



Investment funds statistics July 2023

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	Data unknown, not to be published or not meaningful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		
2010	106,190	84,906	21,284	102,591	3,873	- 2,417	- 6,290	98,718	83,724	14,994	3,598	+	17,686
2011	46,512	45,221	1,290	39,474	- 7,576	- 6,882	- 694	47,050	45,067	1,984	7,035	-	5,745
2012	111,236	89,942	21,293	114,676	- 3,062	- 1,500	- 1,562	117,738	94,882	22,855	- 3,437	+	24,731
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	6,710	+	25,690
2014	137,294	97,711	39,583	141,134	819	2,564	- 1,745	140,315	98,988	41,328	- 3,841	+	43,423
2015	189,802	146,136	43,665	181,932	7,362	6,868	494	174,570	131,398	43,171	7,870	+	35,795
2016	149,288	119,369	29,919	156,236	2,877	6,049	- 3,172	153,359	120,268	33,091	- 6,948	+	36,867
2017	148,214	94,921	53,292	150,740	4,938	3,890	1,048	145,802	93,557	52,244	- 2,526	+	55,818
2018	108,293	103,694	4,599	114,973	2,979	5,285	- 2,306	111,994	105,089	6,905	- 6,680	+	11,279
2019	171,666	122,546	49,120	176,210	2,719	3,531	- 812	173,491	123,559	49,932	- 4,544	+	53,664
2020	151,960	116,028	35,932	150,998	336	1,992	- 1,656	150,662	113,073	37,588	962	+	34,970
2021	274,261	157,861	116,401	282,694	13,154	12,900	254	269,540	153,394	116,147	- 8,433	+	124,833
2022	112,637	79,022	33,614	115,872	3,170	4,629	- 1,459	112,702	77,629	35,073	- 3,235	+	36,850
2022 Feb.	13,067	12,223	845	13,417	526	633	- 107	12,891	11,940	952	- 350	+	1,195
Mar.	11,293	6,548	4,745	13,846	- 132	112	- 244	13,978	8,989	4,989	- 2,553	+	7,298
Apr.	12,491	9,302	3,189	12,120	154	- 239	393	11,966	9,170	2,796	371	+	2,818
May	7,217	5,058	2,158	6,856	- 132	302	- 434	6,988	4,396	2,592	361	+	1,797
June	2,746	4,539	- 1,793	2,481	- 1,186	- 1,114	- 72	3,667	5,387	- 1,721	266	-	2,058
July	3,030	2,810	220	4,776	1,176	1,102	74	3,600	3,454	146	- 1,746	+	1,966
Aug.	7,086	6,943	143	7,116	- 498	- 421	- 77	7,614	7,394	220	- 30	+	173
Sep.	- 59	1,349	- 1,408	- 211	- 320	- 26	- 294	109	1,223	- 1,114	152	-	1,560
Oct.	6,384	3,974	2,410	7,234	20	326	- 306	7,214	4,498	2,716	- 850	+	3,261
Nov.	911	- 2,635	3,546	1,581	499	477	22	2,441	3,524	- 1,082	- 671	+	4,218
Dec.	24,523	11,942	12,581	23,320	1,885	2,419	- 534	21,435	8,320	13,115	1,203	+	11,378
2023 Jan.	14,093	8,014	6,079	13,890	- 4,078	- 3,406	- 672	17,968	11,218	6,751	203	+	5,876
Feb.	13,837	10,533	3,304	12,862	- 426	81	- 507	13,288	9,477	3,811	975	+	2,329
Mar.	3,720	2,204	1,516	3,966	- 1,018	- 602	- 416	4,984	3,051	1,932	- 246	+	1,762
Apr.	3,367	1,130	2,237	3,340	- 247	- 343	96	3,587	1,446	2,141	28	+	2,209
May	8,301	6,261	2,040	8,042	- 49	- 91	42	8,091	6,094	1,998	259	+	1,781

of which: Money market fund shares

2010	- 2,775	- 1,141	- 1,633	- 2,596	- 1,282	- 1,220	- 62	- 1,314	257	- 1,571	- 178	-	1,455
2011	1,170	- 92	1,262	- 157	- 80	- 71	- 9	- 77	- 1,348	1,271	1,327	-	64
2012	1,747	1,380	367	2,586	- 81	- 16	- 65	2,667	2,235	432	- 838	+	1,205
2013	- 5,356	- 1,591	- 3,765	- 5,340	- 1,057	- 1,042	- 15	- 4,283	- 534	- 3,750	- 16	-	3,749
2014	- 42	- 533	491	- 41	11	24	- 13	- 52	- 555	504	- 1	+	492
2015	1,371	- 39	1,410	1,701	- 136	- 170	34	1,837	462	1,376	- 330	+	1,740
2016	946	- 1,211	2,157	957	- 56	- 4	- 52	1,013	- 1,196	2,209	- 11	+	2,168
2017	5,470	- 236	5,705	5,460	328	23	305	5,132	- 268	5,400	9	+	5,696
2018	3,149	378	2,772	2,705	- 217	- 13	- 204	2,922	- 53	2,976	444	+	2,327
2019	5,894	- 447	6,341	6,212	- 106	1	- 107	6,318	- 130	6,448	- 318	+	6,659
2020	2,574	714	1,860	2,429	14	3	11	2,415	566	1,849	145	+	1,715
2021	- 3,131	389	- 3,520	- 3,036	45	- 34	79	- 3,081	518	- 3,599	- 95	-	3,425
2022	8,995	482	8,513	8,745	12	- 1	13	8,733	233	8,500	250	+	8,263
2022 Feb.	- 354	102	- 457	- 294	- 1	- 1	0	- 293	164	- 457	- 60	-	396
Mar.	- 1,242	188	- 1,430	- 1,609	4	- 1	5	- 1,613	- 178	- 1,435	367	-	1,797
Apr.	- 1,534	- 288	- 1,246	- 1,055	- 38	0	- 38	- 1,017	191	- 1,208	- 479	-	767
May	1,447	251	1,196	1,023	38	0	38	985	- 174	1,158	424	+	772
June	1,564	- 8	1,572	1,686	24	- 1	25	1,662	114	1,547	- 122	+	1,694
July	79	76	4	- 7	- 5	0	- 5	- 2	- 11	9	87	-	83
Aug.	760	- 103	863	733	2	3	- 1	731	- 133	864	27	+	836
Sep.	- 1,455	64	- 1,519	- 1,523	- 2	- 3	1	- 1,521	- 1	- 1,520	69	-	1,588
Oct.	2,522	119	2,403	2,520	4	0	4	2,516	117	2,399	2	+	2,401
Nov.	- 454	- 2	- 452	- 409	- 1	0	- 1	- 408	42	- 451	- 44	-	407
Dec.	8,818	108	8,709	8,842	1	1	0	8,841	132	8,709	- 25	+	8,734
2023 Jan.	455	- 218	674	531	0	- 1	1	531	- 142	673	- 75	+	749
Feb.	234	- 167	67	8	- 80	0	- 80	88	75	13	- 242	+	175
Mar.	208	300	92	218	0	0	0	218	310	- 92	- 10	-	82
Apr.	1,050	146	904	641	- 23	2	- 25	664	- 264	929	408	+	495
May	868	- 144	1,012	1,159	1	1	0	1,158	147	1,012	- 291	+	1,303

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 Feb.	7,652	3,152	1,072	489	1,245	15	60	9
Mar.	7,624	3,154	1,079	492	1,239	15	60	9
Apr.	7,651	3,177	1,089	495	1,249	15	60	9
May	7,668	3,182	1,087	499	1,250	15	60	9
June	7,670	3,190	1,088	498	1,255	15	60	9
July	7,669	3,193	1,089	501	1,256	15	60	9
Aug.	7,649	3,185	1,089	501	1,253	15	59	9
Sep.	7,654	3,197	1,096	503	1,256	15	59	9
Oct.	7,680	3,205	1,095	508	1,263	15	59	9
Nov.	7,700	3,219	1,102	508	1,267	15	59	9
Dec.	7,715	3,232	1,116	509	1,267	15	59	9
2023 Jan.	7,719	3,243	1,124	511	1,268	15	59	9
Feb.	7,738	3,252	1,129	515	1,272	15	59	9
Mar.	7,744	3,257	1,129	515	1,277	15	59	9
Apr.	7,744	3,270	1,135	519	1,279	15	59	9
May	7,741	3,277	1,138	520	1,281	15	59	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 Feb.	43,383.2	15,609.1	3,254.5	2,329.2	5,987.7	41.9	2,934.9	6.4
Mar.	43,362.1	15,528.3	3,201.7	2,317.2	5,958.7	46.3	2,943.5	6.4
Apr.	43,506.4	15,631.5	3,213.1	2,317.0	6,037.4	40.6	2,960.1	6.3
May	44,132.7	15,682.1	3,245.5	2,352.0	5,998.1	46.1	2,976.3	6.3
June	44,179.8	15,638.1	3,225.5	2,287.9	6,034.5	45.9	2,985.6	6.3
July	44,260.8	15,697.5	3,191.9	2,288.2	6,121.3	47.5	2,992.1	6.3
Aug.	44,738.9	15,932.0	3,176.2	2,500.0	6,198.0	45.9	2,996.5	6.3
Sep.	44,682.9	15,838.1	3,204.6	2,433.0	6,138.2	47.2	3,000.9	6.3
Oct.	44,340.8	15,509.4	3,244.3	2,326.2	5,873.9	47.7	3,004.7	6.3
Nov.	44,478.7	15,523.1	3,223.9	2,317.0	5,912.0	47.9	3,008.8	6.3
Dec.	44,727.9	15,494.0	3,233.8	2,298.6	5,887.2	48.9	3,013.8	6.3
2023 Jan.	44,846.6	15,518.9	3,251.1	2,300.9	5,885.0	47.2	3,026.3	6.2
Feb.	44,833.6	15,470.9	3,268.7	2,293.2	5,828.6	43.8	3,029.8	6.2
Mar.	44,810.7	15,419.8	3,316.0	2,254.9	5,761.3	48.9	3,033.8	6.2
Apr.	45,004.3	15,551.1	3,308.2	2,266.9	5,883.7	52.7	3,037.3	6.2
May	45,016.1	15,440.3	3,303.3	2,251.3	5,795.5	49.2	3,037.7	6.2
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 Feb.	2,726,994	651,496	264,870	69,169	142,792	2,616	125,918	608
Mar.	2,718,075	657,570	269,437	68,495	143,255	2,800	126,769	616
Apr.	2,665,350	648,178	264,560	66,519	141,070	2,510	127,744	603
May	2,639,789	642,850	262,546	65,263	138,794	2,757	128,392	595
June	2,541,525	612,080	242,351	62,613	132,943	2,745	128,515	558
July	2,644,481	637,226	257,810	63,935	138,644	2,820	129,091	584
Aug.	2,578,304	624,526	250,621	62,555	135,443	2,716	129,335	565
Sep.	2,472,225	594,702	233,432	59,152	127,796	2,777	130,017	533
Oct.	2,499,361	610,245	246,748	59,344	128,755	2,896	130,485	554
Nov.	2,569,172	626,015	256,572	59,877	132,728	2,898	130,885	575
Dec.	2,506,993	608,849	246,513	58,039	128,551	3,009	130,970	561
2023 Jan.	2,575,305	630,582	261,069	59,422	132,876	2,795	131,237	581
Feb.	2,560,741	631,796	264,283	58,888	131,463	2,632	131,560	587
Mar.	2,574,833	632,662	264,195	59,597	131,069	2,933	131,931	586
Apr.	2,582,299	635,577	266,201	59,715	131,615	3,084	132,389	590
May	2,596,202	640,386	269,531	60,166	131,804	2,924	132,666	587

