



Investment funds statistics May 2020

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	Data unknown, not to be published or not meaningful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 (- = capital exports) (+ = capital imports) 6		
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares 3	Foreign mutual fund shares 4	Residents								Non- residents 5	
				Total	Credit institutions including building and loan associations 1			Other sectors					
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares			
1	2	3	4	5	6	7	8	9	10	11	12		
2006	47,264	19,534	27,729	39,006	14,676	9,455	5,221	24,330	1,822	22,508	8,258	-	19,471
2007	55,778	13,435	42,342	51,309	- 229	- 4,469	4,240	51,538	13,436	38,102	4,469	-	37,873
2008	2,598	- 7,911	10,509	11,315	- 16,625	- 7,373	- 9,252	27,940	8,179	19,761	- 8,717	-	19,226
2009	49,929	43,747	6,182	38,132	- 14,995	- 6,817	- 8,178	53,127	38,766	14,361	11,796	+	5,614
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	+	5,746
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	-	25,691
2014	140,233	97,711	42,521	144,075	819	2,564	- 1,745	143,256	98,988	44,266	- 3,840	-	46,362
2015	181,889	146,136	35,753	174,018	7,362	6,868	494	166,656	131,397	35,259	7,871	-	27,883
2016	156,985	119,369	37,615	163,934	2,877	6,049	- 3,172	161,057	120,269	40,787	- 6,947	-	44,564
2017	153,484	94,921	58,562	156,002	4,938	3,890	1,048	151,064	93,550	57,514	- 2,520	-	61,080
2018	131,958	103,694	28,263	138,254	2,979	5,285	- 2,306	135,275	104,706	30,569	- 6,298	-	34,562
2019	175,476	122,546	52,930	180,439	2,719	3,531	- 812	177,720	123,978	53,742	- 4,961	-	57,893
2018 Dec.	18,092	16,880	1,212	17,647	- 697	- 123	- 574	18,344	16,558	1,786	444	-	768
2019 Jan.	12,488	7,739	4,748	13,541	- 1,334	- 1,757	423	14,875	10,550	4,325	- 1,054	-	5,802
Feb.	13,131	8,702	4,429	15,188	692	- 536	1,228	14,496	11,295	3,201	- 2,056	-	6,485
Mar.	10,915	6,647	4,268	11,698	698	103	595	11,000	7,327	3,673	- 783	-	5,051
Apr.	11,739	9,524	2,215	12,039	1,090	260	830	10,949	9,564	1,385	- 300	-	2,515
May	2,725	3,715	990	4,174	- 2,014	343	- 2,357	6,188	4,821	1,367	- 1,449	-	459
June	10,870	4,257	6,613	10,319	- 150	355	- 505	10,469	3,352	7,118	551	-	6,062
July	9,751	5,905	3,846	10,232	1,377	1,432	- 55	8,855	4,954	3,901	- 480	-	4,326
Aug.	13,542	9,862	3,680	13,779	- 310	1,036	- 1,346	14,089	9,062	5,026	- 236	-	3,917
Sep.	12,434	9,233	3,201	12,989	890	826	64	12,099	8,962	3,137	- 555	-	3,756
Oct.	14,574	11,592	2,982	14,123	719	605	114	13,404	10,536	2,868	451	-	2,531
Nov.	18,431	12,313	6,118	18,296	217	99	118	18,079	12,079	6,000	135	-	5,983
Dec.	44,876	33,056	11,820	44,061	844	765	79	43,217	31,476	11,741	815	-	11,006
2020 Jan.	23,827	14,294	9,533	24,366	2,972	2,339	633	21,394	12,494	8,900	- 539	-	10,072
Feb.	16,612	13,164	3,449	16,643	773	497	276	15,870	12,697	3,173	- 31	-	3,479
Mar.	- 17,513	5,433	- 22,946	- 17,285	- 3,270	- 692	- 2,578	- 14,015	6,353	- 20,368	- 227	+	22,719

of which: Money market fund shares

2006	4,255	132	4,122	3,961	1,048	459	589	2,913	- 620	3,533	293	-	3,829
2007	12,347	- 3,640	15,988	12,930	3,138	492	2,646	9,792	- 3,550	13,342	- 582	-	16,570
2008	- 20,230	- 12,150	8,080	- 20,439	- 2,144	- 322	- 2,322	- 17,795	- 12,037	- 5,758	209	+	8,289
2009	- 10,058	- 5,489	4,569	- 7,832	- 2,656	- 424	- 1,732	- 5,676	- 2,839	- 2,837	- 2,226	+	2,343
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	3,845	- 533	4,378	4,109	11	24	13	4,098	- 292	4,391	- 264	-	4,642
2015	- 3,581	- 39	3,543	- 3,236	- 136	- 170	34	- 3,100	- 476	- 3,577	- 345	+	3,198
2016	7,047	- 1,211	8,258	7,059	56	4	52	7,115	- 1,196	8,310	- 11	-	8,270
2017	1,524	- 236	1,760	1,515	328	23	305	1,187	- 268	1,455	9	-	1,751
2018	4,369	378	3,991	4,066	- 217	- 13	- 204	4,283	88	4,195	303	-	3,688
2019	3,950	- 447	4,397	4,193	- 106	1	- 107	4,299	- 205	4,504	- 243	-	4,640
2018 Dec.	1,538	7	1,531	1,563	63	0	63	1,500	32	1,468	- 25	-	1,556
2019 Jan.	513	55	458	528	14	12	2	514	58	456	- 15	-	472
Feb.	- 599	- 107	492	- 592	- 68	1	- 69	- 524	- 101	- 423	- 7	+	485
Mar.	- 2,272	- 283	- 1,989	- 1,982	- 34	2	- 36	- 1,948	5	- 1,953	- 290	+	1,699
Apr.	- 937	- 47	890	- 966	75	13	62	- 1,041	- 89	- 952	29	+	919
May	- 100	2	103	- 93	- 139	- 2	- 137	46	12	34	- 7	+	96
June	3,056	9	3,047	2,988	50	3	47	2,938	- 62	3,000	69	-	2,978
July	784	64	721	796	12	1	13	784	76	708	- 12	-	733
Aug.	907	140	768	867	68	0	68	799	99	700	41	-	727
Sep.	- 1,697	164	- 1,861	- 1,699	- 4	- 4	0	- 1,695	166	- 1,861	2	+	1,862
Oct.	54	- 115	169	68	- 54	- 22	- 32	122	- 79	201	- 14	-	183
Nov.	617	- 232	849	663	- 1	- 1	0	664	- 185	849	- 45	-	894
Dec.	3,623	- 98	3,721	3,616	- 25	0	- 25	3,641	- 106	3,746	8	-	3,714
2020 Jan.	1,181	- 54	1,235	1,170	7	3	4	1,163	- 68	1,231	11	-	1,224
Feb.	- 1,205	83	- 1,288	- 1,261	- 3	0	- 3	- 1,258	27	- 1,285	56	+	1,344
Mar.	- 3,908	699	- 4,607	- 4,139	265	1	264	- 4,404	467	- 4,871	231	+	4,838

1 Book values. 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 Increase (+) / Decrease (-) of net external 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								
2017	6,283	2,314	599	397	1,002	16	42	10
2018	6,650	2,591	729	421	1,099	17	43	10
2019	6,895	2,748	815	439	1,146	14	50	10
2018 Dec.	6,650	2,591	729	421	1,099	17	43	10
2019 Jan.	6,676	2,612	741	421	1,106	17	43	10
Feb.	6,683	2,608	741	422	1,106	17	43	10
Mar.	6,696	2,626	746	424	1,118	17	43	10
Apr.	6,732	2,664	762	431	1,130	17	46	10
May	6,744	2,673	767	431	1,134	17	47	10
June	6,750	2,680	772	431	1,136	17	47	10
July	6,774	2,700	782	432	1,147	17	47	10
Aug.	6,807	2,711	791	435	1,148	16	47	10
Sep.	6,839	2,737	798	437	1,160	14	47	10
Oct.	6,835	2,722	800	436	1,140	14	48	10
Nov.	6,855	2,731	804	438	1,140	14	49	10
Dec.	6,895	2,748	815	439	1,146	14	50	10
2020 Jan.	6,920	2,757	819	443	1,147	14	50	10
Feb.	6,940	2,771	822	448	1,155	14	49	10
Mar.	6,926	2,784	833	451	1,155	14	49	10
Mutual fund shares outstanding (million)								
2017	29,954.6	9,424.7	2,599.0	1,277.4	2,757.8	37.4	2,123.1	7.8
2018	31,217.9	9,745.2	2,565.2	1,181.5	3,048.2	41.2	2,239.6	7.6
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2018 Dec.	31,217.9	9,745.2	2,565.2	1,181.5	3,048.2	41.2	2,239.6	7.6
2019 Jan.	31,238.5	9,788.1	2,550.2	1,188.3	3,070.0	42.5	2,266.8	7.6
Feb.	31,439.7	9,821.4	2,496.0	1,186.3	3,145.2	41.4	2,288.1	7.5
Mar.	31,662.9	9,979.8	2,470.8	1,278.8	3,227.0	36.8	2,303.2	7.5
Apr.	31,845.3	10,089.3	2,460.8	1,279.2	3,329.5	36.2	2,320.6	7.5
May	32,069.3	10,278.2	2,442.3	1,299.1	3,495.8	36.3	2,341.7	7.4
June	32,241.8	10,434.1	2,437.9	1,304.9	3,625.5	35.8	2,367.0	7.4
July	32,380.2	10,514.8	2,430.9	1,331.6	3,676.0	35.6	2,378.2	7.4
Aug.	32,563.1	10,532.5	2,421.6	1,362.5	3,653.6	34.9	2,397.8	7.4
Sep.	32,761.8	10,648.5	2,441.4	1,368.2	3,722.0	37.8	2,416.1	7.4
Oct.	33,004.8	10,772.7	2,460.9	1,397.3	3,759.5	35.9	2,429.5	7.3
Nov.	33,227.5	10,900.9	2,484.9	1,415.0	3,816.6	33.9	2,460.8	7.3
Dec.	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020 Jan.	34,057.5	11,188.6	2,508.3	1,440.2	3,991.1	32.6	2,525.4	7.2
Feb.	34,312.8	11,298.6	2,492.0	1,457.7	4,071.1	32.8	2,558.3	7.2
Mar.	34,701.2	11,563.1	2,408.6	1,476.1	4,380.4	42.5	2,578.0	7.2
Net asset value (€ million)								
2017	2,061,922	497,687	197,764	72,755	100,656	2,343	87,921	643
2018	2,061,704	472,917	169,943	65,815	102,372	2,625	95,267	579
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2018 Dec.	2,061,704	472,917	169,943	65,815	102,372	2,625	95,267	579
2019 Jan.	2,118,566	490,308	180,518	66,804	105,553	2,680	96,325	599
Feb.	2,153,873	499,957	186,414	67,050	107,516	2,572	97,450	608
Mar.	2,188,939	505,087	189,566	66,916	109,057	2,286	98,065	614
Apr.	2,223,987	517,888	198,202	66,983	111,347	2,238	99,211	624
May	2,205,133	505,608	187,160	67,465	109,483	2,239	100,376	606
June	2,256,398	518,562	194,683	68,521	112,091	2,248	101,339	619
July	2,288,247	523,476	196,478	69,006	113,617	2,311	101,857	621
Aug.	2,315,244	520,270	193,129	70,096	112,234	2,402	102,677	616
Sep.	2,333,630	529,432	198,282	70,465	114,116	2,550	103,761	623
Oct.	2,340,795	532,349	200,825	69,439	113,529	2,434	104,494	624
Nov.	2,368,595	542,760	207,732	68,775	115,929	2,201	105,741	632
Dec.	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020 Jan.	2,422,989	551,773	210,799	69,751	118,247	2,047	107,894	630
Feb.	2,390,671	530,411	192,844	69,824	115,102	2,129	109,355	598
Mar.	2,220,099	481,766	160,547	67,747	104,593	2,812	109,970	539

