



Investment funds statistics April 2024

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	Data unknown, not to be published or not meaningful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		Total	Domestic mutual fund shares	Foreign mutual fund shares	Other sectors		Total	Domestic mutual fund shares	Foreign mutual fund shares
					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	157,349	116,028	41,321	156,421	336	1,992	- 1,656	156,085	113,108	42,977	928	+	40,393	
2021	280,746	157,861	122,885	289,169	13,154	12,900	254	276,015	153,384	122,631	- 8,423	+	131,308	
2022	108,741	79,022	29,718	111,948	3,170	4,629	- 1,459	108,778	77,601	31,177	- 3,207	+	32,925	
2022 Oct.	7,944	3,974	3,970	8,785	20	326	- 306	8,765	4,489	4,276	- 841	+	4,811	
Nov.	2,470	- 2,635	5,105	3,159	499	477	22	2,660	- 2,423	5,083	- 689	+	5,794	
Dec.	17,509	11,942	5,567	16,294	1,885	2,419	- 534	14,409	8,308	6,101	1,215	+	4,352	
2023 Jan.	13,195	8,014	5,181	13,039	- 4,078	- 3,406	- 672	17,117	11,264	5,853	157	+	5,024	
Feb.	13,115	10,533	2,581	12,138	- 426	81	- 507	12,564	9,476	3,088	976	+	1,605	
Mar.	2,816	2,204	613	3,062	- 1,018	- 602	- 416	4,080	3,052	1,029	- 246	+	859	
Apr.	3,833	1,130	2,702	3,802	- 247	- 343	96	4,049	1,443	2,606	31	+	2,672	
May	8,770	6,261	2,508	8,493	- 49	91	42	8,542	6,075	2,466	277	+	2,232	
June	- 1,322	- 2,213	891	41	85	104	- 19	- 44	- 954	910	- 1,363	+	2,254	
July	10,274	6,405	3,870	11,200	- 437	- 270	- 167	11,637	7,600	4,037	- 926	+	4,796	
Aug.	4,460	4,731	271	4,311	132	261	- 129	4,179	4,321	- 142	149	-	420	
Sep.	4,757	2,115	2,641	5,562	2,115	256	106	5,200	2,664	2,535	- 805	+	3,446	
Oct.	- 2,603	- 2,394	- 209	- 2,712	814	927	- 113	- 3,526	- 3,429	- 96	108	-	317	
Nov.	219	- 3,273	3,493	1,322	95	383	- 288	1,227	- 2,554	3,781	- 1,102	+	4,595	
Dec.	10,428	10,971	- 543	9,666	- 11	- 24	13	9,677	10,233	- 556	762	-	1,305	
2024 Jan.	23,814	10,382	13,431	24,111	1,999	1,803	196	22,112	8,877	13,235	- 298	+	13,729	
Feb.	1,745	- 1,458	3,203	2,264	60	- 102	162	2,204	- 837	3,041	- 519	+	3,722	

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	2,537	714	1,823	2,392	14	3	11	2,378	566	1,812	145	+	1,678
2021	- 2,909	389	- 3,299	- 2,814	45	- 34	79	- 2,859	518	- 3,378	- 95	-	3,204
2022	4,328	482	3,846	4,078	12	- 1	13	4,066	233	3,833	250	+	3,596
2022 Oct.	3,122	119	3,003	3,120	4	0	4	3,116	117	2,999	2	+	3,000
Nov.	146	- 2	148	190	- 1	0	- 1	191	42	149	- 44	+	192
Dec.	2,921	108	2,813	2,946	1	1	0	2,945	132	2,813	- 25	+	2,838
2023 Jan.	152	- 218	371	228	0	- 1	1	228	- 142	370	- 76	+	446
Feb.	- 531	- 167	- 364	- 289	- 80	0	- 80	- 209	75	- 284	- 242	-	122
Mar.	- 94	300	- 394	- 85	0	0	0	85	310	- 394	- 10	-	385
Apr.	978	146	832	570	- 23	2	- 25	593	- 264	857	408	+	424
May	796	- 144	940	1,087	1	1	0	1,086	146	940	- 291	+	1,231
June	- 296	- 31	- 264	- 142	- 3	- 3	0	- 139	126	- 264	- 154	-	110
July	1,273	280	992	1,420	4	1	3	1,416	427	989	- 147	+	1,140
Aug.	- 585	115	- 700	- 584	2	1	1	- 586	115	- 701	- 1	-	699
Sep.	270	61	209	250	- 2	- 2	0	252	43	209	20	+	189
Oct.	- 275	- 130	- 145	- 508	- 6	7	- 1	- 514	- 370	- 144	232	-	377
Nov.	- 855	93	- 947	- 844	- 5	- 7	2	- 839	111	- 949	- 11	-	936
Dec.	1,571	156	1,415	1,592	0	0	0	1,592	177	1,415	- 21	+	1,436
2024 Jan.	8,139	141	7,997	8,146	0	0	0	8,146	149	7,997	- 7	+	8,004
Feb.	- 1,382	23	- 1,404	- 1,364	0	0	0	- 1,364	41	- 1,404	- 18	-	1,387

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 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
June	7,767	3,291	1,143	517	1,293	15	59	9
July	7,783	3,303	1,147	513	1,290	10	59	9
Aug.	7,793	3,313	1,153	521	1,286	10	59	9
Sep.	7,902	3,431	1,213	528	1,320	10	59	9
Oct.	7,895	3,439	1,220	531	1,317	10	60	9
Nov.	7,859	3,401	1,211	532	1,288	11	58	9
Dec.	7,871	3,420	1,221	531	1,293	11	58	9
2024 Jan.	7,831	3,415	1,217	530	1,290	11	58	9
Feb.	7,833	3,426	1,216	533	1,295	11	58	9
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 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	6.3
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
June	45,050.1	15,399.0	3,257.4	2,287.1	5,760.5	49.1	3,042.0	6.2
July	44,692.4	15,380.1	3,259.3	2,275.8	5,745.1	53.9	3,042.9	6.2
Aug.	45,009.4	15,224.5	3,241.8	2,209.0	5,674.9	55.6	3,041.8	6.2
Sep.	44,721.5	15,038.5	3,258.2	2,030.5	5,653.2	56.4	3,038.1	6.2
Oct.	39,523.5	9,769.9	2,995.1	1,098.8	1,586.4	53.0	3,034.8	6.2
Nov.	38,962.3	9,143.1	2,994.2	1,098.4	1,597.0	55.3	2,992.3	6.1
Dec.	39,144.7	9,109.5	2,975.4	1,096.3	1,589.7	58.3	2,986.7	6.1
2024 Jan.	39,260.7	9,100.7	2,969.4	1,090.8	1,591.3	61.0	2,986.1	6.1
Feb.	39,440.5	9,091.8	2,970.4	1,085.6	1,592.3	61.7	2,976.5	6.1
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 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
June	2,616,940	646,452	275,306	59,734	132,515	2,899	132,371	594
July	2,643,248	654,804	280,997	59,959	133,955	3,188	132,362	601
Aug.	2,630,752	648,423	276,591	59,848	132,606	3,313	132,293	593
Sep.	2,595,176	641,752	273,448	58,889	130,537	3,382	132,347	585
Oct.	2,555,003	620,279	263,789	57,446	121,277	3,263	132,337	570
Nov.	2,626,237	636,540	280,311	58,277	126,790	3,363	127,936	595
Dec.	2,688,888	650,206	289,583	59,449	129,405	3,529	127,197	609
2024 Jan.	2,705,288	658,032	296,126	59,241	130,952	3,682	126,633	615
Feb.	2,720,383	667,607	305,416	58,760	131,478	3,715	126,222	619

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	
61	194	4,486	232	655	2,422	657	12	335	162	2022 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	
57	191	4,479	235	653	2,397	666	12	342	161	June	
59	204	4,483	235	653	2,399	669	12	341	161	July	
56	204	4,483	237	646	2,398	670	12	344	162	Aug.	
64	212	4,475	231	646	2,396	667	12	346	162	Sep.	
64	211	4,460	228	640	2,387	664	12	352	162	Oct.	
62	210	4,461	228	641	2,383	664	12	356	162	Nov.	
64	213	4,455	228	642	2,370	671	12	353	163	Dec.	
68	212	4,419	227	635	2,343	670	12	353	163	2024 Jan.	
72	212	4,410	227	635	2,335	671	12	351	163	Feb.	
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	
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	2022 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	
641.5	352.2	29,651.2	1,184.8	6,153.1	16,855.0	2,951.0	18.1	1,174.5	1,253.8	June	
640.7	352.2	29,312.4	1,164.7	5,683.2	16,986.3	2,967.5	18.1	1,175.8	1,255.8	July	
638.8	351.6	29,785.0	1,172.2	5,664.9	17,283.6	2,965.3	18.1	1,194.0	1,267.9	Aug.	
639.5	351.2	29,683.1	1,149.7	5,670.8	17,332.3	2,979.8	18.1	1,192.5	1,268.7	Sep.	
639.4	350.9	29,753.7	1,140.3	5,700.6	17,376.7	2,984.6	18.1	1,196.8	1,265.3	Oct.	
39.9	349.2	29,819.3	1,109.8	5,698.6	17,438.7	3,026.0	18.1	1,187.9	1,269.1	Nov.	
39.5	345.7	30,035.3	1,103.9	5,743.2	17,546.4	3,051.1	18.1	1,191.0	1,302.9	Dec.	
39.3	344.6	30,160.0	1,100.4	5,802.3	17,602.9	3,057.5	18.0	1,188.4	1,311.3	2024 Jan.	
39.7	347.1	30,348.8	1,081.2	5,798.1	17,663.1	3,064.0	18.0	1,183.0	1,312.7	Feb.	
Net asset value (€ million)											
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020	
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	2021	
10,867	31,585	1,943,219	130,132	385,670	1,000,637	173,526	4,985	105,201	138,987	2022 Nov.	
10,539	30,642	1,898,208	123,078	371,995	979,501	173,526	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	
11,185	31,682	1,970,551	122,619	386,610	1,023,656	176,875	5,264	105,874	145,338	June	
11,376	32,037	1,988,508	123,647	385,866	1,037,925	177,916	5,355	106,487	146,863	July	
11,025	31,656	1,982,394	121,024	382,729	1,036,434	177,275	5,304	107,007	147,059	Aug.	
10,946	31,063	1,953,489	116,363	373,477	1,023,389	177,886	5,262	105,595	145,882	Sep.	
10,761	30,266	1,934,794	112,097	374,214	1,010,977	177,471	5,126	105,144	144,112	Oct.	
6,833	31,404	1,989,768	115,427	387,874	1,038,974	180,993	5,378	107,444	147,882	Nov.	
6,830	32,474	2,038,754	117,941	401,984	1,064,146	182,227	5,573	109,515	150,736	Dec.	
6,799	32,840	2,047,326	118,558	403,720	1,069,704	181,823	5,618	109,519	151,751	2024 Jan.	
6,940	33,255	2,052,845	120,910	402,151	1,073,844	182,037	5,748	108,755	152,758	Feb.	