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	
60	200	4,502	232	670	2,470	644	12	320	150	2022 Feb.	
59	198	4,472	230	657	2,461	641	12	319	148	Mar.	
59	198	4,478	231	657	2,456	642	12	321	149	Apr.	
58	200	4,490	232	659	2,457	643	12	327	150	May	
61	200	4,485	234	656	2,446	647	12	329	151	June	
59	200	4,481	235	661	2,433	647	12	333	150	July	
58	197	4,469	236	665	2,421	650	12	325	150	Aug.	
59	196	4,462	234	657	2,418	653	12	328	150	Sep.	
58	194	4,480	233	661	2,426	654	12	329	154	Oct.	
61	194	4,486	232	655	2,422	657	12	335	162	Nov.	
59	194	4,488	231	653	2,421	660	12	340	160	Dec.	
60	193	4,481	233	646	2,413	667	12	338	161	2023 Jan.	
59	190	4,491	233	646	2,421	667	12	339	161	Feb.	
59	190	4,492	233	647	2,417	668	12	341	161	Mar.	
56	191	4,477	235	647	2,402	667	12	341	160	Apr.	
56	192	4,467	236	650	2,391	665	12	340	160	May	
Mutual fund shares outstanding (million)											
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019	
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020	
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021	
651.4	403.2	27,774.0	1,369.2	6,023.4	14,980.7	2,752.8	17.8	1,116.7	1,330.6	2022 Feb.	
650.0	404.5	27,833.9	1,395.5	6,011.0	14,996.6	2,770.7	18.1	1,121.2	1,336.9	Mar.	
651.0	405.9	27,875.0	1,405.5	6,011.2	15,132.9	2,779.2	18.3	1,128.4	1,342.5	Apr.	
649.9	407.7	28,450.7	1,405.7	6,006.3	15,674.3	2,797.1	18.3	1,140.8	1,351.2	May	
649.1	402.9	28,541.9	1,400.2	6,021.3	15,733.8	2,810.6	18.3	1,146.9	1,353.7	June	
647.7	402.2	28,563.4	1,397.3	6,042.5	15,720.0	2,806.7	18.2	1,163.3	1,358.3	July	
645.7	363.1	28,807.1	1,362.5	6,039.6	15,899.8	2,828.0	18.2	1,094.5	1,360.2	Aug.	
643.7	364.0	28,845.0	1,366.4	6,036.8	16,054.6	2,841.4	18.2	1,103.5	1,363.6	Sep.	
643.2	362.8	28,831.6	1,350.8	6,047.4	16,214.3	2,861.6	18.2	1,098.8	1,179.5	Oct.	
644.9	362.1	28,955.8	1,309.6	6,065.0	16,271.2	2,883.5	18.1	1,159.2	1,188.1	Nov.	
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	Dec.	
644.0	358.0	29,327.9	1,196.7	6,085.1	16,658.4	2,918.3	18.1	1,173.9	1,216.7	2023 Jan.	
643.0	357.2	29,362.9	1,185.0	6,099.7	16,662.6	2,931.7	18.1	1,152.5	1,252.5	Feb.	
642.4	355.9	29,391.1	1,179.5	6,108.0	16,682.3	2,934.6	18.1	1,157.0	1,250.9	Mar.	
640.5	355.2	29,453.3	1,185.0	6,110.5	16,733.8	2,941.2	18.1	1,153.1	1,250.8	Apr.	
641.2	354.0	29,575.9	1,184.3	6,136.5	16,830.8	2,944.7	18.1	1,147.7	1,253.0	May	
Net asset value (€ million)											
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020	
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	2021	
11,558	33,958	2,075,501	146,045	440,888	1,059,725	158,404	5,380	103,445	157,712	2022 Feb.	
11,743	34,442	2,060,508	147,824	428,718	1,051,593	160,483	5,458	104,238	158,322	Mar.	
11,456	33,700	2,017,182	144,417	410,220	1,030,540	162,208	5,336	103,468	156,997	Apr.	
11,183	33,301	1,996,950	142,091	402,470	1,016,577	164,380	5,218	104,526	157,743	May	
10,624	31,710	1,929,486	132,443	384,167	981,693	166,017	4,963	102,526	153,885	June	
11,170	33,147	2,007,295	139,542	407,673	1,018,352	167,189	5,207	106,719	158,658	July	
10,947	32,318	1,953,820	135,290	389,120	994,256	169,432	5,082	100,223	156,607	Aug.	
10,357	30,611	1,877,585	127,113	367,430	953,731	170,831	4,752	98,041	151,870	Sep.	
10,556	30,879	1,889,178	128,320	370,169	974,980	172,640	4,847	98,761	135,536	Oct.	
10,867	31,585	1,943,219	130,132	385,670	1,000,637	173,526	4,985	105,201	138,987	Nov.	
10,539	30,642	1,898,208	123,078	371,995	979,501	173,469	4,736	103,602	137,865	Dec.	
11,029	31,548	1,944,788	122,796	383,063	1,009,710	174,539	4,986	105,099	140,525	2023 Jan.	
11,053	31,301	1,929,008	120,962	375,621	1,001,258	175,141	4,971	103,315	143,661	Feb.	
11,117	31,204	1,942,240	119,981	381,123	1,008,705	175,560	4,977	104,220	143,506	Mar.	
10,774	31,177	1,946,784	119,790	381,027	1,012,620	175,862	5,042	104,296	143,970	Apr.	
10,985	31,612	1,955,879	120,339	383,833	1,017,247	176,555	5,219	104,113	144,275	May	

I. Open-end domestic mutual funds

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

Mio €

Period	Funds open to the general public										
	Insgesamt	Total	of which:							Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²				
Net sales receipts											
2019	122,546	17,032	-	1,150	586	5,661	-	447	10,580	-	25
2020	116,028	19,193	-	6,819	1,461	3,064	-	42	8,795	-	21
2021	157,861	41,016	-	13,691	2,829	14,504	-	482	7,841	-	5
2022 Feb.	12,223	910	-	877	-	114	-	102	296	-	3
Mar.	6,548	299	-	1,746	93	571	-	188	596	-	0
Apr.	9,302	2,398	-	2,113	832	619	-	288	676	-	1
May	5,058	1,045	-	907	645	118	-	251	381	-	4
June	4,539	191	-	420	811	38	-	8	389	-	1
July	2,810	965	-	1,146	239	42	-	76	386	-	1
Aug.	6,943	206	-	259	303	208	-	103	116	-	1
Sep.	1,349	1,343	-	182	1,391	368	-	64	288	-	2
Oct.	3,974	342	-	358	332	655	-	119	267	-	0
Nov.	2,635	612	-	1,124	401	323	-	2	190	-	1
Dec.	11,942	431	-	1,180	929	268	-	108	322	-	1
2023 Jan.	8,014	2,506	-	1,734	421	30	-	218	557	-	1
Feb.	10,533	2,090	-	2,076	107	107	-	167	137	-	1
Mar.	2,204	1,226	-	1,021	493	700	-	300	164	-	1
Apr.	1,130	297	-	173	22	255	-	146	235	-	1
May	6,261	1,228	-	799	522	20	-	144	21	-	1
Sales receipts											
2019	357,152	106,058	37,716	21,964	23,813	1,516	12,215	23			
2020	438,287	128,774	51,350	27,227	22,725	2,589	10,859	25			
2021	412,769	128,084	55,898	21,758	29,559	2,283	10,157	29			
2022 Feb.	40,307	11,969	5,144	1,663	2,669	253	641	6			
Mar.	46,258	12,719	5,003	2,370	2,359	543	844	2			
Apr.	28,468	9,846	5,178	1,016	1,705	222	883	2			
May	30,221	9,941	5,006	1,285	1,509	506	608	2			
June	27,239	8,462	4,147	1,046	1,678	182	666	1			
July	22,811	7,129	3,075	1,279	1,290	209	642	1			
Aug.	37,736	8,282	3,365	1,280	1,379	116	353	1			
Sep.	27,198	8,943	4,673	939	1,140	192	505	1			
Oct.	52,602	6,440	2,560	1,661	941	219	493	1			
Nov.	32,109	7,162	4,004	981	1,111	173	407	1			
Dec.	42,516	10,384	4,310	1,899	1,382	314	695	2			
2023 Jan.	25,483	9,933	4,581	1,956	1,287	158	874	2			
Feb.	30,951	9,092	4,893	1,550	1,197	308	413	1			
Mar.	32,948	9,043	4,160	1,937	1,096	491	436	1			
Apr.	19,067	7,177	3,071	1,115	1,296	523	454	1			
May	33,297	8,612	3,934	1,804	1,422	343	272	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 Feb.	1,734	247	66	37	95	0	32	0			
Mar.	2,789	346	122	64	123	2	4	0			
Apr.	1,039	131	60	19	40	0	0	0			
May	1,345	636	196	258	174	0	6	0			
June	1,792	814	254	15	29	0	512	0			
July	1,753	532	306	30	9	0	154	0			
Aug.	2,597	209	32	18	75	0	71	0			
Sep.	3,213	495	248	72	166	0	8	0			
Oct.	1,663	371	128	33	95	0	96	0			
Nov.	5,697	1,828	1,497	182	84	0	57	0			
Dec.	16,636	819	110	26	80	0	598	0			
2023 Jan.	4,487	598	83	17	14	0	484	0			
Feb.	1,899	616	338	72	158	0	21	0			
Mar.	2,355	687	312	128	202	5	13	0			
Apr.	597	189	62	13	75	0	0	0			
May	2,083	1,104	238	246	508	24	75	0			

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

I. Open-end domestic mutual funds

		Specialised funds									Period
		Total	of which:						Other funds	Funds of funds	
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	
–	52	–	13,132	1,331	2,954	6,352	983	2	589	821	2022 Feb.
–	20	–	6,847	1,649	3	2,391	1,185	51	766	741	Mar.
–	44	–	6,904	703	–	677	3,966	31	643	739	Apr.
–	8	–	4,013	–	131	259	169	0	1,596	891	May
–	40	–	4,730	–	752	1,168	2,235	0	785	213	June
–	13	–	3,775	–	313	–	44	–	5	367	July
–	7	–	7,152	1,403	–	1,132	4,651	0	562	270	Aug.
–	49	–	2,712	480	–	57	190	0	603	389	Sep.
–	10	–	3,631	–	2,349	776	12,059	–	7	–	Oct.
33	–	–	3,247	–	3,619	1,532	–	10	673	72	Nov.
42	–	23	11,513	–	200	7	7,574	2	–	357	Dec.
71	–	88	5,508	815	1,206	2,090	1,345	4	–	416	2023 Jan.
70	–	27	8,444	–	1,237	1,795	3,926	0	–	474	Feb.
32	–	85	984	–	866	604	907	0	–	50	Mar.
–	44	–	833	–	472	–	1,418	2	–	458	Apr.
–	16	–	5,035	73	2,424	1,937	579	1	–	279	May
Sales receipts											
1,440	7,372	7,372	16,627	43,731	137,952	20,181	110	13,793	18,685	2019	
1,248	12,751	12,751	19,549	85,521	155,154	16,540	254	13,254	18,300	2020	
2,584	5,817	5,817	18,771	47,891	153,799	18,979	238	22,390	22,459	2021	
122	1,465	1,465	3,614	5,948	15,523	1,357	5	895	895	2022 Feb.	
127	1,466	1,466	4,376	9,624	14,644	1,646	71	2,178	937	Mar.	
95	741	741	1,583	3,582	9,570	1,509	40	1,242	854	Apr.	
102	920	920	979	3,822	10,829	1,356	0	1,966	1,322	May	
74	661	661	651	3,462	10,567	1,398	0	1,847	852	June	
68	564	564	1,108	2,628	8,840	1,250	18	1,123	708	July	
65	1,721	1,721	3,308	2,842	18,719	1,565	0	1,868	1,153	Aug.	
52	1,436	1,436	2,869	2,225	9,902	1,165	0	1,256	643	Sep.	
47	517	517	1,755	2,198	38,586	1,945	1	561	1,058	Oct.	
68	415	415	1,069	6,499	14,263	1,464	0	1,134	474	Nov.	
145	1,638	1,638	1,993	6,117	16,798	1,972	2	1,352	3,884	Dec.	
175	900	900	2,982	2,388	7,621	1,475	9	603	451	2023 Jan.	
133	595	595	178	3,424	10,471	666	0	3,122	3,927	Feb.	
91	830	830	891	4,420	16,263	796	0	1,157	318	Mar.	
60	654	654	801	2,318	7,372	972	3	204	216	Apr.	
33	724	724	594	4,359	17,931	772	1	232	682	May	
Distribution of earnings 4											
102	63	39,192	2,785	10,699	17,246	3,849	–	1,381	3,233	2019	
173	28	37,037	2,493	11,045	15,557	3,640	–	1,620	2,682	2020	
230	23	39,223	4,084	8,939	16,679	4,241	0	1,863	3,418	2021	
14	3	1,486	8	252	1,065	80	0	49	28	2022 Feb.	
31	0	2,442	34	527	1,387	339	0	135	19	Mar.	
12	1	907	29	249	215	353	0	62	0	Apr.	
0	2	709	0	49	445	179	0	32	5	May	
3	0	978	9	93	284	517	0	69	6	June	
33	0	1,221	169	63	711	189	0	15	73	July	
10	3	2,388	1,105	220	881	84	0	96	3	Aug.	
0	0	2,717	48	1,322	285	95	0	262	706	Sep.	
18	0	1,293	15	73	610	489	0	46	62	Oct.	
3	5	3,869	307	1,324	1,162	860	0	113	104	Nov.	
2	3	15,816	1,017	3,394	6,388	1,611	0	460	2,947	Dec.	
0	0	3,889	46	211	2,898	608	0	118	8	2023 Jan.	
18	10	1,283	4	135	1,004	59	0	67	14	Feb.	
26	0	1,668	50	310	888	308	0	110	2	Mar.	
12	27	408	1	34	145	208	0	21	0	Apr.	
0	14	979	9	37	600	285	0	48	0	May	

