

# Investment funds statistics

## Guidelines

Last updated: 1 July 2018

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# Guidelines for statistics on investment funds

## I. Data collection scope

The data collected comprise the investment funds pursuant to section 1 of the German Investment Code (*Kapitalanlagegesetzbuch*) of investment management companies and externally managed investment companies. The reporting obligation applies to domestic investment funds, EU investment funds pursuant to section 1 (8) of the Investment Code that are not subject to the law of another country within the European monetary union, and foreign alternative investment funds (AIFs) pursuant to section 1 (9) of the Investment Code. Data collection also covers domestic investment funds that are managed by foreign companies by way of the cross-border provision of services. In such cases, the foreign company is deemed to be the reporting agent.

The following information has to be reported:

- a) general information on the reporting company;
- b) general information for the individual investment fund;
- c) monthly data for each investment fund on the composition of the fund assets, their share units outstanding and sold, issue and redemption prices, net inflows of funds, and earnings distributions;
- d) monthly data for each investment fund (with the exception of money market funds) on adjustments as a result of revaluation because of price and/or exchange rate changes.

As well as the total amount of the investments in securities, for each security the following must also be reported: the nominal value in euro and the price as a percentage or the number of units and price per unit in euro and the (issue) currency. If the securities do not have an ISIN, additional information must be provided detailing the internal security identification number, the type and maturity of the security and the domicile country and sector of the issuer.

For securities lending and sale and repurchase transactions, the definitions used for the monthly balance sheet statistics apply.<sup>1</sup> Holdings as well as claims and liabilities arising from securities lending and sale and repurchase transactions are to be set out separately.

As well as providing the amount of the fund assets, all non-financial and financial asset and liabilities positions are required to be broken down separately, including their sub-categories according to type, maturity, sector and country.

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<sup>1</sup> See Deutsche Bundesbank, Special Statistical Publication 1, Monthly balance sheet statistics, General guidelines, III. General reporting rules and other explanatory notes, "Sale and repurchase transactions, securities and precious metal lending transactions".

For money market funds, the amount of any loans must be reported that have been taken out with institutions which are subject to reserve requirements pursuant to Article 2 of Regulation (EC) No 1745/2003 of the European Central Bank of 12 September 2003 on the application of minimum reserves (ECB/2003/9; OJ EU No L 250 p 10).<sup>2</sup>

For superordinated funds, a separate report must also be provided for each unit category or sub-fund.

The Bundesbank makes the individual data reported available to the German Federal Financial Supervisory Authority (BaFin) and, on request, to the German Federal Ministry of Finance.

## II. Reporting format

The reports are to be submitted to the Bundesbank electronically via the Bundesbank ExtraNet, using the XML data exchange format prescribed by the Bundesbank and in accordance with the technical specifications for electronic data transmission.<sup>3</sup> Details can be found on the internet at [www.bundesbank.de](http://www.bundesbank.de) under Service > Reporting systems > Banking Statistics > Investment Funds Statistics > Downloads.

General information about ExtraNet is likewise available on the internet at [www.bundesbank.de/en](http://www.bundesbank.de/en) under Service > ExtraNet.

Prescribed codes are to be used for individual reporting items. The code tables are set out in the appendix to the XML format specifications.

In order to allow a better overview of the individual items to be reported, the reports are also set out as forms:

General information on the reporting company	Form 10389
General information for the individual fund	Form 10390
Monthly reporting for investment funds	Form 10391
Monthly reporting for investment funds (excluding money market funds) – Revaluation adjustments –	Form 10392

The forms can be accessed from the Bundesbank's website under [www.bundesbank.de/en](http://www.bundesbank.de/en) > Service > Reporting systems > Banking statistics form centre > Investment funds > Forms for the investment funds statistics.

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<sup>2</sup> The European Central Bank keeps a list of institutions subject to reserve requirements, which is also available on the internet ([http://www.bundesbank.de/gm/gm\\_mindestreserven.php](http://www.bundesbank.de/gm/gm_mindestreserven.php)).

<sup>3</sup> Depending on the complexity of the investment funds to be reported, a limited number of reporting agents also have the option of submitting reports by means of manual online entry using the Bundesbank's general statistics reporting portal (*Allgemeines Meldeportal Statistik*).