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 Nov.	-	2,635	-	612	1,124	401	-	323	190	-	1
Dec.	-	11,942	-	431	1,180	929	-	268	108	-	1
2023 Jan.	-	8,014	-	2,506	1,734	421	-	30	218	-	1
Feb.	-	10,533	-	2,090	2,076	107	-	107	167	-	1
Mar.	-	2,204	-	1,226	1,021	493	-	700	300	-	1
Apr.	-	1,130	-	297	173	22	-	255	146	-	1
May	-	6,261	-	1,228	799	522	-	20	144	-	1
June	-	2,213	-	312	193	234	-	200	31	-	1
July	-	6,405	-	433	223	152	-	307	280	-	2
Aug.	-	4,731	-	13	144	87	-	339	115	-	1
Sep.	-	2,115	-	702	1,274	236	-	252	61	-	1
Oct.	-	2,394	-	1,269	46	279	-	611	130	-	2
Nov.	-	3,273	-	592	1,441	143	-	491	93	-	2
Dec.	-	10,971	-	1,536	594	10	-	843	156	-	4
2024 Jan.	-	10,382	-	457	177	205	-	24	141	-	2
Feb.	-	1,458	-	1,095	351	145	-	893	23	-	2
Sales receipts											
2019	357,152	106,058	37,716	21,964	23,813	1,516	12,215	23			
2020	438,287	128,774	51,350	27,227	22,725	2,589	10,859	25			
2021	412,769	128,084	55,898	21,758	29,559	2,283	10,157	29			
2022 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			
June	33,260	6,659	3,002	728	1,234	459	571	1			
July	22,397	7,265	2,851	1,165	1,216	435	520	1			
Aug.	23,972	7,072	3,077	1,167	1,063	249	278	1			
Sep.	16,895	7,355	3,898	1,063	987	251	240	1			
Oct.	16,041	6,868	2,929	1,142	983	306	272	1			
Nov.	23,487	8,928	4,316	1,494	1,159	315	242	1			
Dec.	39,578	9,878	4,622	1,628	1,162	381	394	2			
2024 Jan.	25,553	9,172	4,640	1,090	1,428	378	620	2			
Feb.	17,026	7,647	3,543	1,235	1,438	273	250	1			
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 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			
June	2,309	1,026	295	23	47	0	653	0			
July	2,013	528	282	28	9	0	194	0			
Aug.	1,676	238	73	29	106	0	12	0			
Sep.	1,596	559	263	86	167	0	20	0			
Oct.	2,169	440	177	48	49	0	152	0			
Nov.	8,167	2,531	1,829	388	156	3	41	0			
Dec.	19,841	1,016	148	61	202	0	556	0			
2024 Jan.	3,699	761	89	13	13	0	645	0			
Feb.	2,362	635	374	71	153	0	29	0			

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	116,845	9,558	2,552	62,296	14,106	8	10,890	17,376	2021
33	–	7	–	3,247	–	3,619	1,532	–	3,088	1,128	2022 Nov.
42	–	23	11,513	–	200	7	7,574	1,313	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	455	0	474	Feb.
32	–	85	984	–	866	604	907	493	0	50	Mar.
–	44	21	833	–	472	–	221	1,418	2	–	Apr.
–	16	–	5,035	–	73	2,424	1,937	579	1	–	May
98	–	77	1,901	–	387	1,160	–	3,834	0	581	June
–	38	–	5,972	–	1,580	150	5,581	1,136	–	10	July
–	43	–	4,720	–	1,057	–	361	4,026	2	362	Aug.
–	25	–	1,411	–	465	351	735	698	2	–	Sep.
–	46	–	1,186	–	624	–	673	–	10	–	Oct.
–	30	–	3,865	–	2,255	–	242	–	0	–	Nov.
–	21	–	12,506	–	387	3,054	3,737	1,588	0	–	Dec.
–	56	–	10,839	–	510	5,922	4,116	688	–	33	2024 Jan.
56	–	77	363	–	836	325	158	443	1	–	Feb.
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	
68	415	415	1,069	6,499	14,263	1,464	0	1,134	474	2022 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	
143	462	462	685	3,123	20,822	616	1	994	329	June	
63	853	853	188	2,021	10,385	1,353	13	278	773	July	
56	1,009	1,009	2,472	1,053	9,492	1,035	2	555	2,292	Aug.	
49	802	802	410	2,393	5,121	1,065	2	166	355	Sep.	
77	1,138	1,138	366	2,199	4,953	666	16	542	423	Oct.	
33	1,321	1,321	413	3,635	7,230	696	0	1,733	851	Nov.	
88	1,520	1,520	1,182	6,348	14,901	2,092	0	833	4,309	Dec.	
68	916	916	282	6,438	7,379	762	11	311	1,174	2024 Jan.	
164	714	714	691	2,775	4,618	519	1	303	465	Feb.	
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	
3	5	3,869	307	1,324	1,162	860	0	113	104	2022 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	
6	0	1,283	10	376	472	243	0	60	123	June	
12	2	1,485	25	804	392	217	0	33	13	July	
10	8	1,438	277	335	452	82	0	293	0	Aug.	
0	23	1,037	75	368	318	159	0	46	64	Sep.	
14	1	1,729	106	120	993	383	0	31	81	Oct.	
6	109	5,635	281	1,783	2,395	872	0	224	81	Nov.	
30	19	18,825	985	4,851	8,099	975	0	657	3,197	Dec.	
0	0	2,938	97	273	1,677	606	0	127	158	2024 Jan.	
3	6	1,726	6	135	1,462	54	0	66	1	Feb.	

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2021	2022	2023		2024	
			November	December	January	February
Total						
Deposits and loan claims	104,512	110,272	105,891	100,817	101,561	101,748
of which: at domestic banks in Euro	72,504	86,202	81,824	79,322	76,192	76,254
Securities total	2,452,968	2,090,241	2,215,596	2,275,062	2,297,906	2,311,642
of which: denominated in Euro	1,676,020	1,453,096	1,554,055	1,591,827	1,595,899	1,599,450
Short-term debt securities ¹	15,043	21,900	18,072	19,868	19,800	20,761
of which:						
Domestic issuers	4,998	9,830	6,187	7,320	6,987	6,892
Other issuers of the euro area	5,816	7,475	7,481	8,215	8,924	9,681
Long-term debt securities ²	1,102,436	907,404	955,541	984,062	984,799	978,545
of which:						
Domestic issuers	159,320	149,942	155,777	159,446	158,934	157,715
Other issuers of the euro area	454,621	364,146	395,316	409,349	409,865	407,734
Shares	675,848	551,026	589,980	607,398	619,319	636,033
of which:						
Domestic issuers	119,245	89,264	94,430	96,405	94,895	97,171
Other issuers of the euro area	160,885	127,937	133,593	136,290	138,507	142,122
Investment fund shares	659,642	609,911	652,002	663,734	673,988	676,303
Borrowers note loans	9,420	7,979	7,980	9,500	9,441	9,398
Other assets	363,163	406,760	402,182	406,823	401,035	403,650
Liabilities	91,769	108,259	105,412	103,314	104,654	106,054
of which: loans received	52,265	57,308	59,679	60,907	60,667	60,595
Fund assets total ³	2,838,295	2,506,993	2,626,237	2,688,888	2,705,288	2,720,383
Equity funds						
Deposits and loan claims	11,580	13,447	14,075	12,623	12,516	13,227
of which: at domestic banks in Euro	6,300	7,707	7,585	6,287	6,374	6,532
Securities total	427,534	353,739	379,845	391,950	399,933	410,843
of which: denominated in Euro	183,841	147,541	150,352	153,746	153,189	156,618
Short-term debt securities ¹	842	4,146	984	1,070	1,077	1,109
of which:						
Domestic issuers	358	2,447	551	588	580	692
Other issuers of the euro area	380	1,561	320	304	307	213
Long-term debt securities ²	19,782	20,341	13,874	14,187	14,172	14,042
of which:						
Domestic issuers	2,714	3,367	2,707	2,664	2,648	2,610
Other issuers of the euro area	10,488	10,794	6,939	7,248	7,196	7,106
Shares	388,707	315,191	348,747	360,191	367,963	379,096
of which:						
Domestic issuers	76,517	56,118	62,961	64,537	63,197	64,782
Other issuers of the euro area	81,716	62,157	66,684	68,635	69,881	72,200
Investment fund shares	18,202	14,061	16,240	16,501	16,722	16,597
Borrowers note loans	.	.	.	.	.	.
Other assets	4,464	5,358	3,863	4,780	4,221	4,728
Liabilities	2,482	3,003	2,066	1,844	2,001	2,486
of which: loans received	256	765	230	456	281	344
Fund assets total ³	441,150	369,591	395,738	407,524	414,684	426,326

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		2024		
			November	December	January	February	
Bond funds							
Deposits and loan claims	11,538	11,633	11,049	10,381	10,374	9,800	
of which: at domestic banks in Euro	6,824	8,680	8,780	7,871	7,926	6,355	
Securities total	514,919	412,459	425,811	440,535	444,516	442,145	
of which: denominated in Euro	358,301	286,319	306,909	317,578	318,024	316,990	
Short-term debt securities ¹	3,428	5,577	3,226	3,448	3,613	3,880	
of which:							
Domestic issuers	757	2,215	632	786	845	957	
Other issuers of the euro area	679	1,319	1,240	1,362	1,695	1,691	
Long-term debt securities ²	463,059	357,661	375,255	388,691	387,059	384,173	
of which:							
Domestic issuers	50,601	40,653	45,625	47,927	47,464	47,398	
Other issuers of the euro area	198,149	145,753	154,997	160,965	159,777	158,418	
Shares	21,561	17,390	15,351	16,117	16,052	15,854	
of which:							
Domestic issuers	2,788	2,223	1,852	1,921	1,908	1,978	
Other issuers of the euro area	6,570	5,616	4,749	4,964	4,970	5,041	
Investment fund shares	26,872	31,831	31,979	32,279	37,792	38,238	
Borrowers note loans	2,332	2,205	2,106	2,261	2,221	2,147	
Other assets	13,393	14,371	14,651	15,139	12,597	13,091	
Liabilities	6,835	10,632	7,466	6,883	6,748	6,273	
of which: loans received	255	972	767	615	370	297	
Fund assets total ³	535,347	430,035	446,151	461,433	462,961	460,911	
Mixed securities funds ⁴							
Deposits and loan claims	46,746	52,525	46,787	45,211	46,303	46,654	
of which: at domestic banks in Euro	32,412	40,525	34,110	35,313	32,846	34,066	
Securities total	1,181,126	1,029,675	1,100,523	1,126,063	1,135,434	1,139,356	
of which: denominated in Euro	852,070	761,882	825,339	843,128	846,930	847,514	
Short-term debt securities ¹	9,785	10,606	10,980	12,400	12,028	12,679	
of which:							
Domestic issuers	3,417	4,647	3,601	4,495	4,088	3,992	
Other issuers of the euro area	4,360	3,929	5,192	5,742	6,014	6,665	
Long-term debt securities ²	559,807	477,440	511,262	524,309	526,604	523,448	
of which:							
Domestic issuers	94,043	92,443	95,009	96,112	96,172	94,920	
Other issuers of the euro area	224,249	190,125	213,828	220,839	222,402	221,842	
Shares	236,738	196,043	204,862	209,554	213,326	219,066	
of which:							
Domestic issuers	34,237	27,148	26,086	26,378	26,288	26,919	
Other issuers of the euro area	65,332	54,311	56,414	56,862	57,664	58,948	
Investment fund shares	374,796	345,586	373,419	379,800	383,476	384,164	
Borrowers note loans	6,954	5,606	5,731	7,100	7,082	7,114	
Other assets	29,484	37,015	28,370	29,335	27,152	28,238	
Liabilities	12,593	16,770	15,646	14,157	15,315	16,040	
of which: loans received	1,637	862	694	799	848	689	
Fund assets total ³	1,251,717	1,108,051	1,165,764	1,193,551	1,200,656	1,205,322	