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2021	2022	2023			
			February	March	April	May
Total						
Deposits and loan claims	104,512	110,272	105,980	103,160	106,092	104,299
of which: at domestic banks in Euro	72,504	86,202	79,380	74,813	80,630	79,224
Securities total	2,452,968	2,090,241	2,156,070	2,167,039	2,172,556	2,190,891
of which: denominated in Euro	1,676,020	1,453,096	1,500,054	1,514,240	1,519,296	1,523,575
Short-term debt securities ¹	15,043	21,900	18,688	19,654	18,607	17,749
of which:						
Domestic issuers	4,998	9,830	7,950	7,610	6,584	6,126
Other issuers of the euro area	5,816	7,475	6,389	7,289	7,467	7,544
Long-term debt securities ²	1,102,436	907,404	922,503	933,774	938,745	950,062
of which:						
Domestic issuers	159,320	149,942	150,243	153,149	154,072	156,095
Other issuers of the euro area	454,621	364,146	371,326	378,402	381,095	384,056
Shares	675,848	551,026	582,670	582,252	584,348	587,417
of which:						
Domestic issuers	119,245	89,264	99,584	100,912	101,731	98,728
Other issuers of the euro area	160,885	127,937	136,457	134,645	134,357	131,938
Investment fund shares	659,642	609,911	632,209	631,358	630,856	635,663
Borrowers note loans	9,420	7,979	7,961	7,853	7,922	7,590
Other assets	363,163	406,760	401,841	401,880	401,745	401,785
Liabilities	91,769	108,259	111,111	105,099	106,016	108,363
of which: loans received	52,265	57,308	57,645	57,610	57,847	57,792
Fund assets total ³	2,838,295	2,506,993	2,560,741	2,574,833	2,582,299	2,596,202
Equity funds						
Deposits and loan claims	11,580	13,447	14,149	12,125	14,131	13,221
of which: at domestic banks in Euro	6,300	7,707	7,624	6,321	8,525	7,654
Securities total	427,534	353,739	369,235	369,024	369,641	373,824
of which: denominated in Euro	183,841	147,541	154,328	153,962	154,068	151,546
Short-term debt securities ¹	842	4,146	2,445	2,065	1,461	1,483
of which:						
Domestic issuers	358	2,447	1,694	1,200	592	654
Other issuers of the euro area	380	1,561	645	663	738	697
Long-term debt securities ²	19,782	20,341	14,681	14,575	14,652	14,966
of which:						
Domestic issuers	2,714	3,367	2,852	2,940	2,879	3,068
Other issuers of the euro area	10,488	10,794	7,413	7,293	7,518	7,435
Shares	388,707	315,191	335,648	335,640	337,410	340,696
of which:						
Domestic issuers	76,517	56,118	64,051	65,226	65,874	64,255
Other issuers of the euro area	81,716	62,157	67,393	66,189	66,373	65,076
Investment fund shares	18,202	14,061	16,461	16,744	16,117	16,679
Borrowers note loans	.	.	.	.	.	.
Other assets	4,464	5,358	5,737	4,922	4,522	5,238
Liabilities	2,482	3,003	3,926	1,946	2,345	2,451
of which: loans received	256	765	219	258	256	237
Fund assets total ³	441,150	369,591	385,246	384,176	385,991	389,870

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	2021	2022	2023			
			February	March	April	May
Bond funds						
Deposits and loan claims	11,538	11,633	10,847	11,813	11,979	10,960
of which: at domestic banks in Euro	6,824	8,680	7,248	7,395	7,819	7,029
Securities total	514,919	412,459	419,215	423,507	423,123	427,948
of which: denominated in Euro	358,301	286,319	292,166	297,799	298,449	302,342
Short-term debt securities ¹	3,428	5,577	4,956	6,044	5,088	4,288
of which:						
Domestic issuers	757	2,215	1,933	1,940	1,210	927
Other issuers of the euro area	679	1,319	1,422	2,146	2,081	1,773
Long-term debt securities ²	463,059	357,661	364,297	368,665	369,396	374,694
of which:						
Domestic issuers	50,601	40,653	41,004	42,232	42,898	44,205
Other issuers of the euro area	198,149	145,753	148,340	150,678	150,474	152,420
Shares	21,561	17,390	17,805	17,230	16,763	16,796
of which:						
Domestic issuers	2,788	2,223	2,305	2,352	2,246	2,228
Other issuers of the euro area	6,570	5,616	5,583	5,415	5,114	5,103
Investment fund shares	26,872	31,831	32,157	31,568	31,875	32,170
Borrowers note loans	2,332	2,205	2,164	2,183	2,117	2,079
Other assets	13,393	14,371	12,287	11,617	11,858	11,875
Liabilities	6,835	10,632	10,003	8,400	8,335	8,864
of which: loans received	255	972	1,035	597	614	461
Fund assets total ³	535,347	430,035	434,509	440,720	440,742	443,998
Mixed securities funds ⁴						
Deposits and loan claims	46,746	52,525	48,634	46,933	48,181	48,351
of which: at domestic banks in Euro	32,412	40,525	35,287	31,926	35,313	35,527
Securities total	1,181,126	1,029,675	1,065,161	1,070,832	1,074,881	1,082,841
of which: denominated in Euro	852,070	761,882	789,312	797,027	800,405	803,637
Short-term debt securities ¹	9,785	10,606	9,481	9,416	9,895	9,882
of which:						
Domestic issuers	3,417	4,647	3,757	3,744	4,003	3,767
Other issuers of the euro area	4,360	3,929	3,598	3,585	3,855	4,282
Long-term debt securities ²	559,807	477,440	491,264	497,479	501,069	506,337
of which:						
Domestic issuers	94,043	92,443	93,485	95,360	95,646	96,185
Other issuers of the euro area	224,249	190,125	197,865	202,048	204,346	205,446
Shares	236,738	196,043	206,164	206,178	206,617	206,329
of which:						
Domestic issuers	34,237	27,148	29,391	29,520	29,747	28,571
Other issuers of the euro area	65,332	54,311	57,297	56,805	56,593	55,814
Investment fund shares	374,796	345,586	358,253	357,759	357,301	360,294
Borrowers note loans	6,954	5,606	5,628	5,501	5,644	5,354
Other assets	29,484	37,015	32,005	33,651	33,084	30,987
Liabilities	12,593	16,770	18,706	17,144	17,555	18,481
of which: loans received	1,637	862	619	971	1,140	869
Fund assets total ³	1,251,717	1,108,051	1,132,721	1,139,774	1,144,235	1,149,051

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	2021	2022	2023			
			February	March	April	May
Money market funds						
Deposits and loan claims	299	322	396	575	632	503
of which: at domestic banks in Euro	230	322	396	575	632	503
Securities total	2,220	2,674	2,374	2,455	2,586	2,527
of which: denominated in Euro	2,220	2,674	2,374	2,455	2,586	2,527
Short-term debt securities ¹	261	496	500	521	416	430
of which:						
Domestic issuers	45	.	4	19	28	50
Other issuers of the euro area	196	350	386	451	358	350
Long-term debt securities ²	1,942	2,149	1,850	1,905	2,144	2,089
of which:						
Domestic issuers	359	495	393	390	417	405
Other issuers of the euro area	1,003	967	826	856	994	934
Investment fund shares	17	29	24	29	26	.
Other assets	15	25	120	29	15	16
Liabilities	23	12	258	126	149	122
Fund assets total ³	2,511	3,009	2,632	2,933	3,084	2,924
Open-end real estate funds						
Deposits and loan claims	22,641	23,497	23,296	23,359	23,442	23,651
of which: at domestic banks in Euro	19,780	21,111	21,186	21,366	21,544	21,855
Securities total	18,239	17,400	17,991	18,264	18,526	18,408
of which:						
Debt securities	2,487	1,253	1,578	1,776	1,889	1,876
Investment fund shares	15,682	15,917	16,168	16,244	16,389	16,282
Undeveloped properties	4,695	5,064	4,472	4,451	4,417	4,543
of which:						
Domestic	4,024	4,146	3,598	3,529	3,476	3,370
In other countries of the euro area	607	918	874	922	941	1,104
In other countries of the EU	-	-	-	-	-	-
Developed properties	177,474	196,283	199,563	199,823	200,240	201,479
of which:						
Domestic	133,198	150,091	153,192	153,578	154,018	154,883
In other countries of the euro area	26,146	27,804	28,001	27,942	28,012	28,113
In other countries of the EU	3,867	4,044	4,027	4,039	4,054	4,057
Participations in real estate companies	74,146	81,964	82,381	82,340	82,121	82,402
of which:						
Domestic	30,114	33,379	33,662	33,900	33,720	33,762
In other countries of the euro area	26,355	29,758	29,563	29,778	29,975	29,988
In other countries of the EU	5,052	4,903	4,881	4,829	4,821	4,821
Loans granted to real estate companies	25,662	28,097	28,418	28,300	28,234	28,362
of which:						
Domestic	6,095	5,921	6,061	6,040	6,032	6,039
In other countries of the euro area	10,963	12,669	12,843	12,824	12,875	12,829
In other countries of the EU	2,425	2,547	2,559	2,536	2,534	2,530
Other assets	24,316	27,786	26,442	26,497	26,941	26,692
Liabilities	68,502	75,660	75,870	75,551	75,669	76,314
of which: loans received	49,885	54,465	55,540	55,533	55,607	55,998
Fund assets total ³	278,671	304,432	306,693	307,483	308,251	309,221

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	2021	2022	2023			
			February	March	April	May
Hedge funds						
Deposits and loan claims	92	61	81	69	64	73
of which: at domestic banks in Euro	61	40	46	43	38	42
Securities total	5,783	4,692	4,907	4,922	4,991	5,161
of which: denominated in Euro	2,798	2,241	2,385	2,363	2,417	2,420
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	99	96	97	98	99	100
of which:						
Domestic issuers	76	76	77	77	78	78
Other issuers of the euro area	–	–	–	–	–	–
Shares	3,106	2,090	2,201	2,250	2,332	2,460
of which:						
Domestic issuers	998	716	767	760	795	798
Other issuers of the euro area	589	388	416	394	405	404
Investment fund shares	2,578	2,506	2,609	2,574	2,560	2,600
Borrowers note loans	–	–	–	–	–	–
Other assets	15	7	23	14	15	17
Liabilities	44	24	40	28	28	31
of which: loans received	–	–	–	–	–	–
Fund assets total ³	5,846	4,736	4,971	4,977	5,042	5,219
Pension investment funds						
Deposits and loan claims	7	4	5	5	9	6
of which: at domestic banks in Euro	6	2	2	2	7	4
Securities total	643	554	578	580	583	581
of which: denominated in Euro	465	411	431	438	439	439
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	154	171	174	177	177	175
of which:						
Domestic issuers	44	58	56	56	57	58
Other issuers of the euro area	68	68	73	71	71	69
Shares	434	342	366	361	363	359
of which:						
Domestic issuers	70	52	57	56	57	56
Other issuers of the euro area	214	165	179	179	178	175
Investment fund shares	55	41	39	42	42	48
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	6	2	3	3
Liabilities	4	1	2	1	5	3
of which: loans received	–	–	–	–	–	–
Fund assets total ³	650	561	587	586	590	587