### **III. General information on the reporting company (form 10389)**

#### **1. Reporting date**

##### **Initial report**

The report with general information on the company is to be sent without delay after the company is formed.

##### **Change report**

If one or more features change, the full report must be submitted again without delay.

#### **2. Notes on selected items**

##### **01 *BBk-Instituts-ID* (Bundesbank institution identification number)**

This five-digit institution identification number is assigned to the reporting company by the Deutsche Bundesbank. For companies already registered, the German asset management company (KAG) number (with its initial zeros) used to date remains valid.

##### **02 BaFin-ID (BaFin identification number)**

The eight-digit identification number assigned to the reporting company by the Federal Financial Supervisory Authority (BaFin) is to be entered here (if the company has one).

##### **03 Legal entity identifier (LEI)**

The reporting company's LEI is to be entered here.

##### **04 Name of company**

Enter the company's name as it is recorded in the commercial register.

##### **08-11 Group**

If the reporting company is part of a group, then the name and domicile country of the parent institution must be indicated. Also report the group's LEI.

## **IV. General information for the individual fund (form 10390)**

### **1. Reporting date**

#### **Initial report**

The report is to be submitted without delay when an investment fund is launched, when unit categories or sub-funds are created or when an investment fund is taken over, closed, transferred or merged.

#### **Change report**

If one or more features change, the full report must be submitted again without delay.

### **2. Notes on selected items**

#### **02 Name of investment fund**

Enter the investment fund's name as it is recorded in the commercial register.

#### **03 ISIN of the fund**

If the investment fund being reported does not have an International Securities Identification Number (ISIN), then a unique internal identification number is to be given.

In the case of closed-end investment funds, the internal identification number is the same as the Bundesbank institution identification number (*BBk-Instituts-ID*) with its initial zeros.

#### **04 Applicable law (jurisdiction)**

The country whose jurisdiction governs the investment fund is to be entered here. The country breakdown requirements can be found in the XML documentation which is available at [www.bundesbank.de](http://www.bundesbank.de) > Service > Reporting systems > Banking Statistics > Investment Funds Statistics > Formate XML.

#### **05 Legal entity identifier (LEI)**

The LEI of the reported investment fund is to be entered here.

## **06 Initial report: date of launch**

Date from which fund units are issued. The exact date must be given. In addition, the report must indicate whether the investment fund has been newly established or whether it has been taken over. In the case of a takeover, both the original ISIN of the investment fund which has been taken over and the name and domicile country of the company it was taken over from are to be entered.

If in doubt, the date of launch is the date on which the first investor(s) subscribed.

## **07 Change report: date of change**

A change report must be submitted if one or more features change. The exact date must be given. In addition, it must be reported whether the change is a winding up, transfer or merger of an investment fund or whether other reasons apply, such as a change to the name of an investment fund.

In the case of transfers, the report must include the name and domicile country of the company to which the investment fund is being transferred. In the case of a merger, the ISIN of the investment fund with which the investment fund indicated in item 02 is being merged must be entered, along with the name and domicile country of the company concerned. If a merger with several investment funds takes place, then all ISINs are to be reported.

## **08 Organisational form of the investment fund**

Every investment fund must be classified with respect to its legal form pursuant to sections 91 and 139 of the German Investment Code. For closed-end investment funds, particularly investment funds pursuant to section 353 (1) to (3) of the Investment Code that are fully subscribed and for which all capital is invested, that do not conform to the legal forms listed, the organisational form must be reported separately as a text entry under "Other".

## **09 Type of fund**

Funds are to be categorised pursuant to the German Investment Code.

## **10 Type of unit holder – open-end investment fund**

This reporting item must be submitted for all open-end special AIFs. If there are several unit holders, the group with the largest holding of units is to be given. The distinction between domestic and foreign unit holders is based on their domicile. In general, unit holders are to be assigned to different industries and sectors in line with

the Bundesbank's customer classification.<sup>4</sup> If the unit holder's sector classification changes, this information is to be provided in a change report.