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		2024		
			November	December	January	February	
Money market funds							
Deposits and loan claims	299	322	437	342	418	518	
of which: at domestic banks in Euro	230	322	437	342	418	518	
Securities total	2,220	2,674	2,901	3,172	3,256	3,297	
of which: denominated in Euro	2,220	2,674	2,901	3,172	3,256	3,297	
Short-term debt securities ¹	261	496	539	595	660	766	
of which:							
Domestic issuers	45	.	140	140	154	147	
Other issuers of the euro area	196	350	332	402	453	557	
Long-term debt securities ²	1,942	2,149	2,359	2,571	2,591	2,526	
of which:							
Domestic issuers	359	495	650	775	854	950	
Other issuers of the euro area	1,003	967	690	738	782	752	
Investment fund shares	17	29	.	.	.	.
Other assets	15	25	36	26	36	26	
Liabilities	23	12	11	10	28	126	
Fund assets total ³	2,511	3,009	3,363	3,529	3,682	3,715	
Open-end real estate funds							
Deposits and loan claims	22,641	23,497	25,615	24,882	23,875	24,019	
of which: at domestic banks in Euro	19,780	21,111	23,989	23,105	21,656	22,252	
Securities total	18,239	17,400	18,716	19,228	19,572	19,217	
of which:							
Debt securities	2,487	1,253	1,520	1,314	1,427	1,381	
Investment fund shares	15,682	15,917	16,976	17,694	17,926	17,620	
Undeveloped properties	4,695	5,064	4,262	3,944	3,959	2,661	
of which:							
Domestic	4,024	4,146	3,040	2,730	2,660	1,507	
In other countries of the euro area	607	918	1,164	1,091	1,104	963	
In other countries of the EU	-	-	-	-	-	-	
Developed properties	177,474	196,283	202,956	206,415	206,352	207,548	
of which:							
Domestic	133,198	150,091	156,717	160,683	160,946	162,058	
In other countries of the euro area	26,146	27,804	28,107	28,151	27,939	28,146	
In other countries of the EU	3,867	4,044	4,053	4,052	4,071	4,065	
Participations in real estate companies	74,146	81,964	81,816	79,810	79,857	79,723	
of which:							
Domestic	30,114	33,379	34,239	32,479	32,396	32,196	
In other countries of the euro area	26,355	29,758	29,593	29,615	29,836	29,979	
In other countries of the EU	5,052	4,903	4,633	4,618	4,582	4,544	
Loans granted to real estate companies	25,662	28,097	28,879	28,825	28,950	29,332	
of which:							
Domestic	6,095	5,921	6,011	6,027	5,985	5,990	
In other countries of the euro area	10,963	12,669	13,241	13,242	13,314	13,597	
In other countries of the EU	2,425	2,547	2,489	2,495	2,504	2,505	
Other assets	24,316	27,786	24,272	24,384	23,846	23,836	
Liabilities	68,502	75,660	77,587	78,064	77,954	78,076	
of which: loans received	49,885	54,465	57,119	58,141	58,218	58,345	
Fund assets total ³	278,671	304,432	308,929	309,424	308,456	308,259	

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		2024		
			November	December	January	February	
Hedge funds							
Deposits and loan claims	92	61	84	99	72	181	
of which: at domestic banks in Euro	61	40	41	67	22	121	
Securities total	5,783	4,692	5,307	5,485	5,561	5,591	
of which: denominated in Euro	2,798	2,241	2,427	2,513	2,507	2,444	
Short-term debt securities ¹	–	–	–	–	–	–	
of which:							
Domestic issuers	–	–	–	–	–	–	
Other issuers of the euro area	–	–	–	–	–	–	
Long-term debt securities ²	99	96	108	109	109	110	
of which:							
Domestic issuers	76	76	84	84	84	85	
Other issuers of the euro area	–	–	–	–	–	–	
Shares	3,106	2,090	2,528	2,634	2,673	2,644	
of which:							
Domestic issuers	998	716	782	796	779	682	
Other issuers of the euro area	589	388	383	417	419	433	
Investment fund shares	2,578	2,506	2,671	2,742	2,779	2,837	
Borrowers note loans	–	–	–	–	–	–	
Other assets	15	7	34	20	19	36	
Liabilities	44	24	46	30	34	60	
of which: loans received	–	–	–	–	–	–	
Fund assets total ³	5,846	4,736	5,378	5,573	5,618	5,748	
Pension investment funds							
Deposits and loan claims	7	4	4	12	8	15	
of which: at domestic banks in Euro	6	2	2	10	7	14	
Securities total	643	554	590	620	625	628	
of which: denominated in Euro	465	411	441	465	464	465	
Short-term debt securities ¹	–	–	–	–	–	–	
of which:							
Domestic issuers	–	–	–	–	–	–	
Other issuers of the euro area	–	–	–	–	–	–	
Long-term debt securities ²	154	171	161	171	159	160	
of which:							
Domestic issuers	44	58	41	50	33	31	
Other issuers of the euro area	68	68	80	82	85	85	
Shares	434	342	369	382	398	406	
of which:							
Domestic issuers	70	52	57	59	62	66	
Other issuers of the euro area	214	165	179	184	195	199	
Investment fund shares	55	41	60	67	68	63	
Borrowers note loans	–	–	–	–	–	–	
Other assets	4	4	3	595	597	593	
Liabilities	4	1	1	5	1	2	
of which: loans received	–	–	–	–	–	–	
Fund assets total ³	650	561	595	1,222	1,229	1,235	

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		2024		
			November	December	January	February	
Other funds							
Deposits and loan claims	9,048	5,945	4,538	4,399	4,445	4,137	
of which: at domestic banks in Euro	4,783	5,272	3,896	3,757	3,697	3,453	
Securities total	108,872	104,369	106,592	108,410	108,604	108,281	
of which: denominated in Euro	76,931	79,349	82,028	83,179	82,911	82,518	
Short-term debt securities ¹	549	919	1,022	1,077	1,074	1,069	
of which:							
Domestic issuers	379	469	523	589	598	583	
Other issuers of the euro area	79	213	183	181	159	169	
Long-term debt securities ²	44,755	42,159	45,171	46,458	46,433	46,326	
of which:							
Domestic issuers	8,520	11,223	10,586	10,785	10,631	10,622	
Other issuers of the euro area	14,590	13,125	15,253	15,808	15,904	15,825	
Shares	22,840	17,912	16,151	16,505	16,820	16,827	
of which:							
Domestic issuers	4,113	2,417	2,242	2,254	2,200	2,278	
Other issuers of the euro area	5,578	4,433	4,397	4,450	4,585	4,521	
Investment fund shares	40,729	43,379	44,248	44,371	44,277	44,059	
Borrowers note loans	.	.	.	.	.	.
Other assets	5,772	4,910	4,200	4,490	4,253	4,213	
Liabilities	687	1,126	1,095	999	1,029	979	
of which: loans received	17	21	15	49	101	71	
Fund assets total ³	123,005	114,141	114,277	116,346	116,318	115,695	
Funds of funds							
Deposits and loan claims	2,503	2,781	3,089	2,755	3,339	2,956	
of which: at domestic banks in Euro	2,053	2,489	2,778	2,463	3,042	2,711	
Securities total	189,852	161,018	170,251	174,289	175,108	177,011	
of which: denominated in Euro	178,609	152,784	161,087	164,751	164,995	166,349	
Short-term debt securities ¹	160	122	88	138	117	104	
of which:							
Domestic issuers	31	5	-	31	16	17	
Other issuers of the euro area	122	103	78	100	98	84	
Long-term debt securities ²	6,874	2,861	3,173	3,282	3,371	3,442	
of which:							
Domestic issuers	1,239	579	476	466	454	458	
Other issuers of the euro area	3,969	1,720	1,847	1,925	1,957	1,962	
Shares	2,267	1,706	1,644	1,682	1,756	1,825	
of which:							
Domestic issuers	505	446	410	420	419	427	
Other issuers of the euro area	751	704	537	525	543	533	
Investment fund shares	180,550	156,329	165,347	169,188	169,863	171,641	
Borrowers note loans	67	70	71	71	71	71	
Other assets	3,545	5,587	6,663	6,719	6,918	7,281	
Liabilities	581	1,003	851	688	906	1,367	
of which: loans received	196	204	238	234	233	229	
Fund assets total ³	195,387	168,454	179,224	183,147	184,530	185,953	

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		2024	
			November	December	January	February
Funds open to the general public						
Deposits and loan claims	35,585	33,630	35,190	35,439	34,708	34,748
of which: at domestic banks in Euro	26,282	24,941	27,324	26,813	25,578	25,873
Securities total	539,891	458,742	490,556	503,552	513,046	522,454
of which: denominated in Euro	297,937	251,127	267,690	272,810	272,740	275,118
Short-term debt securities ¹	1,051	1,223	2,781	2,687	2,775	3,074
of which:						
Domestic issuers	143	353	1,245	1,283	1,255	1,130
Other issuers of the euro area	654	549	868	896	996	1,297
Long-term debt securities ²	120,942	105,265	106,011	107,325	107,880	106,403
of which:						
Domestic issuers	24,750	25,550	26,601	26,879	27,280	26,824
Other issuers of the euro area	50,557	42,290	45,273	46,083	46,278	45,741
Shares	325,641	272,620	301,895	311,809	319,814	329,630
of which:						
Domestic issuers	74,822	57,425	61,202	62,579	61,273	62,603
Other issuers of the euro area	67,444	53,587	57,936	59,735	60,959	63,146
Investment fund shares	92,257	79,635	79,869	81,730	82,577	83,348
Borrowers note loans	47	30	27	27	27	27
Other assets	132,662	145,541	138,325	137,484	138,403	139,833
Liabilities	25,421	29,094	27,558	26,296	28,152	29,454
of which: loans received	11,873	12,899	13,263	13,362	13,460	13,557
Fund assets total ³	682,763	608,849	636,540	650,206	658,032	667,607
Specialised funds						
Deposits and loan claims	68,928	76,651	70,704	65,383	66,856	67,004
of which: at domestic banks in Euro	46,222	61,270	54,503	52,513	50,617	50,385
Securities total	1,913,077	1,631,550	1,725,099	1,771,569	1,784,917	1,789,244
of which: denominated in Euro	1,378,083	1,202,020	1,286,424	1,319,075	1,323,217	1,324,389
Short-term debt securities ¹	13,992	20,677	15,291	17,180	17,025	17,687
of which:						
Domestic issuers	4,856	9,477	4,941	6,036	5,732	5,762
Other issuers of the euro area	5,162	6,926	6,613	7,320	7,928	8,384
Long-term debt securities ²	981,493	802,140	849,530	876,737	876,919	872,143
of which:						
Domestic issuers	134,570	124,392	129,176	132,567	131,654	130,891
Other issuers of the euro area	404,064	321,855	350,043	363,266	363,587	361,993
Shares	350,207	278,406	288,085	295,589	299,505	306,403
of which:						
Domestic issuers	44,422	31,839	33,228	33,826	33,621	34,568
Other issuers of the euro area	93,442	74,351	75,657	76,555	77,548	78,976
Investment fund shares	567,385	530,328	572,192	582,062	591,468	593,011
Borrowers note loans	9,372	7,949	7,954	9,473	9,414	9,371
Other assets	230,503	261,226	263,866	269,348	262,641	263,827
Liabilities	66,347	79,168	77,855	77,018	76,502	76,600
of which: loans received	40,392	44,409	46,416	47,544	47,207	47,038
Fund assets total ³	2,155,533	1,898,208	1,989,768	2,038,754	2,047,326	2,052,845