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	2021	2022	2023			
			February	March	April	May
Other funds						
Deposits and loan claims	9,048	5,945	4,814	4,914	4,381	4,148
of which: at domestic banks in Euro	4,783	5,272	4,117	4,231	3,800	3,514
Securities total	108,872	104,369	106,109	106,970	107,286	107,697
of which: denominated in Euro	76,931	79,349	80,266	80,974	81,157	80,890
Short-term debt securities ¹	549	919	974	1,031	1,084	1,017
of which:						
Domestic issuers	379	469	448	451	438	424
Other issuers of the euro area	79	213	227	283	286	292
Long-term debt securities ²	44,755	42,159	42,539	42,986	43,224	43,552
of which:						
Domestic issuers	8,520	11,223	10,665	10,344	10,347	10,295
Other issuers of the euro area	14,590	13,125	13,458	13,879	14,099	14,150
Shares	22,840	17,912	18,299	18,401	18,644	18,526
of which:						
Domestic issuers	4,113	2,417	2,385	2,437	2,451	2,265
Other issuers of the euro area	5,578	4,433	4,669	4,688	4,700	4,379
Investment fund shares	40,729	43,379	44,297	44,552	44,334	44,601
Borrowers note loans	.	.	.	.	.	.
Other assets	5,772	4,910	4,640	4,596	4,621	4,463
Liabilities	687	1,126	1,238	1,187	1,262	1,254
of which: loans received	17	21	18	33	12	17
Fund assets total ³	123,005	114,141	114,369	115,337	115,070	115,098
Funds of funds						
Deposits and loan claims	2,503	2,781	3,608	3,218	3,152	3,095
of which: at domestic banks in Euro	2,053	2,489	3,326	2,811	2,840	2,811
Securities total	189,852	161,018	166,787	166,708	167,097	168,027
of which: denominated in Euro	178,609	152,784	158,283	158,362	158,587	158,678
Short-term debt securities ¹	160	122	126	172	155	151
of which:						
Domestic issuers	31	5	.	–	.	–
Other issuers of the euro area	122	103	104	153	139	138
Long-term debt securities ²	6,874	2,861	2,901	3,164	3,236	3,392
of which:						
Domestic issuers	1,239	579	591	611	588	600
Other issuers of the euro area	3,969	1,720	1,717	1,933	1,928	1,989
Shares	2,267	1,706	1,821	1,828	1,848	1,880
of which:						
Domestic issuers	505	446	472	477	478	472
Other issuers of the euro area	751	704	755	737	747	742
Investment fund shares	180,550	156,329	161,939	161,544	161,858	162,604
Borrowers note loans	67	70	70	70	71	71
Other assets	3,545	5,587	5,486	5,352	5,423	5,451
Liabilities	581	1,003	1,040	695	653	817
of which: loans received	196	204	185	198	196	188
Fund assets total ³	195,387	168,454	174,911	174,653	175,090	175,827

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	2021	2022	2023			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	35,585	33,630	33,470	32,403	32,866	33,185
of which: at domestic banks in Euro	26,282	24,941	24,706	23,787	24,910	25,571
Securities total	539,891	458,742	482,983	484,342	486,614	490,404
of which: denominated in Euro	297,937	251,127	268,962	270,285	272,095	269,890
Short-term debt securities ¹	1,051	1,223	1,411	1,667	1,640	1,526
of which:						
Domestic issuers	143	353	413	545	644	579
Other issuers of the euro area	654	549	657	805	680	652
Long-term debt securities ²	120,942	105,265	107,310	108,404	109,229	110,310
of which:						
Domestic issuers	24,750	25,550	25,557	26,192	26,200	26,763
Other issuers of the euro area	50,557	42,290	43,644	43,947	44,861	45,188
Shares	325,641	272,620	291,024	291,992	293,950	295,884
of which:						
Domestic issuers	74,822	57,425	65,283	66,333	66,950	65,032
Other issuers of the euro area	67,444	53,587	58,044	57,014	57,172	56,192
Investment fund shares	92,257	79,635	83,238	82,279	81,794	82,684
Borrowers note loans	47	30	30	30	30	30
Other assets	132,662	145,541	145,936	144,116	144,630	145,811
Liabilities	25,421	29,094	30,623	28,229	28,563	29,044
of which: loans received	11,873	12,899	13,210	13,030	13,316	13,220
Fund assets total ³	682,763	608,849	631,796	632,662	635,577	640,386
Specialised funds						
Deposits and loan claims	68,928	76,651	72,519	70,770	73,232	71,115
of which: at domestic banks in Euro	46,222	61,270	54,682	51,040	55,727	53,654
Securities total	1,913,077	1,631,550	1,673,137	1,682,747	1,685,998	1,700,544
of which: denominated in Euro	1,378,083	1,202,020	1,231,142	1,244,005	1,247,258	1,253,742
Short-term debt securities ¹	13,992	20,677	17,276	17,987	16,967	16,222
of which:						
Domestic issuers	4,856	9,477	7,537	7,065	5,940	5,547
Other issuers of the euro area	5,162	6,926	5,732	6,484	6,787	6,891
Long-term debt securities ²	981,493	802,140	815,194	825,370	829,516	839,753
of which:						
Domestic issuers	134,570	124,392	124,686	126,956	127,871	129,332
Other issuers of the euro area	404,064	321,855	327,682	334,455	336,233	338,867
Shares	350,207	278,406	291,645	290,261	290,397	291,534
of which:						
Domestic issuers	44,422	31,839	34,301	34,579	34,781	33,697
Other issuers of the euro area	93,442	74,351	78,413	77,631	77,185	75,746
Investment fund shares	567,385	530,328	549,022	549,129	549,118	553,036
Borrowers note loans	9,372	7,949	7,931	7,823	7,892	7,560
Other assets	230,503	261,226	255,912	257,771	257,120	255,979
Liabilities	66,347	79,168	80,491	76,872	77,458	79,320
of which: loans received	40,392	44,409	44,434	44,580	44,531	44,572
Fund assets total ³	2,155,533	1,898,208	1,929,008	1,942,240	1,946,784	1,955,879

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	2021	2022	2023			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	7,564	8,814	9,625	8,384	8,670	8,468
of which: at domestic banks in Euro	4,146	4,992	5,039	3,764	4,341	4,469
Securities total	279,118	236,988	254,314	255,323	256,879	260,274
of which: denominated in Euro	121,062	97,556	109,348	109,788	110,522	108,943
Short-term debt securities ¹	3	16	19	16	18	22
of which:						
Domestic issuers	.	9	13	12	14	19
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities ²	899	3,285	3,528	3,662	3,720	3,993
of which:						
Domestic issuers	195	925	898	933	953	1,116
Other issuers of the euro area	419	960	1,144	1,209	1,261	1,336
Shares	273,184	229,589	245,902	246,635	248,629	251,240
of which:						
Domestic issuers	63,995	48,745	55,836	56,890	57,512	56,186
Other issuers of the euro area	55,679	44,688	48,616	47,689	47,954	47,212
Investment fund shares	5,033	4,098	4,866	5,010	4,512	5,019
Borrowers note loans	-	-	-	-	-	-
Other assets	1,078	1,750	2,615	1,517	1,610	1,990
Liabilities	973	1,039	2,271	1,029	958	1,200
of which: loans received	90	66	24	56	40	34
Fund assets total ³	286,787	246,513	264,283	264,195	266,201	269,531
Specialised funds						
Deposits and loan claims	4,015	4,632	4,524	3,741	5,461	4,752
of which: at domestic banks in Euro	2,154	2,715	2,585	2,557	4,183	3,185
Securities total	148,417	116,751	114,920	113,701	112,762	113,550
of which: denominated in Euro	62,779	49,984	44,980	44,174	43,546	42,602
Short-term debt securities ¹	839	4,130	2,426	2,048	1,443	1,461
of which:						
Domestic issuers	357	2,438	1,681	1,189	577	636
Other issuers of the euro area	380	1,561	645	663	738	697
Long-term debt securities ²	18,884	17,056	11,153	10,913	10,932	10,973
of which:						
Domestic issuers	2,519	2,442	1,954	2,007	1,926	1,951
Other issuers of the euro area	10,069	9,834	6,269	6,084	6,257	6,099
Shares	115,524	85,602	89,746	89,005	88,781	89,456
of which:						
Domestic issuers	12,522	7,372	8,215	8,337	8,362	8,069
Other issuers of the euro area	26,037	17,468	18,777	18,500	18,419	17,864
Investment fund shares	13,170	9,963	11,594	11,735	11,605	11,661
Borrowers note loans	.	.	.	.	.	.
Other assets	3,385	3,608	3,122	3,405	2,912	3,249
Liabilities	1,509	1,964	1,655	917	1,387	1,251
of which: loans received	166	699	195	202	216	203
Fund assets total ³	154,363	123,078	120,962	119,981	119,790	120,339

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	2021	2022	2023			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	2,289	1,750	1,484	1,673	1,583	1,574
of which: at domestic banks in Euro	1,790	1,449	1,183	1,373	1,269	1,192
Securities total	69,576	55,496	56,916	57,415	57,629	58,155
of which: denominated in Euro	53,397	42,872	44,336	44,944	45,246	45,643
Short-term debt securities ¹	285	213	185	229	212	170
of which:						
Domestic issuers	8	46	46	43	69	39
Other issuers of the euro area	86	48	73	108	93	72
Long-term debt securities ²	65,869	52,547	53,934	54,466	54,734	55,262
of which:						
Domestic issuers	11,508	11,235	11,014	11,526	11,468	11,771
Other issuers of the euro area	28,493	20,930	21,853	21,837	22,235	22,321
Shares	1,538	1,256	1,302	1,317	1,276	1,297
of which:						
Domestic issuers	290	209	213	215	207	202
Other issuers of the euro area	515	434	455	460	445	462
Investment fund shares	1,885	1,481	1,495	1,403	1,408	1,427
Borrowers note loans	47	30	30	30	30	30
Other assets	1,152	1,298	1,355	1,273	1,234	1,452
Liabilities	521	535	897	795	761	1,046
of which: loans received	82	64	85	47	41	134
Fund assets total ³	72,544	58,039	58,888	59,597	59,715	60,166
Specialised funds						
Deposits and loan claims	9,249	9,882	9,363	10,140	10,396	9,386
of which: at domestic banks in Euro	5,034	7,231	6,064	6,022	6,550	5,837
Securities total	445,343	356,963	362,299	366,092	365,494	369,793
of which: denominated in Euro	304,905	243,447	247,830	252,855	253,203	256,699
Short-term debt securities ¹	3,143	5,364	4,770	5,815	4,877	4,118
of which:						
Domestic issuers	748	2,169	1,887	1,897	1,142	889
Other issuers of the euro area	592	1,271	1,348	2,038	1,988	1,701
Long-term debt securities ²	397,190	305,114	310,363	314,200	314,663	319,432
of which:						
Domestic issuers	39,094	29,418	29,990	30,706	31,430	32,434
Other issuers of the euro area	169,656	124,823	126,487	128,841	128,239	130,098
Shares	20,023	16,134	16,504	15,912	15,487	15,499
of which:						
Domestic issuers	2,498	2,013	2,092	2,137	2,039	2,026
Other issuers of the euro area	6,055	5,183	5,128	4,955	4,669	4,641
Investment fund shares	24,987	30,350	30,662	30,165	30,467	30,744
Borrowers note loans	2,284	2,175	2,134	2,153	2,087	2,049
Other assets	12,241	13,073	10,932	10,344	10,624	10,423
Liabilities	6,314	10,097	9,106	7,605	7,574	7,818
of which: loans received	173	907	950	550	573	327
Fund assets total ³	462,803	371,995	375,621	381,123	381,027	383,833