- Domestic credit institutions  
Domestic credit institutions are those enterprises that conduct banking business according to the definitions set out in section 1 (1) of the German Banking Act (*Gesetz über das Kreditwesen*). They also include building and loan associations, the Kreditanstalt für Wiederaufbau, guarantee banks (*Bürgschaftsbanken*) and branches of foreign banks.
- Domestic insurance corporations  
These include all private and public insurance undertakings.
- Domestic pension schemes  
These include, for example, occupational pension schemes, pension funds and pension schemes, support funds, and outsourced pension obligations (company pension funds, contractual trust arrangements (CTAs)) of institutional investors.
- Domestic other financial intermediaries  
The main function of other financial intermediaries is to provide financial brokerage or mediation services. They include, for example, factoring companies.
- Domestic financial auxiliaries  
Financial auxiliaries facilitate financial intermediation but do not themselves take on any risks by acquiring financial assets or incurring liabilities. They include, for example, insurance brokers, finance brokers, securities brokers, investment advisers and brokers of financial derivatives.
- Domestic non-financial corporations<sup>5</sup>  
The main activities of non-financial corporations comprise the production of goods and non-financial services. They also include industrial foundations and employer or trade associations.
- Domestic social security funds  
These include, for instance, the statutory pension insurance scheme, the Federal Employment Agency and the statutory health, long-term care and accident insurance funds.

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4 See Deutsche Bundesbank, Special Statistical Publication 1, Indexes, and Deutsche Bundesbank, Special Statistical Publication 2, Customer classification. The relevant classification information (including company classifications) is also available on the internet at [www.bundesbank.de](http://www.bundesbank.de) > Service > Reporting systems > Banking statistics > Customer classification.

5 Non-financial corporations comprise all enterprises (including partnerships) except for banks, insurance undertakings and other financial intermediaries.



- Domestic public and church supplementary pension funds  
These include, for example, the supplementary pension scheme of central and state government (*Versorgungsanstalt des Bundes und der Länder*), and the supplementary pension schemes for agriculture and forestry workers (*Zusatzversorgungskasse and Zusatzversorgungswerk für Arbeitnehmer in der Land- und Forstwirtschaft*).
- Domestic non-profit institutions serving households  
Non-profit institutions serving households are legal entities whose financial resources are mainly provided by voluntary financial contributions or contributions in kind. They include, for example, churches, political parties, trade unions, research organisations and associations.

### **11 Type of unit holder – closed-end investment fund**

For all closed-end investment funds, the amount of the equity capital placed in the fund (without any premium) – broken down by the unit holder's domicile country and sector – must be reported here. The requirements and code lists can be found in the XML documentation available at [www.bundesbank.de](http://www.bundesbank.de) > Service > Reporting systems > Banking Statistics > Investment Funds Statistics > Downloads.

Data on unit holders with the same domicile country and sector may be reported in aggregated form.

The equity capital placed in the fund is comprised of all capital contributions/share units subscribed by the founding investors, regardless of whether or not these have already been called up.

Capital increases (during and after the end of the placement) are to be reported in the form of change reports.

If the unit holder's sector classification changes, this information is to be provided in a change report.

### **12 Type of fund according to nature of investment**

Investment funds are to be classified according to their fund rules.<sup>6</sup> In the case of funds of funds, the focus of investment as per the fund rules is also to be given. This requirement is to be taken into account both when giving the fund a name and when

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<sup>6</sup> See Article 2 of BaFin's fund category guidelines, which states that the use of a fund category or one of the terms which makes up that category when naming an investment fund is contingent on at least 51% of the investment fund's value, pursuant to the investment conditions, being invested in the asset which identifies, ie gives its name to, the fund category.

distribution is under way. Should a change in an investment fund's fund rules result in it being reclassified, its reclassification is to be reported without delay.

In addition, the classification is to be based on whether investment is made directly in non-financial assets or indirectly through securities. For example, an investment fund that focuses on the shares of energy companies is to be designated as an equity fund. By contrast, investment funds that invest directly in energy generation facilities are to be reported as energy funds. This also applies to other types of funds, particularly in the area of non-financial assets, such as ship and aircraft funds.

### **13 Type of fund according to income use**

Investment funds that first reinvest profit for several years and then distribute it, or *vice versa*, are to be reported as distribution funds.

