408	16,726	17,104	17,622	16,514	19,397
of which:						
Domestic issuers	2,253	2,466	2,455	2,536	2,315	2,614
Other issuers of the euro area	4,170	4,532	4,699	4,934	4,616	5,253
Investment fund shares	48,064	50,389	50,954	51,304	50,347	51,187
Borrowers note loans	78	65	65	65	.	.
Other assets	4,528	4,723	4,559	4,848	4,906	4,955
Liabilities	1,015	925	1,023	844	1,169	972
of which: loans received	9	9	12	15	14	389
Fund assets total ³	122,596	126,263	129,341	131,552	128,570	135,075
Funds of funds						
Deposits and loan claims	3,077	3,869	4,436	4,581	5,081	4,031
of which: at domestic banks in Euro	2,692	3,597	4,038	4,289	4,458	3,631
Securities total	188,400	216,901	219,821	222,625	215,619	228,879
of which: denominated in Euro	174,945	202,954	205,551	207,775	201,527	213,369
Short-term debt securities ¹	303	282	155	93	174	193
of which:						
Domestic issuers	.	67	52	2	69	83
Other issuers of the euro area	102	215	103	91	104	110
Long-term debt securities ²	3,979	5,768	6,198	6,307	6,007	5,597
of which:						
Domestic issuers	528	617	669	693	642	450
Other issuers of the euro area	2,352	3,921	4,173	4,216	3,958	3,775
Shares	2,572	3,468	3,458	3,660	3,486	3,620
of which:						
Domestic issuers	492	411	429	433	405	423
Other issuers of the euro area	704	1,142	1,084	1,172	1,113	1,155
Investment fund shares	181,545	207,383	210,009	212,565	205,953	219,469
Borrowers note loans	71	140	139	140	138	137
Other assets	9,189	10,885	11,347	11,874	11,697	11,852
Liabilities	1,616	728	899	1,177	1,037	793
of which: loans received	233	190	206	236	200	229
Fund assets total ³	199,121	231,067	234,844	238,024	231,487	244,082

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	2024	2025	2026			
			January	February	March	April
Funds open to the general public						
Deposits and loan claims	34,620	34,171	35,964	37,646	41,405	38,954
of which: at domestic banks in Euro	26,272	26,666	27,257	28,008	29,710	28,055
Securities total	567,780	639,616	651,800	666,387	626,834	664,168
of which: denominated in Euro	281,362	333,191	338,313	348,096	328,377	340,411
Short-term debt securities ¹	2,998	2,835	2,922	2,909	2,951	3,324
of which:						
Domestic issuers	712	866	882	908	972	909
Other issuers of the euro area	1,494	1,177	1,101	1,014	1,128	1,308
Long-term debt securities ²	112,742	120,912	122,839	125,218	123,023	125,034
of which:						
Domestic issuers	27,253	29,742	30,428	31,363	31,143	31,204
Other issuers of the euro area	48,146	51,983	52,792	53,294	51,607	52,282
Shares	363,199	411,807	420,142	429,503	397,380	427,573
of which:						
Domestic issuers	65,467	71,903	71,826	74,791	66,357	70,141
Other issuers of the euro area	61,593	80,255	82,781	85,475	79,445	83,773
Investment fund shares	88,841	104,062	105,897	108,758	103,479	108,237
Borrowers note loans	7	0	0	0	0	0
Other assets	139,467	122,589	123,324	125,709	123,345	123,498
Liabilities	31,689	23,375	24,238	26,919	26,729	26,054
of which: loans received	14,675	13,454	13,617	13,946	14,043	14,418
Fund assets total ³	710,186	773,001	786,851	802,763	764,775	800,498
Specialised funds						
Deposits and loan claims	66,842	71,304	75,410	77,922	78,283	68,325
of which: at domestic banks in Euro	54,458	59,130	60,629	60,796	60,147	51,534
Securities total	1,872,921	1,942,443	1,967,958	2,003,267	1,934,007	1,863,730
of which: denominated in Euro	1,375,191	1,450,501	1,470,956	1,492,924	1,445,431	1,364,540
Short-term debt securities ¹	17,786	17,032	18,276	19,885	15,510	14,463
of which:						
Domestic issuers	6,653	4,326	4,305	4,947	4,553	4,358
Other issuers of the euro area	7,384	8,537	9,399	9,827	7,206	6,634
Long-term debt securities ²	908,155	929,194	937,176	949,364	926,718	850,174
of which:						
Domestic issuers	133,474	136,073	138,738	141,025	136,159	118,900
Other issuers of the euro area	380,361	383,585	389,768	392,993	381,009	349,484
Shares	323,770	330,375	338,404	348,613	325,736	339,769
of which:						
Domestic issuers	34,111	35,377	35,663	36,340	32,924	32,590
Other issuers of the euro area	77,077	78,220	80,749	83,231	79,260	79,658
Investment fund shares	623,209	665,842	674,101	685,404	666,043	659,324
Borrowers note loans	9,392	10,516	10,559	10,617	10,627	10,529
Other assets	264,736	290,356	291,420	286,844	289,635	284,070
Liabilities	81,610	79,270	80,966	77,193	80,020	75,628
of which: loans received	47,293	49,684	49,536	51,914	51,227	53,696
Fund assets total ³	2,132,280	2,235,360	2,264,389	2,297,779	2,229,265	2,145,576

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	2024	2025	2026			
			January	February	March	April
Funds open to the general public						
Deposits and loan claims	8,465	9,062	10,881	12,902	14,245	13,226
of which: at domestic banks in Euro	4,159	5,524	6,221	6,901	7,158	6,901
Securities total	327,100	377,325	384,917	394,127	366,050	393,539
of which: denominated in Euro	116,762	142,894	144,439	150,464	137,752	144,883
Short-term debt securities ¹	137	21	20	24	37	40
of which:						
Domestic issuers	104	14	15	20	28	29
Other issuers of the euro area	.	1	1	1	1	1
Long-term debt securities ²	4,780	5,636	5,809	6,068	5,957	6,127
of which:						
Domestic issuers	538	2,227	2,446	2,691	2,754	2,928
Other issuers of the euro area	1,556	2,272	2,193	2,215	2,046	2,050
Shares	316,607	362,920	370,756	379,531	351,887	378,948
of which:						
Domestic issuers	58,795	65,527	65,473	68,149	60,518	64,026
Other issuers of the euro area	53,075	70,638	72,864	75,416	70,124	73,957
Investment fund shares	5,575	8,748	8,332	8,505	8,169	8,424
Borrowers note loans	-	0	0	0	0	0
Other assets	1,716	1,781	2,205	2,422	2,744	2,760
Liabilities	1,268	973	1,193	1,131	1,966	1,570
of which: loans received	90	25	101	118	79	288
Fund assets total ³	336,013	387,195	396,810	408,293	381,053	407,941
Specialised funds						
Deposits and loan claims	3,592	5,097	5,574	5,346	4,294	4,804
of which: at domestic banks in Euro	2,547	4,062	4,381	4,165	3,026	3,716
Securities total	117,675	133,419	136,896	141,970	132,458	140,499
of which: denominated in Euro	39,414	49,452	50,630	52,325	48,748	50,326
Short-term debt securities ¹	1,360	1,763	1,760	1,880	1,680	1,557
of which:						
Domestic issuers	562	331	387	414	403	393
Other issuers of the euro area	573	1,163	1,164	1,237	1,021	952
Long-term debt securities ²	8,235	9,730	9,739	9,853	9,903	9,821
of which:						
Domestic issuers	1,255	1,830	1,757	1,778	1,727	1,662
Other issuers of the euro area	3,987	5,198	5,196	5,221	5,317	5,306
Shares	96,519	106,920	110,429	114,547	106,118	113,509
of which:						
Domestic issuers	8,493	8,685	8,724	8,978	8,110	8,405
Other issuers of the euro area	16,596	22,003	22,986	23,843	22,040	23,032
Investment fund shares	11,561	15,005	14,968	15,690	14,757	15,613
Borrowers note loans	.	121	122	120	.	.
Other assets	4,314	4,897	4,593	4,258	4,186	3,585
Liabilities	1,496	2,420	2,427	1,578	1,171	977
of which: loans received	216	1,034	506	275	164	146
Fund assets total ³	124,097	141,115	144,759	150,079	139,855	147,989