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	2021	2022	2023			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	10,367	7,495	6,778	6,561	6,762	7,316
of which: at domestic banks in Euro	7,724	4,875	4,526	4,463	4,822	5,331
Securities total	136,327	119,303	123,273	122,869	123,421	122,976
of which: denominated in Euro	83,694	76,028	79,600	79,568	80,216	79,675
Short-term debt securities ¹	396	385	354	302	307	258
of which:						
Domestic issuers	82	244	223	196	205	144
Other issuers of the euro area	271	85	89	93	87	95
Long-term debt securities ²	46,496	43,167	43,698	43,975	44,249	44,549
of which:						
Domestic issuers	10,209	11,235	11,515	11,562	11,558	11,631
Other issuers of the euro area	18,100	17,609	17,971	18,170	18,504	18,768
Shares	44,211	36,158	37,752	37,904	37,956	37,014
of which:						
Domestic issuers	9,968	7,937	8,664	8,650	8,659	8,096
Other issuers of the euro area	10,308	7,731	8,101	7,995	7,906	7,667
Investment fund shares	45,225	39,592	41,469	40,688	40,909	41,154
Borrowers note loans	–	–	–	–	–	–
Other assets	2,805	3,887	3,440	3,381	3,637	3,403
Liabilities	1,443	2,134	2,029	1,742	2,206	1,890
of which: loans received	6	6	16	11	374	54
Fund assets total ³	148,057	128,551	131,463	131,069	131,615	131,804
Specialised funds						
Deposits and loan claims	36,378	45,030	41,856	40,372	41,418	41,035
of which: at domestic banks in Euro	24,689	35,650	30,761	27,463	30,491	30,196
Securities total	1,044,799	910,372	941,888	947,964	951,460	959,865
of which: denominated in Euro	768,375	685,853	709,713	717,459	720,188	723,961
Short-term debt securities ¹	9,389	10,221	9,127	9,114	9,588	9,623
of which:						
Domestic issuers	3,335	4,403	3,533	3,548	3,798	3,624
Other issuers of the euro area	4,089	3,843	3,509	3,492	3,768	4,186
Long-term debt securities ²	513,311	434,273	447,566	453,504	456,820	461,788
of which:						
Domestic issuers	83,834	81,208	81,969	83,798	84,088	84,554
Other issuers of the euro area	206,149	172,515	179,894	183,878	185,842	186,678
Shares	192,528	159,885	168,412	168,274	168,660	169,314
of which:						
Domestic issuers	24,270	19,211	20,727	20,870	21,087	20,475
Other issuers of the euro area	55,025	46,581	49,196	48,810	48,687	48,147
Investment fund shares	329,571	305,994	316,783	317,071	316,392	319,140
Borrowers note loans	6,954	5,606	5,628	5,501	5,644	5,354
Other assets	26,679	33,128	28,564	30,271	29,447	27,584
Liabilities	11,149	14,635	16,677	15,402	15,349	16,591
of which: loans received	1,631	856	603	960	766	815
Fund assets total ³	1,103,661	979,501	1,001,258	1,008,705	1,012,620	1,017,247

* 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	2021	2022	2023			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	13,037	13,588	13,687	13,807	13,908	13,910
of which: at domestic banks in Euro	10,840	11,993	12,372	12,585	12,804	12,927
Securities total	6,920	5,034	5,367	5,577	5,698	5,475
of which:						
Debt securities	2,487	1,253	1,578	1,776	1,889	1,876
Investment fund shares	4,433	3,781	3,789	3,801	3,809	3,599
Undeveloped properties	1,100	1,460	1,472	1,499	1,521	1,849
of which:						
Domestic	682	913	949	930	934	1,026
In other countries of the euro area	353	547	523	570	587	755
In other countries of the EU	–	–	–	–	–	–
Developed properties	63,802	68,326	68,796	68,691	68,850	69,044
of which:						
Domestic	33,291	37,107	37,471	37,459	37,653	37,610
In other countries of the euro area	15,800	16,430	16,536	16,508	16,584	16,577
In other countries of the EU	2,442	2,330	2,321	2,332	2,331	2,330
Participations in real estate companies	37,852	40,387	40,446	40,170	40,066	40,327
of which:						
Domestic	11,055	11,428	11,411	11,325	11,202	11,239
In other countries of the euro area	16,828	18,436	18,178	18,408	18,602	18,590
In other countries of the EU	2,381	2,192	2,181	2,139	2,124	2,151
Loans granted to real estate companies	14,691	15,639	15,743	15,657	15,602	15,664
of which:						
Domestic	3,736	3,381	3,456	3,428	3,412	3,436
In other countries of the euro area	5,945	6,719	6,765	6,742	6,800	6,706
In other countries of the EU	874	841	832	828	826	821
Other assets	9,274	11,094	10,295	10,457	10,649	10,550
Liabilities	22,246	24,558	24,245	23,927	23,905	24,152
of which: loans received	11,680	12,744	13,082	12,901	12,845	12,990
Fund assets total ¹	124,430	130,970	131,560	131,931	132,389	132,666
Specialised funds						
Deposits and loan claims	9,604	9,916	9,616	9,560	9,534	9,740
of which: at domestic banks in Euro	8,940	9,125	8,821	8,788	8,740	8,928
Securities total	11,319	12,366	12,624	12,687	12,828	12,933
of which:						
Debt securities	–	–	–	–	–	–
Investment fund shares	11,249	12,136	12,379	12,443	12,580	12,684
Undeveloped properties	3,595	3,603	3,001	2,952	2,896	2,694
of which:						
Domestic	3,341	3,233	2,649	2,599	2,542	2,344
In other countries of the euro area	254	371	351	352	354	350
In other countries of the EU	–	–	–	–	–	–
Developed properties	113,672	127,957	130,767	131,133	131,390	132,436
of which:						
Domestic	99,907	112,984	115,721	116,119	116,365	117,273
In other countries of the euro area	10,346	11,373	11,464	11,434	11,428	11,536
In other countries of the EU	1,425	1,714	1,706	1,707	1,723	1,727
Participations in real estate companies	36,294	41,580	41,938	42,173	42,056	42,074
of which:						
Domestic	19,058	21,951	22,251	22,575	22,517	22,523
In other countries of the euro area	9,528	11,322	11,384	11,370	11,373	11,399
In other countries of the EU	2,670	2,715	2,703	2,693	2,696	2,670
Loans granted to real estate companies	10,971	12,458	12,675	12,643	12,631	12,698
of which:						
Domestic	2,359	2,540	2,604	2,613	2,620	2,604
In other countries of the euro area	5,018	5,950	6,078	6,082	6,075	6,123
In other countries of the EU	1,551	1,707	1,727	1,708	1,709	1,709
Other assets	15,042	16,693	16,147	16,040	16,292	16,142
Liabilities	46,256	51,105	51,627	51,627	51,764	52,162
of which: loans received	38,205	41,721	42,458	42,632	42,762	43,007
Fund assets total ¹	154,241	173,469	175,141	175,560	175,862	176,555

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	2021	2022	2023			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	582	564	428	374	308	332
of which: at domestic banks in Euro	492	466	381	379	309	299
Securities total	10,589	9,199	9,873	9,996	9,706	9,900
of which: denominated in Euro	5,086	4,501	4,911	4,920	4,715	4,672
Short-term debt securities ¹	.	61	106	109	113	71
of which:						
Domestic issuers	.	27	29	30	31	31
Other issuers of the euro area	-	.	.	.	.	.
Long-term debt securities ²	1,599	1,667	1,740	1,802	1,769	1,783
of which:						
Domestic issuers	467	488	487	507	502	502
Other issuers of the euro area	770	763	800	823	801	801
Shares	5,344	4,545	4,899	4,954	4,892	5,095
of which:						
Domestic issuers	382	391	411	420	413	389
Other issuers of the euro area	558	403	505	505	496	483
Investment fund shares	3,640	2,926	3,128	3,130	2,931	2,952
Borrowers note loans	-	-	-	-	-	-
Other assets	738	863	953	941	956	909
Liabilities	45	86	202	194	196	157
of which: loans received	.	.	1	1	4	2
Fund assets total ³	11,865	10,539	11,053	11,117	10,774	10,985
Specialised funds						
Deposits and loan claims	8,466	5,381	4,385	4,539	4,073	3,816
of which: at domestic banks in Euro	4,291	4,806	3,736	3,851	3,491	3,214
Securities total	98,283	95,170	96,236	96,975	97,580	97,797
of which: denominated in Euro	71,845	74,848	75,355	76,054	76,443	76,218
Short-term debt securities ¹	543	858	868	922	971	946
of which:						
Domestic issuers	373	442	419	421	406	392
Other issuers of the euro area	79	197	188	241	240	253
Long-term debt securities ²	43,155	40,492	40,799	41,183	41,454	41,769
of which:						
Domestic issuers	8,053	10,735	10,178	9,837	9,845	9,793
Other issuers of the euro area	13,820	12,362	12,657	13,056	13,298	13,349
Shares	17,496	13,368	13,401	13,447	13,752	13,431
of which:						
Domestic issuers	3,731	2,025	1,975	2,017	2,038	1,876
Other issuers of the euro area	5,019	4,030	4,164	4,183	4,205	3,896
Investment fund shares	37,089	40,452	41,168	41,422	41,403	41,649
Borrowers note loans	.	.	.	.	.	.
Other assets	5,034	4,047	3,687	3,656	3,666	3,554
Liabilities	642	1,039	1,036	994	1,066	1,097
of which: loans received	15	19	17	32	8	15
Fund assets total ³	111,141	103,602	103,315	104,220	104,296	104,113

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	2021	2022	2023			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	1,439	1,092	1,065	1,021	990	997
of which: at domestic banks in Euro	1,054	842	804	645	724	768
Securities total	34,498	29,470	30,260	30,099	30,084	30,483
of which: denominated in Euro	25,114	22,038	22,575	22,571	22,648	22,485
Short-term debt securities ¹	100	52	65	106	92	91
of which:						
Domestic issuers	–	2	–	–	–	–
Other issuers of the euro area	100	50	65	106	91	91
Long-term debt securities ²	1,497	1,001	962	997	1,001	1,035
of which:						
Domestic issuers	473	276	278	289	291	295
Other issuers of the euro area	878	620	573	585	582	587
Shares	930	731	805	821	834	879
of which:						
Domestic issuers	117	90	102	103	103	103
Other issuers of the euro area	169	166	189	186	193	193
Investment fund shares	31,970	27,686	28,427	28,176	28,156	28,479
Borrowers note loans	–	–	–	–	–	–
Other assets	150	808	696	500	487	605
Liabilities	167	728	719	415	383	473
of which: loans received	13	17	2	14	9	6
Fund assets total ³	35,920	30,642	31,301	31,204	31,177	31,612
Specialised funds						
Deposits and loan claims	1,064	1,691	2,544	2,204	2,169	2,099
of which: at domestic banks in Euro	1,000	1,648	2,523	2,173	2,123	2,043
Securities total	155,354	131,600	136,578	136,660	137,070	137,602
of which: denominated in Euro	153,496	130,797	135,757	135,842	135,996	136,250
Short-term debt securities ¹	60	71	60	66	64	60
of which:						
Domestic issuers	31	–	–	–	–	–
Other issuers of the euro area	22	53	39	47	48	47
Long-term debt securities ²	5,377	1,860	1,939	2,167	2,234	2,357
of which:						
Domestic issuers	766	303	313	322	297	306
Other issuers of the euro area	3,090	1,099	1,144	1,348	1,346	1,401
Shares	1,337	975	1,016	1,008	1,014	1,001
of which:						
Domestic issuers	387	356	370	374	375	369
Other issuers of the euro area	582	538	566	551	554	549
Investment fund shares	148,580	128,694	133,562	133,420	133,758	134,183
Borrowers note loans	67	70	70	70	71	71
Other assets	3,395	4,780	4,792	4,853	4,937	4,848
Liabilities	414	276	322	280	276	345
of which: loans received	183	187	183	184	187	182
Fund assets total ³	159,467	137,865	143,661	143,506	143,970	144,275