### **14 Type of fund according to maturity**

Investment funds with a fixed period of time to their planned dissolution according to their fund rules are to be reported as limited-term funds, indicating their dissolution date, for example the date when regular termination first becomes possible. If the first termination date has passed, the next available termination date is to be reported in a change report.

For limited-term investment funds with the option of extension, the currently applicable maturity is to be indicated in each case.

### **15 Type of unit redemption**

The minimum frequency with which investors are entitled to redeem their units is to be indicated here. In addition, the minimum holding period is to be indicated separately for all investment funds with at least one redemption opportunity during the investment term. This also applies to limited-term investment funds where an option of termination is specified in the fund rules. The minimum holding period does not need to be given where units can be redeemed every stock exchange trading day or at least once a year. Limited-term investment funds with no termination option show unit redemption only at the end of their term.

Suspension (including the point in time of suspension) and resumption of unit redemption are to be reported without delay by submitting the full report.

### **17 Index fund**

The investment strategy of an index fund consists of tracking the performance of one or more indices (index-tracking investment fund). The type of index tracking may consist of full physical replication, the use of sampling or synthetic tracking.

The ISIN of the index tracked must be reported. If there is no ISIN for the index tracked, the index tracked is to be described in text format.

### **19 Master-feeder structures**

For master-feeder structures, both the relevant domestic and foreign master and feeder ISINs or internal identification numbers – if no ISINs are available – are to be indicated.

If several masters are involved, the master with the largest unit holding is to be indicated.

### **20 Superordinated fund**

For unit categories and sub-funds, the ISIN or the internal identification number of the superordinated fund is to be reported. If a sub-fund establishes several unit categories, form 10390 is to be submitted for the sub-fund and for each unit category. For a unit category that belongs to a sub-fund, the ISIN or the internal identification number of the sub-fund is to be given as the superordinated fund.

Special-purpose entities are to be reported here if they are investment funds pursuant to section 1 (1) of the German Investment Code. If the superordinated fund (of funds) is subject to the reporting obligation for the investment funds statistics, its 12-digit internal identification number is to be given.

If several superordinated funds have a participating interest in a special-purpose entity, the fund (of funds) with the largest shareholding is to be given.

## **V. Monthly reporting for investment funds (form 10391)**

### **1. Reporting date**

The monthly report for the individual investment fund is to be submitted by the fifth working day of the month following the reporting month.

### **2. General remarks**

Unless otherwise stated, the report relates to the status as at the end of the reporting month (last day).

For superordinated funds, the report must be submitted separately for each unit category or sub-fund.

### **3. Notes on selected items**

Unless otherwise stated, figures are to be reported in thousands of euro.

The requirements and code lists, for example for subdivision by currency, country, sector and maturity, can be found in the XML documentation made available at [www.bundesbank.de](http://www.bundesbank.de) > Service > Reporting systems > Banking Statistics > Investment Funds Statistics > Downloads.

#### **10 to 12 Securities**

All securities managed by the investment fund must be listed on the basis of their ISIN or internal securities identification number.

For securities quoted as a percentage, the nominal value in euro, the price as a percentage and the (issue) currency are to be indicated for each security held. For securities quoted as a number of units, the number of units, the price per unit in euro and the (issue) currency are to be indicated for each security held.

Pool factors do not affect the prices of debt securities to be reported. Instead, they are to be included in the nominal values.

For securities without an ISIN, the type of security, the domicile country and sector of the issuer, and the issue date and maturity date of the security must also be reported.

Securities without an ISIN are not to be reported under security type "Listed equity (F.511)".

In addition, the amount of securities which the investment fund lends as part of securities lending agreements and sells under securities repurchase agreements in which the buyer commits to selling back the securities in question must be reported on a security-by-security basis.

Under a securities repurchase agreement where the buyer commits to selling back the securities in question, the buyer undertakes to transfer back the assets at a certain point in time or at a point in time designated by the seller. Securities sold under securities repurchase agreements should continue to be included in the reported securities holdings.

The seller is required to recognise a liability to the buyer in the amount of the cash received for the sale (section 340b (4) sentence 2 of the German Commercial Code (*Handelsgesetzbuch*)). This liability is to be reported in item 82 of form 10391. The amount payable for the sale is to be reported as a claim under item 34 of form 10391.