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	2024	2025	2026			
			January	February	March	April
Funds open to the general public						
Deposits and loan claims	1,561	1,305	1,670	1,638	2,050	1,701
of which: at domestic banks in Euro	1,119	1,104	1,421	1,406	1,714	1,459
Securities total	59,171	63,233	63,875	65,272	64,449	65,566
of which: denominated in Euro	48,601	53,249	53,787	54,821	53,921	54,735
Short-term debt securities ¹	438	278	277	326	248	437
of which:						
Domestic issuers	24	4	14	19	14	10
Other issuers of the euro area	141	155	145	162	88	263
Long-term debt securities ²	55,586	60,268	60,832	62,142	61,481	62,341
of which:						
Domestic issuers	12,638	13,251	13,571	13,884	13,439	13,455
Other issuers of the euro area	23,300	25,017	25,104	25,412	24,984	25,227
Shares	1,152	273	279	276	274	287
of which:						
Domestic issuers	203	63	58	59	57	60
Other issuers of the euro area	385	137	143	136	128	135
Investment fund shares	1,996	2,414	2,486	2,529	2,446	2,500
Borrowers note loans	7	0	0	0	0	0
Other assets	1,080	1,133	1,223	1,136	1,171	1,144
Liabilities	484	256	553	421	556	419
of which: loans received	46	1	23	50	37	47
Fund assets total ³	61,335	65,415	66,215	67,618	67,091	67,984
Specialised funds						
Deposits and loan claims	8,032	11,171	12,114	14,708	14,048	11,116
of which: at domestic banks in Euro	5,435	8,918	9,797	10,822	10,574	7,146
Securities total	386,720	406,199	408,719	415,323	407,467	390,845
of which: denominated in Euro	272,801	296,310	299,899	304,361	299,004	284,647
Short-term debt securities ¹	4,160	4,397	4,274	4,119	3,900	3,468
of which:						
Domestic issuers	2,118	1,190	982	988	1,219	1,258
Other issuers of the euro area	1,272	2,431	2,393	2,223	1,919	1,523
Long-term debt securities ²	334,637	352,540	354,823	360,420	354,459	337,537
of which:						
Domestic issuers	35,766	37,257	38,552	39,030	38,123	35,007
Other issuers of the euro area	138,959	144,298	146,354	148,322	145,501	138,616
Shares	15,397	14,469	14,598	14,872	14,264	14,724
of which:						
Domestic issuers	1,673	1,575	1,596	1,634	1,515	1,506
Other issuers of the euro area	4,611	4,477	4,510	4,600	4,453	4,583
Investment fund shares	32,526	34,793	35,025	35,911	34,846	35,116
Borrowers note loans	2,006	2,598	2,604	2,614	2,509	2,848
Other assets	14,115	15,276	15,767	12,980	13,092	13,010
Liabilities	8,971	8,220	9,313	7,209	7,955	7,533
of which: loans received	129	940	1,324	1,852	539	2,541
Fund assets total ³	401,902	427,024	429,891	436,922	428,855	408,101

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	2024	2025	2026			
			January	February	March	April
Funds open to the general public						
Deposits and loan claims	8,131	8,408	8,629	8,301	9,521	8,943
of which: at domestic banks in Euro	6,324	6,311	6,728	6,457	7,161	6,304
Securities total	130,116	137,391	139,780	142,216	134,173	139,467
of which: denominated in Euro	79,317	90,554	92,592	94,379	90,002	92,161
Short-term debt securities ¹	603	735	767	722	802	824
of which:						
Domestic issuers	270	320	329	339	370	403
Other issuers of the euro area	267	352	368	318	355	325
Long-term debt securities ²	44,731	46,145	46,945	47,653	46,449	47,125
of which:						
Domestic issuers	11,595	11,657	11,925	12,323	12,318	12,286
Other issuers of the euro area	20,100	21,121	21,642	21,822	21,014	21,329
Shares	41,408	44,103	44,471	44,970	40,812	43,643
of which:						
Domestic issuers	6,055	5,883	5,853	6,120	5,361	5,604
Other issuers of the euro area	7,467	8,490	8,739	8,879	8,239	8,682
Investment fund shares	43,374	46,408	47,597	48,872	46,111	47,875
Borrowers note loans	–	0	0	0	0	0
Other assets	4,312	2,157	2,450	4,979	2,895	3,318
Liabilities	3,959	1,530	1,910	4,505	2,707	2,786
of which: loans received	43	9	19	51	33	121
Fund assets total ³	138,600	146,426	148,948	150,973	143,862	148,915
Specialised funds						
Deposits and loan claims	38,259	37,949	39,563	39,763	40,956	34,124
of which: at domestic banks in Euro	30,808	30,311	29,578	29,140	29,088	24,129
Securities total	1,079,475	1,097,261	1,112,480	1,132,690	1,088,485	1,009,893
of which: denominated in Euro	804,701	826,559	838,102	850,988	819,024	737,088
Short-term debt securities ¹	11,285	10,215	11,383	12,998	9,144	8,645
of which:						
Domestic issuers	3,370	2,496	2,524	3,157	2,594	2,367
Other issuers of the euro area	5,438	4,886	5,673	6,194	4,077	3,943
Long-term debt securities ²	511,190	513,456	517,992	523,588	507,753	445,998
of which:						
Domestic issuers	85,186	85,379	86,647	88,248	84,397	70,310
Other issuers of the euro area	217,504	213,751	217,146	218,128	209,465	183,831
Shares	192,851	191,807	195,598	200,843	187,954	191,337
of which:						
Domestic issuers	20,915	22,492	22,423	22,860	20,535	19,651
Other issuers of the euro area	50,581	46,597	47,995	49,203	47,504	46,123
Investment fund shares	364,149	381,784	387,507	395,261	383,634	363,913
Borrowers note loans	7,222	7,527	7,565	7,612	7,735	7,297
Other assets	25,721	45,768	46,268	44,226	46,483	41,477
Liabilities	14,228	11,710	12,121	11,588	13,437	10,418
of which: loans received	805	645	495	2,592	3,286	3,402
Fund assets total ³	1,136,449	1,176,795	1,193,754	1,210,590	1,167,317	1,079,561