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											
55	193	3,969	171	568	2,468	442	14	199	105	2017	
63	209	4,059	176	581	2,443	496	13	234	113	2018	
65	209	4,147	181	593	2,457	520	13	258	123	2019	
63	209	4,059	176	581	2,443	496	13	234	113	2018 Dec.	
63	211	4,064	176	580	2,440	504	13	235	113	2019 Jan.	
61	208	4,075	176	583	2,444	504	14	237	114	Feb.	
59	209	4,070	177	578	2,442	505	14	237	114	Mar.	
61	207	4,068	180	582	2,441	495	14	239	114	Apr.	
60	207	4,071	181	580	2,441	499	14	239	114	May	
60	207	4,070	181	581	2,436	500	14	242	113	June	
59	206	4,074	182	579	2,437	501	14	245	113	July	
58	206	4,096	181	582	2,447	510	13	247	113	Aug.	
58	213	4,102	177	579	2,457	514	13	247	113	Sep.	
63	211	4,113	178	587	2,458	514	13	248	114	Oct.	
65	211	4,124	179	587	2,455	517	13	252	120	Nov.	
65	209	4,147	181	593	2,457	520	13	258	123	Dec.	
65	209	4,163	182	596	2,459	531	13	258	122	2020 Jan.	
65	208	4,169	183	596	2,461	533	13	260	121	Feb.	
60	212	4,142	184	589	2,458	516	12	259	122	Mar.	
Mutual fund shares outstanding (million)											
234.2	388.0	20,529.9	1,142.7	5,316.4	10,774.5	1,713.3	15.5	631.5	935.3	2017	
243.6	418.3	21,472.7	1,200.0	5,309.7	11,254.7	1,898.3	15.9	733.2	1,060.1	2018	
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	
243.6	418.3	21,472.7	1,200.0	5,309.7	11,254.7	1,898.3	15.9	733.2	1,060.1	2018 Dec.	
244.6	418.2	21,450.4	1,192.1	5,212.2	11,301.9	1,918.0	15.9	742.0	1,067.4	2019 Jan.	
238.8	418.1	21,618.3	1,189.2	5,331.5	11,297.3	1,922.3	15.9	785.7	1,075.4	Feb.	
237.6	418.0	21,683.1	1,189.3	5,338.8	11,328.6	1,932.1	15.9	795.7	1,081.7	Mar.	
237.9	417.7	21,755.9	1,189.9	5,357.1	11,357.0	1,942.7	15.9	800.7	1,091.7	Apr.	
238.5	417.2	21,791.0	1,189.3	5,340.6	11,395.0	1,953.8	15.9	802.2	1,093.2	May	
238.5	416.9	21,807.7	1,185.7	5,316.6	11,417.0	1,963.7	15.9	811.7	1,096.1	June	
238.6	416.4	21,865.4	1,195.0	5,300.7	11,452.8	1,981.0	15.9	813.8	1,105.3	July	
238.8	415.9	22,030.6	1,199.8	5,298.9	11,584.5	1,996.9	15.8	818.3	1,115.5	Aug.	
239.2	416.5	22,113.3	1,178.2	5,294.6	11,643.8	2,036.6	15.8	823.9	1,119.6	Sep.	
240.4	441.9	22,232.1	1,170.8	5,325.6	11,680.3	2,082.1	15.8	828.9	1,127.9	Oct.	
241.2	441.2	22,326.6	1,170.8	5,353.1	11,683.1	2,107.4	15.8	850.2	1,145.3	Nov.	
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	Dec.	
244.8	438.9	22,868.9	1,193.1	5,700.7	11,674.7	2,219.2	16.0	873.3	1,190.9	2020 Jan.	
245.6	433.9	23,014.2	1,209.6	5,732.4	11,746.2	2,238.1	16.0	876.4	1,194.5	Feb.	
243.0	427.3	23,138.2	1,204.9	5,759.9	11,809.3	2,257.7	16.0	884.9	1,204.5	Mar.	
Net asset value (€ million)											
7,854	27,751	1,564,234	113,298	355,022	845,782	88,199	3,434	56,168	102,261	2017	
8,115	28,201	1,588,787	108,643	359,168	841,035	102,628	3,357	63,242	110,633	2018	
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,115	28,201	1,588,787	108,643	359,168	841,035	102,628	3,357	63,242	110,633	2018 Dec.	
8,587	29,242	1,628,258	112,391	364,383	863,825	104,353	3,527	65,262	114,430	2019 Jan.	
8,537	29,809	1,653,916	114,423	370,200	874,045	104,702	3,595	70,350	116,513	Feb.	
8,494	30,089	1,683,852	116,063	378,686	888,671	106,232	3,690	71,966	118,456	Mar.	
8,655	30,629	1,706,099	119,333	381,430	899,925	106,922	3,801	73,274	121,325	Apr.	
8,385	29,894	1,699,524	114,554	383,541	896,771	107,949	3,637	72,875	120,110	May	
8,674	30,388	1,737,835	117,961	391,635	918,308	108,754	3,707	74,805	122,579	June	
8,753	30,832	1,764,771	119,883	396,717	933,055	110,741	3,738	75,749	124,801	July	
8,654	30,462	1,794,974	118,831	408,232	949,906	112,183	3,665	76,075	125,994	Aug.	
8,782	30,853	1,804,199	119,790	404,874	957,348	113,922	3,730	76,908	127,537	Sep.	
8,855	32,149	1,808,445	120,069	402,885	959,420	115,595	3,791	77,800	128,797	Oct.	
9,143	32,607	1,825,835	122,710	406,196	964,002	117,180	3,921	80,086	131,651	Nov.	
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	Dec.	
9,482	32,924	1,871,216	124,103	433,129	969,488	122,083	4,049	82,400	135,864	2020 Jan.	
9,130	31,429	1,860,260	118,206	438,080	960,702	123,785	3,873	81,189	134,324	Feb.	
7,958	27,599	1,738,334	105,073	411,823	894,221	121,192	3,406	77,200	125,315	Mar.	

I. Open-end domestic mutual funds

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

Mio €

Period	Funds open to the general public									
	Insgesamt	Total	of which:							
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds		
Net sales receipts										
2017	94,921	29,560	6,934	2,929	12,107	–	235	4,406	–	134
2018	103,694	15,279	3,848	1,736	9,750	–	377	6,168	–	18
2019	122,546	17,032	1,150	586	5,661	–	447	10,580	–	25
2018 Dec.	16,880	–	1,797	–	2,089	–	421	–	110	6
2019 Jan.	7,739	1,569	–	381	–	300	–	123	–	56
Feb.	8,702	1,188	–	442	–	13	–	556	–	107
Mar.	6,647	302	–	391	–	738	–	318	–	283
Apr.	9,524	1,305	–	70	–	112	–	619	–	47
May	3,715	1,386	–	670	–	625	–	494	–	3
June	4,257	2,040	–	116	–	280	–	394	–	10
July	5,905	681	–	258	–	110	–	490	–	63
Aug.	9,862	1,022	–	624	–	616	–	354	–	139
Sep.	9,233	2,629	–	81	–	512	–	1,052	–	164
Oct.	11,592	322	–	121	–	606	–	816	–	115
Nov.	12,313	2,646	–	1,004	–	344	–	1,105	–	232
Dec.	33,056	1,942	–	175	–	150	–	972	–	98
2020 Jan.	14,294	2,855	–	657	–	214	–	148	–	54
Feb.	13,164	1,205	–	626	–	352	–	545	–	83
Mar.	5,433	–	4,841	–	5,787	–	1,596	–	699	673
Sales receipts										
2017	331,682	114,690	46,402	26,198	24,579	–	1,686	7,911	–	27
2018	356,651	114,066	38,899	22,194	24,211	–	2,114	8,040	–	22
2019	357,152	106,058	37,716	21,964	23,813	–	1,516	12,215	–	23
2018 Dec.	58,892	7,759	2,822	1,827	1,229	–	142	773	–	2
2019 Jan.	27,207	9,516	2,985	2,142	1,492	–	230	1,579	–	3
Feb.	33,221	7,945	2,382	1,712	1,937	–	28	1,087	–	2
Mar.	31,130	8,380	3,555	1,514	1,703	–	203	732	–	2
Apr.	22,152	8,220	2,875	1,809	1,953	–	90	1,047	–	2
May	19,422	8,825	2,989	2,296	1,769	–	130	1,084	–	2
June	21,088	8,037	2,453	1,923	1,667	–	115	1,265	–	1
July	22,282	7,914	2,982	1,760	1,778	–	187	715	–	2
Aug.	22,251	7,562	2,390	1,650	1,781	–	206	702	–	2
Sep.	25,860	9,801	3,735	2,164	2,168	–	219	938	–	2
Oct.	34,658	10,294	3,374	1,452	2,963	–	39	759	–	2
Nov.	37,188	10,052	4,289	1,758	2,339	–	23	1,160	–	3
Dec.	60,693	9,511	3,707	1,782	2,263	–	44	1,148	–	3
2020 Jan.	38,634	12,135	4,597	2,592	2,192	–	61	2,129	–	3
Feb.	29,082	10,175	3,739	1,983	2,096	–	161	1,579	–	2
Mar.	48,708	22,587	6,207	7,821	2,490	–	979	889	–	3
Distribution of earnings ⁴										
2017	52,140	8,844	3,600	1,377	803	–	9	2,830	–	4
2018	38,210	6,214	2,593	894	972	–	5	1,471	–	2
2019	45,838	6,646	2,664	900	806	–	4	2,105	–	–
2018 Dec.	15,385	823	95	45	108	–	0	571	–	–
2019 Jan.	3,055	729	64	11	9	–	0	637	–	–
Feb.	2,330	200	59	52	71	–	–	–	–	–
Mar.	3,293	481	198	123	123	–	3	–	–	–
Apr.	1,751	110	54	17	26	–	0	–	–	–
May	1,506	528	158	229	131	–	1	6	–	–
June	2,644	776	216	24	24	–	–	510	–	–
July	1,089	430	224	23	11	–	0	163	–	–
Aug.	1,368	153	27	38	64	–	–	18	–	–
Sep.	898	421	249	29	128	–	–	12	–	–
Oct.	1,436	241	69	14	24	–	–	122	–	–
Nov.	4,260	1,607	1,154	290	74	–	0	43	–	–
Dec.	22,206	969	193	50	122	–	–	595	–	–
2020 Jan.	3,818	634	63	9	8	–	0	544	–	–
Feb.	2,864	298	117	56	105	–	–	–	–	–
Mar.	1,890	395	148	97	122	–	2	–	–	–