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		2024		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	7,564	8,814	9,222	9,198	9,205	9,212	
of which: at domestic banks in Euro	4,146	4,992	4,415	3,897	4,170	4,044	
Securities total	279,118	236,988	270,607	279,408	286,332	295,539	
of which: denominated in Euro	121,062	97,556	108,881	111,561	110,813	113,775	
Short-term debt securities ¹	3	16	27	29	45	49	
of which:							
Domestic issuers	.	9	23	10	26	30	
Other issuers of the euro area	-	-	-	-	-	-	
Long-term debt securities ²	899	3,285	3,888	3,912	3,947	3,935	
of which:							
Domestic issuers	195	925	946	961	967	991	
Other issuers of the euro area	419	960	1,378	1,386	1,374	1,324	
Shares	273,184	229,589	261,805	270,619	277,454	286,601	
of which:							
Domestic issuers	63,995	48,745	54,707	56,096	54,804	56,136	
Other issuers of the euro area	55,679	44,688	48,947	50,621	51,570	53,548	
Investment fund shares	5,033	4,098	4,887	4,848	4,886	4,954	
Borrowers note loans	-	-	-	-	-	-	
Other assets	1,078	1,750	1,653	1,731	1,786	2,155	
Liabilities	973	1,039	1,171	754	1,198	1,490	
of which: loans received	90	66	27	20	49	88	
Fund assets total ³	286,787	246,513	280,311	289,583	296,126	305,416	
Specialised funds							
Deposits and loan claims	4,015	4,632	4,853	3,425	3,311	4,015	
of which: at domestic banks in Euro	2,154	2,715	3,170	2,390	2,204	2,488	
Securities total	148,417	116,751	109,238	112,542	113,601	115,304	
of which: denominated in Euro	62,779	49,984	41,471	42,184	42,376	42,843	
Short-term debt securities ¹	839	4,130	958	1,042	1,033	1,059	
of which:							
Domestic issuers	357	2,438	528	578	555	663	
Other issuers of the euro area	380	1,561	320	304	307	213	
Long-term debt securities ²	18,884	17,056	9,986	10,275	10,225	10,107	
of which:							
Domestic issuers	2,519	2,442	1,761	1,703	1,681	1,619	
Other issuers of the euro area	10,069	9,834	5,561	5,862	5,822	5,781	
Shares	115,524	85,602	86,942	89,572	90,508	92,495	
of which:							
Domestic issuers	12,522	7,372	8,254	8,441	8,393	8,646	
Other issuers of the euro area	26,037	17,468	17,737	18,014	18,311	18,651	
Investment fund shares	13,170	9,963	11,353	11,653	11,835	11,643	
Borrowers note loans	.	.	.	.	.	.
Other assets	3,385	3,608	2,210	3,049	2,435	2,573	
Liabilities	1,509	1,964	894	1,090	803	997	
of which: loans received	166	699	203	435	232	256	
Fund assets total ³	154,363	123,078	115,427	117,941	118,558	120,910	

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		2024		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	2,289	1,750	1,304	1,697	1,315	1,427	
of which: at domestic banks in Euro	1,790	1,449	1,068	1,452	1,062	1,107	
Securities total	69,576	55,496	56,393	57,074	57,427	56,909	
of which: denominated in Euro	53,397	42,872	45,811	46,392	46,667	46,224	
Short-term debt securities ¹	285	213	409	371	292	370	
of which:							
Domestic issuers	8	46	87	105	40	35	
Other issuers of the euro area	86	48	145	131	117	161	
Long-term debt securities ²	65,869	52,547	53,236	53,854	54,292	53,656	
of which:							
Domestic issuers	11,508	11,235	12,095	12,186	12,373	12,098	
Other issuers of the euro area	28,493	20,930	21,957	22,287	22,524	22,289	
Shares	1,538	1,256	1,254	1,260	1,241	1,271	
of which:							
Domestic issuers	290	209	197	185	187	197	
Other issuers of the euro area	515	434	436	444	445	452	
Investment fund shares	1,885	1,481	1,494	1,590	1,603	1,612	
Borrowers note loans	47	30	27	27	27	27	
Other assets	1,152	1,298	1,070	1,058	1,047	998	
Liabilities	521	535	517	406	574	602	
of which: loans received	82	64	81	70	98	108	
Fund assets total ³	72,544	58,039	58,277	59,449	59,241	58,760	
Specialised funds							
Deposits and loan claims	9,249	9,882	9,745	8,684	9,060	8,373	
of which: at domestic banks in Euro	5,034	7,231	7,712	6,419	6,864	5,248	
Securities total	445,343	356,963	369,418	383,460	387,089	385,235	
of which: denominated in Euro	304,905	243,447	261,097	271,186	271,357	270,766	
Short-term debt securities ¹	3,143	5,364	2,817	3,078	3,321	3,510	
of which:							
Domestic issuers	748	2,169	544	681	805	922	
Other issuers of the euro area	592	1,271	1,094	1,231	1,578	1,530	
Long-term debt securities ²	397,190	305,114	322,019	334,837	332,767	330,517	
of which:							
Domestic issuers	39,094	29,418	33,531	35,741	35,090	35,300	
Other issuers of the euro area	169,656	124,823	133,040	138,678	137,253	136,130	
Shares	20,023	16,134	14,097	14,857	14,811	14,583	
of which:							
Domestic issuers	2,498	2,013	1,656	1,736	1,722	1,781	
Other issuers of the euro area	6,055	5,183	4,312	4,519	4,525	4,589	
Investment fund shares	24,987	30,350	30,486	30,689	36,189	36,626	
Borrowers note loans	2,284	2,175	2,079	2,234	2,194	2,120	
Other assets	12,241	13,073	13,581	14,082	11,551	12,093	
Liabilities	6,314	10,097	6,949	6,476	6,174	5,671	
of which: loans received	173	907	686	545	273	189	
Fund assets total ³	462,803	371,995	387,874	401,984	403,720	402,151	

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		2024		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	10,367	7,495	7,872	8,094	8,274	8,161	
of which: at domestic banks in Euro	7,724	4,875	6,271	6,352	6,205	6,032	
Securities total	136,327	119,303	118,171	120,450	121,968	122,533	
of which: denominated in Euro	83,694	76,028	78,161	79,112	79,442	79,653	
Short-term debt securities ¹	396	385	294	418	432	593	
of which:							
Domestic issuers	82	244	196	316	311	379	
Other issuers of the euro area	271	85	84	90	105	165	
Long-term debt securities ²	46,496	43,167	42,953	43,318	43,340	42,608	
of which:							
Domestic issuers	10,209	11,235	11,778	11,882	12,029	11,722	
Other issuers of the euro area	18,100	17,609	19,501	19,799	19,696	19,504	
Shares	44,211	36,158	35,437	36,474	37,518	38,026	
of which:							
Domestic issuers	9,968	7,937	5,817	5,808	5,803	5,782	
Other issuers of the euro area	10,308	7,731	7,923	8,042	8,279	8,472	
Investment fund shares	45,225	39,592	39,487	40,240	40,678	41,306	
Borrowers note loans	–	–	–	–	–	–	
Other assets	2,805	3,887	2,682	2,134	2,948	3,657	
Liabilities	1,443	2,134	1,936	1,272	2,238	2,872	
of which: loans received	6	6	15	13	29	45	
Fund assets total ³	148,057	128,551	126,790	129,405	130,952	131,478	
Specialised funds							
Deposits and loan claims	36,378	45,030	38,914	37,117	38,029	38,493	
of which: at domestic banks in Euro	24,689	35,650	27,838	28,961	26,641	28,034	
Securities total	1,044,799	910,372	982,351	1,005,613	1,013,466	1,016,824	
of which: denominated in Euro	768,375	685,853	747,178	764,017	767,487	767,862	
Short-term debt securities ¹	9,389	10,221	10,686	11,982	11,596	12,086	
of which:							
Domestic issuers	3,335	4,403	3,405	4,178	3,777	3,613	
Other issuers of the euro area	4,089	3,843	5,108	5,652	5,909	6,500	
Long-term debt securities ²	513,311	434,273	468,309	480,991	483,265	480,840	
of which:							
Domestic issuers	83,834	81,208	83,231	84,230	84,143	83,198	
Other issuers of the euro area	206,149	172,515	194,326	201,040	202,706	202,337	
Shares	192,528	159,885	169,425	173,081	175,808	181,040	
of which:							
Domestic issuers	24,270	19,211	20,269	20,570	20,485	21,137	
Other issuers of the euro area	55,025	46,581	48,492	48,821	49,385	50,476	
Investment fund shares	329,571	305,994	333,932	339,560	342,798	342,858	
Borrowers note loans	6,954	5,606	5,731	7,100	7,082	7,114	
Other assets	26,679	33,128	25,688	27,201	24,203	24,581	
Liabilities	11,149	14,635	13,710	12,884	13,077	13,168	
of which: loans received	1,631	856	679	786	819	644	
Fund assets total ³	1,103,661	979,501	1,038,974	1,064,146	1,069,704	1,073,844	

* 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		2024		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	13,037	13,588	14,647	14,558	14,026	13,794	
of which: at domestic banks in Euro	10,840	11,993	13,808	13,637	12,657	12,919	
Securities total	6,920	5,034	5,107	4,922	5,046	4,663	
of which:							
Debt securities	2,487	1,253	1,509	1,304	1,416	1,371	
Investment fund shares	4,433	3,781	3,598	3,618	3,630	3,292	
Undeveloped properties	1,100	1,460	1,836	1,682	1,770	1,638	
of which:							
Domestic	682	913	954	764	764	776	
In other countries of the euro area	353	547	824	795	812	670	
In other countries of the EU	-	-	-	-	-	-	
Developed properties	63,802	68,326	65,583	65,620	65,324	65,367	
of which:							
Domestic	33,291	37,107	34,423	34,877	34,935	34,859	
In other countries of the euro area	15,800	16,430	16,650	16,659	16,444	16,676	
In other countries of the EU	2,442	2,330	2,328	2,328	2,323	2,320	
Participations in real estate companies	37,852	40,387	39,178	39,040	39,188	39,290	
of which:							
Domestic	11,055	11,428	10,906	10,883	10,788	10,748	
In other countries of the euro area	16,828	18,436	18,169	18,200	18,467	18,647	
In other countries of the EU	2,381	2,192	2,073	2,038	2,035	2,021	
Loans granted to real estate companies	14,691	15,639	15,763	15,666	15,768	15,739	
of which:							
Domestic	3,736	3,381	3,302	3,298	3,299	3,299	
In other countries of the euro area	5,945	6,719	6,865	6,809	6,819	6,745	
In other countries of the EU	874	841	746	750	747	748	
Other assets	9,274	11,094	9,385	9,353	9,182	9,143	
Liabilities	22,246	24,558	23,563	23,642	23,671	23,412	
of which: loans received	11,680	12,744	13,123	13,230	13,268	13,306	
Fund assets total ¹	124,430	130,970	127,936	127,197	126,633	126,222	
Specialised funds							
Deposits and loan claims	9,604	9,916	10,968	10,324	9,849	10,224	
of which: at domestic banks in Euro	8,940	9,125	10,181	9,468	8,999	9,333	
Securities total	11,319	12,366	13,610	14,306	14,526	14,554	
of which:							
Debt securities	-	-	-	-	-	-	
Investment fund shares	11,249	12,136	13,378	14,076	14,296	14,329	
Undeveloped properties	3,595	3,603	2,426	2,262	2,189	1,024	
of which:							
Domestic	3,341	3,233	2,086	1,966	1,896	731	
In other countries of the euro area	254	371	340	296	292	292	
In other countries of the EU	-	-	-	-	-	-	
Developed properties	113,672	127,957	137,373	140,796	141,027	142,181	
of which:							
Domestic	99,907	112,984	122,294	125,806	126,011	127,198	
In other countries of the euro area	10,346	11,373	11,457	11,492	11,495	11,470	
In other countries of the EU	1,425	1,714	1,726	1,724	1,747	1,745	
Participations in real estate companies	36,294	41,580	42,638	40,771	40,669	40,433	
of which:							
Domestic	19,058	21,951	23,333	21,596	21,608	21,448	
In other countries of the euro area	9,528	11,322	11,423	11,415	11,369	11,331	
In other countries of the EU	2,670	2,715	2,561	2,579	2,547	2,523	
Loans granted to real estate companies	10,971	12,458	13,116	13,160	13,182	13,593	
of which:							
Domestic	2,359	2,540	2,709	2,729	2,687	2,691	
In other countries of the euro area	5,018	5,950	6,376	6,433	6,495	6,853	
In other countries of the EU	1,551	1,707	1,743	1,745	1,757	1,757	
Other assets	15,042	16,693	14,887	15,031	14,663	14,693	
Liabilities	46,256	51,105	54,025	54,422	54,282	54,665	
of which: loans received	38,205	41,721	43,996	44,911	44,950	45,039	
Fund assets total ¹	154,241	173,469	180,993	182,227	181,823	182,037	