The sub-items “of which: securities lending agreements” and “of which: securities repurchase agreement where the buyer commits to selling back the securities” of items 11 and 12 are to be reported as positive values. Nominal values or quantities are to be reported.

## **20 Total bank deposits**

Total bank deposits – broken down by currency, the institution’s domicile country and sector, and maturity – must be entered here.

Data on bank deposits in the same currency, with the same maturity and with the same domicile country and sector for the institutions may be reported in aggregated form.

Short-term overdrafts (not borrowing within the meaning of the German Investment Code) should also be entered under the total bank deposits item. This may result in item 20 showing a negative value.

## **31 to 35 Claims**

The reports are to be submitted for each reporting item, broken down by currency, the debtor’s domicile country and sector, and maturity.

It is also to be indicated whether the debtor is an affiliated enterprise. This is determined by its relationship with the management company. In individual cases the provisions of the Commercial Code shall prevail. According to section 271 (2) of the

Commercial Code, an enterprise is affiliated if it is to be included in the consolidated financial statements of a parent company under the rules on consolidation.

For each reporting item, claims in the same currency, with the same maturity and with the same sector and domicile country for the debtors may be reported in aggregated form.

Loans to property companies are granted by the management company for account of an investment fund pursuant to section 240 of the German Investment Code.

Claims under securities lending agreements (in which the investment fund is the lender) and securities repurchase agreements in which the buyer commits to selling back the securities in question (in which the investment fund is the seller) are to be reported separately.

Claims that do not belong under items 31 to 34 are to be reported under Other receivables.

#### **40 Financial derivatives (assets)**

Financial derivatives with a positive market value, such as options, forwards and swaps, are to be entered here on a gross basis.

#### **51 to 57 Non-financial assets**

The reports submitted are to be broken down by country. In the case of movable assets, their geographical allocation is based on the counterparty's domicile country. For ship investments, the ship's flag state is to be given.

For each reporting item, assets with the same country may be reported in aggregated form, indicating the number of assets.

The obligation to report the number of assets relates, particularly for items 53 and 55, only to those assets that account for the main part and investment focus of the investment fund.

Land under development is to be included under undeveloped land until it is completed.

For developed land, the reports must also be broken down by type of use of the property using the code list set out in the XML documentation; they may be reported in aggregated form for the same country and same type of use, indicating the number of assets. In the case of mixed use, the main type of use by area is to be given.

Non-financial or physical assets pursuant to section 261 (2) of the German Investment Code that do not belong under items 51 to 56 are to be reported under Total other non-financial assets.

### **61 to 63 Participating interests**

Shares in affiliated enterprises must also be reported here.

### **81 Borrowing**

Total borrowing – broken down by currency, the creditor’s domicile country and sector, and maturity – must be entered here.

Data in the same currency, with the same maturity and with the same domicile country and sector for the creditors may be reported in aggregated form.

For money market funds, it must also be reported whether the creditors are institutions which are subject to the minimum reserve requirement pursuant to Article 2 of Regulation (EC) No 1745/2003 of the European Central Bank of 12 September 2003 on the application of minimum reserves (ECB/2003/9; OJ EU No L 250 p 10).<sup>7</sup>

### **90 Financial derivatives (liabilities)**

Liabilities entered into as a result of financial derivatives, such as options, forwards and swaps, are to be entered here on a gross basis.

### **200 Fund assets**

The current value of the fund assets or the net asset value is equal to the value of the assets (items 10 to 73) minus liabilities (items 81 to 101) as at the reporting date, ie at the end of the reporting month or on the last valuation and calculation date.

### **201 Units outstanding**

In the case of investment funds quoted as a number of units, the number of all units outstanding at the end of the reporting month is to be entered.

For investment funds quoted as a percentage, the nominal value of the units outstanding is to be reported.

In the case of closed-end investment funds, the units outstanding equate to the value of the capital/units that have already been paid up.