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									
		of which:									
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds 1)	Open-end real estate funds 2)	Hedge funds	Other funds	Funds of funds	Period	
Net sales receipts											
1 018	2 537	65 361	8 892	5 673	24 229	12 482	–	3	4 625	9 403	2017
1 441	3 052	88 415	7 261	15 379	39 462	10 593	–	98	985	14 622	2018
660	1 167	105 514	–	1 376	18 473	51 155	12 410	40	7 822	16 976	2019
301	7	18 676	571	6 197	6 521	1 964	–	46	233	3 235	2018 Dez.
157	–	21	6 170	–	537	–	613	4 947	1 031	14	2019 Jan.
219	–	13	7 514	–	243	–	2 708	2 970	111	–	Feb.
–	22	13	6 345	–	93	–	1 216	2 242	1 005	–	März
–	9	7	8 219	–	147	–	1 698	3 775	833	2	April
–	0	–	2 329	–	196	–	508	1 978	649	–	Mai
–	91	–	2 218	–	427	–	1 539	2 849	474	–	Juni
–	20	–	5 225	–	716	–	1 692	3 281	1 583	11	Juli
–	13	–	8 839	–	637	–	3 042	3 545	59	–	Aug.
–	12	–	6 604	–	1 382	–	420	6 343	1 249	0	Sept.
29	1 307	11 270	–	581	3 155	5 620	1 337	39	791	899	Okt.
75	–	8	9 668	–	88	3 224	2 488	–	567	2 013	Nov.
114	34	31 114	–	310	8 201	11 117	3 013	–	1 186	7 290	Dez.
33	–	106	11 439	–	1 512	1 666	7 688	–	52	–	2020 Jan.
21	–	470	11 959	–	1 635	2 717	6 135	–	4	–	Feb.
–	18	–	10 275	–	134	2 840	5 387	–	841	–	März
Sales receipts											
1 931	5 955	5 955	17 880	39 197	124 405	16 195	–	188	8 522	10 543	2017
2 191	16 298	16 298	13 654	65 247	112 409	15 294	–	252	11 668	24 040	2018
1 440	7 372	7 372	16 627	43 731	137 952	20 181	–	110	13 793	18 685	2019
362	603	603	1 880	10 187	24 808	2 249	–	1	779	11 227	2018 Dez.
236	849	849	1 159	1 965	10 979	1 873	–	21	712	978	2019 Jan.
270	527	527	1 422	3 797	15 807	1 321	–	1	2 058	868	Feb.
67	604	604	796	2 595	15 696	1 425	–	–	1 413	825	März
70	375	375	467	2 370	7 182	1 703	–	4	770	1 436	April
70	487	487	379	1 927	6 629	897	–	0	325	439	Mai
138	475	475	693	2 596	6 972	1 550	–	–	717	522	Juni
52	438	438	1 649	2 664	6 369	1 739	–	11	887	1 050	Juli
87	744	744	1 326	3 589	7 043	693	–	1	773	1 264	Aug.
51	524	524	764	2 556	10 079	1 361	–	0	592	707	Sept.
91	1 615	1 615	1 223	4 991	13 766	1 859	–	70	1 420	1 025	Okt.
134	345	345	5 177	4 602	11 993	1 481	–	–	1 656	2 226	Nov.
173	390	390	1 571	10 078	25 437	4 280	–	0	2 471	7 346	Dez.
115	446	446	2 375	2 707	12 302	2 112	–	53	869	5 868	2020 Jan.
81	534	534	2 042	3 733	10 133	1 767	–	4	596	633	Feb.
155	4 043	4 043	3 935	5 860	12 327	1 071	–	–	1 585	1 340	März
Distribution of earnings 4)											
96	125	43 296	3 316	11 161	20 910	3 420	–	7	1 333	3 149	2017
130	148	31 996	2 022	9 320	13 478	3 190	–	9	1 024	2 952	2018
102	63	39 192	2 785	10 699	17 246	3 849	–	–	1 381	3 233	2019
2	3	14 561	1 254	3 887	5 730	1 186	–	–	322	2 183	2018 Dez.
8	1	2 325	633	265	973	400	–	–	49	6	2019 Jan.
12	6	2 130	179	519	1 161	144	–	–	100	28	Feb.
34	0	2 812	32	910	1 583	155	–	–	132	0	März
8	5	1 641	0	185	1 129	223	–	–	92	10	April
–	3	978	17	124	376	442	–	–	15	4	Mai
3	0	1 868	12	933	450	448	–	–	25	–	Juni
8	0	659	8	23	383	189	–	–	3	53	Juli
2	5	1 215	189	249	469	87	–	–	221	0	Aug.
2	–	477	10	96	221	116	–	–	26	8	Sept.
11	0	1 196	265	95	518	249	–	–	10	59	Okt.
14	33	2 653	202	418	1 422	489	–	–	85	37	Nov.
–	9	21 237	1 238	6 883	8 562	906	–	–	622	3 027	Dez.
10	0	3 184	718	389	1 608	349	–	–	98	22	2020 Jan.
14	6	2 566	130	816	1 524	47	–	–	45	3	Feb.
26	0	1 495	30	367	750	203	–	–	144	0	März

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2018	2019	2019	2020		
			December	January	February	March
Total						
Deposits and loan claims	95,061	86,739	86,739	92,619	100,359	132,453
of which: at domestic banks in Euro	70,829	64,668	64,668	66,069	69,363	95,570
Securities total	1,775,272	2,086,240	2,086,240	2,112,564	2,070,213	1,873,361
of which: denominated in Euro	1,324,575	1,520,948	1,520,948	1,535,776	1,514,366	1,386,100
Short-term debt securities ¹	7,218	10,219	10,219	9,812	9,413	9,126
of which:						
Domestic issuers	1,093	1,698	1,698	2,108	2,424	3,235
Other issuers of the euro area	3,594	4,017	4,017	3,579	3,495	3,097
Long-term debt securities ²	948,812	1,057,794	1,057,794	1,083,855	1,090,423	1,019,490
of which:						
Domestic issuers	145,612	153,439	153,439	157,275	157,680	155,066
Other issuers of the euro area	395,239	445,783	445,783	458,092	461,866	432,508
Shares	385,898	497,574	497,574	498,265	458,901	384,786
of which:						
Domestic issuers	92,045	105,399	105,399	103,774	93,645	78,361
Other issuers of the euro area	97,712	127,916	127,916	126,529	116,677	93,818
Investment fund shares	433,344	520,653	520,653	520,633	511,476	459,959
Borrowers note loans	9,483	10,442	10,442	10,365	10,443	9,679
Other assets	253,026	286,238	286,238	294,194	307,290	311,690
Liabilities	71,146	78,306	78,306	86,759	97,641	107,153
of which: loans received	39,519	45,322	45,322	49,421	52,549	51,095
Fund assets total ³	2,061,704	2,391,361	2,391,361	2,422,989	2,390,671	2,220,099
Equity funds						
Deposits and loan claims	10,435	8,166	8,166	9,764	9,911	10,564
of which: at domestic banks in Euro	5,983	4,897	4,897	5,772	5,408	6,951
Securities total	266,686	325,711	325,711	324,303	300,063	251,803
of which: denominated in Euro	140,222	158,404	158,404	155,409	143,295	120,446
Short-term debt securities ¹	1,595	1,619	1,619	1,355	913	1,171
of which:						
Domestic issuers	74	65	65	83	99	580
Other issuers of the euro area	1,163	372	372	288	297	403
Long-term debt securities ²	21,367	20,530	20,530	20,843	20,829	20,337
of which:						
Domestic issuers	2,403	2,518	2,518	2,485	2,530	3,291
Other issuers of the euro area	9,521	9,310	9,310	9,404	9,408	9,133
Shares	228,511	287,683	287,683	286,894	264,024	217,912
of which:						
Domestic issuers	60,473	67,358	67,358	65,987	59,084	48,594
Other issuers of the euro area	50,795	63,867	63,867	62,854	58,036	46,017
Investment fund shares	15,213	15,878	15,878	15,211	14,297	12,382
Borrowers note loans	39	70	70	96	136	85
Other assets	4,353	2,272	2,272	2,636	4,535	8,585
Liabilities	2,926	1,489	1,489	1,897	3,596	5,415
of which: loans received	258	390	390	257	349	305
Fund assets total ³	278,586	334,729	334,729	334,902	311,050	265,620