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		2024		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	582	564	400	430	392	424	
of which: at domestic banks in Euro	492	466	295	286	252	263	
Securities total	10,589	9,199	5,749	5,716	5,757	5,850	
of which: denominated in Euro	5,086	4,501	3,238	3,233	3,166	3,204	
Short-term debt securities ¹	.	61	251	219	210	234	
of which:							
Domestic issuers	.	27	62	62	65	74	
Other issuers of the euro area	-	.	138	148	125	118	
Long-term debt securities ²	1,599	1,667	1,751	1,744	1,756	1,733	
of which:							
Domestic issuers	467	488	468	450	446	418	
Other issuers of the euro area	770	763	790	797	788	782	
Shares	5,344	4,545	2,095	2,091	2,152	2,201	
of which:							
Domestic issuers	382	391	338	340	328	334	
Other issuers of the euro area	558	403	251	240	253	254	
Investment fund shares	3,640	2,926	1,652	1,662	1,638	1,682	
Borrowers note loans	-	-	-	-	-	-	
Other assets	738	863	741	754	723	759	
Liabilities	45	86	56	70	73	93	
of which: loans received	.	.	5	17	4	2	
Fund assets total ³	11,865	10,539	6,833	6,830	6,799	6,940	
Specialised funds							
Deposits and loan claims	8,466	5,381	4,138	3,969	4,053	3,713	
of which: at domestic banks in Euro	4,291	4,806	3,601	3,471	3,445	3,190	
Securities total	98,283	95,170	100,843	102,694	102,847	102,431	
of which: denominated in Euro	71,845	74,848	78,790	79,947	79,745	79,314	
Short-term debt securities ¹	543	858	771	857	864	835	
of which:							
Domestic issuers	373	442	461	527	533	509	
Other issuers of the euro area	79	197	45	34	34	51	
Long-term debt securities ²	43,155	40,492	43,420	44,714	44,676	44,594	
of which:							
Domestic issuers	8,053	10,735	10,119	10,335	10,186	10,205	
Other issuers of the euro area	13,820	12,362	14,463	15,011	15,116	15,042	
Shares	17,496	13,368	14,056	14,414	14,667	14,625	
of which:							
Domestic issuers	3,731	2,025	1,904	1,915	1,872	1,945	
Other issuers of the euro area	5,019	4,030	4,146	4,211	4,332	4,267	
Investment fund shares	37,089	40,452	42,595	42,709	42,639	42,377	
Borrowers note loans	.	.	.	.	.	.
Other assets	5,034	4,047	3,459	3,736	3,530	3,453	
Liabilities	642	1,039	1,040	929	956	886	
of which: loans received	15	19	10	32	97	69	
Fund assets total ³	111,141	103,602	107,444	109,515	109,519	108,755	

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		2024		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	1,439	1,092	1,257	1,097	1,043	1,157	
of which: at domestic banks in Euro	1,054	842	982	828	781	937	
Securities total	34,498	29,470	30,107	31,278	31,724	32,144	
of which: denominated in Euro	25,114	22,038	22,218	23,042	22,976	22,946	
Short-term debt securities ¹	100	52	33	34	30	.	
of which:							
Domestic issuers	–	2	–	–	–	–	
Other issuers of the euro area	100	50	33	34	30	.	
Long-term debt securities ²	1,497	1,001	865	986	985	956	
of which:							
Domestic issuers	473	276	241	227	216	216	
Other issuers of the euro area	878	620	478	590	596	587	
Shares	930	731	936	984	1,050	1,125	
of which:							
Domestic issuers	117	90	86	91	89	89	
Other issuers of the euro area	169	166	200	205	218	221	
Investment fund shares	31,970	27,686	28,273	29,275	29,660	30,040	
Borrowers note loans	–	–	–	–	–	–	
Other assets	150	808	338	229	431	791	
Liabilities	167	728	299	131	358	836	
of which: loans received	13	17	13	12	12	7	
Fund assets total ³	35,920	30,642	31,404	32,474	32,840	33,255	
Specialised funds							
Deposits and loan claims	1,064	1,691	1,835	1,661	2,299	1,803	
of which: at domestic banks in Euro	1,000	1,648	1,798	1,638	2,264	1,778	
Securities total	155,354	131,600	140,203	143,069	143,441	144,923	
of which: denominated in Euro	153,496	130,797	138,927	141,768	142,077	143,459	
Short-term debt securities ¹	60	71	55	104	87	80	
of which:							
Domestic issuers	31	.	–	31	16	17	
Other issuers of the euro area	22	53	45	67	68	61	
Long-term debt securities ²	5,377	1,860	2,308	2,296	2,387	2,486	
of which:							
Domestic issuers	766	303	235	239	238	242	
Other issuers of the euro area	3,090	1,099	1,370	1,336	1,361	1,375	
Shares	1,337	975	707	698	706	700	
of which:							
Domestic issuers	387	356	323	328	331	337	
Other issuers of the euro area	582	538	337	321	325	312	
Investment fund shares	148,580	128,694	137,133	139,971	140,261	141,657	
Borrowers note loans	67	70	71	71	71	71	
Other assets	3,395	4,780	6,325	6,491	6,488	6,492	
Liabilities	414	276	552	557	548	531	
of which: loans received	183	187	225	222	221	222	
Fund assets total ³	159,467	137,865	147,882	150,736	151,751	152,758	

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		2024	
			November	December	January	February
Securities of domestic issuers	650,859	588,460	631,174	644,966	645,373	647,406
Debt securities	164,318	159,772	161,964	166,766	165,921	164,607
Debt securities of banks (MFIs)	50,010	48,281	53,314	54,750	54,925	55,092
Debt securities of Non-MFIs	39,404	33,511	33,235	32,897	33,337	33,223
of which:						
Non-financial corporations	25,985	21,521	21,423	21,805	22,140	22,561
Insurance companies	2,255	1,931	1,928	1,968	1,975	1,952
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,507	10,056	9,878	9,122	9,220	8,708
Debt securities of the public sector total	74,560	77,980	75,414	79,119	77,659	76,291
Shares	119,245	89,264	94,430	96,405	94,895	97,171
Shares of MFIs	1,540	1,872	1,726	1,792	1,784	1,792
Shares (Non-MFIs)	117,705	87,392	92,704	94,613	93,110	95,379
of which:						
Non-financial corporations	100,075	70,783	74,948	76,910	75,022	76,947
Insurance companies	13,208	12,544	13,775	13,545	13,903	14,119
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,422	4,066	3,980	4,158	4,185	4,313
Investment fund shares	367,296	339,424	374,780	381,796	384,557	385,628
Securities of other countries of the euro area	909,216	765,661	809,448	831,519	842,411	845,934
Debt securities	460,436	371,621	402,797	417,564	418,790	417,415
Debt securities of banks (MFIs)	85,953	76,712	89,630	91,247	93,790	93,245
Debt securities of Non-MFIs	205,944	168,865	181,090	185,307	186,210	184,277
of which:						
Non-financial corporations	86,302	67,934	76,584	78,278	78,295	77,323
Insurance companies	2,348	1,830	2,730	2,810	2,942	2,916
Other Financial Intermediaries (OFIs) including financial auxiliaries	115,752	97,712	100,144	102,582	103,292	102,325
Debt securities of the public sector total	168,937	126,044	132,078	141,010	138,790	139,894
Shares	160,885	127,937	133,593	136,290	138,507	142,122
Shares of MFIs	11,947	9,456	11,019	10,945	11,255	11,418
Shares (Non-MFIs)	148,938	118,481	122,573	125,345	127,253	130,704
of which:						
Non-financial corporations	124,738	99,239	102,068	104,657	106,402	106,208
Insurance companies	1,187	864	4,012	4,059	4,320	4,672
Other Financial Intermediaries (OFIs) including financial auxiliaries	23,013	18,378	16,493	16,629	16,531	19,824
Investment fund shares	287,895	266,103	273,058	277,665	285,114	286,396
Securities of other countries	892,893	736,121	774,974	798,576	810,121	818,302
Debt securities	492,724	397,911	408,852	419,600	419,888	417,284
Debt securities of banks (MFIs)	85,166	74,048	71,442	73,064	72,106	70,990
Debt securities of Non-MFIs	267,800	211,379	226,260	232,053	233,081	232,493
of which:						
Non-financial corporations	151,510	117,215	124,445	127,879	127,598	127,045
Insurance companies	3,093	3,101	2,758	2,868	2,852	2,908
Other Financial Intermediaries (OFIs) including financial auxiliaries	112,680	90,937	98,609	100,575	101,839	101,601
Debt securities of the public sector total	139,924	112,484	111,150	114,483	114,701	113,801
Shares	395,718	333,825	361,957	374,703	385,917	396,739
Shares of MFIs	14,036	12,795	11,361	12,524	12,444	12,426
Shares (Non-MFIs)	381,682	321,030	350,596	362,179	373,473	384,314
of which:						
Non-financial corporations	337,713	274,691	307,105	317,639	327,946	336,584
Insurance companies	7,213	7,588	7,453	6,951	6,718	6,844
Other Financial Intermediaries (OFIs) including financial auxiliaries	36,756	38,751	36,039	37,590	38,809	40,885
Investment fund shares	4,451	4,384	4,165	4,273	4,316	4,279