* 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	2024	2025	2026			
			January	February	March	April
Funds open to the general public						
Deposits and loan claims	13,990	12,780	11,986	11,700	11,803	11,746
of which: at domestic banks in Euro	12,801	11,711	10,853	10,798	10,865	10,825
Securities total	3,931	4,255	4,268	4,381	4,282	4,241
of which:						
Debt securities	686	320	320	321	251	202
Investment fund shares	3,245	3,936	3,947	4,060	4,031	4,040
Undeveloped properties	2,427	3,375	3,387	3,562	3,588	3,614
of which:						
Domestic	653	1,548	1,562	1,790	1,805	1,823
In other countries of the euro area	1,343	1,559	1,560	1,558	1,565	1,573
In other countries of the EU	–	0	0	0	0	0
Developed properties	65,499	59,083	59,024	58,481	58,176	58,093
of which:						
Domestic	34,905	31,614	31,503	31,117	31,027	31,007
In other countries of the euro area	16,401	15,287	15,292	15,258	15,219	15,171
In other countries of the EU	2,520	2,189	2,188	2,185	2,194	2,187
Participations in real estate companies	39,292	35,609	35,322	35,388	35,236	35,165
of which:						
Domestic	10,547	10,293	10,321	10,259	10,246	10,186
In other countries of the euro area	19,085	16,936	16,889	17,046	16,832	16,806
In other countries of the EU	1,684	1,336	1,333	1,332	1,324	1,336
Loans granted to real estate companies	14,847	12,331	12,235	12,319	12,360	12,203
of which:						
Domestic	2,845	2,718	2,667	2,719	2,655	2,574
In other countries of the euro area	6,471	4,957	4,964	4,964	4,965	4,940
In other countries of the EU	988	729	719	717	712	714
Other assets	8,238	5,432	5,465	5,110	5,259	5,153
Liabilities	24,756	20,176	20,106	20,112	20,671	20,597
of which: loans received	14,484	13,405	13,450	13,683	13,885	13,932
Fund assets total ¹	123,469	112,689	111,580	110,827	110,021	109,606
Specialised funds						
Deposits and loan claims	10,588	10,464	10,282	10,421	10,808	10,543
of which: at domestic banks in Euro	9,751	9,834	9,671	9,764	10,197	9,924
Securities total	16,761	15,555	15,802	15,814	15,860	15,885
of which:						
Debt securities	–	273	182	182	181	169
Investment fund shares	16,345	15,224	15,226	15,364	15,291	15,358
Undeveloped properties	405	1,239	1,280	1,302	1,305	1,320
of which:						
Domestic	337	1,081	1,120	1,142	1,138	1,145
In other countries of the euro area	68	128	129	130	136	145
In other countries of the EU	–	0	0	0	0	0
Developed properties	139,306	141,675	142,058	142,287	142,268	142,139
of which:						
Domestic	125,753	128,025	128,342	128,594	128,630	128,529
In other countries of the euro area	10,698	10,920	11,009	10,988	10,949	10,920
In other countries of the EU	1,424	1,436	1,421	1,421	1,421	1,422
Participations in real estate companies	39,308	38,935	39,337	39,391	39,667	39,811
of which:						
Domestic	21,643	21,440	21,692	21,789	21,987	22,022
In other countries of the euro area	10,385	10,376	10,440	10,451	10,413	10,458
In other countries of the EU	2,440	2,491	2,527	2,543	2,552	2,562
Loans granted to real estate companies	13,003	13,007	12,950	12,863	12,816	12,946
of which:						
Domestic	2,708	2,773	2,712	2,750	2,691	2,686
In other countries of the euro area	6,491	6,549	6,564	6,498	6,512	6,620
In other countries of the EU	1,642	1,807	1,795	1,767	1,766	1,782
Other assets	13,714	13,137	12,782	12,586	12,637	12,558
Liabilities	54,689	55,289	55,340	55,256	55,614	55,256
of which: loans received	45,323	46,879	47,016	46,988	47,034	47,018
Fund assets total ¹	178,396	178,723	179,151	179,383	179,727	179,922

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	2024	2025	2026			
			January	February	March	April
Funds open to the general public						
Deposits and loan claims	479	484	638	591	625	561
of which: at domestic banks in Euro	329	253	382	333	376	333
Securities total	6,121	4,757	5,114	5,213	5,024	5,215
of which: denominated in Euro	3,244	2,570	2,745	2,876	2,837	2,913
Short-term debt securities ¹	170	165	161	196	206	203
of which:						
Domestic issuers	54	67	65	91	.	.
Other issuers of the euro area	69	58	58	65	75	75
Long-term debt securities ²	1,811	1,554	1,788	1,745	1,699	1,671
of which:						
Domestic issuers	317	439	474	483	495	461
Other issuers of the euro area	935	766	920	885	832	837
Shares	2,019	1,428	1,488	1,512	1,412	1,512
of which:						
Domestic issuers	249	133	139	143	133	140
Other issuers of the euro area	197	209	215	216	201	207
Investment fund shares	2,121	1,609	1,676	1,761	1,706	1,829
Borrowers note loans	-	0	0	0	0	0
Other assets	670	869	930	954	951	964
Liabilities	53	39	44	46	150	66
of which: loans received	-	6	0	6	.	2
Fund assets total ³	7,218	6,071	6,639	6,708	6,447	6,673
Specialised funds						
Deposits and loan claims	4,246	3,851	4,749	4,748	5,032	5,126
of which: at domestic banks in Euro	3,878	3,302	4,153	4,044	4,234	4,197
Securities total	108,159	113,298	115,230	116,928	114,086	120,496
of which: denominated in Euro	83,890	89,328	91,045	92,247	90,395	93,853
Short-term debt securities ¹	640	569	768	803	762	779
of which:						
Domestic issuers	392	252	353	357	335	337
Other issuers of the euro area	42	34	145	145	170	205
Long-term debt securities ²	47,186	48,650	49,568	50,472	49,582	52,474
of which:						
Domestic issuers	10,479	10,968	11,186	11,398	11,338	11,554
Other issuers of the euro area	16,686	17,177	17,731	17,993	17,440	18,744
Shares	14,389	15,298	15,616	16,110	15,101	17,884
of which:						
Domestic issuers	2,004	2,333	2,316	2,393	2,182	2,474
Other issuers of the euro area	3,973	4,323	4,485	4,718	4,414	5,046
Investment fund shares	45,944	48,780	49,277	49,543	48,641	49,358
Borrowers note loans	78	65	65	65	.	.
Other assets	3,858	3,854	3,628	3,894	3,955	3,991
Liabilities	963	886	979	799	1,019	905
of which: loans received	9	3	12	8	9	387
Fund assets total ³	115,378	120,192	122,703	124,844	122,124	128,402

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	2024	2025	2026			
			January	February	March	April
Funds open to the general public						
Deposits and loan claims	1,289	1,271	1,513	1,837	2,133	1,736
of which: at domestic banks in Euro	945	1,047	1,167	1,599	1,582	1,401
Securities total	34,743	42,036	42,858	43,982	41,862	44,684
of which: denominated in Euro	23,093	30,792	31,231	31,766	30,305	31,839
Short-term debt securities ¹	62	217	90	82	161	179
of which:						
Domestic issuers	.	15	0	0	66	80
Other issuers of the euro area	60	202	90	82	95	98
Long-term debt securities ²	1,041	1,497	1,601	1,686	1,452	1,719
of which:						
Domestic issuers	230	222	231	258	232	248
Other issuers of the euro area	678	1,010	1,079	1,129	917	1,033
Shares	1,623	1,653	1,698	1,696	1,582	1,671
of which:						
Domestic issuers	106	145	147	156	138	154
Other issuers of the euro area	293	364	391	383	344	361
Investment fund shares	32,018	38,668	39,468	40,518	38,667	41,115
Borrowers note loans	–	0	0	0	0	0
Other assets	1,020	406	669	889	495	609
Liabilities	968	236	368	661	414	459
of which: loans received	12	7	23	37	6	27
Fund assets total ³	36,083	43,477	44,671	46,042	44,075	46,564
Specialised funds						
Deposits and loan claims	1,790	2,600	2,926	2,747	2,951	2,299
of which: at domestic banks in Euro	1,749	2,552	2,874	2,693	2,879	2,233
Securities total	153,718	174,933	177,031	178,712	173,825	184,264
of which: denominated in Euro	151,913	172,230	174,388	176,077	171,291	181,598
Short-term debt securities ¹	242	65	65	12	.	.
of which:						
Domestic issuers	.	52	52	2	.	.
Other issuers of the euro area	42	12	13	9	.	.
Long-term debt securities ²	2,938	4,271	4,597	4,620	4,555	3,877
of which:						
Domestic issuers	298	396	438	435	410	203
Other issuers of the euro area	1,674	2,911	3,094	3,087	3,041	2,742
Shares	949	1,814	1,760	1,965	1,904	1,950
of which:						
Domestic issuers	387	267	282	277	267	269
Other issuers of the euro area	411	778	693	789	769	794
Investment fund shares	149,589	168,783	170,608	172,115	167,354	178,421
Borrowers note loans	71	140	139	140	138	137
Other assets	8,171	10,479	10,679	10,986	11,202	11,244
Liabilities	648	492	531	516	623	334
of which: loans received	221	183	182	198	194	202
Fund assets total ³	163,101	187,661	190,244	192,053	187,483	197,589