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	2018	2019	2019	2020		
			December	January	February	March
Bond funds						
Deposits and loan claims	9,790	9,467	9,467	8,815	10,323	19,055
of which: at domestic banks in Euro	6,579	6,257	6,257	5,908	6,587	12,138
Securities total	408,029	477,187	477,187	485,565	488,258	453,779
of which: denominated in Euro	307,740	358,169	358,169	363,874	366,140	343,664
Short-term debt securities ¹	2,297	2,977	2,977	2,923	2,995	2,524
of which:						
Domestic issuers	250	234	234	533	683	660
Other issuers of the euro area	1,140	1,316	1,316	1,147	1,168	884
Long-term debt securities ²	368,832	435,187	435,187	444,194	448,188	418,890
of which:						
Domestic issuers	42,980	48,122	48,122	49,121	49,148	48,447
Other issuers of the euro area	162,672	196,758	196,758	201,733	204,807	192,659
Shares	13,414	18,299	18,299	17,518	16,569	13,753
of which:						
Domestic issuers	1,991	2,509	2,509	2,438	2,249	1,908
Other issuers of the euro area	3,413	5,134	5,134	4,850	4,574	3,685
Investment fund shares	23,486	20,723	20,723	20,930	20,505	18,612
Borrowers note loans	2,563	3,172	3,172	3,016	2,984	2,821
Other assets	9,164	11,427	11,427	12,951	15,280	15,921
Liabilities	4,567	5,707	5,707	7,468	8,941	12,017
of which: loans received	1,272	1,700	1,700	1,761	2,695	2,320
Fund assets total ³	424,983	495,545	495,545	502,880	507,904	479,570
Mixed securities funds ⁴						
Deposits and loan claims	48,806	41,694	41,694	45,571	50,746	71,811
of which: at domestic banks in Euro	35,713	29,413	29,413	29,677	31,584	49,555
Securities total	879,234	1,008,062	1,008,062	1,027,570	1,011,371	918,144
of which: denominated in Euro	675,902	756,652	756,652	769,459	761,623	696,343
Short-term debt securities ¹	2,791	5,133	5,133	5,138	5,139	4,814
of which:						
Domestic issuers	640	1,245	1,245	1,341	1,476	1,640
Other issuers of the euro area	951	2,067	2,067	1,976	1,893	1,605
Long-term debt securities ²	522,862	556,621	556,621	572,192	574,567	534,793
of which:						
Domestic issuers	90,714	91,133	91,133	93,938	94,649	91,639
Other issuers of the euro area	210,998	223,237	223,237	230,016	230,444	214,438
Shares	128,325	170,825	170,825	173,072	159,301	136,973
of which:						
Domestic issuers	25,253	30,395	30,395	30,295	27,736	24,008
Other issuers of the euro area	39,325	53,220	53,220	53,243	48,994	40,040
Investment fund shares	225,255	275,483	275,483	277,168	272,363	241,564
Borrowers note loans	6,799	7,109	7,109	7,173	7,250	6,701
Other assets	23,445	26,255	26,255	27,421	32,716	34,301
Liabilities	14,881	15,664	15,664	20,005	26,283	32,201
of which: loans received	2,528	3,786	3,786	6,154	7,499	7,602
Fund assets total ³	943,407	1,067,464	1,067,464	1,087,734	1,075,805	998,814

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	2018	2019	2019	2020		
			December	January	February	March
Money market funds						
Deposits and loan claims	346	238	238	234	298	674
of which: at domestic banks in Euro	346	215	215	205	215	396
Securities total	2,281	1,916	1,916	1,812	1,818	2,074
of which: denominated in Euro	2,281	1,916	1,916	1,812	1,818	2,074
Short-term debt securities ¹	261	230	230	135	101	170
of which:						
Domestic issuers	8	30	30	30	30	30
Other issuers of the euro area	250	200	200	105	71	140
Long-term debt securities ²	1,993	1,660	1,660	1,657	1,689	1,877
of which:						
Domestic issuers	401	380	380	405	423	507
Other issuers of the euro area	719	664	664	638	665	725
Investment fund shares	27	26	26	20	28	27
Other assets	9	5	5	9	17	148
Liabilities	2	57	57	7	4	84
Fund assets total ³	2,635	2,102	2,102	2,047	2,129	2,812
Open-end real estate funds						
Deposits and loan claims	19,258	21,343	21,343	21,532	22,513	21,181
of which: at domestic banks in Euro	17,244	19,247	19,247	19,381	20,536	19,353
Securities total	14,541	17,656	17,656	18,137	18,077	18,095
of which:						
Debt securities	2,161	3,361	3,361	3,551	3,059	2,962
Investment fund shares	12,380	14,295	14,295	14,586	15,018	15,133
Undeveloped properties	3,199	4,328	4,328	4,008	3,925	3,879
of which:						
Domestic	2,052	3,032	3,032	3,052	3,064	3,021
In other countries of the euro area	1,115	1,176	1,176	835	739	737
In other countries of the EU	32	120	120	121	122	101
Developed properties	128,493	142,051	142,051	145,172	146,439	144,575
of which:						
Domestic	90,822	102,330	102,330	104,682	105,667	104,730
In other countries of the euro area	20,909	22,180	22,180	22,767	22,834	22,795
In other countries of the EU	12,444	13,156	13,156	13,167	7,843	3,393
Participations in real estate companies	46,747	54,815	54,815	55,592	56,914	56,882
of which:						
Domestic	18,313	22,215	22,215	22,794	23,585	23,456
In other countries of the euro area	14,170	17,365	17,365	17,872	18,284	18,495
In other countries of the EU	5,716	5,903	5,903	5,806	4,569	3,994
Loans granted to real estate companies	16,260	20,239	20,239	21,438	21,526	21,423
of which:						
Domestic	3,449	4,781	4,781	5,770	5,813	5,798
In other countries of the euro area	6,399	8,582	8,582	8,668	8,712	8,745
In other countries of the EU	2,361	2,862	2,862	2,848	2,146	1,969
Other assets	16,854	19,882	19,882	19,940	20,129	19,870
Liabilities	47,457	54,118	54,118	55,842	56,383	54,744
of which: loans received	34,947	39,044	39,044	40,748	41,195	40,248
Fund assets total ³	197,894	226,197	226,197	229,977	233,140	231,162

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	2018	2019	2019	2020		
			December	January	February	March
Hedge funds						
Deposits and loan claims	231	97	97	96	156	100
of which: at domestic banks in Euro	125	63	63	83	115	58
Securities total	3,166	3,894	3,894	3,959	3,775	3,327
of which: denominated in Euro	1,698	1,932	1,932	1,908	1,782	1,447
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	31	36	36	56	59	51
of which:						
Domestic issuers	13	18	18	39	40	37
Other issuers of the euro area	11	12	12	12	13	11
Shares	1,491	1,854	1,854	1,826	1,725	1,461
of which:						
Domestic issuers	591	635	635	582	550	478
Other issuers of the euro area	224	273	273	275	262	203
Investment fund shares	1,644	2,005	2,005	2,077	1,991	1,815
Borrowers note loans	–	–	–	–	–	–
Other assets	11	25	25	38	114	25
Liabilities	52	32	32	44	172	46
of which: loans received	23	24	24	34	95	26
Fund assets total ³	3,357	3,984	3,984	4,049	3,873	3,406
Pension investment funds						
Deposits and loan claims	12	15	15	13	22	22
of which: at domestic banks in Euro	6	8	8	7	15	15
Securities total	564	616	616	614	570	514
of which: denominated in Euro	436	460	460	459	426	389
Short-term debt securities ¹	0	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	0	–	–	–	–	–
Long-term debt securities ²	245	226	226	226	224	215
of which:						
Domestic issuers	90	78	78	77	75	74
Other issuers of the euro area	107	97	97	99	98	96
Shares	311	383	383	377	337	288
of which:						
Domestic issuers	56	70	70	69	61	51
Other issuers of the euro area	159	195	195	190	168	142
Investment fund shares	7	7	7	11	9	11
Borrowers note loans	–	–	–	–	–	–
Other assets	5	4	4	4	6	7
Liabilities	2	1	1	2	1	3
of which: loans received	0	–	–	0	0	0
Fund assets total ³	579	634	634	630	598	539

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	2018	2019	2019	2020		
			December	January	February	March
Other funds						
Deposits and loan claims	3,961	4,032	4,032	4,701	4,564	6,280
of which: at domestic banks in Euro	3,221	3,378	3,378	3,706	3,528	5,173
Securities total	64,969	84,250	84,250	84,747	83,303	76,492
of which: denominated in Euro	51,083	65,168	65,168	65,382	64,471	59,395
Short-term debt securities ¹	180	227	227	229	232	241
of which:						
Domestic issuers	120	121	121	118	131	159
Other issuers of the euro area	18	35	35	39	40	27
Long-term debt securities ²	27,086	35,187	35,187	36,058	36,488	34,716
of which:						
Domestic issuers	5,813	7,423	7,423	7,581	7,488	7,277
Other issuers of the euro area	9,102	12,305	12,305	12,504	12,689	11,880
Shares	13,039	17,640	17,640	17,677	16,117	13,653
of which:						
Domestic issuers	3,585	4,229	4,229	4,209	3,801	3,176
Other issuers of the euro area	3,361	4,970	4,970	4,862	4,407	3,525
Investment fund shares	24,664	31,197	31,197	30,783	30,465	27,882
Borrowers note loans	36	36	36	26	26	26
Other assets	3,009	3,284	3,284	3,372	3,839	3,962
Liabilities	618	789	789	964	1,414	1,601
of which: loans received	191	170	170	250	508	326
Fund assets total ³	71,357	90,813	90,813	91,882	90,318	85,159
Funds of funds						
Deposits and loan claims	2,223	1,687	1,687	1,892	1,826	2,767
of which: at domestic banks in Euro	1,612	1,189	1,189	1,330	1,375	1,930
Securities total	135,802	166,948	166,948	165,857	162,977	149,133
of which: denominated in Euro	130,807	160,705	160,705	159,447	156,844	144,360
Short-term debt securities ¹	92	33	33	31	32	205
of which:						
Domestic issuers	1	3	3	4	5	166
Other issuers of the euro area	72	27	27	25	25	37
Long-term debt securities ²	4,234	4,986	4,986	5,079	5,320	5,649
of which:						
Domestic issuers	1,689	1,392	1,392	1,401	1,433	1,970
Other issuers of the euro area	1,603	2,489	2,489	2,525	2,706	2,586
Shares	808	890	890	899	828	746
of which:						
Domestic issuers	95	202	202	194	166	147
Other issuers of the euro area	436	257	257	255	236	205
Investment fund shares	130,668	161,040	161,040	159,848	156,798	142,534
Borrowers note loans	38	48	48	47	47	47
Other assets	1,413	1,570	1,570	1,520	1,749	2,009
Liabilities	642	449	449	529	846	1,041
of which: loans received	299	208	208	217	208	269
Fund assets total ³	138,834	169,804	169,804	168,787	165,753	152,915