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<sup>7</sup> The European Central Bank keeps a list of institutions subject to reserve requirements, which is also available on the internet ([https://www.bundesbank.de/Navigation/EN/Tasks/Monetary\\_policy/Minimum\\_reserves/minimum\\_reserves.html?https=1](https://www.bundesbank.de/Navigation/EN/Tasks/Monetary_policy/Minimum_reserves/minimum_reserves.html?https=1)).

## **202 Issue price**

For investment funds quoted as a number of units, the issue price is the value of a unit in the fund assets at the end of the reporting month or as at the last valuation and calculation date (net asset value per unit as at the reporting date), plus any premium set (agio). In the case of staggered premiums, the highest rate is to be given. The price is to be given in euro and cents.

Similarly, for investment funds quoted as a percentage (usually closed-end investment funds), the issue price in per cent plus the premium is to be reported.

If no premium is set, the issue price to be reported is the value of a unit in the fund assets.

## **203 Redemption price**

For investment funds quoted as a number of units, the redemption price is the value of a unit in the fund assets or the net asset value per unit as at the reporting date, ie as at the end of the reporting month or as at the last valuation and calculation date, minus the discount set. The price is to be given in euro and cents.

Similarly, for investment funds quoted as a percentage, the price in per cent minus any discount is to be reported.

If no discount is set, the redemption price to be reported is the value of a unit in the fund assets.

Here, the expected value is to be indicated. If no such value is available, the issue price excluding premiums is to be reported. At the end of the term or on the winding up of the fund, the actual redemption rate is to be given.

## **204 Units sold – gross**

The number or the nominal value of all units sold in the reporting period is to be reported here.

For closed-end investment funds, the sum of the fund units subscribed in the reporting period is irrespective of whether the capital has already flowed into the investment fund or been drawn down.

## **205 Inflows from sales of fund units (in thousands of euro)**

The amount of the inflows in the reporting period from the issue of units is to be shown here. This also includes inflows from fund takeovers.



For closed-end investment funds, the actual inflows in the reporting period are to be reported.

**206 Outflows from the redemption of fund units (in thousands of euro)**

The amount of the outflows in the reporting period from the redemption of units is to be shown here. This also includes outflows from the dissolution or transfer of an investment fund.

Mere changes of depository are not to be included in items 205 and 206 (inflows and outflows).

Earnings distributions are not to be reported here but under item 208.

**207 Asset payouts/capital repayments (in thousands of euro)**

Capital reductions caused by the sale of assets (payouts of fund assets), resulting, for example, from real estate sales for real estate funds being dissolved, are to be entered under this item.

**208 Earnings distribution – total (in thousands of euro)**

Distributions are to be entered in the month in which they are made. Cash distributions are to be shown plus any taxes payable.

Capital reductions caused by the sale of assets (payouts of fund assets), resulting, for example, from real estate sales for real estate funds being wound up, are not to be entered here but under items 206 and 207.

## **VI. Monthly reporting for investment funds (excluding money market funds) – revaluation adjustments – (form 10392)**

### **1. Reporting date**

The monthly report for the individual investment fund is to be submitted by the fifth working day of the month following the reporting month.

### **2. General remarks**

Data on adjustments are to be reported for financial derivatives, non-financial assets and participating interests. The data need to be broken down by country for these items – with the exception of financial derivatives. The calculation of adjustments includes only changes in value between the reporting month and the previous month on the basis of price and/or exchange rate fluctuations. If value is lost, a negative amount is to be reported.

For financial derivatives, purchases and sales effected within the reporting period must not be included in the calculation of adjustments. By contrast, for non-financial assets and participating interests, gains and losses from sales as well as changes in the value of holdings are to be included.

A report is to be submitted even if no adjustments are necessary in the reporting month. In this case, a blank or nil report is to be submitted.

For superordinated funds, the report must be submitted separately for each unit category or sub-fund.

### **3. Notes on selected items**

Unless otherwise stated, figures are to be reported in thousands of euro.

The requirements for subdivision by country can be found in the XML documentation made available at [www.bundesbank.de](http://www.bundesbank.de) > Service > Reporting systems > Banking Statistics > Investment Funds Statistics > Downloads.