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	2024	2025	2026			
			January	February	March	April
Securities of domestic issuers	676,085	719,164	728,077	743,138	717,147	701,742
Debt securities	168,092	171,010	174,356	178,247	172,831	155,375
Debt securities of banks (MFIs)	58,299	58,258	60,031	61,892	57,208	45,685
Debt securities of Non-MFIs	33,872	34,680	35,502	35,907	34,749	32,938
of which:						
Non-financial corporations	23,528	25,991	26,662	27,130	26,417	25,308
Insurance companies	2,228	2,202	2,231	2,230	2,197	2,277
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,114	6,437	6,593	6,530	6,119	5,337
Debt securities of the public sector total	75,921	78,073	78,822	80,448	80,873	76,752
Shares	99,578	107,280	107,489	111,131	99,281	102,731
Shares of MFIs	2,709	5,679	5,619	5,079	3,868	4,224
Shares (Non-MFIs)	96,869	101,601	101,870	106,052	95,413	98,506
of which:						
Non-financial corporations	77,351	81,908	83,584	86,935	76,291	79,281
Insurance companies	15,134	15,130	13,569	14,227	13,725	13,639
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,384	4,564	4,717	4,891	5,378	5,586
Investment fund shares	408,414	440,874	446,232	453,760	445,036	443,637
Securities of other countries of the euro area	875,231	928,182	945,686	961,411	919,339	892,200
Debt securities	437,385	445,370	453,143	457,210	441,030	409,788
Debt securities of banks (MFIs)	94,163	96,153	97,264	98,145	93,683	80,072
Debt securities of Non-MFIs	198,258	209,874	212,374	212,065	204,873	194,155
of which:						
Non-financial corporations	85,236	90,936	92,860	93,350	89,605	84,626
Insurance companies	3,012	2,899	2,895	2,829	2,713	2,631
Other Financial Intermediaries (OFIs) including financial auxiliaries	108,367	114,058	114,615	113,959	110,882	105,020
Debt securities of the public sector total	144,963	139,342	143,505	147,000	142,473	135,561
Shares	138,670	158,475	163,530	168,706	158,704	163,431
Shares of MFIs	12,656	25,210	26,580	26,149	22,877	24,039
Shares (Non-MFIs)	126,015	133,265	136,950	142,556	135,827	139,393
of which:						
Non-financial corporations	103,829	104,217	108,217	113,825	109,335	111,839
Insurance companies	4,982	6,065	5,653	6,146	5,948	6,156
Other Financial Intermediaries (OFIs) including financial auxiliaries	17,204	22,982	23,080	22,585	20,544	21,398
Investment fund shares	299,176	324,338	329,013	335,496	319,605	318,981
Securities of other countries	889,324	934,790	946,073	965,183	924,432	934,033
Debt securities	436,205	453,729	453,846	462,047	454,465	427,957
Debt securities of banks (MFIs)	72,966	73,196	73,471	73,868	70,622	61,446
Debt securities of Non-MFIs	238,295	245,025	245,667	249,794	247,708	234,336
of which:						
Non-financial corporations	131,728	128,899	129,271	131,791	131,696	124,477
Insurance companies	2,537	2,986	2,940	3,025	3,042	3,049
Other Financial Intermediaries (OFIs) including financial auxiliaries	103,337	111,960	112,393	113,892	111,689	105,594
Debt securities of the public sector total	124,944	135,508	134,707	138,386	136,135	132,174
Shares	448,720	476,427	487,527	498,279	465,131	501,180
Shares of MFIs	14,633	18,243	18,842	18,864	17,408	18,073
Shares (Non-MFIs)	434,088	458,184	468,685	479,415	447,723	483,107
of which:						
Non-financial corporations	376,294	395,152	406,226	417,948	390,069	421,716
Insurance companies	8,098	8,719	8,591	8,466	8,159	8,208
Other Financial Intermediaries (OFIs) including financial auxiliaries	49,696	54,313	53,868	53,002	49,495	53,183
Investment fund shares	4,399	4,634	4,701	4,857	4,836	4,897

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	2024	2025	2026			
			January	February	March	April
Securities of domestic issuers	110,146	121,987	123,093	127,506	118,118	122,566
Debt securities	27,966	30,608	31,310	32,271	32,115	32,114
Debt securities of banks (MFIs)	9,002	9,026	9,104	9,169	8,705	8,668
Debt securities of Non-MFIs	5,420	5,856	6,101	6,159	5,909	6,011
of which:						
Non-financial corporations	3,294	3,676	3,780	3,794	3,695	3,793
Insurance companies	530	501	507	510	501	522
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,593	1,678	1,813	1,854	1,713	1,695
Debt securities of the public sector total	13,543	15,726	16,104	16,943	17,500	17,435
Shares	65,467	71,903	71,826	74,791	66,357	70,141
Shares of MFIs	2,010	4,395	4,380	3,946	2,904	3,228
Shares (Non-MFIs)	63,458	67,509	67,446	70,845	63,453	66,913
of which:						
Non-financial corporations	50,332	54,314	55,510	58,134	50,789	53,836
Insurance companies	10,710	10,469	9,312	9,809	9,518	9,577
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,416	2,725	2,623	2,902	3,146	3,499
Investment fund shares	16,713	19,475	19,957	20,444	19,646	20,312
Securities of other countries of the euro area	182,804	217,013	221,592	227,059	215,004	224,187
Debt securities	49,640	53,159	53,893	54,307	52,735	53,590
Debt securities of banks (MFIs)	10,720	11,628	11,795	11,795	11,437	11,733
Debt securities of Non-MFIs	22,699	26,990	27,196	27,483	26,579	26,808
of which:						
Non-financial corporations	9,027	10,729	10,942	11,084	10,837	11,019
Insurance companies	739	665	678	656	605	615
Other Financial Intermediaries (OFIs) including financial auxiliaries	12,910	15,553	15,528	15,695	15,090	15,130
Debt securities of the public sector total	16,222	14,542	14,901	15,030	14,720	15,049
Shares	61,593	80,255	82,781	85,475	79,445	83,773
Shares of MFIs	5,981	13,140	13,973	14,049	12,257	13,143
Shares (Non-MFIs)	55,613	67,115	68,808	71,426	67,187	70,629
of which:						
Non-financial corporations	44,139	51,352	53,237	56,094	53,289	56,054
Insurance companies	3,091	3,688	3,412	3,765	3,666	3,808
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,382	12,074	12,159	11,568	10,233	10,768
Investment fund shares	71,571	83,599	84,918	87,276	82,824	86,824
Securities of other countries	274,830	300,616	307,116	311,822	293,712	317,415
Debt securities	38,135	39,979	40,559	41,548	41,124	42,655
Debt securities of banks (MFIs)	7,832	8,868	9,017	9,032	8,633	8,866
Debt securities of Non-MFIs	18,341	20,649	20,927	21,384	21,570	21,948
of which:						
Non-financial corporations	8,471	8,573	8,690	8,767	9,179	9,160
Insurance companies	150	177	175	182	184	191
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,682	11,818	11,984	12,355	12,107	12,495
Debt securities of the public sector total	11,962	10,462	10,615	11,132	10,921	11,841
Shares	236,138	259,649	265,535	269,236	251,578	273,659
Shares of MFIs	6,501	8,777	9,129	8,911	8,208	8,469
Shares (Non-MFIs)	229,637	250,872	256,406	260,325	243,370	265,191
of which:						
Non-financial corporations	199,581	218,137	224,293	229,358	214,299	233,619
Insurance companies	3,877	4,650	4,576	4,429	4,331	4,406
Other Financial Intermediaries (OFIs) including financial auxiliaries	26,179	28,085	27,537	26,538	24,740	27,166
Investment fund shares	557	988	1,022	1,037	1,010	1,101