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

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	2018	2019	2019	2020		
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	32,044	26,870	26,870	27,862	29,022	35,777
of which: at domestic banks in Euro	24,975	21,201	21,201	21,497	22,264	28,139
Securities total	363,309	433,719	433,719	435,582	412,180	356,517
of which: denominated in Euro	245,483	272,257	272,257	270,850	257,216	225,173
Short-term debt securities ¹	1,185	1,673	1,673	1,280	1,191	1,166
of which:						
Domestic issuers	93	117	117	117	124	321
Other issuers of the euro area	670	594	594	437	408	498
Long-term debt securities ²	107,695	116,615	116,615	118,977	118,043	109,292
of which:						
Domestic issuers	25,395	25,481	25,481	25,436	24,657	25,267
Other issuers of the euro area	41,404	45,802	45,802	47,017	46,505	42,562
Shares	184,613	234,935	234,935	234,692	214,703	180,204
of which:						
Domestic issuers	57,476	65,128	65,128	63,834	57,101	48,022
Other issuers of the euro area	41,471	51,639	51,639	50,582	46,447	36,893
Investment fund shares	69,816	80,496	80,496	80,632	78,242	65,854
Borrowers note loans	50	62	62	62	62	31
Other assets	96,913	107,959	107,959	110,489	113,158	113,583
Liabilities	19,399	20,347	20,347	22,222	24,011	24,182
of which: loans received	9,376	10,251	10,251	11,107	11,284	11,036
Fund assets total ³	472,917	548,262	548,262	551,773	530,411	481,766
Specialised funds						
Deposits and loan claims	63,017	59,869	59,869	64,757	71,337	96,677
of which: at domestic banks in Euro	45,853	43,467	43,467	44,572	47,099	67,431
Securities total	1,411,963	1,652,521	1,652,521	1,676,982	1,658,032	1,516,845
of which: denominated in Euro	1,079,092	1,248,692	1,248,692	1,264,926	1,257,150	1,160,927
Short-term debt securities ¹	6,033	8,546	8,546	8,532	8,221	7,960
of which:						
Domestic issuers	1,000	1,582	1,582	1,992	2,300	2,913
Other issuers of the euro area	2,924	3,423	3,423	3,142	3,087	2,599
Long-term debt securities ²	841,117	941,179	941,179	964,878	972,380	910,199
of which:						
Domestic issuers	120,218	127,958	127,958	131,839	133,024	129,799
Other issuers of the euro area	353,834	399,980	399,980	411,075	415,361	389,946
Shares	201,285	262,639	262,639	263,572	244,198	204,582
of which:						
Domestic issuers	34,568	40,271	40,271	39,940	36,544	30,339
Other issuers of the euro area	56,242	76,277	76,277	75,947	70,230	56,925
Investment fund shares	363,527	440,157	440,157	440,000	433,233	394,105
Borrowers note loans	9,433	10,381	10,381	10,304	10,382	9,649
Other assets	156,113	178,279	178,279	183,705	194,132	198,108
Liabilities	51,747	57,959	57,959	64,537	73,630	82,971
of which: loans received	30,142	35,071	35,071	38,314	41,265	40,059
Fund assets total ³	1,588,787	1,843,099	1,843,099	1,871,216	1,860,260	1,738,334

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	2018	2019	2019	2020		
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	6,297	4,593	4,593	5,257	5,010	4,809
of which: at domestic banks in Euro	3,225	2,481	2,481	2,588	2,200	2,829
Securities total	163,792	205,919	205,919	205,368	187,972	155,905
of which: denominated in Euro	87,743	102,288	102,288	99,895	90,352	72,882
Short-term debt securities ¹	188	377	377	191	178	132
of which:						
Domestic issuers	6	–	–	–	–	0
Other issuers of the euro area	8	–	–	–	–	–
Long-term debt securities ²	2,671	3,485	3,485	3,570	3,429	2,864
of which:						
Domestic issuers	157	266	266	264	256	232
Other issuers of the euro area	237	847	847	823	761	659
Shares	157,633	198,262	198,262	198,091	180,970	150,466
of which:						
Domestic issuers	50,245	56,208	56,208	55,083	49,045	40,675
Other issuers of the euro area	34,756	42,638	42,638	41,733	38,390	30,263
Investment fund shares	3,300	3,794	3,794	3,515	3,395	2,442
Borrowers note loans	–	–	–	–	–	–
Other assets	1,597	647	647	826	1,280	1,595
Liabilities	1,742	671	671	651	1,418	1,762
of which: loans received	80	238	238	85	192	146
Fund assets total ³	169,943	210,487	210,487	210,799	192,844	160,547
Specialised funds						
Deposits and loan claims	4,138	3,573	3,573	4,507	4,902	5,754
of which: at domestic banks in Euro	2,758	2,416	2,416	3,184	3,208	4,123
Securities total	102,895	119,792	119,792	118,936	112,091	95,898
of which: denominated in Euro	52,480	56,116	56,116	55,514	52,943	47,564
Short-term debt securities ¹	1,407	1,242	1,242	1,164	735	1,039
of which:						
Domestic issuers	68	65	65	83	99	580
Other issuers of the euro area	1,155	372	372	288	297	403
Long-term debt securities ²	18,697	17,045	17,045	17,273	17,400	17,473
of which:						
Domestic issuers	2,246	2,252	2,252	2,221	2,273	3,059
Other issuers of the euro area	9,284	8,463	8,463	8,581	8,647	8,474
Shares	70,878	89,421	89,421	88,803	83,054	67,446
of which:						
Domestic issuers	10,228	11,150	11,150	10,905	10,039	7,918
Other issuers of the euro area	16,039	21,228	21,228	21,120	19,646	15,754
Investment fund shares	11,913	12,084	12,084	11,696	10,902	9,940
Borrowers note loans	39	70	70	96	136	85
Other assets	2,756	1,625	1,625	1,810	3,255	6,990
Liabilities	1,185	818	818	1,246	2,178	3,653
of which: loans received	178	152	152	172	157	160
Fund assets total ³	108,643	124,242	124,242	124,103	118,206	105,073

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	2018	2019	2019	2020		
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	3,094	1,851	1,851	1,826	1,915	4,911
of which: at domestic banks in Euro	2,598	1,541	1,541	1,464	1,560	4,568
Securities total	62,406	66,400	66,400	67,826	67,409	62,544
of which: denominated in Euro	50,509	52,672	52,672	53,677	53,141	50,093
Short-term debt securities ¹	442	295	295	265	252	228
of which:						
Domestic issuers	30	10	10	9	17	18
Other issuers of the euro area	307	191	191	189	159	146
Long-term debt securities ²	59,373	63,240	63,240	64,719	64,360	59,648
of which:						
Domestic issuers	12,060	10,976	10,976	11,057	10,919	11,627
Other issuers of the euro area	24,498	27,302	27,302	27,928	27,523	25,331
Shares	1,058	1,208	1,208	1,199	1,087	1,016
of which:						
Domestic issuers	220	247	247	245	225	215
Other issuers of the euro area	332	399	399	394	355	314
Investment fund shares	1,533	1,658	1,658	1,643	1,710	1,652
Borrowers note loans	30	11	11	11	11	11
Other assets	831	960	960	956	1,173	1,170
Liabilities	545	322	322	868	685	894
of which: loans received	150	61	61	155	107	151
Fund assets total ³	65,815	68,900	68,900	69,751	69,824	67,747
Specialised funds						
Deposits and loan claims	6,696	7,616	7,616	6,989	8,407	14,143
of which: at domestic banks in Euro	3,981	4,717	4,717	4,444	5,027	7,570
Securities total	345,623	410,787	410,787	417,739	420,849	391,235
of which: denominated in Euro	257,231	305,497	305,497	310,197	312,999	293,571
Short-term debt securities ¹	1,856	2,682	2,682	2,658	2,744	2,297
of which:						
Domestic issuers	220	224	224	523	665	642
Other issuers of the euro area	833	1,125	1,125	958	1,009	738
Long-term debt securities ²	309,459	371,948	371,948	379,474	383,828	359,242
of which:						
Domestic issuers	30,919	37,146	37,146	38,064	38,229	36,820
Other issuers of the euro area	138,174	169,457	169,457	173,805	177,284	167,328
Shares	12,356	17,091	17,091	16,319	15,482	12,737
of which:						
Domestic issuers	1,771	2,262	2,262	2,193	2,024	1,693
Other issuers of the euro area	3,081	4,736	4,736	4,456	4,219	3,372
Investment fund shares	21,953	19,066	19,066	19,288	18,796	16,960
Borrowers note loans	2,534	3,160	3,160	3,004	2,973	2,811
Other assets	8,333	10,467	10,467	11,995	14,107	14,751
Liabilities	4,022	5,385	5,385	6,599	8,256	11,123
of which: loans received	1,122	1,640	1,640	1,606	2,587	2,169
Fund assets total ³	359,168	426,645	426,645	433,129	438,080	411,823