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2021	2022	2023			
			February	March	April	May
Securities of domestic issuers	650,859	588,460	611,115	615,869	617,588	618,574
Debt securities	164,318	159,772	158,193	160,759	160,655	162,221
Debt securities of banks (MFIs)	50,010	48,281	49,843	49,959	50,664	51,555
Debt securities of Non-MFIs	39,404	33,511	33,403	33,586	33,555	34,378
of which:						
Non-financial corporations	25,985	21,521	21,369	21,391	21,565	22,145
Insurance companies	2,255	1,931	1,922	1,921	1,957	2,031
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	11,507	10,056	10,111	10,267	10,027	10,196
Debt securities of the public sector total	74,560	77,980	74,947	77,214	76,436	76,289
Shares	119,245	89,264	99,584	100,912	101,731	98,728
Shares of MFIs	1,540	1,872	2,247	1,768	1,757	1,722
Shares (Non-MFIs)	117,705	87,392	97,337	99,145	99,974	97,006
of which:						
Non-financial corporations	100,075	70,783	79,785	81,875	81,975	79,902
Insurance companies	13,208	12,544	13,464	13,078	13,766	13,058
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	4,422	4,066	4,088	4,192	4,233	4,046
Investment fund shares	367,296	339,424	353,338	354,198	355,202	357,624
Securities of other countries of the euro area	909,216	765,661	788,675	792,843	793,981	797,240
Debt securities	460,436	371,621	377,715	385,692	388,562	391,599
Debt securities of banks (MFIs)	85,953	76,712	80,134	81,069	82,676	84,305
Debt securities of Non-MFIs	205,944	168,865	172,235	173,309	174,952	176,635
of which:						
Non-financial corporations	86,302	67,934	69,495	70,278	71,282	72,512
Insurance companies	2,348	1,830	1,857	2,697	2,821	2,808
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	115,752	97,712	99,609	98,854	99,187	99,664
Debt securities of the public sector total	168,937	126,044	125,346	131,314	130,934	130,660
Shares	160,885	127,937	136,457	134,645	134,357	131,938
Shares of MFIs	11,947	9,456	12,487	10,791	10,873	10,365
Shares (Non-MFIs)	148,938	118,481	123,971	123,854	123,484	121,573
of which:						
Non-financial corporations	124,738	99,239	102,948	104,326	104,146	102,749
Insurance companies	1,187	864	904	3,583	3,753	3,457
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	23,013	18,378	20,119	15,945	15,586	15,367
Investment fund shares	287,895	266,103	274,502	272,506	271,062	273,703
Securities of other countries	892,893	736,121	756,280	758,326	760,987	775,077
Debt securities	492,724	397,911	405,283	406,978	408,135	413,990
Debt securities of banks (MFIs)	85,166	74,048	73,315	74,304	73,518	73,518
Debt securities of Non-MFIs	267,800	211,379	217,552	218,551	220,199	224,869
of which:						
Non-financial corporations	151,510	117,215	119,744	121,307	120,933	123,729
Insurance companies	3,093	3,101	3,235	2,882	3,022	2,900
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	112,680	90,937	94,384	92,615	94,492	98,007
Debt securities of the public sector total	139,924	112,484	114,417	114,122	114,418	115,604
Shares	395,718	333,825	346,628	346,695	348,260	356,751
Shares of MFIs	14,036	12,795	13,625	11,616	11,672	10,915
Shares (Non-MFIs)	381,682	321,030	333,003	335,079	336,588	345,836
of which:						
Non-financial corporations	337,713	274,691	285,262	292,932	293,583	302,053
Insurance companies	7,213	7,588	8,214	9,482	7,942	7,374
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	36,756	38,751	39,527	32,665	35,063	36,409
Investment fund shares	4,451	4,384	4,369	4,654	4,591	4,336

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	2021	2022	2023			
			February	March	April	May
Securities of domestic issuers	117,805	98,896	107,452	109,271	109,918	108,517
Debt securities	24,893	25,903	25,970	26,738	26,844	27,342
Debt securities of banks (MFIs)	8,630	8,132	8,311	8,292	8,363	8,528
Debt securities of Non-MFIs	5,699	4,802	4,879	4,786	4,735	4,825
of which:						
Non-financial corporations	3,441	2,899	2,919	2,883	2,893	2,941
Insurance companies	577	439	448	444	444	456
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,684	1,464	1,512	1,452	1,392	1,422
Debt securities of the public sector total	10,560	12,970	12,779	13,660	13,746	13,989
Shares	74,822	57,425	65,283	66,333	66,950	65,032
Shares of MFIs	977	1,234	1,549	1,147	1,133	1,108
Shares (Non-MFIs)	73,846	56,190	63,735	65,186	65,817	63,924
of which:						
Non-financial corporations	62,095	45,200	51,837	53,555	53,684	52,389
Insurance companies	9,372	9,006	9,820	9,510	9,973	9,460
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,379	1,984	2,078	2,122	2,160	2,075
Investment fund shares	18,090	15,569	16,199	16,200	16,124	16,144
Securities of other countries of the euro area	192,053	159,856	168,757	167,150	167,717	167,952
Debt securities	51,211	42,839	44,302	44,752	45,541	45,841
Debt securities of banks (MFIs)	10,697	8,994	9,846	9,857	10,256	10,395
Debt securities of Non-MFIs	22,999	19,480	19,903	19,842	19,971	20,243
of which:						
Non-financial corporations	9,503	7,119	7,286	7,185	7,277	7,374
Insurance companies	468	366	405	637	657	651
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,010	11,987	12,203	12,011	12,009	12,186
Debt securities of the public sector total	17,532	14,365	14,552	15,053	15,314	15,204
Shares	67,444	53,587	58,044	57,014	57,172	56,192
Shares of MFIs	6,012	4,641	6,348	5,485	5,626	5,325
Shares (Non-MFIs)	61,432	48,946	51,697	51,529	51,546	50,867
of which:						
Non-financial corporations	49,936	40,030	41,656	42,229	42,266	41,786
Insurance companies	498	423	440	1,934	2,069	1,911
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,997	8,493	9,600	7,366	7,211	7,169
Investment fund shares	73,399	63,430	66,411	65,384	65,004	65,920
Securities of other countries	230,033	199,989	206,774	207,921	208,979	213,934
Debt securities	45,890	37,745	38,450	38,581	38,484	38,653
Debt securities of banks (MFIs)	8,980	7,385	7,804	7,911	7,852	7,875
Debt securities of Non-MFIs	20,937	16,973	17,519	17,615	17,655	18,127
of which:						
Non-financial corporations	9,731	7,655	7,889	7,947	7,870	8,234
Insurance companies	201	173	175	171	169	165
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,025	9,128	9,438	9,388	9,490	9,690
Debt securities of the public sector total	15,917	13,387	13,127	13,055	12,978	12,651
Shares	183,375	161,609	167,697	168,645	169,828	174,660
Shares of MFIs	5,310	5,119	5,558	4,387	4,284	4,039
Shares (Non-MFIs)	178,065	156,490	162,139	164,258	165,544	170,621
of which:						
Non-financial corporations	157,615	132,883	137,702	143,291	144,217	149,138
Insurance companies	2,719	3,182	3,530	4,511	3,558	3,174
Other Financial Intermediaries (OFIs) including financial auxiliaries	17,731	20,425	20,907	16,456	17,769	18,309
Investment fund shares	769	636	628	696	667	621

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2021	2022	2023			
			February	March	April	May
Securities of domestic issuers	533,054	489,596	503,696	506,632	507,710	510,097
Debt securities	139,426	133,869	132,223	134,021	133,811	134,879
Debt securities of banks (MFIs)	41,380	40,150	41,532	41,667	42,301	43,026
Debt securities of Non-MFIs	33,705	28,710	28,523	28,800	28,820	29,553
of which:						
Non-financial corporations	22,544	18,622	18,451	18,508	18,672	19,204
Insurance companies	1,678	1,492	1,474	1,477	1,513	1,575
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,823	8,592	8,599	8,815	8,635	8,774
Debt securities of the public sector total	64,001	65,010	62,168	63,555	62,690	62,300
Shares	44,422	31,839	34,301	34,579	34,781	33,697
Shares of MFIs	564	637	699	621	625	614
Shares (Non-MFIs)	43,859	31,202	33,603	33,958	34,156	33,083
of which:						
Non-financial corporations	37,979	25,583	27,948	28,320	28,291	27,513
Insurance companies	3,837	3,537	3,644	3,568	3,793	3,598
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,043	2,082	2,011	2,070	2,073	1,971
Investment fund shares	349,206	323,888	337,172	338,032	339,118	341,521
Securities of other countries of the euro area	717,163	605,823	619,935	625,711	626,281	629,305
Debt securities	409,225	328,781	333,413	340,939	343,021	345,758
Debt securities of banks (MFIs)	75,256	67,717	70,288	71,212	72,420	73,910
Debt securities of Non-MFIs	182,946	149,384	152,332	153,467	154,981	156,392
of which:						
Non-financial corporations	76,799	60,816	62,209	63,093	64,006	65,138
Insurance companies	1,881	1,464	1,453	2,060	2,164	2,158
Other Financial Intermediaries (OFIs) including financial auxiliaries	102,742	85,725	87,406	86,843	87,178	87,479
Debt securities of the public sector total	151,405	111,679	110,794	116,261	115,620	115,456
Shares	93,442	74,351	78,413	77,631	77,185	75,746
Shares of MFIs	5,935	4,815	6,139	5,306	5,247	5,040
Shares (Non-MFIs)	87,507	69,536	72,274	72,325	71,938	70,706
of which:						
Non-financial corporations	74,802	59,209	61,291	62,098	61,880	60,964
Insurance companies	688	441	464	1,649	1,684	1,545
Other Financial Intermediaries (OFIs) including financial auxiliaries	12,016	9,886	10,519	8,579	8,375	8,197
Investment fund shares	214,496	202,691	208,109	207,140	206,076	207,800
Securities of other countries	662,860	536,131	549,506	550,405	552,007	561,143
Debt securities	446,834	360,167	366,834	368,397	369,651	375,337
Debt securities of banks (MFIs)	76,186	66,663	65,511	66,393	65,666	65,643
Debt securities of Non-MFIs	246,863	194,406	200,033	200,937	202,545	206,742
of which:						
Non-financial corporations	141,779	109,560	111,855	113,360	113,063	115,495
Insurance companies	2,892	2,927	3,060	2,711	2,853	2,735
Other Financial Intermediaries (OFIs) including financial auxiliaries	101,655	81,809	84,946	83,227	85,002	88,317
Debt securities of the public sector total	124,007	99,097	101,290	101,067	101,440	102,953
Shares	212,343	172,216	178,931	178,050	178,432	182,091
Shares of MFIs	8,727	7,676	8,068	7,229	7,389	6,875
Shares (Non-MFIs)	203,617	164,541	170,864	170,821	171,043	175,215
of which:						
Non-financial corporations	180,098	141,808	147,559	149,641	149,366	152,915
Insurance companies	4,493	4,406	4,684	4,971	4,383	4,200
Other Financial Intermediaries (OFIs) including financial auxiliaries	19,025	18,326	18,621	16,209	17,294	18,100
Investment fund shares	3,682	3,748	3,741	3,958	3,925	3,715

I. Open-end domestic mutual funds

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

€ million

Month under review: May 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,190,891	967,811	209,377	322,552	587,417	635,663
Countries off the euro area	1,415,814	553,821	135,859	206,948	230,667	631,327
Germany	618,574	162,221	51,555	76,289	98,728	357,624
Belgium	26,718	23,768	2,668	14,863	2,854	96
Estonia	469	445	200	211	–	–
Finland	14,584	9,632	3,938	2,922	4,926	26
France	175,107	113,613	36,609	39,986	51,727	9,767
Greece	328	150	25	73	178	–
Ireland	129,591	31,321	672	4,519	12,821	85,450
Italy	38,747	30,381	5,721	15,541	8,366	–
Croatia	827	827	19	797	–	–
Latvia	620	620	5	604	–	–
Lithuania	944	934	–	873	10	–
Luxembourg	215,124	30,585	1,208	659	9,910	174,629
Malta	171	160	6	48	10	–
Netherlands	105,987	75,490	13,949	6,095	27,356	3,141
Austria	22,659	19,867	6,818	9,801	2,268	524
Portugal	4,710	3,693	596	2,358	1,017	–
Slovakia	2,752	2,752	800	1,700	–	–
Slovenia	2,059	2,051	75	1,962	8	–
Spain	45,908	35,404	10,993	17,749	10,458	46
Cyprus	362	335	1	326	27	–
Other countries of the EU	66,852	49,799	26,322	11,650	16,969	84
Denmark	31,729	22,577	19,062	821	9,079	73
Poland	4,083	3,813	1,034	2,595	270	–
Sweden	21,587	14,145	5,388	1,029	7,431	11
Czech Republic	1,890	1,861	309	589	29	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	708,225	364,191	47,195	103,954	339,782	4,252
Australia	19,091	14,306	6,383	2,555	4,774	–
China	5,162	1,141	267	821	4,021	–
Japan	32,193	10,719	1,297	2,539	21,474	–
Canada	26,515	17,669	9,400	3,597	8,844	2
Mexico	9,923	8,813	179	4,814	1,110	–
Norway	12,914	9,803	6,395	699	3,111	–
Russia	175	167	–	167	8	–
Switzerland	33,178	4,211	2,534	216	28,528	440
Turkey	1,115	1,016	74	636	99	–
USA	344,077	150,145	5,093	32,865	193,503	429
United Kingdom	79,091	42,572	10,174	4,345	35,712	807