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2024	2025	2026			
			January	February	March	April
Securities of domestic issuers	565,985	597,227	605,034	615,681	599,079	579,226
Debt securities	140,127	140,399	143,043	145,972	140,712	123,258
Debt securities of banks (MFIs)	49,296	49,229	50,924	52,720	48,499	37,014
Debt securities of Non-MFIs	28,452	28,824	29,401	29,747	28,840	26,927
of which:						
Non-financial corporations	20,234	22,314	22,882	23,336	22,722	21,515
Insurance companies	1,697	1,701	1,724	1,720	1,696	1,755
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,521	4,758	4,780	4,676	4,406	3,642
Debt securities of the public sector total	62,378	62,346	62,718	63,505	63,373	59,317
Shares	34,111	35,377	35,663	36,340	32,924	32,590
Shares of MFIs	699	1,284	1,239	1,133	964	997
Shares (Non-MFIs)	33,412	34,093	34,424	35,207	31,960	31,593
of which:						
Non-financial corporations	27,019	27,594	28,074	28,801	25,501	25,444
Insurance companies	4,424	4,660	4,257	4,417	4,207	4,062
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,968	1,839	2,094	1,988	2,232	2,087
Investment fund shares	391,747	421,452	426,328	433,369	425,443	423,378
Securities of other countries of the euro area	692,442	711,086	724,011	734,266	704,249	667,926
Debt securities	387,745	392,122	399,167	402,819	388,215	356,118
Debt securities of banks (MFIs)	83,444	84,481	85,430	86,312	82,211	68,304
Debt securities of Non-MFIs	175,560	182,840	185,134	184,538	178,250	167,303
of which:						
Non-financial corporations	76,209	80,188	81,898	82,246	78,748	73,587
Insurance companies	2,273	2,234	2,217	2,174	2,108	2,016
Other Financial Intermediaries (OFIs) including financial auxiliaries	95,457	98,481	99,063	98,240	95,768	89,865
Debt securities of the public sector total	128,741	124,800	128,603	131,970	127,754	120,511
Shares	77,077	78,220	80,749	83,231	79,260	79,658
Shares of MFIs	6,675	12,070	12,607	12,100	10,620	10,895
Shares (Non-MFIs)	70,402	66,150	68,142	71,130	68,640	68,763
of which:						
Non-financial corporations	59,689	52,865	54,980	57,732	56,046	55,785
Insurance companies	1,891	2,377	2,241	2,381	2,283	2,348
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,821	10,908	10,920	11,018	10,311	10,630
Investment fund shares	227,620	240,744	244,095	248,216	236,774	232,150
Securities of other countries	614,494	634,130	638,913	653,320	630,679	616,577
Debt securities	398,070	413,705	413,243	420,458	413,300	385,261
Debt securities of banks (MFIs)	65,134	64,305	64,431	64,816	61,970	52,560
Debt securities of Non-MFIs	219,955	224,354	224,720	228,388	226,117	212,367
of which:						
Non-financial corporations	123,257	120,317	120,573	123,016	122,509	115,308
Insurance companies	2,387	2,809	2,765	2,843	2,858	2,858
Other Financial Intermediaries (OFIs) including financial auxiliaries	93,655	100,130	100,397	101,524	99,570	93,087
Debt securities of the public sector total	112,982	125,046	124,092	127,253	125,214	120,334
Shares	212,582	216,778	221,992	229,043	213,552	227,520
Shares of MFIs	8,132	9,466	9,713	9,953	9,199	9,604
Shares (Non-MFIs)	204,451	207,313	212,278	219,090	204,353	217,916
of which:						
Non-financial corporations	176,713	177,016	181,933	188,589	175,770	188,096
Insurance companies	4,221	4,069	4,015	4,037	3,828	3,802
Other Financial Intermediaries (OFIs) including financial auxiliaries	23,517	26,228	26,331	26,464	24,755	26,017
Investment fund shares	3,842	3,647	3,679	3,819	3,826	3,796

I. Open-end domestic mutual funds

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

€ million

Month under review: April 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,527,976	993,119	187,204	344,487	767,342	767,515
Countries off the euro area	1,593,943	565,163	125,757	212,313	266,162	762,618
Germany	701,742	155,375	45,685	76,752	102,731	443,637
Belgium	30,853	26,213	2,516	16,494	4,628	12
Estonia	515	453	114	292	0	63
Finland	16,806	11,195	3,853	5,025	5,551	60
France	178,373	113,237	34,128	37,749	54,292	10,844
Greece	2,016	1,379	720	566	637	0
Ireland	170,471	40,031	300	4,264	14,699	115,741
Italy	52,746	35,894	7,023	17,661	16,852	0
Croatia	799	799	69	730	0	0
Latvia	792	792	13	684	0	0
Lithuania	1,442	1,441	28	1,338	1	0
Luxembourg	226,916	30,491	457	759	7,981	188,444
Malta	223	223	10	105	1	0
Netherlands	114,284	75,942	12,987	7,951	35,170	3,172
Austria	25,440	21,758	6,188	12,905	3,104	577
Portugal	6,339	4,877	1,222	2,863	1,462	0
Slovakia	4,079	4,079	1,289	2,465	0	0
Slovenia	1,938	1,921	155	1,751	17	0
Spain	56,149	37,100	8,984	20,061	18,979	69
Cyprus	384	333	16	316	51	0
Other countries of the EU	67,671	51,100	23,418	16,558	16,346	224
Denmark	27,058	21,155	16,459	1,738	5,740	163
Poland	6,743	5,960	747	4,768	783	0
Sweden	20,231	10,762	3,874	1,181	9,408	61
Czech Republic	3,529	3,498	949	936	32	0
Other countries	866,362	376,856	38,028	115,616	484,833	4,673
of which:						
Australia	21,595	16,006	4,937	5,147	5,588	.
China	4,586	555	36	448	4,031	.
Japan	39,501	10,644	810	2,121	28,857	0
Canada	31,520	18,014	8,433	4,814	13,471	35
Mexico	10,438	9,439	229	6,239	999	0
Norway	12,653	8,328	4,382	852	4,325	0
Russia	17	10	0	10	6	0
Switzerland	34,259	4,783	1,493	342	29,022	454
Turkey	2,000	1,803	265	1,045	197	0
USA	429,433	147,825	4,319	22,499	280,921	686
United Kingdom	93,417	42,896	6,677	5,069	49,912	608

I. Open-end domestic mutual funds

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

€ million		Month under review: April 2026				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	664,168	128,358	29,267	44,325	427,573	108,237
Countries of the euro area	346,753	85,704	20,401	32,484	153,914	107,136
Germany	122,566	32,114	8,668	17,435	70,141	20,312
Belgium	4,374	2,250	442	991	2,115	9
Estonia	79	77	13	54	0	2
Finland	3,782	1,471	612	480	2,270	41
France	45,227	13,910	4,503	3,974	29,315	2,002
Greece	547	337	175	116	210	0
Ireland	53,140	6,866	97	349	9,471	36,803
Italy	15,371	7,032	1,284	3,836	8,339	0
Croatia	134	134	22	111	0	0
Latvia	110	110	5	84	0	0
Lithuania	174	174	5	144	1	0
Luxembourg	51,953	2,692	128	66	2,145	47,115
Malta	12	12	.	9	.	0
Netherlands	28,839	9,859	1,903	587	18,483	497
Austria	4,065	2,271	885	876	1,438	356
Portugal	1,251	716	233	311	535	0
Slovakia	283	283	137	115	0	0
Slowenia	113	111	46	57	2	0
Spain	14,504	5,091	1,235	2,730	9,413	0
Cyprus	66	33	8	25	33	0
Other countries of the EU	13,407	5,487	2,239	1,633	7,765	154
Denmark	4,619	1,559	908	215	2,906	153
Poland	1,094	711	196	419	383	0
Sweden	6,134	1,665	738	177	4,469	.
Czech Republic	490	488	146	84	1	0
Other countries	304,008	37,167	6,627	10,208	265,894	947
of which:						
Australia	3,659	1,769	1,001	158	1,890	0
China	1,045	56	.	44	988	.
Japan	10,989	932	46	133	10,057	0
Canada	11,816	2,707	2,128	361	9,099	10
Mexico	732	602	10	414	130	0
Norway	3,886	1,349	663	283	2,536	0
Russia	4	4	0	4	0	0
Switzerland	15,563	797	254	68	14,610	157
Turkey	172	156	26	89	16	0
USA	183,410	12,420	540	2,726	170,876	115
United Kingdom	31,881	4,891	1,190	386	26,914	76