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		2024	
			November	December	January	February
Securities of domestic issuers	117,805	98,896	104,902	106,951	106,184	106,448
Debt securities	24,893	25,903	27,847	28,162	28,535	27,954
Debt securities of banks (MFIs)	8,630	8,132	8,261	8,335	8,574	8,592
Debt securities of Non-MFIs	5,699	4,802	4,753	4,808	4,916	4,863
of which:						
Non-financial corporations	3,441	2,899	2,799	2,829	2,930	2,890
Insurance companies	577	439	426	445	440	438
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,684	1,464	1,521	1,531	1,544	1,533
Debt securities of the public sector total	10,560	12,970	14,832	15,019	15,045	14,499
Shares	74,822	57,425	61,202	62,579	61,273	62,603
Shares of MFIs	977	1,234	1,188	1,248	1,246	1,257
Shares (Non-MFIs)	73,846	56,190	60,014	61,331	60,027	61,346
of which:						
Non-financial corporations	62,095	45,200	48,214	49,570	48,046	49,215
Insurance companies	9,372	9,006	9,754	9,603	9,787	9,839
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,379	1,984	2,047	2,158	2,194	2,292
Investment fund shares	18,090	15,569	15,853	16,210	16,375	15,891
Securities of other countries of the euro area	192,053	159,856	167,678	171,799	174,013	177,203
Debt securities	51,211	42,839	46,141	46,978	47,274	47,038
Debt securities of banks (MFIs)	10,697	8,994	10,588	10,623	10,887	10,548
Debt securities of Non-MFIs	22,999	19,480	19,841	20,174	20,149	19,782
of which:						
Non-financial corporations	9,503	7,119	7,564	7,646	7,641	7,488
Insurance companies	468	366	632	635	666	679
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,010	11,987	11,638	11,885	11,833	11,607
Debt securities of the public sector total	17,532	14,365	15,712	16,181	16,238	16,707
Shares	67,444	53,587	57,936	59,735	60,959	63,146
Shares of MFIs	6,012	4,641	5,375	5,354	5,472	5,557
Shares (Non-MFIs)	61,432	48,946	52,561	54,382	55,487	57,589
of which:						
Non-financial corporations	49,936	40,030	42,293	43,928	44,730	44,327
Insurance companies	498	423	2,413	2,451	2,612	2,896
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,997	8,493	7,855	8,002	8,145	10,366
Investment fund shares	73,399	63,430	63,600	65,085	65,779	67,019
Securities of other countries	230,033	199,989	217,975	224,801	232,850	238,803
Debt securities	45,890	37,745	34,803	34,871	34,845	34,485
Debt securities of banks (MFIs)	8,980	7,385	7,637	7,705	7,646	7,368
Debt securities of Non-MFIs	20,937	16,973	17,521	17,616	17,529	17,330
of which:						
Non-financial corporations	9,731	7,655	7,984	8,037	7,901	7,793
Insurance companies	201	173	137	143	145	153
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,025	9,128	9,362	9,386	9,423	9,316
Debt securities of the public sector total	15,917	13,387	9,645	9,550	9,670	9,786
Shares	183,375	161,609	182,757	189,495	197,582	203,881
Shares of MFIs	5,310	5,119	4,819	5,386	5,366	5,239
Shares (Non-MFIs)	178,065	156,490	177,938	184,108	192,216	198,641
of which:						
Non-financial corporations	157,615	132,883	156,390	162,227	169,625	174,527
Insurance companies	2,719	3,182	3,559	2,941	2,760	2,793
Other Financial Intermediaries (OFIs) including financial auxiliaries	17,731	20,425	17,990	18,940	19,831	21,321
Investment fund shares	769	636	415	435	423	438

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		2024	
			November	December	January	February
Securities of domestic issuers	533,054	489,596	526,314	538,057	539,230	541,000
Debt securities	139,426	133,869	134,117	138,603	137,386	136,653
Debt securities of banks (MFIs)	41,380	40,150	45,053	46,415	46,351	46,500
Debt securities of Non-MFIs	33,705	28,710	28,482	28,088	28,421	28,360
of which:						
Non-financial corporations	22,544	18,622	18,624	18,975	19,210	19,672
Insurance companies	1,678	1,492	1,501	1,522	1,535	1,514
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,823	8,592	8,357	7,591	7,676	7,175
Debt securities of the public sector total	64,001	65,010	60,582	64,100	62,614	61,793
Shares	44,422	31,839	33,228	33,826	33,621	34,568
Shares of MFIs	564	637	539	544	538	535
Shares (Non-MFIs)	43,859	31,202	32,690	33,282	33,083	34,033
of which:						
Non-financial corporations	37,979	25,583	26,734	27,340	26,976	27,732
Insurance companies	3,837	3,537	4,022	3,942	4,116	4,280
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,043	2,082	1,934	2,000	1,991	2,021
Investment fund shares	349,206	323,888	358,969	365,628	368,223	369,778
Securities of other countries of the euro area	717,163	605,823	641,786	659,737	668,415	668,746
Debt securities	409,225	328,781	356,656	370,585	371,515	370,377
Debt securities of banks (MFIs)	75,256	67,717	79,041	80,624	82,903	82,696
Debt securities of Non-MFIs	182,946	149,384	161,248	165,133	166,061	164,495
of which:						
Non-financial corporations	76,799	60,816	69,020	70,632	70,654	69,835
Insurance companies	1,881	1,464	2,098	2,175	2,276	2,236
Other Financial Intermediaries (OFIs) including financial auxiliaries	102,742	85,725	88,506	90,697	91,459	90,718
Debt securities of the public sector total	151,405	111,679	116,366	124,829	122,552	123,186
Shares	93,442	74,351	75,657	76,555	77,548	78,976
Shares of MFIs	5,935	4,815	5,644	5,592	5,782	5,861
Shares (Non-MFIs)	87,507	69,536	70,012	70,963	71,766	73,115
of which:						
Non-financial corporations	74,802	59,209	59,775	60,729	61,672	61,881
Insurance companies	688	441	1,599	1,608	1,708	1,776
Other Financial Intermediaries (OFIs) including financial auxiliaries	12,016	9,886	8,638	8,627	8,386	9,458
Investment fund shares	214,496	202,691	209,474	212,596	219,351	219,393
Securities of other countries	662,860	536,131	556,998	573,775	577,272	579,499
Debt securities	446,834	360,167	374,049	384,729	385,043	382,799
Debt securities of banks (MFIs)	76,186	66,663	63,804	65,359	64,459	63,622
Debt securities of Non-MFIs	246,863	194,406	208,739	214,437	215,553	215,162
of which:						
Non-financial corporations	141,779	109,560	116,461	119,842	119,697	119,252
Insurance companies	2,892	2,927	2,621	2,725	2,707	2,754
Other Financial Intermediaries (OFIs) including financial auxiliaries	101,655	81,809	89,247	91,189	92,415	92,285
Debt securities of the public sector total	124,007	99,097	101,505	104,933	105,031	104,015
Shares	212,343	172,216	179,200	185,208	188,335	192,859
Shares of MFIs	8,727	7,676	6,542	7,138	7,079	7,186
Shares (Non-MFIs)	203,617	164,541	172,658	178,071	181,256	185,672
of which:						
Non-financial corporations	180,098	141,808	150,715	155,411	158,320	162,057
Insurance companies	4,493	4,406	3,894	4,009	3,958	4,052
Other Financial Intermediaries (OFIs) including financial auxiliaries	19,025	18,326	18,049	18,650	18,978	19,564
Investment fund shares	3,682	3,748	3,749	3,838	3,894	3,841

I. Open-end domestic mutual funds

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

€ million

Month under review: February 2024

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,311,642	999,306	219,327	329,986	636,033	676,303
Countries off the euro area	1,493,340	582,022	148,337	216,185	239,294	672,024
Germany	647,406	164,607	55,092	76,291	97,171	385,628
Belgium	28,336	25,442	3,130	16,128	2,839	56
Estonia	609	580	168	396	–	–
Finland	15,367	10,999	4,345	3,925	4,339	28
France	188,618	123,279	40,398	43,111	55,335	10,003
Greece	428	219	68	101	209	–
Ireland	141,736	33,389	750	4,378	14,329	94,018
Italy	42,457	32,827	6,855	15,457	9,630	–
Croatia	712	712	34	670	–	–
Latvia	693	693	5	676	–	–
Lithuania	1,180	1,173	–	1,112	7	–
Luxembourg	220,014	30,641	1,030	712	11,047	178,325
Malta	175	173	14	46	3	–
Netherlands	112,564	77,435	14,633	6,387	31,769	3,361
Austria	24,486	22,341	7,644	11,661	1,620	525
Portugal	4,721	3,843	1,023	2,056	878	–
Slovakia	3,352	3,352	1,049	2,035	–	–
Slovenia	2,062	2,052	94	1,950	9	–
Spain	47,927	37,793	12,002	18,629	10,082	51
Cyprus	329	304	2	295	25	–
Other countries of the EU	71,774	52,466	27,372	13,073	19,147	161
Denmark	33,482	23,026	19,348	859	10,351	104
Poland	4,451	4,067	1,055	2,772	384	–
Sweden	22,430	14,281	5,849	843	8,091	57
Czech Republic	2,088	2,058	474	571	30	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	746,529	364,818	43,618	100,729	377,593	4,118
Australia	18,775	14,055	6,503	2,236	4,720	–
China	3,452	883	175	674	2,569	–
Japan	35,972	10,242	1,196	1,995	25,715	15
Canada	26,009	17,541	8,966	3,563	8,468	0
Mexico	9,692	8,487	147	4,888	1,205	–
Norway	12,741	9,684	5,881	678	3,058	–
Russia	175	169	–	169	6	–
Switzerland	32,642	4,719	775	200	27,568	355
Turkey	1,304	1,129	101	642	174	–
USA	380,964	152,766	5,065	31,134	227,495	703
United Kingdom	76,139	41,414	9,066	2,946	34,171	554

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: February 2024				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	522,454	109,477	26,509	40,992	329,630	83,348
Countries of the euro area	283,651	74,992	19,141	31,206	125,749	82,910
Germany	106,448	27,954	8,592	14,499	62,603	15,891
Belgium	3,296	2,219	422	1,343	1,048	29
Estonia	79	78	13	62	–	–
Finland	3,125	1,209	370	481	1,913	4
France	40,513	12,146	4,130	3,771	26,145	2,222
Greece	205	133	29	70	71	–
Ireland	38,744	4,848	123	561	8,562	25,334
Italy	9,866	5,951	999	3,631	3,915	–
Croatia	110	110	12	90	–	–
Latvia	105	105	4	91	–	–
Lithuania	127	120	–	114	7	–
Luxembourg	42,285	1,939	117	66	1,229	39,117
Malta	4	2	–	2	2	–
Netherlands	23,978	8,507	1,521	830	15,450	21
Austria	3,231	2,298	896	990	642	291
Portugal	1,126	808	197	508	318	–
Slovakia	204	204	103	95	–	–
Slovenia	144	143	24	117	1	–
Spain	9,125	5,298	1,588	2,968	3,828	–
Cyprus	56	40	–	39	16	–
Other countries of the EU	14,131	4,475	1,951	1,252	9,552	104
Denmark	7,044	1,426	943	132	5,516	103
Poland	576	380	125	227	196	–
Sweden	5,246	1,421	703	39	3,824	–
Czech Republic	316	316	85	81	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	224,673	30,010	5,417	8,534	194,328	334
Australia	2,866	1,300	774	113	1,565	–
China	444	66	6	56	377	–
Japan	11,794	801	113	101	10,992	1
Canada	7,110	1,880	1,432	261	5,230	–
Mexico	571	501	5	245	69	–
Norway	2,977	1,175	683	206	1,803	–
Russia	10	10	–	10	0	–
Switzerland	14,907	525	71	24	14,270	113
Turkey	99	95	12	60	5	–
USA	141,926	11,000	431	3,634	130,916	10
United Kingdom	19,173	4,123	1,361	182	15,004	46