I. Open-end domestic mutual funds

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

€ million		Month under review: May 2023				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	490,404	111,836	26,798	41,844	295,884	82,684
Countries of the euro area	276,470	73,183	18,923	29,193	121,224	82,063
Germany	108,517	27,342	8,528	13,989	65,032	16,144
Belgium	3,125	2,068	337	1,114	989	67
Estonia	74	73	18	48	–	.
Finland	3,219	1,061	338	288	2,155	.
France	37,267	11,620	4,293	3,307	23,119	2,528
Greece	168	114	14	63	54	–
Ireland	35,266	5,050	110	619	7,543	22,672
Italy	9,048	5,698	886	3,519	3,350	–
Croatia	119	119	8	100	–	–
Latvia	90	90	5	81	–	–
Lithuania	95	84	–	77	10	–
Luxembourg	43,615	2,041	93	99	1,191	40,384
Malta	8	2	–	2	7	–
Netherlands	21,249	8,662	1,569	702	12,578	9
Austria	3,201	2,246	873	947	698	256
Portugal	1,172	753	139	516	419	–
Slovakia	220	220	94	118	–	–
Slovenia	123	122	14	106	1	–
Spain	9,164	5,110	1,601	2,796	4,053	–
Cyprus	74	51	1	47	23	–
Other countries of the EU	12,918	4,553	1,799	1,435	8,291	73
Denmark	6,168	1,380	905	128	4,715	73
Poland	505	386	126	232	120	–
Sweden	5,077	1,624	627	238	3,453	.
Czech Republic	330	330	53	138	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	201,017	34,100	6,076	11,216	166,369	548
Australia	3,452	1,674	790	472	1,778	–
China	761	93	19	67	667	–
Japan	9,745	1,056	126	342	8,690	–
Canada	7,694	2,219	1,520	443	5,474	.
Mexico	736	645	7	350	91	–
Norway	3,038	1,361	868	244	1,677	–
Russia	15	15	–	15	0	–
Switzerland	14,863	425	310	45	14,312	126
Turkey	91	87	15	52	3	–
USA	116,987	11,431	422	3,576	105,554	2
United Kingdom	22,143	5,761	1,480	1,841	16,136	246

I. Open-end domestic mutual funds

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

€ million

Month under review: May 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,700,544	855,975	182,579	280,708	291,534	553,036
Countries of the euro area	1,139,402	480,638	116,937	177,756	109,443	549,321
Germany	510,097	134,879	43,026	62,300	33,697	341,521
Belgium	23,593	21,700	2,331	13,749	1,865	28
Estonia	394	372	182	163	–	–
Finland	11,365	8,571	3,600	2,634	2,771	24
France	137,841	101,993	32,316	36,679	28,608	7,240
Greece	160	36	11	10	124	–
Ireland	94,325	26,271	562	3,899	5,277	62,778
Italy	29,699	24,682	4,835	12,022	5,017	–
Croatia	708	708	12	697	–	–
Latvia	529	529	1	524	–	–
Lithuania	850	850	–	796	–	–
Luxembourg	171,526	28,544	1,116	560	8,720	134,262
Malta	162	159	6	47	3	–
Netherlands	84,738	66,828	12,380	5,394	14,778	3,132
Austria	19,458	17,620	5,945	8,853	1,570	268
Portugal	3,538	2,941	458	1,841	598	–
Slovakia	2,531	2,531	706	1,582	–	–
Slovenia	1,936	1,929	62	1,857	7	–
Spain	36,745	30,294	9,391	14,954	6,404	46
Cyprus	288	285	–	278	4	–
Other countries of the EU	53,934	45,246	24,523	10,215	8,677	11
Denmark	25,561	21,196	18,157	692	4,365	–
Poland	3,577	3,427	908	2,363	150	–
Sweden	16,509	12,521	4,760	791	3,978	10
Czech Republic	1,560	1,531	256	451	29	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	507,209	330,091	41,120	92,738	173,413	3,704
Australia	15,640	12,632	5,593	2,084	2,996	–
China	4,401	1,048	248	753	3,354	–
Japan	22,447	9,663	1,171	2,197	12,784	–
Canada	18,821	15,450	7,880	3,154	3,370	2
Mexico	9,187	8,168	173	4,465	1,019	–
Norway	9,876	8,442	5,527	455	1,434	–
Russia	160	152	–	152	8	–
Switzerland	18,315	3,786	2,224	171	14,216	314
Turkey	1,024	929	60	584	95	–
USA	227,089	138,714	4,671	29,289	87,948	427
United Kingdom	56,948	36,811	8,695	2,504	19,576	561

I. Open-end domestic mutual funds

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

Month under review: May 2023

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,421	234	649	2,377
of which:				
Credit institutions	1,093	20	122	600
Insurance companies	786	76	173	327
Life insurance companies	211	14	34	86
Other insurance companies	575	62	139	241
Pension fund institutions	817	34	98	432
Other financial intermediaries	155	3	21	38
Financial auxiliaries	43	.	.	5
Non-financial corporations	463	29	69	305
General Government	.	–	–	.
State Government	14	–	.	9
Local Government	45	–	3	41
Social insurance institutions	80	3	37	38
Supplementary pension funds by the public sector and by churches	188	29	39	91
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	736	38	84	490
Non-residents	24	.	.	8
Specialised funds, total	4,467	236	650	2,391
of which:				
Distribution funds	4,186	214	631	2,211
Cumulative funds	281	22	19	180
Fund assets (million €) 3				
Residents	1,950,521	120,210	383,733	1,015,646
of which:				
Credit institutions	214,584	1,770	22,881	106,786
Insurance companies	535,142	44,681	207,337	210,946
Life insurance companies	121,257	1,711	16,924	77,755
Other insurance companies	413,885	42,970	190,413	133,191
Pension fund institutions	543,214	35,893	48,718	282,841
Other financial intermediaries	40,518	2,202	5,087	15,704
Financial auxiliaries	12,516	.	.	427
Non-financial corporations	189,555	13,938	41,168	112,665
General Government	.	–	–	.
State Government	4,825	–	.	3,594
Local Government	5,462	–	136	5,274
Social insurance institutions	26,508	387	6,133	19,751
Supplementary pension funds by - the public sector and by churches	124,744	8,156	18,255	87,352
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	251,759	13,122	33,262	168,612
Non-residents	3,563	.	.	1,378
Specialised funds, total	1,955,879	120,339	383,833	1,017,247
of which:				
Distribution funds	1,876,834	116,863	375,305	962,049
Cumulative funds	79,046	3,476	8,528	55,198

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

I. Open-end domestic mutual funds

Month under review: May 2023

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Number of funds ^{3 4}				
641	12	338	159	Residents
				of which:
155	1	158	36	Credit institutions
148	–	21	32	Insurance companies
53	–	9	7	Life insurance companies
95	–	12	25	Other insurance companies
169	1	29	53	Pension fund institutions
82	3	6	2	Other financial intermediaries
30	–	5	–	Financial auxiliaries
23	1	23	13	Non-financial corporations
–	–	–	–	General Government
–	–	3	–	State Government
–	–	1	–	Local Government
–	–	2	–	Social insurance institutions
13	–	13	3	Supplementary pension funds by the public sector and by churches
21	6	77	20	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
12	–	1	1	Non-residents
665	12	340	160	Specialised funds, total
				of which:
651	–	324	142	Distribution funds
14	12	16	18	Cumulative funds
Fund assets (million €) ³				
173,189	5,219	103,976	144,251	Residents
				of which:
33,632	91	43,520	5,757	Credit institutions
48,271	–	7,067	12,736	Insurance companies
17,961	–	4,867	1,557	Life insurance companies
30,310	–	2,200	11,179	Other insurance companies
48,681	427	22,740	103,869	Pension fund institutions
15,947	95	1,203	280	Other financial intermediaries
11,249	–	600	–	Financial auxiliaries
5,986	67	7,881	7,851	Non-financial corporations
–	–	–	–	General Government
–	–	652	–	State Government
–	–	51	–	Local Government
–	–	237	–	Social insurance institutions
3,448	–	1,543	5,990	Supplementary pension funds by the public sector and by churches
5,975	4,539	18,480	7,769	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,799	–	137	23	Non-residents
176,555	5,219	104,113	144,275	Specialised funds, total
				of which:
174,942	–	103,008	140,368	Distribution funds
1,613	5,219	1,105	3,907	Cumulative funds

I. Open-end domestic mutual funds

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

Month under review: May 2023

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	4,988	27	2,424	1,936
of which:				
Credit institutions	303	30	128	208
Insurance companies	567	309	1,078	498
Life insurance companies	39	4	4	119
Other insurance companies	528	312	1,082	379
Pension fund institutions	663	14	103	157
Other financial intermediaries	140	0	36	146
Financial auxiliaries	12	.	.	8
Non-financial corporations	514	238	376	655
General Government	.	–	–	.
State Government	0	–	.	0
Local Government	51	–	0	51
Social insurance institutions	506	0	203	301
Supplementary pension funds by the public sector and by churches	502	10	105	367
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	3,056	130	1,219	1,271
Non-residents	46	.	.	0
Specialised funds, total	5,035	73	2,424	1,937
of which:				
Distribution funds	4,665	24	2,425	1,639
Cumulative funds	370	49	1	298
Sales receipts				
Residents	24,639	548	4,359	17,930
of which:				
Credit institutions	1,530	1	193	822
Insurance companies	2,815	46	1,768	589
Life insurance companies	362	7	17	89
Other insurance companies	2,453	39	1,751	500
Pension fund institutions	1,956	69	464	1,098
Other financial intermediaries	217	0	5	147
Financial auxiliaries	18	.	.	8
Non-financial corporations	1,315	289	111	905
General Government	.	–	–	.
State Government	0	–	.	0
Local Government	54	–	0	54
Social insurance institutions	556	0	253	301
Supplementary pension funds by - the public sector and by churches	12,473	10	105	12,338
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	3,705	131	1,460	1,668
Non-residents	46	.	.	0
Specialised funds, total	24,686	594	4,359	17,931
of which:				
Distribution funds	23,583	545	4,335	16,931
Cumulative funds	1,103	49	24	1,000

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

I. Open-end domestic mutual funds

Month under review: May 2023

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
579	1	-	279	185 Residents
297	0		110	5 of which:
38	-		13	5 Credit institutions
-	-		8	129 Insurance companies
120	-		5	117 Life insurance companies
204	0	-	414	12 Other insurance companies
21	1		6	386 Pension fund institutions
3	-	-	0	2 Other financial intermediaries
0	0	-	13	- Financial auxiliaries
-	-		-	10 Non-financial corporations
-	-		0	- General Government
-	-		0	- State Government
-	-		2	- Local Government
15	-		5	- Social insurance institutions
-	0	0	12	Supplementary pension funds by the public sector and by churches
0	-		0	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
579	1	-	279	425 Non-residents
562	-	-	278	185 Specialised funds, total
17	1	-	1	of which:
				177 Distribution funds
				7 Cumulative funds
Sales receipts				
772	1		232	682 Residents
355	0		144	15 of which:
128	-		13	15 Credit institutions
7	-		8	156 Insurance companies
120	-		5	118 Life insurance companies
204	0		47	38 Other insurance companies
56	1		6	73 Pension fund institutions
8	-		0	2 Other financial intermediaries
0	0		0	- Financial auxiliaries
-	-		-	10 Non-financial corporations
-	-		0	- General Government
-	-		0	- State Government
-	-		2	- Local Government
15	-		5	- Social insurance institutions
6	0		15	Supplementary pension funds by the public sector and by churches
0	-		0	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
772	1		232	425 Non-residents
755	-		231	682 Specialised funds, total
17	1		1	of which:
				671 Distribution funds
				11 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 Feb.	350	19	4	173	143
Mar.	346	19	4	170	142
Apr.	347	19	4	171	142
May	350	19	4	172	144
June	350	19	4	173	143
July	349	19	4	171	144
Aug.	346	17	4	170	144
Sep.	345	17	4	165	148
Oct.	347	17	4	162	153
Nov.	355	17	4	165	158
Dec.	353	17	4	165	155
2023 Jan.	353	17	4	164	156
Feb.	350	17	4	163	154
Mar.	350	17	4	163	154
Apr.	350	17	4	162	155
May	351	16	4	162	157
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 Feb.	816	7	7	337	402
Mar.	754	6	3	123	584
Apr.	802	20	0	109	630
May	934	5	5	297	441
June	106	49	3	55	87
July	570	6	7	128	307
Aug.	296	1	1	7	290
Sep.	298	6	0	43	188
Oct.	7,894	1	0	84	7,865
Nov.	65	8	1	261	109
Dec.	3,133	14	0	19	2,949
2023 Jan.	354	3	2	93	73
Feb.	3,878	8	0	28	3,782
Mar.	364	0	9	216	156
Apr.	135	1	0	43	41
May	172	5	1	15	180
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 Feb.	2,360	15	1	1,718	548
Mar.	2,402	14	4	1,480	860
Apr.	1,595	31	1	800	721
May	2,243	14	6	1,115	921
June	1,514	14	4	731	755
July	1,273	17	2	654	464
Aug.	2,874	7	5	1,705	1,147
Sep.	2,059	10	2	1,502	485
Oct.	1,576	4	0	1,011	505
Nov.	889	13	3	485	178
Dec.	5,520	17	1	1,820	3,453
2023 Jan.	1,351	7	3	959	198
Feb.	4,521	12	1	598	3,850
Mar.	1,141	4	10	862	266
Apr.	870	4	1	643	169
May	1,405	9	2	684	709