I. Open-end domestic mutual funds

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

€ million

Month under review: April 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,863,730	864,637	157,878	300,162	339,769	659,324
Countries off the euro area	1,247,152	479,376	105,318	179,828	112,248	655,528
Germany	579,226	123,258	37,014	59,317	32,590	423,378
Belgium	26,471	23,956	2,074	15,502	2,512	.
Estonia	436	376	102	239	0	.
Finland	13,021	9,721	3,238	4,546	3,281	20
France	133,122	99,302	29,610	33,775	24,977	8,842
Greece	1,469	1,042	546	450	427	0
Ireland	117,326	33,160	203	3,915	5,228	78,938
Italy	37,375	28,862	5,739	13,826	8,513	0
Croatia	665	665	47	618	0	0
Latvia	681	681	8	600	0	0
Lithuania	1,267	1,267	23	1,194	0	0
Luxembourg	174,954	27,797	328	693	5,835	141,321
Malta	211	211	9	96	.	0
Netherlands	85,413	66,051	11,072	7,364	16,686	2,675
Austria	21,375	19,487	5,303	12,028	1,666	221
Portugal	5,088	4,161	989	2,552	927	0
Slovakia	3,796	3,796	1,152	2,350	0	0
Slovenia	1,825	1,810	109	1,694	15	0
Spain	41,640	32,005	7,744	17,330	9,566	69
Cyprus	318	300	8	291	18	0
Other countries of the EU	54,264	45,613	21,179	14,925	8,581	70
Denmark	22,440	19,596	15,551	1,524	2,834	.
Poland	5,650	5,250	551	4,349	400	0
Sweden	14,097	9,097	3,137	1,004	4,939	60
Czech Republic	3,040	3,009	803	852	30	0
Other countries	562,313	339,648	31,382	105,408	218,939	3,726
of which:						
Australia	17,931	14,232	3,931	4,989	3,698	.
China	3,541	499	36	404	3,042	0
Japan	28,512	9,711	764	1,988	18,801	0
Canada	19,704	15,307	6,304	4,453	4,373	24
Mexico	9,706	8,837	219	5,825	869	0
Norway	8,764	6,975	3,719	568	1,789	0
Russia	12	6	0	6	6	0
Switzerland	18,691	3,981	1,238	273	14,412	297
Turkey	1,828	1,647	238	956	181	0
USA	246,008	135,391	3,772	19,774	110,046	571
United Kingdom	61,524	37,992	5,479	4,683	22,999	532

I. Open-end domestic mutual funds

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

Month under review: April 2026

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,408	246	659	2,194
of which:				
Credit institutions	949	11	101	505
Insurance companies	697	81	189	250
Life insurance companies	176	17	44	60
Other insurance companies	521	64	145	190
Pension fund institutions	859	35	97	418
Other financial intermediaries	378	22	64	78
Financial auxiliaries	18	0	.	6
Non-financial corporations	450	27	68	287
General Government	.	0	0	.
State Government	14	0	.	12
Local Government	58	0	5	50
Social insurance institutions	110	4	38	31
Supplementary pension funds by the public sector and by churches	173	28	35	85
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	692	38	58	471
Non-residents	15	0	4	4
Specialised funds, total	4,424	246	663	2,198
of which:				
Distribution funds	4,132	212	638	2,047
Cumulative funds	281	34	25	150
Fund assets (million €) 3				
Residents	2,142,431	147,989	407,154	1,079,228
of which:				
Credit institutions	155,743	2,758	15,718	52,337
Insurance companies	507,816	47,029	223,707	170,534
Life insurance companies	92,833	2,264	27,387	42,721
Other insurance companies	414,983	44,764	196,320	127,813
Pension fund institutions	629,915	45,751	51,507	322,658
Other financial intermediaries	128,609	12,446	32,629	37,402
Financial auxiliaries	3,311	0	.	1,242
Non-financial corporations	223,261	16,743	44,485	129,914
General Government	.	0	0	.
State Government	4,207	0	.	3,951
Local Government	4,342	0	0	4,136
Social insurance institutions	42,090	1,080	7,739	21,697
Supplementary pension funds by - the public sector and by churches	189,648	11,155	13,617	150,970
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	250,791	11,027	17,326	182,525
Non-residents	2,826	0	947	333
Specialised funds, total	2,145,576	147,989	408,101	1,079,561
of which:				
Distribution funds	2,054,450	136,571	401,194	1,027,310
Cumulative funds	90,268	11,418	6,907	52,250

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

I. Open-end domestic mutual funds

Month under review: April 2026

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
				Number of funds ^{3 4}
680	.	386	227	Residents
				of which:
114	0	174	43	Credit institutions
110	0	26	36	Insurance companies
26	0	10	14	Life insurance companies
84	0	16	22	Other insurance companies
180	.	47	78	Pension fund institutions
204	0	4	6	Other financial intermediaries
4	0	5	0	Financial auxiliaries
24	.	24	19	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
29	0	0	8	Social insurance institutions
5	0	17	.	Supplementary pension funds by the public sector and by churches
5	0	83	34	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
7	0	0	0	Non-residents
687	.	387	227	Specialised funds, total
				of which:
655	0	365	201	Distribution funds
23	.	21	26	Cumulative funds
				Fund assets (million €) ³
178,375	.	128,082	197,589	Residents
				of which:
25,320	0	53,532	5,937	Credit institutions
35,011	0	8,280	21,743	Insurance companies
8,896	0	3,744	6,308	Life insurance companies
26,114	0	4,537	15,435	Other insurance companies
55,341	.	28,042	125,084	Pension fund institutions
44,960	0	820	351	Other financial intermediaries
931	0	775	0	Financial auxiliaries
3,881	.	9,465	18,768	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
9,454	0	0	2,120	Social insurance institutions
1,180	0	3,153	.	Supplementary pension funds by the public sector and by churches
1,493	0	23,588	14,013	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,547	0	0	0	Non-residents
179,922	.	128,402	197,589	Specialised funds, total
				of which:
175,987	0	126,134	183,869	Distribution funds
3,128	.	2,216	13,720	Cumulative funds

I. Open-end domestic mutual funds

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

Month under review: April 2026

Unit holder 1 / use of earnings	Total	of which:				
		Equity funds	Bond funds	Mixed securities funds 2		
Net sales receipts 3						
Residents	1,800	–	332	–	306	1,412
of which:						
Credit institutions	223		17		197	26
Insurance companies	426	–	61	–	26	438
Life insurance companies	–	443	–	110	–	59
Other insurance companies	868		49		260	497
Pension fund institutions	35		14		50	328
Other financial intermediaries	8	–	143		3	53
Financial auxiliaries	0		0		.	0
Non-financial corporations	–	668	–	116	–	490
General Government	.		0		0	.
State Government	0		0		.	0
Local Government	596		0		0	596
Social insurance institutions	4		0		30	17
Supplementary pension funds by the public sector and by churches	1,062	–	31		45	785
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	84	–	12	–	116	57
Non-residents	–	50		0	–	50
Specialised funds, total	1,750	–	332	–	356	1,412
of which:						
Distribution funds	1,385	–	296	–	406	1,195
Cumulative funds	374	–	36		49	217
Sales receipts						
Residents	8,794		482		1,581	5,083
of which:						
Credit institutions	539		43		273	109
Insurance companies	1,433		112		313	903
Life insurance companies	251		8		10	207
Other insurance companies	1,182		104		303	696
Pension fund institutions	2,617		112		608	1,215
Other financial intermediaries	403		57		6	163
Financial auxiliaries	0		0		.	0
Non-financial corporations	519		17		119	278
General Government	.		0		0	.
State Government	0		0		.	0
Local Government	630		0		0	630
Social insurance institutions	37		0		30	7
Supplementary pension funds by - the public sector and by churches	1,713		101		195	1,154
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	869		39		37	623
Non-residents	10		0		0	0
Specialised funds, total	8,804		482		1,581	5,083
of which:						
Distribution funds	8,140		441		1,530	4,705
Cumulative funds	664		40		52	379