I. Open-end domestic mutual funds

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

€ million

Month under review: February 2024

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,789,244	889,829	192,818	288,994	306,403	593,011
Countries off the euro area	1,209,745	507,030	129,197	184,979	113,544	589,171
Germany	541,000	136,653	46,500	61,793	34,568	369,778
Belgium	25,041	23,223	2,709	14,785	1,791	27
Estonia	530	502	155	334	–	.
Finland	12,241	9,790	3,975	3,444	2,426	25
France	148,104	111,133	36,268	39,340	29,190	7,781
Greece	223	86	39	32	138	–
Ireland	102,992	28,541	627	3,817	5,767	68,683
Italy	32,591	26,875	5,856	11,826	5,716	–
Croatia	602	602	22	580	–	–
Latvia	588	588	.	585	–	–
Lithuania	1,053	1,053	–	999	–	–
Luxembourg	177,745	28,702	913	646	9,819	139,224
Malta	172	171	14	44	1	–
Netherlands	88,586	68,928	13,112	5,558	16,318	3,340
Austria	21,255	20,043	6,749	10,671	978	234
Portugal	3,595	3,034	826	1,547	560	–
Slovakia	3,147	3,147	946	1,939	–	–
Slovenia	1,917	1,909	70	1,834	8	–
Spain	38,802	32,496	10,414	15,661	6,255	51
Cyprus	274	265	1	256	9	–
Other countries of the EU	57,643	47,991	25,420	11,821	9,594	58
Denmark	26,437	21,600	18,405	727	4,836	.
Poland	3,874	3,687	930	2,545	187	–
Sweden	17,183	12,860	5,147	804	4,267	56
Czech Republic	1,772	1,742	389	490	30	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	521,856	334,808	38,201	92,194	183,264	3,783
Australia	15,909	12,755	5,729	2,123	3,154	–
China	3,008	817	169	617	2,191	–
Japan	24,178	9,441	1,083	1,894	14,723	15
Canada	18,899	15,661	7,534	3,302	3,238	.
Mexico	9,121	7,986	141	4,643	1,135	–
Norway	9,764	8,509	5,198	472	1,255	–
Russia	165	159	–	159	6	–
Switzerland	17,735	4,194	704	176	13,298	242
Turkey	1,205	1,035	89	582	170	–
USA	239,037	141,766	4,635	27,500	96,579	692
United Kingdom	56,966	37,292	7,705	2,765	19,167	508

I. Open-end domestic mutual funds

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

Month under review: February 2024

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,362	225	634	2,322
of which:				
Credit institutions	1,063	17	118	567
Insurance companies	762	75	167	311
Life insurance companies	203	15	33	76
Other insurance companies	559	60	134	235
Pension fund institutions	820	33	93	430
Other financial intermediaries	162	3	21	41
Financial auxiliaries	38	.	.	4
Non-financial corporations	461	29	69	301
General Government	.	–	–	.
State Government	14	–	.	11
Local Government	47	–	4	42
Social insurance institutions	78	3	39	35
Supplementary pension funds by the public sector and by churches	181	26	39	87
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	735	37	81	492
Non-residents	23	.	.	7
Specialised funds, total	4,410	227	635	2,335
of which:				
Distribution funds	4,138	205	613	2,165
Cumulative funds	272	22	22	170
Fund assets (million €) 3				
Residents	2,046,483	120,662	402,048	1,071,900
of which:				
Credit institutions	221,668	1,440	25,098	108,353
Insurance companies	543,697	42,090	212,856	214,328
Life insurance companies	122,845	2,018	17,191	77,853
Other insurance companies	420,852	40,072	195,665	136,475
Pension fund institutions	567,579	37,471	48,740	296,165
Other financial intermediaries	43,845	2,409	5,641	16,582
Financial auxiliaries	11,731	.	.	418
Non-financial corporations	206,078	15,083	49,025	118,239
General Government	.	–	–	.
State Government	5,979	–	.	4,248
Local Government	6,118	–	344	5,720
Social insurance institutions	28,387	325	7,258	20,586
Supplementary pension funds by - the public sector and by churches	146,441	8,421	19,447	106,477
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	263,226	13,423	31,884	179,051
Non-residents	3,484	.	.	1,310
Specialised funds, total	2,052,845	120,910	402,151	1,073,844
of which:				
Distribution funds	1,974,250	116,894	392,638	1,019,639
Cumulative funds	78,595	4,016	9,513	54,205

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: February 2024

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Number of funds ^{3 4}				
645	12	349	161	Residents
158	1	165	36	of which:
149	–	20	29	Credit institutions
54	–	9	7	Insurance companies
95	–	11	7	Life insurance companies
169	1	37	22	Other insurance companies
85	3	6	56	Pension fund institutions
26	–	5	3	Other financial intermediaries
25	1	23	–	Financial auxiliaries
–	–	–	13	Non-financial corporations
–	–	1	–	General Government
–	–	1	–	State Government
–	–	1	–	Local Government
–	–	1	–	Social insurance institutions
13	–	12	4	Supplementary pension funds by the public sector and by churches
20	6	78	20	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
11	–	1	2	Non-residents
671	12	351	163	Specialised funds, total
659	–	332	148	of which:
12	12	19	15	Distribution funds
				Cumulative funds
Fund assets (million €) ³				
178,194	5,748	108,612	152,685	Residents
35,620	102	44,904	5,992	of which:
47,352	–	7,358	13,901	Credit institutions
18,060	–	4,956	1,839	Insurance companies
29,291	–	2,403	1,839	Life insurance companies
52,257	447	23,834	12,062	Other insurance companies
17,484	116	1,297	108,619	Pension fund institutions
10,404	–	702	315	Other financial intermediaries
6,076	56	9,004	–	Financial auxiliaries
–	–	–	8,596	Non-financial corporations
–	–	183	–	General Government
–	–	54	–	State Government
–	–	218	–	Local Government
–	–	–	–	Social insurance institutions
3,476	–	1,635	6,985	Supplementary pension funds by the public sector and by churches
5,527	5,027	19,423	8,276	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,717	–	142	73	Non-residents
182,037	5,748	108,755	152,758	Specialised funds, total
180,821	–	107,592	150,024	of which:
1,216	5,748	1,163	2,734	Distribution funds
				Cumulative funds

I. Open-end domestic mutual funds

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

Month under review: February 2024

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	– 366	– 836	325	155
of which:				
Credit institutions	– 299	– 343	97	46
Insurance companies	– 45	– 319	552	485
Life insurance companies	– 147	14	138	371
Other insurance companies	102	– 333	414	113
Pension fund institutions	– 363	114	93	82
Other financial intermediaries	212	– 26	45	77
Financial auxiliaries	– 35	.	.	0
Non-financial corporations	617	53	66	557
General Government	.	–	–	.
State Government	800	–	.	0
Local Government	– 1	–	0	1
Social insurance institutions	202	0	134	67
Supplementary pension funds by the public sector and by churches	143	28	44	16
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	– 1,596	– 344	– 1,311	53
Non-residents	– 0	.	.	0
Specialised funds, total	– 363	– 836	325	158
of which:				
Distribution funds	– 407	– 848	291	171
Cumulative funds	44	11	34	14
Sales receipts				
Residents	9,375	691	2,775	4,614
of which:				
Credit institutions	757	39	35	331
Insurance companies	1,985	197	1,104	463
Life insurance companies	344	18	139	104
Other insurance companies	1,641	180	965	359
Pension fund institutions	1,944	302	383	919
Other financial intermediaries	298	0	47	127
Financial auxiliaries	10	.	.	0
Non-financial corporations	1,194	96	118	933
General Government	.	–	–	.
State Government	800	–	.	0
Local Government	7	–	0	7
Social insurance institutions	202	0	134	67
Supplementary pension funds by - the public sector and by churches	1,276	30	89	1,102
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	903	27	67	665
Non-residents	0	.	.	0
Specialised funds, total	9,379	691	2,775	4,618
of which:				
Distribution funds	9,081	678	2,740	4,391
Cumulative funds	297	13	35	227

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: February 2024

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
443	1	-	608	148 Residents
				of which:
193	0	-	6	12 Credit institutions
119	-	-	0	79 Insurance companies
58	-	-	0	6 Life insurance companies
61	-	-	0	73 Other insurance companies
51	0	-	518	21 Pension fund institutions
116	1	-	0	0 Other financial intermediaries
-	45	-	10	- Financial auxiliaries
-	1	0	105	48 Non-financial corporations
-	-	-	-	- General Government
-	-	-	0	- State Government
-	-	-	0	- Local Government
-	-	-	1	- Social insurance institutions
0	-	-	2	53 Supplementary pension funds by the public sector and by churches
11	0	-	5	0 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	-	-	0	0 Non-residents
443	1	-	608	148 Specialised funds, total
				of which:
434	-	-	603	140 Distribution funds
9	1	-	4	7 Cumulative funds
Sales receipts				
519	1	-	303	465 Residents
				of which:
202	0	-	138	12 Credit institutions
129	-	-	0	84 Insurance companies
68	-	-	0	8 Life insurance companies
61	-	-	0	76 Other insurance companies
56	0	-	16	268 Pension fund institutions
120	1	-	4	0 Other financial intermediaries
0	-	-	10	- Financial auxiliaries
0	0	-	0	48 Non-financial corporations
-	-	-	-	- General Government
-	-	-	0	- State Government
-	-	-	0	- Local Government
-	-	-	1	- Social insurance institutions
0	-	-	2	53 Supplementary pension funds by the public sector and by churches
11	0	-	132	0 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	-	-	0	0 Non-residents
519	1	-	303	465 Specialised funds, total
				of which:
510	-	-	303	452 Distribution funds
9	1	-	0	12 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 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
June	351	16	4	162	156
July	364	16	4	174	157
Aug.	365	16	4	174	158
Sep.	373	19	4	179	157
Oct.	372	18	4	179	157
Nov.	371	18	4	179	156
Dec.	375	21	4	177	158
2024 Jan.	374	21	4	175	159
Feb.	374	22	4	175	158
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 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
June	68	3	4	21	115
July	401	0	1	40	307
Aug.	905	7	0	71	861
Sep.	55	2	1	46	9
Oct.	524	0	2	64	501
Nov.	376	6	1	67	318
Dec.	3,926	4	1	12	3,380
2024 Jan.	760	6	1	731	16
Feb.	71	21	1	19	10
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 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
June	791	6	6	554	164
July	1,625	4	2	916	569
Aug.	3,299	10	2	993	2,187
Sep.	1,156	4	3	845	286
Oct.	1,560	3	3	1,216	298
Nov.	2,172	9	3	1,455	545
Dec.	5,829	15	1	1,648	3,598
2024 Jan.	2,090	5	1	1,703	362
Feb.	1,178	286	2	725	124

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: February 2024

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,956	66	4	1,250	1,440
of which: at domestic banks in Euro	2,711	52	4	1,095	1,368
Securities total	177,011	1,459	1,205	47,393	124,899
of which: in Euro	166,349	1,050	1,192	41,472	120,628
Short-term debt securities	104	–	.	.	80
of which:					
Domestic issuers	17	–	.	–	15
Other issuers of the euro area	84	–	.	.	66
Long-term debt securities	3,442	19	185	2,062	1,176
of which:					
Domestic issuers	458	.	.	393	35
Other issuers of the euro area	1,962	.	79	843	1,036
Shares	1,825	.	–	1,350	319
of which:					
Domestic issuers	427	.	–	106	220
Other issuers of the euro area	533	.	–	419	96
Investment fund shares	171,641	1,388	998	43,980	123,324
Borrowers note loans	71	.	.	–	42
Other assets	7,281	26	60	1,156	1,307
Liabilities	1,367	16	0	990	92
of which: loans received	229	.	–	7	1
Fund assets total ⁴	185,953	1,538	1,296	48,809	127,596