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	2018	2019	2019	2020		
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	7,983	6,127	6,127	5,921	6,238	9,537
of which: at domestic banks in Euro	6,586	4,820	4,820	4,511	4,635	6,386
Securities total	93,254	110,119	110,119	110,994	107,417	94,237
of which: denominated in Euro	70,529	75,149	75,149	75,086	72,925	65,363
Short-term debt securities ¹	243	732	732	649	626	435
of which:						
Domestic issuers	47	76	76	77	76	110
Other issuers of the euro area	67	177	177	119	153	174
Long-term debt securities ²	38,262	41,961	41,961	42,489	42,507	38,429
of which:						
Domestic issuers	9,514	9,940	9,940	9,946	9,631	8,864
Other issuers of the euro area	14,515	15,314	15,314	15,649	15,692	14,138
Shares	22,237	30,647	30,647	30,561	28,211	25,177
of which:						
Domestic issuers	6,427	7,933	7,933	7,793	7,207	6,776
Other issuers of the euro area	5,752	7,758	7,758	7,629	6,960	5,766
Investment fund shares	32,512	36,779	36,779	37,294	36,073	30,196
Borrowers note loans	20	50	50	50	50	20
Other assets	2,426	2,477	2,477	2,775	3,466	3,097
Liabilities	1,311	1,217	1,217	1,493	2,068	2,336
of which: loans received	41	78	78	69	127	121
Fund assets total ³	102,372	117,557	117,557	118,247	115,102	104,593
Specialised funds						
Deposits and loan claims	40,823	35,567	35,567	39,650	44,507	62,274
of which: at domestic banks in Euro	29,128	24,594	24,594	25,165	26,949	43,169
Securities total	785,980	897,943	897,943	916,576	903,954	823,907
of which: denominated in Euro	605,372	681,503	681,503	694,373	688,698	630,980
Short-term debt securities ¹	2,548	4,401	4,401	4,489	4,513	4,379
of which:						
Domestic issuers	593	1,169	1,169	1,264	1,400	1,530
Other issuers of the euro area	884	1,889	1,889	1,857	1,740	1,431
Long-term debt securities ²	484,601	514,660	514,660	529,703	532,060	496,364
of which:						
Domestic issuers	81,200	81,193	81,193	83,993	85,018	82,774
Other issuers of the euro area	196,483	207,923	207,923	214,367	214,753	200,300
Shares	106,088	140,178	140,178	142,511	131,090	111,796
of which:						
Domestic issuers	18,827	22,462	22,462	22,502	20,529	17,232
Other issuers of the euro area	33,573	45,462	45,462	45,614	42,034	34,275
Investment fund shares	192,742	238,704	238,704	239,873	236,290	211,368
Borrowers note loans	6,779	7,059	7,059	7,123	7,200	6,681
Other assets	21,019	23,777	23,777	24,646	29,250	31,204
Liabilities	13,570	14,447	14,447	18,512	24,215	29,865
of which: loans received	2,487	3,708	3,708	6,085	7,372	7,480
Fund assets total ³	841,035	949,907	949,907	969,488	960,702	894,221

* 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	2018	2019	2019	2020		
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	12,281	12,695	12,695	13,089	13,954	13,621
of which: at domestic banks in Euro	10,802	11,303	11,303	11,728	12,580	12,329
Securities total	7,105	8,314	8,314	8,580	8,462	8,396
of which:						
Debt securities	2,154	3,106	3,106	3,297	2,810	2,713
Investment fund shares	4,951	5,207	5,207	5,282	5,651	5,683
Undeveloped properties	1,428	1,550	1,550	1,233	1,141	1,120
of which:						
Domestic	311	379	379	381	386	370
In other countries of the euro area	1,085	1,051	1,051	730	633	629
In other countries of the EU	32	120	120	121	122	101
Developed properties	52,172	55,572	55,572	56,376	56,615	56,780
of which:						
Domestic	25,590	28,381	28,381	28,554	28,589	28,894
In other countries of the euro area	13,233	13,451	13,451	13,876	13,901	14,186
In other countries of the EU	9,418	9,750	9,750	9,750	5,603	2,013
Participations in real estate companies	23,187	27,120	27,120	27,569	28,285	28,237
of which:						
Domestic	5,846	8,001	8,001	8,396	8,695	8,663
In other countries of the euro area	9,215	10,922	10,922	11,077	11,413	11,398
In other countries of the EU	3,575	3,302	3,302	3,194	2,401	2,012
Loans granted to real estate companies	8,971	11,827	11,827	12,907	12,929	12,936
of which:						
Domestic	1,304	2,873	2,873	3,869	3,944	3,964
In other countries of the euro area	3,719	4,968	4,968	4,967	4,920	4,903
In other countries of the EU	1,196	1,423	1,423	1,396	841	765
Other assets	5,597	6,967	6,967	6,939	7,254	7,538
Liabilities	15,475	17,798	17,798	18,800	19,283	18,659
of which: loans received	8,945	9,730	9,730	10,640	10,709	10,485
Fund assets total ¹	95,267	106,246	106,246	107,894	109,355	109,970
Specialised funds						
Deposits and loan claims	6,976	8,648	8,648	8,444	8,559	7,560
of which: at domestic banks in Euro	6,442	7,944	7,944	7,653	7,955	7,024
Securities total	7,436	9,342	9,342	9,557	9,616	9,699
of which:						
Debt securities	7	255	255	253	249	249
Investment fund shares	7,429	9,087	9,087	9,304	9,367	9,450
Undeveloped properties	1,771	2,778	2,778	2,775	2,784	2,759
of which:						
Domestic	1,741	2,653	2,653	2,670	2,678	2,650
In other countries of the euro area	30	125	125	105	106	109
In other countries of the EU	-	-	-	-	-	-
Developed properties	76,322	86,479	86,479	88,795	89,824	87,795
of which:						
Domestic	65,232	73,949	73,949	76,128	77,077	75,836
In other countries of the euro area	7,675	8,729	8,729	8,891	8,932	8,608
In other countries of the EU	3,025	3,406	3,406	3,375	2,240	1,380
Participations in real estate companies	23,560	27,695	27,695	28,023	28,630	28,645
of which:						
Domestic	12,467	14,214	14,214	14,399	14,890	14,793
In other countries of the euro area	4,956	6,443	6,443	6,795	6,871	7,098
In other countries of the EU	2,141	2,601	2,601	2,612	2,168	1,982
Loans granted to real estate companies	7,288	8,413	8,413	8,531	8,597	8,487
of which:						
Domestic	2,145	1,908	1,908	1,902	1,869	1,834
In other countries of the euro area	2,680	3,614	3,614	3,701	3,793	3,841
In other countries of the EU	1,165	1,439	1,439	1,452	1,305	1,204
Other assets	11,256	12,915	12,915	13,001	12,875	12,332
Liabilities	31,982	36,319	36,319	37,042	37,099	36,085
of which: loans received	26,002	29,314	29,314	30,107	30,486	29,763
Fund assets total ¹	102,628	119,951	119,951	122,083	123,785	121,192

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	2018	2019	2019	2020		
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	653	456	456	483	553	686
of which: at domestic banks in Euro	460	287	287	312	353	475
Securities total	7,090	8,453	8,453	8,528	8,117	6,797
of which: denominated in Euro	4,364	4,890	4,890	4,938	4,728	3,880
Short-term debt securities ¹	14	14	14	14	10	1
of which:						
Domestic issuers	1	0	0	0	1	1
Other issuers of the euro area	2	-	-	-	-	-
Long-term debt securities ²	1,530	1,694	1,694	1,752	1,750	1,642
of which:						
Domestic issuers	537	654	654	660	668	681
Other issuers of the euro area	581	619	619	652	645	572
Shares	3,021	3,898	3,898	3,919	3,603	2,812
of which:						
Domestic issuers	454	540	540	521	463	220
Other issuers of the euro area	403	539	539	529	477	327
Investment fund shares	2,525	2,847	2,847	2,843	2,754	2,342
Borrowers note loans	-	-	-	-	-	-
Other assets	551	647	647	661	685	656
Liabilities	180	168	168	190	226	180
of which: loans received	147	139	139	134	136	118
Fund assets total ³	8,115	9,388	9,388	9,482	9,130	7,958
Specialised funds						
Deposits and loan claims	3,307	3,576	3,576	4,218	4,011	5,594
of which: at domestic banks in Euro	2,761	3,091	3,091	3,394	3,175	4,698
Securities total	57,879	75,797	75,797	76,219	75,186	69,695
of which: denominated in Euro	46,720	60,278	60,278	60,443	59,743	55,515
Short-term debt securities ¹	166	213	213	215	223	240
of which:						
Domestic issuers	119	120	120	117	131	158
Other issuers of the euro area	16	35	35	39	40	27
Long-term debt securities ²	25,556	33,493	33,493	34,306	34,738	33,074
of which:						
Domestic issuers	5,277	6,769	6,769	6,922	6,820	6,597
Other issuers of the euro area	8,521	11,686	11,686	11,852	12,043	11,307
Shares	10,018	13,742	13,742	13,759	12,513	10,841
of which:						
Domestic issuers	3,132	3,689	3,689	3,688	3,338	2,957
Other issuers of the euro area	2,958	4,431	4,431	4,333	3,930	3,198
Investment fund shares	22,139	28,350	28,350	27,939	27,712	25,540
Borrowers note loans	36	36	36	26	26	26
Other assets	2,458	2,637	2,637	2,711	3,154	3,307
Liabilities	438	621	621	774	1,188	1,421
of which: loans received	44	30	30	116	372	208
Fund assets total ³	63,242	81,425	81,425	82,400	81,189	77,200

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	2018	2019	2019	2020		
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	1,378	896	896	1,040	1,032	1,515
of which: at domestic banks in Euro	953	547	547	682	707	1,142
Securities total	26,826	31,982	31,982	31,860	30,416	26,050
of which: denominated in Euro	22,540	26,582	26,582	26,416	25,376	22,109
Short-term debt securities ¹	37	25	25	25	25	200
of which:						
Domestic issuers	1	–	–	–	–	163
Other issuers of the euro area	36	25	25	25	25	37
Long-term debt securities ²	1,475	1,243	1,243	1,266	1,274	1,904
of which:						
Domestic issuers	1,135	819	819	807	797	1,465
Other issuers of the euro area	247	298	298	313	327	303
Shares	353	537	537	545	495	444
of which:						
Domestic issuers	76	130	130	124	102	86
Other issuers of the euro area	69	109	109	107	96	81
Investment fund shares	24,961	30,178	30,178	30,024	28,622	23,502
Borrowers note loans	–	–	–	–	–	–
Other assets	140	184	184	233	308	299
Liabilities	144	114	114	210	326	264
of which: loans received	13	5	5	24	12	16
Fund assets total ³	28,201	32,948	32,948	32,924	31,429	27,599
Specialised funds						
Deposits and loan claims	846	792	792	852	794	1,252
of which: at domestic banks in Euro	659	641	641	649	669	788
Securities total	108,976	134,966	134,966	133,997	132,561	123,083
of which: denominated in Euro	108,267	134,123	134,123	133,031	131,468	122,251
Short-term debt securities ¹	55	8	8	6	7	5
of which:						
Domestic issuers	0	3	3	4	5	3
Other issuers of the euro area	36	2	2	–	–	–
Long-term debt securities ²	2,759	3,743	3,743	3,813	4,046	3,745
of which:						
Domestic issuers	554	573	573	594	636	505
Other issuers of the euro area	1,356	2,191	2,191	2,212	2,378	2,283
Shares	455	353	353	354	333	301
of which:						
Domestic issuers	19	72	72	70	64	61
Other issuers of the euro area	368	147	147	148	139	124
Investment fund shares	105,707	130,862	130,862	129,823	128,176	119,032
Borrowers note loans	38	48	48	47	47	47
Other assets	1,272	1,386	1,386	1,287	1,442	1,711
Liabilities	499	336	336	319	520	777
of which: loans received	286	203	203	193	195	253
Fund assets total ³	110,633	136,856	136,856	135,864	134,324	125,315