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

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

I. Open-end domestic mutual funds

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

Million €

Month under review: May 2023

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	3,095	60	18	1,384	1,495
of which: at domestic banks in Euro	2,811	48	15	1,179	1,433
Securities total	168,027	1,156	1,155	44,463	118,880
of which: in Euro	158,678	854	1,137	39,597	114,766
Short-term debt securities	151	–	.	23	106
of which:					
Domestic issuers	–	–	–	–	–
Other issuers of the euro area	138	–	.	21	106
Long-term debt securities	3,392	21	.	1,941	1,266
of which:					
Domestic issuers	600	.	.	510	62
Other issuers of the euro area	1,989	.	.	798	1,106
Shares	1,880	.	–	1,107	344
of which:					
Domestic issuers	472	.	–	123	204
Other issuers of the euro area	742	.	–	393	136
Investment fund shares	162,604	1,082	969	41,392	117,164
Borrowers note loans	71	.	.	–	42
Other assets	5,451	29	36	774	1,201
Liabilities	817	14	0	451	124
of which: loans received	188	.	–	1	4
Fund assets total ⁴	175,827	1,233	1,236	46,170	121,493

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	2021	2022	2023			
			February	March	April	May
All countries	182,169	201,347	204,035	204,274	204,657	206,022
Countries of the euro area	163,974	182,959	185,665	185,971	186,448	187,471
Germany	137,221	154,237	156,790	157,107	157,495	158,253
Belgium	723	625	616	609	609	609
Finland	78	96	97	97	95	95
France	11,486	12,005	12,095	12,114	12,101	12,087
Ireland	917	874	871	869	869	870
Italy	1,292	1,360	1,340	1,338	1,334	1,334
Croatia	–	–	–	–	–	–
Luxembourg	283	303	306	306	306	306
Netherlands	7,585	8,773	8,862	8,847	8,870	9,039
Austria	1,886	2,106	2,108	2,105	2,114	2,219
Portugal	188	192	194	194	194	194
Spain	2,314	2,387	2,388	2,386	2,461	2,465
Other countries of the EU	3,867	4,044	4,027	4,039	4,054	4,057
Of which:						
Denmark	149	150	150	150	149	149
Poland	3,543	3,716	3,707	3,719	3,735	3,738
Other countries	14,328	14,345	14,343	14,264	14,155	14,495
Of which:						
Japan	506	374	366	366	352	350
Switzerland	998	1,046	1,056	1,063	1,074	1,086
Singapore	200	218	223	220	233	237
Turkey	111	87	87	86	86	86
USA	2,818	3,335	3,355	3,268	3,216	3,328
United Kingdom	9,425	9,009	8,985	8,995	8,935	9,140

I. Open-end domestic mutual funds

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

End of year or month, million €

	2021	2022	2023			
			February	March	April	May
Number of funds						
Total	124	123	124	124	124	124
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	91	92	93	93	93	93
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	27	27	27	27	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	60,966	50,296	55,248	55,661	56,233	55,185
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	56,414	46,051	51,018	51,024	51,960	50,940
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,753	3,620	3,622	4,039	3,723	3,699
of which: Synthetic funds	–	–	–	–	–	–

I. Open-end domestic mutual funds

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

End of year or month, million €

Position	2021	2022	2023			
			February	March	April	May
Total						
Deposits and loan claims	144	128	223	191	230	200
of which: at domestic banks in Euro	81	104	188	155	190	172
Securities total	60,743	50,011	54,917	55,252	55,713	54,712
of which: in Euro	41,274	33,184	36,850	36,818	36,996	35,590
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,838	3,739	3,694	4,116	3,804	3,773
of which:						
Domestic issuers	2,294	2,425	2,345	2,742	2,446	2,388
Other issuers of the euro area	1,179	992	1,021	1,040	1,025	1,014
Shares	56,879	46,272	51,222	51,131	51,900	50,936
of which:						
Domestic issuers	17,732	13,868	16,203	16,174	16,376	15,692
Other issuers of the euro area	19,927	15,368	16,608	16,229	16,455	15,883
Investment fund shares	26	–	–	6	9	2
Other assets	265	247	273	289	369	416
Liabilities	186	90	164	71	80	143
Fund assets total ³	60,966	50,296	55,248	55,661	56,233	55,185
of which: Equity funds						
Deposits and loan claims	107	74	187	152	196	162
of which: at domestic banks in Euro	79	51	153	118	156	135
Securities total	56,252	45,838	50,740	50,677	51,497	50,527
of which: in Euro	37,092	29,206	32,869	32,439	32,974	31,607
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	56,226	45,838	50,740	50,671	51,488	50,525
of which:						
Domestic issuers	17,591	13,756	16,074	16,057	16,267	15,582
Other issuers of the euro area	19,489	15,047	16,254	15,887	16,152	15,581
Investment fund shares	26	–	–	6	9	2
Other assets	199	202	242	258	343	365
Liabilities	145	64	150	63	76	114
Fund assets total ³	56,414	46,051	51,018	51,024	51,960	50,940
of which: Bond funds						
Deposits and loan claims	17	26	17	20	13	17
of which: at domestic banks in Euro	1	25	17	19	13	16
Securities total	3,714	3,579	3,589	3,999	3,693	3,662
of which: in Euro	3,481	3,385	3,393	3,802	3,498	3,460
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,714	3,579	3,589	3,999	3,693	3,662
of which:						
Domestic issuers	2,233	2,302	2,277	2,663	2,370	2,312
Other issuers of the euro area	1,115	955	984	1,003	990	979
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	63	33	29	28	21	49
Liabilities	41	19	14	8	3	29
Fund assets total ³	3,753	3,620	3,622	4,039	3,723	3,699

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	2021	2022	2023			
			February	March	April	May
Deposits and loan claims	7,536	7,035	7,084	7,185	7,191	8,097
of which: at domestic banks in Euro	6,239	5,588	5,461	5,431	5,446	6,317
Securities total	1,690	1,787	1,197	1,164	1,161	1,182
of which:						
Debt securities	318	297	111	116	113	112
Shares	442	427	377	377	374	379
Investment fund shares	930	1,063	709	670	674	692
Loans to real estate companies	2,765	3,168	3,175	3,201	3,202	3,179
of which:						
Domestic	2,191	2,249	2,252	2,283	2,286	2,273
Euro area excluding Germany	332	619	622	622	623	614
Borrowers note loans	89	116	118	102	104	102
Unsecuritised loans receivable	4,851	5,965	6,025	6,178	6,105	6,266
of which:						
Domestic	3,373	4,386	4,377	4,562	4,508	4,672
Euro area excluding Germany	1,329	1,343	1,324	1,359	1,308	1,296
Receivables from securities lending and repurchase transactions	19	19	19	.	.	.
Undeveloped land	615	566	566	572	571	571
of which:						
Domestic	606	558	557	563	562	562
Euro area excluding Germany	.	.	.	.	.	.
Developed land	27,461	30,506	28,684	29,943	30,890	30,892
of which:						
Domestic	24,710	27,861	26,125	27,482	28,437	28,519
Euro area excluding Germany	1,811	1,724	1,639	1,639	1,630	1,630
Ships, shipbuilding, ship components and spare parts	1,627	1,400	1,290	1,293	1,285	1,287
of which:						
Domestic	672	644	536	543	541	545
Euro area excluding Germany	122	52	51	51	51	52
Containers	5	.	.	.	.	.
Aircraft, aircraft components and space parts	1,751	1,318	1,293	1,291	1,280	1,268
of which:						
Domestic	1,041	997	984	982	972	972
Euro area excluding Germany	.	.	.	.	.	.
Investments in energy production, transmission and storage	516	467	457	456	459	457
Other non-financial assets	480	366	314	316	315	315
Participating interests in real estate companies	13,962	16,043	15,889	16,211	15,516	15,621
of which:						
Domestic	11,386	13,142	13,010	13,341	12,689	12,763
Euro area excluding Germany	940	1,138	1,122	1,116	1,107	1,100
Participating interests in other companies	23,736	28,168	29,526	30,746	28,927	31,337
of which:						
Domestic	16,042	19,079	20,083	21,257	20,450	21,709
Euro area excluding Germany	2,834	3,909	4,227	4,210	3,914	4,278
Other receivables	2,898	2,651	2,525	2,759	2,771	2,812
Other assets	2,290	2,800	2,853	2,762	2,912	2,838
Sum of assets	92,333	102,427	101,068	104,252	102,763	106,297
Borrowings	18,306	18,040	17,349	17,622	17,605	17,527
of which:						
Domestic	17,482	17,224	16,519	16,782	16,807	16,728
Liabilities from securities lending and repurchases transactions	24	15	28	28	14	14
Other liabilities	5,518	5,615	5,343	5,385	5,780	5,582
Sum of liabilities (excluding fund assets)	23,871	23,686	22,737	23,052	23,417	23,142
Fund assets ¹	68,462	78,741	78,331	81,200	79,346	83,155
For information:						
Number of funds included	2,987	3,034	2,998	3,027	3,022	3,019
Net sales receipts	755	P 1,042	337	622	- 1,943	595
Sales receipts	1,064	P 1,339	419	862	461	696
Earnings distribution	438	520	198	287	238	307
Initial equity	150,753	168,767	163,887	183,581	178,614	187,769

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	2021	2022	2023			
			February	March	April	May
Bank deposits	2,880	2,593	2,430	2,502	2,666	2,596
of which: at domestic banks in Euro	2,608	2,351	2,190	2,243	2,412	2,340
Securities total	979	1,090	555	516	516	532
of which:						
Debt securities	182	191	8	8	8	8
Shares	13	15	16	16	16	16
Investment fund shares	785	884	531	493	492	508
Loans to real estate companies	2,487	2,865	2,871	2,885	2,889	2,862
of which:						
Domestic	2,062	2,100	2,102	2,117	2,121	2,108
Euro area excluding Germany	308	593	596	597	597	588
Borrowers note loans	–	–	–	–	–	–
Unsecured loans receivable	568	775	766	832	768	759
of which:						
Domestic	239	420	411	444	404	401
Euro area excluding Germany	328	355	355	388	364	358
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	615	565	564	570	570	570
of which:						
Domestic	606	556	556	562	562	562
Euro area excluding Germany	3	3	3	3	3	3
Developed land	26,739	29,879	28,058	29,198	30,144	30,135
of which:						
Domestic	23,988	27,234	25,498	26,736	27,691	27,763
Euro area excluding Germany	1,811	1,724	1,639	1,639	1,630	1,630
Other non-financial assets	15	9	6	6	6	6
Participating interests in real estate companies	12,512	14,543	14,173	14,501	13,796	13,891
of which:						
Domestic	10,125	11,890	11,551	11,885	11,215	11,278
Euro area excluding Germany	902	1,074	1,054	1,049	1,045	1,040
Participating interests in other companies	1,745	1,594	1,487	1,659	1,595	1,594
of which:						
Domestic	1,437	1,376	1,268	1,440	1,379	1,378
Euro area excluding Germany	143	134	134	134	131	131
Other receivables	1,129	876	795	910	1,000	1,005
Other assets	1,245	1,400	1,271	1,404	1,573	1,496
Sum of assets	50,928	56,203	52,976	54,995	55,534	55,458
Borrowings	14,306	14,860	14,311	14,556	14,624	14,655
of which:						
Domestic	13,766	14,311	13,745	13,985	14,052	14,081
Liabilities from securities lending and repurchases transactions	24	15	28	28	14	14
Other liabilities	2,592	2,464	2,332	2,426	2,752	2,527
Sum of liabilities (excluding fund assets)	16,944	17,354	16,687	17,025	17,407	17,213
Fund assets ¹	33,984	38,849	36,289	37,970	38,127	38,245
For information:						
Number of funds included	1,238	1,232	1,178	1,193	1,190	1,189
Net sales receipts	218	701	15	–	48	16
Sales receipts	358	785	59	120	46	54
Earnings distribution	123	137	19	55	64	77
Initial equity	45,403	45,160	42,521	61,559	61,457	70,438

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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