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

I. Open-end domestic mutual funds

Month under review: April 2026

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings	
Net sales receipts ³					
212	.	97	603	Residents	
-	22	0	89	-	31 of which:
	9	0	7	59	Insurance companies
	1	0	8	4	Life insurance companies
	8	0	1	55	Other insurance companies
-	30	.	52	162	Pension fund institutions
	160	0	70	5	Other financial intermediaries
	0	0	0	0	Financial auxiliaries
	4	.	3	76	Non-financial corporations
	0	0	0	0	General Government
	0	0	.	0	State Government
	0	0	.	0	Local Government
-	9	0	0	0	Social insurance institutions
	66	0	5	.	Supplementary pension funds by the public sector and by churches
	0	0	16	139	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
	0	0	0	0	Non-residents
	212	.	97	603	Specialised funds, total
-	224	0	124	544	of which:
	3	.	28	60	istribution funds
		-			Cumulative funds
Sales receipts					
386	.	225	922	Residents	
	10	0	102	1	of which:
	21	0	8	76	Credit institutions
	1	0	8	17	Insurance companies
	20	0	0	59	Life insurance companies
	72	.	65	431	Other insurance companies
172	0	0	0	5	Pension fund institutions
0	0	0	0	5	Other financial intermediaries
12	.	15	77	0	Financial auxiliaries
0	0	0	0	77	Non-financial corporations
0	0	0	.	0	General Government
0	0	0	.	0	State Government
0	0	0	0	0	Local Government
0	0	0	0	0	Social insurance institutions
66	0	5	.	.	Supplementary pension funds by the public sector and by churches
0	0	31	139	139	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
10	0	0	0	0	Non-residents
396	.	225	922	922	Specialised funds, total
396	0	223	846	846	of which:
0	.	2	77	77	Distribution funds
					Cumulative funds

I. Open-end domestic mutual funds

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

Period	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
2025	460	28	12	205	188
2025 Jan.	392	23	6	183	164
Feb.	392	23	6	182	165
Mar.	394	23	6	182	167
Apr.	394	23	6	184	165
May	392	23	6	183	164
June	397	24	6	187	164
July	400	24	6	186	168
Aug.	400	24	6	186	168
Sep.	398	24	6	185	167
Oct.	401	24	6	187	167
Nov.	409	26	6	189	171
Dec.	460	28	12	205	188
2026 Jan.	458	28	12	204	189
Feb.	460	28	12	203	190
Mar.	460	28	12	201	192
Apr.	462	29	13	200	193
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
2025	5,753	8	7	681	4,974
2025 Jan.	871	27	67	472	82
Feb.	165	2	2	362	304
Mar.	1,023	2	1	470	542
Apr.	450	7	0	297	16
May	278	9	1	302	30
June	3,395	19	0	2,994	309
July	2,189	3	6	1,332	726
Aug.	627	0	6	76	620
Sep.	532	5	0	482	22
Oct.	1,135	1	2	539	334
Nov.	2,937	117	12	704	2,244
Dec.	5,753	8	7	681	4,974
2026 Jan.	1,490	21	0	809	570
Feb.	833	14	3	790	7
Mar.	786	6	2	709	18
Apr.	951	3	16	796	17
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
2025	6,626	38	5	1,193	5,283
2025 Jan.	2,318	6	74	1,291	529
Feb.	1,441	9	4	1,070	255
Mar.	3,145	10	2	2,198	925
Apr.	4,545	6	2	3,959	434
May	1,725	5	2	1,393	310
June	4,063	222	2	3,282	484
July	2,642	6	8	1,666	833
Aug.	1,821	11	9	1,044	680
Sep.	1,194	10	4	845	269
Oct.	2,043	8	4	1,294	478
Nov.	4,390	16	14	1,937	2,327
Dec.	6,626	38	5	1,193	5,283
2026 Jan.	2,683	18	6	1,772	681
Feb.	2,519	102	8	1,679	660
Mar.	5,881	32	7	2,782	2,965
Apr.	2,156	79	24	1,563	352

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

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

I. Open-end domestic mutual funds

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

Million €

Month under review: April 2026

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	4,031	45	15	1,749	1,732
of which: at domestic banks in Euro	3,631	38	14	1,515	1,580
Securities total	228,879	3,548	1,125	51,924	167,628
of which: in Euro	213,369	2,471	903	42,115	163,519
Short-term debt securities	193	0	.	102	79
of which:					
Domestic issuers	83	0	.	80	0
Other issuers of the euro area	110	0	.	22	78
Long-term debt securities	5,597	.	.	2,407	2,900
of which:					
Domestic issuers	450	.	.	279	119
Other issuers of the euro area	3,775	.	.	1,278	2,344
Shares	3,620	425	0	1,569	1,299
of which:					
Domestic issuers	423	35	0	135	253
Other issuers of the euro area	1,155	97	0	482	373
Investment fund shares	219,469	3,098	955	47,846	163,350
Borrowers note loans	137	0	0	.	65
Other assets	11,852	8	3	951	6,690
Liabilities	793	14	1	407	143
of which: loans received	229	.	0	21	25
Fund assets total ⁴	244,082	3,587	1,142	54,254	175,953

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	2024	2025	2026			
			January	February	March	April
All countries	207,638	205,372	205,748	205,631	205,338	205,167
Countries of the euro area	190,158	190,161	190,517	190,577	190,469	190,313
Germany	161,647	162,268	162,528	162,643	162,600	162,505
Belgium	509	451	451	451	451	451
Finland	91	87	87	87	.	.
France	11,325	11,310	11,314	11,301	11,264	11,243
Ireland	803	762	828	828	823	824
Italy	1,316	773	770	768	768	769
Croatia	-	0	0	0	0	0
Luxembourg	302	297	297	297	297	297
Netherlands	9,206	9,343	9,330	9,287	9,292	9,291
Austria	2,551	2,709	2,746	2,837	2,848	2,867
Portugal	206	214	215	215	215	215
Spain	2,203	1,949	1,952	1,863	1,826	1,765
Other countries of the EU	3,943	3,626	3,609	3,606	3,615	3,609
Of which:						
Denmark	146	146	146	146	.	.
Poland	3,646	3,324	3,309	3,305	3,315	3,308
Other countries	13,537	11,585	11,622	11,448	11,254	11,245
Of which:						
Japan	.	118	119	118	.	.
Switzerland	534	519	526	535	531	530
Singapore	-	0	0	0	0	0
Turkey	.	100	100	98	.	.
USA	3,213	2,255	2,213	2,103	.	.
United Kingdom	9,299	8,359	8,429	8,358	8,227	8,266

I. Open-end domestic mutual funds

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

End of year or month, million €

	2024	2025	2026			
			January	February	March	April
Number of funds						
Total	122	126	126	126	124	124
of which: Synthetic funds	.	2	2	2	.	.
of which:						
Equity funds	91	95	95	95	95	95
of which: Synthetic funds	.	2	2	2	.	.
Bond funds	27	30	30	30	28	28
of which: Synthetic funds	–	0	0	0	0	0
Total	64,161	86,053	89,746	93,886	88,689	92,960
of which: Synthetic funds	.	355	397	449	.	.
of which:						
Equity funds	59,466	79,818	83,066	86,973	81,653	85,685
of which: Synthetic funds	.	355	397	449	.	.
Bond funds	3,859	5,845	6,285	6,500	6,536	6,774
of which: Synthetic funds	–	0	0	0	0	0

I. Open-end domestic mutual funds

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

End of year or month, million €

Position	2024	2025	2026			
			January	February	March	April
Total						
Deposits and loan claims	205	215	262	302	330	266
of which: at domestic banks in Euro	143	168	210	206	190	201
Securities total	63,772	85,595	89,293	93,363	88,046	92,182
of which: in Euro	38,168	53,698	55,446	57,830	54,023	55,682
Short-term debt securities ¹	–	0	0	0	0	0
Long-term debt securities ²	4,038	6,091	6,539	6,766	6,872	7,118
of which:						
Domestic issuers	2,748	4,428	4,653	4,751	4,695	4,680
Other issuers of the euro area	908	1,021	1,057	1,082	1,071	1,098
Shares	59,732	79,483	82,731	86,584	81,155	85,043
of which:						
Domestic issuers	16,944	23,088	23,279	24,109	21,738	22,727
Other issuers of the euro area	17,126	24,750	26,034	27,499	25,936	26,628
Investment fund shares	.	22	23	13	19	21
Other assets	268	390	389	354	860	679
Liabilities	84	148	198	132	544	166
Fund assets total ³	64,161	86,053	89,746	93,886	88,689	92,960
of which: Equity funds						
Deposits and loan claims	147	130	183	209	129	157
of which: at domestic banks in Euro	86	86	132	116	82	107
Securities total	59,180	79,505	82,754	86,598	81,174	85,064
of which: in Euro	33,804	48,070	49,549	51,827	48,086	49,728
Short-term debt securities ¹	–	0	0	0	0	0
Long-term debt securities ²	–	0	0	0	0	0
Shares	59,178	79,483	82,731	86,584	81,155	85,043
of which:						
Domestic issuers	16,790	23,088	23,279	24,109	21,738	22,727
Other issuers of the euro area	16,726	24,750	26,034	27,499	25,936	26,628
Investment fund shares	.	22	23	13	19	21
Other assets	213	322	272	283	787	597
Liabilities	74	139	142	115	435	131
Fund assets total ³	59,466	79,818	83,066	86,973	81,653	85,685
of which: Bond funds						
Deposits and loan claims	13	18	12	22	115	25
of which: at domestic banks in Euro	11	15	11	19	21	10
Securities total	3,807	5,769	6,215	6,426	6,460	6,704
of which: in Euro	3,579	5,307	5,572	5,663	5,525	5,539
Short-term debt securities ¹	–	0	0	0	0	0
Long-term debt securities ²	3,807	5,769	6,215	6,426	6,460	6,704
of which:						
Domestic issuers	2,531	4,107	4,328	4,411	4,284	4,265
Other issuers of the euro area	894	1,021	1,057	1,082	1,071	1,098
Shares	–	0	0	0	0	0
Investment fund shares	–	0	0	0	0	0
Other assets	39	67	115	70	70	79
Liabilities	1	9	56	18	109	34
Fund assets total ³	3,859	5,845	6,285	6,500	6,536	6,774