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	2018	2019	2019	2020		
			December	January	February	March
Securities of domestic issuers	484,088	552,404	552,404	553,644	541,094	501,691
Debt securities	146,705	155,137	155,137	159,384	160,104	158,300
Debt securities of banks (MFIs)	51,310	52,637	52,637	54,212	54,170	52,195
Debt securities of Non-MFIs	26,048	32,853	32,853	33,840	33,561	31,767
of which:						
Non-financial corporations	17,616	22,451	22,451	22,738	22,402	20,812
Insurance companies	1,286	1,713	1,713	1,545	1,503	1,424
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,145	8,689	8,689	9,557	9,656	9,531
Debt securities of the public sector total	69,347	69,647	69,647	71,332	72,374	74,338
Shares	92,045	105,399	105,399	103,774	93,645	78,361
Shares of MFIs	1,502	1,317	1,317	1,441	1,391	907
Shares (Non-MFIs)	90,542	104,082	104,082	102,333	92,254	77,454
of which:						
Non-financial corporations	75,173	84,400	84,400	81,973	74,066	62,024
Insurance companies	11,109	14,009	14,009	13,764	12,223	10,301
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,260	5,673	5,673	6,595	5,965	5,129
Investment fund shares	245,338	291,868	291,868	290,486	287,344	265,030
Securities of other countries of the euro area	680,512	803,901	803,901	815,722	803,615	721,914
Debt securities	398,833	449,799	449,799	461,671	465,361	435,604
Debt securities of banks (MFIs)	85,191	95,852	95,852	98,910	99,169	94,067
Debt securities of Non-MFIs	170,855	198,499	198,499	200,922	200,890	186,240
of which:						
Non-financial corporations	72,414	84,757	84,757	85,424	85,024	79,174
Insurance companies	1,433	1,724	1,724	1,657	1,654	1,453
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,661	111,177	111,177	113,032	113,303	104,732
Debt securities of the public sector total	142,787	155,449	155,449	161,840	165,301	155,297
Shares	97,712	127,916	127,916	126,529	116,677	93,818
Shares of MFIs	7,781	9,836	9,836	9,385	8,857	5,481
Shares (Non-MFIs)	89,931	118,080	118,080	117,144	107,820	88,337
of which:						
Non-financial corporations	74,292	98,779	98,779	98,278	91,186	76,393
Insurance companies	1,224	1,523	1,523	1,478	1,275	898
Other Financial Intermediaries (OFIs) including financial auxiliaries	14,345	17,692	17,692	17,312	15,281	10,969
Investment fund shares	183,966	226,185	226,185	227,522	221,578	192,492
Securities of other countries	610,672	729,935	729,935	743,197	725,503	649,756
Debt securities	410,492	463,077	463,077	472,612	474,371	434,712
Debt securities of banks (MFIs)	99,617	100,619	100,619	100,455	102,969	85,627
Debt securities of Non-MFIs	209,026	239,833	239,833	245,936	245,989	236,749
of which:						
Non-financial corporations	117,136	132,545	132,545	136,070	137,736	125,624
Insurance companies	1,306	2,222	2,222	2,285	2,261	2,063
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,584	105,066	105,066	107,582	105,992	109,062
Debt securities of the public sector total	101,840	121,328	121,328	124,925	124,053	111,075
EU institutions, international organisations	9	1,297	1,297	1,295	1,359	1,261
Shares	196,142	264,259	264,259	267,962	248,579	212,606
Shares of MFIs	11,657	14,310	14,310	13,998	13,273	7,046
Shares (Non-MFIs)	184,484	249,949	249,949	253,964	235,306	205,560
of which:						
Non-financial corporations	160,605	218,446	218,446	221,707	205,863	179,802
Insurance companies	5,594	8,624	8,624	8,644	7,861	6,271
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,247	22,386	22,386	23,078	21,042	18,956
Investment fund shares	4,039	2,599	2,599	2,624	2,553	2,438

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	2018	2019	2019	2020		
			December	January	February	March
Securities of domestic issuers	100,176	108,262	108,262	106,542	98,798	89,822
Debt securities	25,488	25,598	25,598	25,553	24,781	25,588
Debt securities of banks (MFIs)	9,521	9,777	9,777	9,736	9,381	9,147
Debt securities of Non-MFIs	3,314	4,538	4,538	4,654	4,636	4,633
of which:						
Non-financial corporations	1,987	2,738	2,738	2,760	2,769	2,444
Insurance companies	260	321	321	328	297	275
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,066	1,480	1,480	1,566	1,570	1,915
Debt securities of the public sector total	12,654	11,282	11,282	11,162	10,763	11,808
Shares	57,476	65,128	65,128	63,834	57,101	48,022
Shares of MFIs	887	736	736	811	807	489
Shares (Non-MFIs)	56,589	64,393	64,393	63,023	56,294	47,533
of which:						
Non-financial corporations	46,058	50,632	50,632	48,734	43,566	36,777
Insurance companies	7,575	9,354	9,354	9,125	8,132	6,846
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,956	4,407	4,407	5,164	4,596	3,909
Investment fund shares	17,211	17,536	17,536	17,155	16,915	16,212
Securities of other countries of the euro area	135,208	160,470	160,470	161,027	154,212	129,119
Debt securities	42,074	46,396	46,396	47,454	46,913	43,060
Debt securities of banks (MFIs)	10,011	10,854	10,854	11,320	11,223	10,251
Debt securities of Non-MFIs	15,881	18,856	18,856	18,872	18,410	16,431
of which:						
Non-financial corporations	6,590	7,746	7,746	7,790	7,734	6,998
Insurance companies	252	252	252	252	253	208
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,038	10,856	10,856	10,827	10,418	9,222
Debt securities of the public sector total	16,182	16,686	16,686	17,262	17,279	16,377
Shares	41,471	51,639	51,639	50,582	46,447	36,893
Shares of MFIs	4,012	4,591	4,591	4,369	4,157	2,449
Shares (Non-MFIs)	37,459	47,048	47,048	46,213	42,290	34,444
of which:						
Non-financial corporations	30,139	38,108	38,108	37,564	34,681	29,022
Insurance companies	483	487	487	489	415	290
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,837	8,453	8,453	8,160	7,194	5,132
Investment fund shares	51,664	62,435	62,435	62,991	60,853	49,166
Securities of other countries	127,925	164,987	164,987	168,013	159,171	137,575
Debt securities	41,318	46,295	46,295	47,250	47,541	41,810
Debt securities of banks (MFIs)	12,347	11,705	11,705	11,692	11,880	9,204
Debt securities of Non-MFIs	16,690	19,533	19,533	19,814	19,794	19,567
of which:						
Non-financial corporations	7,859	8,976	8,976	9,198	9,283	8,417
Insurance companies	91	113	113	125	132	126
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,740	10,444	10,444	10,491	10,379	11,024
Debt securities of the public sector total	12,280	14,985	14,985	15,689	15,808	12,988
EU institutions, international organisations	–	0	72	56	59	50
Shares	85,666	118,168	118,168	120,276	111,155	95,289
Shares of MFIs	4,798	6,270	6,270	6,141	5,730	2,271
Shares (Non-MFIs)	80,868	111,897	111,897	114,136	105,425	93,018
of which:						
Non-financial corporations	70,713	98,627	98,627	100,366	92,829	81,636
Insurance companies	2,380	3,932	3,932	4,001	3,622	2,821
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,772	9,260	9,260	9,689	8,899	8,480
Investment fund shares	941	524	524	486	474	476

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2018	2019	2019	2020		
			December	January	February	March
Securities of domestic issuers	383,912	444,142	444,142	447,102	442,296	411,869
Debt securities	121,217	129,540	129,540	133,831	135,324	132,712
Debt securities of banks (MFIs)	41,790	42,860	42,860	44,475	44,789	43,048
Debt securities of Non-MFIs	22,734	28,315	28,315	29,186	28,924	27,133
of which:						
Non-financial corporations	15,629	19,713	19,713	19,978	19,632	18,368
Insurance companies	1,026	1,392	1,392	1,217	1,206	1,149
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,079	7,209	7,209	7,991	8,086	7,616
Debt securities of the public sector total	56,693	58,365	58,365	60,170	61,611	62,530
Shares	34,568	40,271	40,271	39,940	36,544	30,339
Shares of MFIs	615	581	581	631	584	418
Shares (Non-MFIs)	33,953	39,689	39,689	39,310	35,959	29,921
of which:						
Non-financial corporations	29,115	33,768	33,768	33,240	30,500	25,247
Insurance companies	3,533	4,655	4,655	4,639	4,091	3,455
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,304	1,266	1,266	1,431	1,368	1,219
Investment fund shares	228,127	274,332	274,332	273,331	270,429	248,818
Securities of other countries of the euro area	545,303	643,431	643,431	654,695	649,403	592,795
Debt securities	356,759	403,404	403,404	414,217	418,448	392,545
Debt securities of banks (MFIs)	75,181	84,998	84,998	87,590	87,946	83,816
Debt securities of Non-MFIs	154,973	179,643	179,643	182,050	182,480	169,809
of which:						
Non-financial corporations	65,824	77,011	77,011	77,635	77,290	72,176
Insurance companies	1,182	1,473	1,473	1,405	1,401	1,244
Other Financial Intermediaries (OFIs) including financial auxiliaries	87,623	100,321	100,321	102,206	102,885	95,511
Debt securities of the public sector total	126,605	138,763	138,763	144,577	148,022	138,920
Shares	56,242	76,277	76,277	75,947	70,230	56,925
Shares of MFIs	3,769	5,245	5,245	5,016	4,700	3,032
Shares (Non-MFIs)	52,472	71,032	71,032	70,931	65,530	53,893
of which:						
Non-financial corporations	44,153	60,671	60,671	60,714	56,505	47,371
Insurance companies	741	1,036	1,036	989	860	607
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,508	9,239	9,239	9,153	8,087	5,838
Investment fund shares	132,303	163,750	163,750	164,531	160,725	143,326
Securities of other countries	482,747	564,948	564,948	575,184	566,333	512,180
Debt securities	369,174	416,782	416,782	425,361	426,829	392,902
Debt securities of banks (MFIs)	87,270	88,914	88,914	88,763	91,090	76,422
Debt securities of Non-MFIs	192,335	220,300	220,300	226,123	226,195	217,182
of which:						
Non-financial corporations	109,277	123,569	123,569	126,872	128,453	117,207
Insurance companies	1,215	2,109	2,109	2,159	2,129	1,937
Other Financial Intermediaries (OFIs) including financial auxiliaries	81,844	94,622	94,622	97,092	95,613	98,038
Debt securities of the public sector total	89,560	106,343	106,343	109,236	108,245	98,087
EU institutions, international organisations	9	1,224	1,224	1,239	1,300	1,211
Shares	110,475	146,091	146,091	147,685	137,424	117,318
Shares of MFIs	6,859	8,039	8,039	7,857	7,544	4,775
Shares (Non-MFIs)	103,616	138,052	138,052	139,828	129,881	112,542
of which:						
Non-financial corporations	89,892	119,819	119,819	121,341	113,034	98,167
Insurance companies	3,213	4,692	4,692	4,643	4,239	3,450
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,475	13,126	13,126	13,388	12,143	10,475
Investment fund shares	3,097	2,075	2,075	2,138	2,079	1,961