#### **B40 Financial derivatives (assets)**

#### **B90 Financial derivatives (liabilities)**

Adjustments for financial derivatives, such as options, forwards and swaps, are to be entered here. In the case of closing out, exercise or expiry of a derivative in the reporting period, no adjustments need to be calculated.

The amount of adjustments for financial derivatives to be reported is to be calculated according to the following formula (t = reporting month, t-1 = previous month, price in euro):

$$\text{Bereinigung}_t = \text{Min}(\text{Stück}_t, \text{Stück}_{t-1}) * (\text{Preis}(\text{€})_t - \text{Preis}(\text{€})_{t-1})$$

In general, the adjustments for financial derivatives are to be reported separately for the assets and liabilities sides. A reduction in value caused by price and/or exchange rate changes (assets: lower claim; liabilities: lower liability) is to be submitted on both sides of the balance sheet separately as a negative amount. Similarly, increases in value are to be reported on the assets and liabilities sides as a positive amount.

A number of examples for the calculation of adjustments for financial derivatives are set out below.

**Example 1 (price change for same holdings/purchases and sales):**

Previous month:

Financial derivatives (assets)	Unit	Price (euro)	Total value (euro)
Total			75,000
Option A call	1,500	10	15,000
Option B call	2,000	5	10,000
Option C put	500	100	50,000

Transactions in the reporting month	Effect on adjustment report
Option B expires	None
Option C is exercised	None
Future A is bought	None

Reporting month:

Financial derivatives (assets)	Unit	Price (euro)	Total value (euro)
Total			150,000
Option A call	1,500	20	30,000
Future A	100	1,200	120,000



**Example 3 (change in holdings and price on assets and liabilities sides):**

Previous month:

<b>Financial derivatives (assets)</b>	<b>Unit</b>	<b>Price (euro)</b>	<b>Total value (euro)</b>
Total			3,400
Option A call	7	200	1,400
Option B put	25	80	2,000

<b>Financial derivatives (liabilities)</b>	<b>Unit</b>	<b>Price (euro)</b>	<b>Total value (euro)</b>
Total			6,600
Futures contract A	12	300	3,600
Futures contract B	20	150	3,000

Reporting month:

<b>Financial derivatives (assets)</b>	<b>Unit</b>	<b>Price (euro)</b>	<b>Total value (euro)</b>
Total			6,600
Option A call	7	600	4,200
Option B put	30	80	2,400

<b>Financial derivatives (liabilities)</b>	<b>Unit</b>	<b>Price (euro)</b>	<b>Total value (euro)</b>
Total			6,300
Futures contract A	12	400	4,800
Futures contract B	10	150	1,500

An amount of €3,000 is to be entered in item B40. This amount is made up as follows:

Option A:	$\text{MIN}(7;7) \cdot (600-200)$	$= 7 \cdot 400$	$=$	€2,800
Option B:	$\text{MIN}(30;25) \cdot (80-80)$	$= 25 \cdot 0$	$=$	€0
Total:				€2,800

An amount of €1,000 is to be entered in item B90. This amount is calculated as follows:

Futures contract A: $\text{MIN}(12;12) \cdot (400-300)$	= 12*100	=	€1,200
Futures contract B: $\text{MIN}(10;20) \cdot (150-150)$	= 10*0	=	<u>€0</u>
Total:			€1,200

**B51 Undeveloped land**

**B52 Developed land**

**B53 Ships, superstructures of ships and ship components and replacement parts**

**B54 Containers**

**B55 Aircraft, aircraft components and replacement parts**

**B56 Facilities for the generation, transportation and storage of energy**

**B57 Other non-financial assets**

**B61 Participating interests in real estate companies**

**B62 Participating interests in PPP project companies**

**B63 Participating interests in other companies**

Adjustments with the same country may be reported in aggregated form for each item.

A number of examples for calculating adjustments are set out below (the following takes undeveloped land as an example but is also applicable to items B52 to B63).