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		2024	
			November	December	January	February
All countries	182,169	201,347	207,218	210,359	210,310	210,210
Countries of the euro area	163,974	182,959	189,028	192,656	192,650	192,673
Germany	137,221	154,237	159,757	163,413	163,607	163,565
Belgium	723	625	598	577	577	568
Finland	78	96	93	93	93	91
France	11,486	12,005	12,038	12,001	12,019	12,034
Ireland	917	874	857	842	842	842
Italy	1,292	1,360	1,308	1,306	1,304	1,305
Croatia	–	–	–	–	–	–
Luxembourg	283	303	305	305	304	304
Netherlands	7,585	8,773	9,054	9,066	9,065	9,076
Austria	1,886	2,106	2,290	2,320	2,257	2,308
Portugal	188	192	194	194	195	195
Spain	2,314	2,387	2,535	2,538	2,386	2,386
Other countries of the EU	3,867	4,044	4,053	4,052	4,071	4,065
Of which:						
Denmark	149	150	148	148	148	148
Poland	3,543	3,716	3,749	3,748	3,769	3,763
Other countries	14,328	14,345	14,137	13,651	13,590	13,471
Of which:						
Japan	506	374	343	262	268	135
Switzerland	998	1,046	872	605	603	593
Singapore	200	218	259	259	–	–
Turkey	111	87	90	89	89	89
USA	2,818	3,335	3,105	3,059	3,115	3,098
United Kingdom	9,425	9,009	9,200	9,110	9,247	9,289

I. Open-end domestic mutual funds

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

End of year or month, million €

	2021	2022	2023		2024	
			November	December	January	February
Number of funds						
Total	124	123	126	126	126	126
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	91	92	94	94	94	94
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	27	27	28	28	28	28
of which: Synthetic funds	–	–	–	–	–	–
Total	60,966	50,296	56,610	58,285	58,405	59,913
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	56,414	46,051	52,215	53,775	53,947	55,524
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,753	3,620	3,734	3,862	3,798	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		2024		
			November	December	January	February	
Total							
Deposits and loan claims	144	128	186	155	207	188	
of which: at domestic banks in Euro	81	104	142	111	153	149	
Securities total	60,743	50,011	56,220	57,936	58,044	59,524	
of which: in Euro	41,274	33,184	35,797	36,158	35,916	36,700	
Short-term debt securities ¹	–	–	–	–	–	–	
Long-term debt securities ²	3,838	3,739	3,804	3,948	3,882	3,791	
of which:							
Domestic issuers	2,294	2,425	2,532	2,641	2,577	2,503	
Other issuers of the euro area	1,179	992	904	934	922	921	
Shares	56,879	46,272	52,410	53,983	54,158	55,729	
of which:							
Domestic issuers	17,732	13,868	15,694	15,980	15,602	16,106	
Other issuers of the euro area	19,927	15,368	16,038	15,966	16,205	16,591	
Investment fund shares	26	–	6	4	4	4	
Other assets	265	247	372	247	303	238	
Liabilities	186	90	168	53	150	37	
Fund assets total ³	60,966	50,296	56,610	58,285	58,405	59,913	
of which: Equity funds							
Deposits and loan claims	107	74	150	119	170	148	
of which: at domestic banks in Euro	79	51	108	77	117	111	
Securities total	56,252	45,838	51,890	53,497	53,654	55,206	
of which: in Euro	37,092	29,206	31,656	31,913	31,722	32,576	
Short-term debt securities ¹	–	–	–	–	–	–	
Long-term debt securities ²	–	–	–	–	–	–	
Shares	56,226	45,838	51,884	53,493	53,650	55,202	
of which:							
Domestic issuers	17,591	13,756	15,561	15,848	15,465	15,959	
Other issuers of the euro area	19,489	15,047	15,644	15,607	15,834	16,210	
Investment fund shares	26	–	6	4	4	4	
Other assets	199	202	293	194	244	203	
Liabilities	145	64	117	35	122	33	
Fund assets total ³	56,414	46,051	52,215	53,775	53,947	55,524	
of which: Bond funds							
Deposits and loan claims	17	26	12	9	11	12	
of which: at domestic banks in Euro	1	25	11	8	11	10	
Securities total	3,714	3,579	3,694	3,820	3,758	3,659	
of which: in Euro	3,481	3,385	3,505	3,627	3,561	3,465	
Short-term debt securities ¹	–	–	–	–	–	–	
Long-term debt securities ²	3,714	3,579	3,694	3,820	3,758	3,659	
of which:							
Domestic issuers	2,233	2,302	2,437	2,527	2,465	2,383	
Other issuers of the euro area	1,115	955	890	920	910	909	
Shares	–	–	–	–	–	–	
Investment fund shares	–	–	–	–	–	–	
Other assets	63	33	51	49	57	32	
Liabilities	41	19	23	17	28	4	
Fund assets total ³	3,753	3,620	3,734	3,862	3,798	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		2024	
			November	December	January	February
Deposits and loan claims	7,536	7,035	6,736	6,823	6,658	6,752
of which: at domestic banks in Euro	6,239	5,588	5,223	5,302	5,190	5,309
Securities total	1,690	1,787	1,311	1,302	2,320	1,381
of which:						
Debt securities	318	297	109	110	123	124
Shares	442	427	313	313	1,285	394
Investment fund shares	930	1,063	889	879	912	864
Loans to real estate companies	2,765	3,168	3,536	3,432	3,424	3,384
of which:						
Domestic	2,191	2,249	2,620	2,573	2,572	2,539
Euro area excluding Germany	332	619	607	550	541	541
Borrowers note loans	89	116	107	107	106	109
Unsecuritised loans receivable	4,851	5,965	6,174	6,308	5,988	6,288
of which:						
Domestic	3,373	4,386	4,713	4,777	4,483	4,590
Euro area excluding Germany	1,329	1,343	1,185	1,253	1,210	1,382
Receivables from securities lending and repurchase transactions	19	19	.	.	.	.
Undeveloped land	615	566	570	638	637	663
of which:						
Domestic	606	558	562	562	561	589
Euro area excluding Germany	.	.	.	.	.	.
Developed land	27,461	30,506	30,638	30,402	30,122	30,334
of which:						
Domestic	24,710	27,861	28,347	28,231	27,975	28,192
Euro area excluding Germany	1,811	1,724	1,615	1,619	1,593	1,589
Ships, shipbuilding, ship components and spare parts	1,627	1,400	1,200	1,126	1,063	1,062
of which:						
Domestic	672	644	478	409	412	411
Euro area excluding Germany	122	52	46	46	46	46
Containers	5	.	.	.	.	.
Aircraft, aircraft components and space parts	1,751	1,318	649	649	649	1,186
of which:						
Domestic	1,041	997	367	366	366	930
Euro area excluding Germany	.	.	.	.	.	.
Investments in energy production, transmission and storage	516	467	418	417	416	403
Other non-financial assets	480	366	314	304	297	295
Participating interests in real estate companies	13,962	16,043	15,494	15,756	15,676	15,172
of which:						
Domestic	11,386	13,142	12,740	12,922	12,863	12,067
Euro area excluding Germany	940	1,138	1,075	1,087	1,066	1,062
Participating interests in other companies	23,736	28,168	33,489	33,536	32,610	34,977
of which:						
Domestic	16,042	19,079	22,994	22,856	21,718	23,505
Euro area excluding Germany	2,834	3,909	4,722	4,772	4,630	4,818
Other receivables	2,898	2,651	2,509	2,470	2,466	2,480
Other assets	2,290	2,800	3,006	3,141	3,187	3,171
Sum of assets	92,333	102,427	106,215	106,475	105,680	107,717
Borrowings	18,306	18,040	16,826	16,688	16,565	17,139
of which:						
Domestic	17,482	17,224	16,094	15,957	15,793	16,327
Liabilities from securities lending and repurchases transactions	24	15	32	32	32	31
Other liabilities	5,518	5,615	5,081	5,191	5,322	5,370
Sum of liabilities (excluding fund assets)	23,871	23,686	21,955	21,913	21,921	22,543
Fund assets ¹	68,462	78,741	84,260	84,562	83,759	85,174
For information:						
Number of funds included	2,987	3,034	3,049	3,063	3,030	3,005
Net sales receipts	755	P 1,042	1,187	374	518	97
Sales receipts	1,064	P 1,339	1,345	669	1,092	648
Earnings distribution	438	520	587	297	332	406
Initial equity	150,753	168,767	181,067	164,203	162,372	170,420

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		2024	
			November	December	January	February
Bank deposits	2,880	2,593	2,739	2,998	2,895	2,927
of which: at domestic banks in Euro	2,608	2,351	2,340	2,492	2,399	2,445
Securities total	979	1,090	580	572	575	566
of which:						
Debt securities	182	191	7	8	8	8
Shares	13	15	15	15	15	15
Investment fund shares	785	884	558	549	552	543
Loans to real estate companies	2,487	2,865	3,245	3,141	3,130	3,082
of which:						
Domestic	2,062	2,100	2,473	2,424	2,423	2,383
Euro area excluding Germany	308	593	587	530	521	521
Borrowers note loans	–	–	–	–	–	–
Unsecured loans receivable	568	775	764	869	869	869
of which:						
Domestic	239	420	400	500	499	499
Euro area excluding Germany	328	355	354	359	359	359
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	615	565	570	637	637	663
of which:						
Domestic	606	556	561	561	561	588
Euro area excluding Germany	3	3	3	–	–	–
Developed land	26,739	29,879	30,222	30,128	29,849	30,024
of which:						
Domestic	23,988	27,234	27,931	27,957	27,703	27,882
Euro area excluding Germany	1,811	1,724	1,615	1,619	1,593	1,589
Other non-financial assets	15	9	13	5	5	5
Participating interests in real estate companies	12,512	14,543	13,834	13,936	13,876	13,812
of which:						
Domestic	10,125	11,890	11,327	11,350	11,312	11,055
Euro area excluding Germany	902	1,074	1,015	1,027	1,005	1,001
Participating interests in other companies	1,745	1,594	1,970	1,863	2,031	2,472
of which:						
Domestic	1,437	1,376	1,458	1,425	1,435	1,867
Euro area excluding Germany	143	134	193	193	247	247
Other receivables	1,129	876	1,130	1,063	1,071	1,128
Other assets	1,245	1,400	1,371	1,512	1,508	1,504
Sum of assets	50,928	56,203	56,438	56,725	56,445	57,054
Borrowings	14,306	14,860	14,805	14,828	14,753	14,855
of which:						
Domestic	13,766	14,311	14,261	14,284	14,169	14,227
Liabilities from securities lending and repurchases transactions	24	15	32	32	32	31
Other liabilities	2,592	2,464	2,544	2,803	2,809	2,813
Sum of liabilities (excluding fund assets)	16,944	17,354	17,396	17,665	17,597	17,702
Fund assets ¹	33,984	38,849	39,042	39,059	38,848	39,352
For information:						
Number of funds included	1,238	1,232	1,172	1,187	1,178	1,183
Net sales receipts	218	701	83	160	–	45
Sales receipts	358	785	103	292	112	104
Earnings distribution	123	137	86	138	155	100
Initial equity	45,403	45,160	63,735	44,582	44,384	44,139

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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