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	2024	2025	2026			
			January	February	March	April
Deposits and loan claims	7,097	6,967	7,153	7,186	7,014	6,937
of which: at domestic banks in Euro	5,703	5,608	5,706	5,752	5,657	5,638
Securities total	1,446	2,742	2,625	2,779	2,765	2,813
of which:						
Debt securities	187	219	221	223	209	213
Shares	358	1,097	998	1,144	1,143	1,166
Investment fund shares	901	1,426	1,407	1,412	1,414	1,434
Loans to real estate companies	3,638	4,382	4,357	4,355	4,484	4,442
of which:						
Domestic	2,595	2,870	2,848	2,803	2,875	2,837
Euro area excluding Germany	710	1,145	1,144	1,186	1,237	1,238
Borrowers note loans	112	96	97	97	97	96
Unsecuritised loans receivable	6,255	5,009	4,912	4,816	4,827	4,735
of which:						
Domestic	4,694	3,870	3,771	3,708	3,705	3,694
Euro area excluding Germany	1,204	731	703	705	715	643
Receivables from securities lending and repurchase transactions	.	19	19	19	.	.
Undeveloped land	662	1,146	1,154	1,155	1,162	1,188
of which:						
Domestic	587	1,145	1,153	1,154	1,160	1,187
Euro area excluding Germany	-	0	0	0	0	0
Developed land	30,691	30,450	30,423	30,473	30,520	30,536
of which:						
Domestic	28,983	28,913	28,888	28,879	28,926	28,942
Euro area excluding Germany	1,405	1,309	1,301	1,300	1,300	1,300
Ships, shipbuilding, ship components and spare parts	849	754	750	751	745	749
of which:						
Domestic	368	314	310	311	310	314
Euro area excluding Germany	18	8	8	8	.	.
Containers	-	0	0	0	0	0
Aircraft, aircraft components and space parts	1,072	986	924	920	919	919
of which:						
Domestic	859	821	760	755	754	754
Euro area excluding Germany	-	12	12	12	.	.
Investments in energy production, transmission and storage	390	259	279	181	204	202
Other non-financial assets	255	226	227	224	190	177
Participating interests in real estate companies	14,080	13,033	12,991	13,168	13,463	13,531
of which:						
Domestic	11,166	10,155	10,084	10,212	10,447	10,441
Euro area excluding Germany	1,174	1,247	1,282	1,332	1,332	1,358
Participating interests in other companies	43,704	43,621	45,130	45,248	45,566	46,033
of which:						
Domestic	30,143	29,599	30,280	30,132	30,428	30,644
Euro area excluding Germany	6,384	5,844	6,305	6,369	6,177	6,297
Other receivables	2,667	3,621	3,705	3,484	3,522	3,363
Other assets	3,297	4,829	4,858	6,325	5,348	5,396
Sum of assets	116,293	118,203	119,668	121,237	120,890	121,171
Borrowings	16,921	16,271	16,154	16,085	16,088	16,048
of which:						
Domestic	16,439	15,799	15,663	15,587	15,634	15,590
Liabilities from securities lending and repurchases transactions	59	41	41	41	131	159
Other liabilities	5,525	4,502	3,589	3,580	3,678	3,711
Sum of liabilities (excluding fund assets)	22,507	20,815	19,785	19,698	19,880	19,892
Fund assets ¹	93,786	97,431	99,908	101,563	101,034	101,303
For information:						
Number of funds included	3,148	3,417	3,380	3,332	3,353	3,373
Net sales receipts	1,285	P 208	1,035	198	295	867
Sales receipts	1,816	P 1,623	1,376	704	455	1,084
Earnings distribution	398	357	423	315	161	325
Initial equity	175,042	176,037	342,072	520,409	152,659	154,435

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	2024	2025	2026			
			January	February	March	April
Bank deposits	3,141	3,014	3,136	3,195	3,097	3,050
of which: at domestic banks in Euro	2,827	2,711	2,780	2,825	2,712	2,697
Securities total	637	621	605	604	574	583
of which:						
Debt securities	64	74	74	74	45	45
Shares	.	4	4	4	.	.
Investment fund shares	557	543	527	526	526	535
Loans to real estate companies	3,306	4,097	4,080	4,103	4,236	4,198
of which:						
Domestic	2,444	2,738	2,721	2,672	2,751	2,716
Euro area excluding Germany	673	1,114	1,113	1,186	1,237	1,238
Borrowers note loans	-	68	68	68	.	.
Unsecured loans receivable	836	170	156	157	157	157
of which:						
Domestic	466	158	144	144	144	145
Euro area excluding Germany	.	1	1	1	.	.
Receivables from securities lending and repurchase transactions	-	0	0	0	0	0
Undeveloped land	661	1,146	1,154	1,155	1,162	1,188
of which:						
Domestic	587	1,145	1,153	1,154	1,160	1,187
Euro area excluding Germany	-	0	0	0	0	0
Developed land	30,405	30,193	30,167	30,220	30,266	30,283
of which:						
Domestic	28,697	28,656	28,633	28,625	28,672	28,689
Euro area excluding Germany	1,405	1,309	1,301	1,300	1,300	1,300
Other non-financial assets	5	21	21	21	21	21
Participating interests in real estate companies	12,971	12,341	12,306	12,460	12,749	12,822
of which:						
Domestic	10,394	9,695	9,620	9,747	9,981	9,979
Euro area excluding Germany	1,108	1,186	1,221	1,257	1,258	1,284
Participating interests in other companies	2,523	2,330	2,437	2,314	2,322	2,350
of which:						
Domestic	2,005	1,973	2,015	1,886	1,888	1,893
Euro area excluding Germany	178	29	97	97	97	97
Other receivables	1,221	1,379	1,392	1,343	1,330	1,324
Other assets	1,343	1,643	1,591	1,551	1,689	1,710
Sum of assets	57,068	57,042	57,136	57,208	57,690	57,773
Borrowings	14,962	14,709	14,615	14,638	14,673	14,621
of which:						
Domestic	14,650	14,404	14,295	14,318	14,353	14,297
Liabilities from securities lending and repurchases transactions	31	13	13	13	103	131
Other liabilities	2,889	1,901	1,982	1,925	2,003	1,993
Sum of liabilities (excluding fund assets)	17,884	16,623	16,610	16,574	16,778	16,745
Fund assets ¹	39,184	40,419	40,526	40,634	40,912	41,028
For information:						
Number of funds included	1,229	1,378	1,361	1,351	1,358	1,363
Net sales receipts	67	-	25	-	18	42
Sales receipts	413	912	106	40	61	57
Earnings distribution	156	95	160	38	73	158
Initial equity	45,332	62,938	61,659	52,746	55,450	55,550

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

■ Explanatory notes

■ Mutual funds

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

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

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

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

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

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