**Example 1 (change in value/purchase):**

Previous month:

Undeveloped land	Country	Market value (euro)
Total		1,950,000
Land A	DE	750,000
Land B	DE	800,000
Land C	DE	400,000

Transactions in the reporting month	Effect on adjustment report
Land D is bought	None

Reporting month:

Undeveloped land	Country	Market value (euro)
Total		2,430,000
Land A	DE	720,000
Land B	DE	800,000
Land C	DE	410,000
Land D	DE	500,000

An amount of -€20,000 is to be entered in item B51. This amount is calculated as follows:

Land A:	720,000-750,000	=	-€30,000
Land B:	800,000-800,000	=	€0
Land C:	410,000-400,000	=	<u>€10,000</u>
Total:			-€20,000

In item B51, the loss in value of -€20,000 can be entered as a single adjustment amount because the country is the same. Alternatively, adjustments can be listed individually for each piece of land: -€30,000 for land A, €0 for land B and €10,000 for land C. Land D is not included because purchases are not relevant to the calculation of adjustments.

### Example 2 (change in value/purchase and sale):

Previous month:

Undeveloped land	Country	Market value (euro)
Total		3,400,000
Land A	DE	900,000
Land B	DE	2,500,000

Transactions in the reporting month	Effect on adjustment report
Land B is sold for €3,500,000	Included in the calculation of the adjustments for the reporting month
Land C is bought	None

Reporting month:

Undeveloped land	Country	Market value (euro)
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Total		2,400,000
Land A	DE	900,000
Land C	DE	1,500,000

An amount of €1,000,000 is to be entered in item B51. This amount is calculated as follows:

Land A:	900,000-900,000	=	€0
Land B:	3,500,000-2,500,000	=	<u>€1,000,000</u>
Total:			€1,000,000

The sale proceeds for land B are to be included as a change in value in item B51. The same applies to any losses from sales. Land C is not included because purchases are not relevant to the calculation of adjustments.

### Example 3 (change in value/sale/aggregation for the same country)

Previous month:

Undeveloped land	Country	Market value (euro)
Total		10,500,000
Land A	DE	900,000
Land B	DE	1,100,000
Land C	FR	2,500,000
Land D	ES	3,000,000
Land E	AT	3,000,000

Transactions in the reporting month	Effect on adjustment report
Land E is sold for €2,750,000	Included in the calculation of the adjustments for the reporting month

Reporting month:

Undeveloped land	Country	Market value (euro)
Total		7,690,000



Land A	DE	1,000,000
Land B	DE	1,060,000
Land C	FR	2,580,000
Land D	ES	3,050,000

The totals for each country are to be entered in the B51 sub-items. An amount of -€60,000 is to be entered in the B51 total. This amount is calculated as follows:

Land A, DE:	1,000,000-900,000	=	€100,000
Land, B, DE:	1,060,000-1,100,000	=	-€40,000
Land C, FR:	2,580,000-2,500,000	=	€80,000
Land D, ES:	3,050,000-3,000,000	=	€50,000
Land E, AT:	2,750,000-3,000,000	=	<u>-€250,000</u>
Total:			-€60,000

The adjustments may be listed individually for each piece of land. Alternatively, pieces of land A and B may be reported in aggregated form because the country is the same:

Land A/B, DE:	100,000+(-40,000)	=	€60,000
Land C, FR:	2,580,000-2,500,000	=	€80,000
Land D, ES:	3,050,000-3,000,000	=	€50,000
Land E, AT:	2,750,000-3,000,000	=	<u>-€250,000</u>
Total:			-€60,000

#### Example 4 (change in value and exchange rate change)

Previous month:

Undeveloped land	Country		Exchange rate 1 EUR = ... GBP/USD	Market value (euro)
Total				3,565,447
Land A	GB	1,500,000	0.6786	2,210,433
Land B	US	2,000,000	1.4760	1,355,014

Reporting month:

Undeveloped land	Country	Value (national currency)	Exchange rate 1 EUR = ... GBP/USD	Market value (euro)
Total				3,661,277

Land A	GB	1,560,000	0.6691	2,331,490
Land B	US	2,000,000	1.5040	1,329,787

The totals for the different countries are to be entered in the B51 sub-items. An amount of €96,000 is to be entered in the B51 total. This amount is calculated as follows:

Land A, GB:	$(1,560,000/0.6691)-(1,500,000/0.6786)$	=	€121,057
Land B, US:	$(2,000,000/1.5040)-(2,000,000/1.4760)$	=	<u>-€25,227</u>
Total:			€95,830