I. Open-end domestic mutual funds

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

€ million

Month under review: March 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,873,361	1,028,616	231,889	340,710	384,786	459,959
Countries of the euro area	1,223,605	593,905	146,263	229,635	172,179	457,521
Germany	501,691	158,300	52,195	74,338	78,361	265,030
Belgium	30,930	27,853	3,524	18,373	3,021	56
Estonia	276	260	188	-	3	12
Finland	14,937	10,520	4,612	3,440	4,326	91
France	173,532	127,182	36,228	46,207	37,016	9,334
Greece	364	283	71	212	81	-
Ireland	84,153	23,922	1,417	6,296	9,549	50,682
Italy	45,499	38,999	7,296	24,984	6,501	-
Latvia	994	994	-	984	-	-
Lithuania	1,064	1,064	-	983	0	-
Luxembourg	175,422	42,612	1,753	322	2,881	129,929
Malta	50	9	-	4	5	36
Netherlands	100,417	79,168	19,243	5,862	19,429	1,821
Austria	22,592	20,647	4,632	12,412	1,414	532
Portugal	5,618	4,749	910	3,180	869	-
Slovakia	3,114	3,114	444	2,325	-	-
Slovenia	3,045	3,024	21	2,998	20	-
Spain	59,240	50,553	13,727	26,083	8,687	-
Cyprus	661	647	-	633	14	-
Other countries of the EU	66,632	55,395	30,850	12,322	11,157	80
Denmark	30,923	25,834	22,745	912	5,055	33
Poland	5,553	5,295	1,468	3,733	259	-
Sweden	21,419	15,808	6,516	1,272	5,571	40
Czech Republic	2,228	2,193	30	599	36	-
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	583,124	379,316	54,777	98,753	201,450	2,358
Australia	18,547	15,631	7,170	1,778	2,915	-
China	4,251	1,476	583	599	2,775	-
Japan	25,210	7,740	1,167	2,418	17,471	-
Canada	19,608	14,515	6,853	3,301	5,093	-
Mexico	10,928	10,321	187	5,034	608	-
Norway	14,149	11,766	7,215	1,127	2,383	-
Russia	2,705	2,096	-	2,095	609	-
Switzerland	27,004	3,509	1,379	355	23,143	352
Turkey	2,392	2,246	461	1,409	146	-
USA	241,915	145,290	5,417	28,245	96,198	427
United Kingdom	78,293	54,535	18,158	5,562	22,961	798

I. Open-end domestic mutual funds

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

€ million Month under review: March 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	356,517	110,458	28,602	41,174	180,204	65,854
Countries of the euro area	218,941	68,648	19,398	28,186	84,915	65,378
Germany	89,822	25,588	9,147	11,808	48,022	16,212
Belgium	2,843	1,838	228	1,141	1,002	4
Estonia	43	43	35	-	-	-
Finland	2,850	1,110	481	345	1,651	89
France	28,098	11,472	3,973	3,452	13,744	2,882
Greece	160	129	37	92	31	-
Ireland	19,984	2,461	251	633	5,232	12,291
Italy	8,519	6,256	978	4,480	2,263	-
Latvia	130	130	-	122	-	-
Lithuania	77	77	-	57	-	-
Luxembourg	37,239	2,659	235	42	913	33,667
Malta	42	2	-	1	4	36
Netherlands	16,035	7,950	1,736	728	8,084	2
Austria	2,298	1,610	574	653	493	195
Portugal	1,598	1,282	137	1,049	316	-
Slovakia	167	167	78	81	-	-
Slovenia	190	189	3	181	1	-
Spain	8,685	5,530	1,503	3,170	3,155	-
Cyprus	156	153	-	150	3	-
Other countries of the EU	9,298	5,041	2,190	1,446	4,219	38
Denmark	3,717	1,526	1,206	142	2,157	33
Poland	615	558	254	282	57	-
Sweden	3,677	1,678	690	145	1,999	-
Czech Republic	362	361	3	120	1	-
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	128,278	36,769	7,014	11,542	91,070	438
Australia	2,054	1,266	653	150	789	-
China	562	190	48	108	372	-
Japan	7,174	933	183	340	6,241	-
Canada	4,178	1,213	842	209	2,965	-
Mexico	820	798	9	348	22	-
Norway	2,704	1,438	850	302	1,266	-
Russia	229	170	-	170	59	-
Switzerland	10,436	442	174	15	9,886	108
Turkey	330	322	88	190	8	-
USA	63,231	11,297	640	3,039	51,924	10
United Kingdom	17,942	8,060	2,605	2,939	9,633	249

I. Open-end domestic mutual funds

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

€ million

Month under review: March 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,516,845	918,158	203,287	299,536	204,582	394,105
Countries of the euro area	1,004,664	525,256	126,865	201,449	87,264	392,144
Germany	411,869	132,712	43,048	62,530	30,339	248,818
Belgium	28,087	26,016	3,296	17,232	2,020	52
Estonia	233	217	154	-	3	12
Finland	12,087	9,410	4,130	3,095	2,675	2
France	145,434	115,710	32,255	42,755	23,272	6,451
Greece	205	154	34	120	51	-
Ireland	64,169	21,461	1,166	5,663	4,317	38,391
Italy	36,980	32,743	6,319	20,504	4,237	-
Latvia	864	864	-	862	-	-
Lithuania	987	986	-	926	0	-
Luxembourg	138,183	39,954	1,518	280	1,968	96,261
Malta	8	7	-	3	1	-
Netherlands	84,382	71,218	17,507	5,134	11,345	1,819
Austria	20,294	19,036	4,058	11,759	921	337
Portugal	4,020	3,467	772	2,130	553	-
Slovakia	2,947	2,947	366	2,244	-	-
Slowenia	2,855	2,836	18	2,816	19	-
Spain	50,555	45,023	12,223	22,913	5,531	-
Cyprus	505	495	-	484	11	-
Other countries of the EU	57,335	50,355	28,660	10,876	6,938	42
Denmark	27,206	24,308	21,540	770	2,898	-
Poland	4,939	4,736	1,214	3,451	202	-
Sweden	17,742	14,130	5,826	1,127	3,571	40
Czech Republic	1,866	1,831	27	479	35	-
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	454,846	342,547	47,762	87,211	110,379	1,920
Australia	16,492	14,365	6,517	1,628	2,127	-
China	3,689	1,286	535	491	2,403	-
Japan	18,036	6,806	985	2,078	11,230	-
Canada	15,430	13,302	6,011	3,092	2,128	-
Mexico	10,108	9,523	178	4,685	586	-
Norway	11,445	10,328	6,365	825	1,117	-
Russia	2,476	1,926	-	1,925	551	-
Switzerland	16,568	3,067	1,206	340	13,257	244
Turkey	2,061	1,923	373	1,218	138	-
USA	178,684	133,993	4,777	25,207	44,274	417
United Kingdom	60,351	46,474	15,553	2,623	13,328	549

I. Open-end domestic mutual funds

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

Month under review: March 2020

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,119	184	586	2,449
of which:				
Credit institutions	1,032	19	114	673
Insurance companies	659	49	138	294
Life insurance companies	188	13	32	77
Other insurance companies	471	36	106	217
Pension fund institutions	787	37	91	431
Other financial intermediaries	113	4	18	31
Financial auxiliaries	35	–	1	5
Non-financial corporations	444	22	67	320
General Government	3	–	–	3
State Government	10	–	1	5
Local Government	47	–	2	44
Social insurance institutions	81	3	39	35
Supplementary pension funds by the public sector and by churches	172	17	30	101
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	736	33	85	507
Non-residents	23	–	3	9
Specialised funds, total	4,142	184	589	2,458
of which:				
Distribution funds	3,922	173	572	2,298
Cumulative funds	220	11	17	160
Fund assets (million €) 3				
Residents	1,735,310	105,073	411,704	892,675
of which:				
Credit institutions	176,623	1,740	22,785	101,150
Insurance companies	578,348	46,099	253,113	229,332
Life insurance companies	142,077	8,448	13,368	100,054
Other insurance companies	436,271	37,651	239,746	129,278
Pension fund institutions	452,807	29,303	44,154	230,858
Other financial intermediaries	35,858	1,601	5,350	18,239
Financial auxiliaries	9,260	–	125	433
Non-financial corporations	158,682	8,892	38,414	102,904
General Government	1,497	–	–	1,497
State Government	3,898	–	57	2,913
Local Government	4,802	–	94	4,661
Social insurance institutions	23,268	228	6,171	15,782
Supplementary pension funds by - the public sector and by churches	95,483	7,793	11,455	54,333
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	194,785	9,417	29,986	130,572
Non-residents	3,024	–	119	1,546
Specialised funds, total	1,738,334	105,073	411,823	894,221
of which:				
Distribution funds	1,667,100	104,399	407,425	834,519
Cumulative funds	71,234	674	4,398	59,701

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

I. Open-end domestic mutual funds

Month under review: March 2020

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Number of funds ^{3 4}				
506	12	258	122	Residents
				of which:
92	2	107	25	Credit institutions
134	–	23	21	Insurance companies
54	–	10	2	Life insurance companies
80	–	13	19	Other insurance companies
150	1	26	49	Pension fund institutions
51	1	6	2	Other financial intermediaries
26	–	3	–	Financial auxiliaries
19	1	13	2	Non-financial corporations
–	–	–	–	General Government
–	–	4	–	State Government
–	–	1	–	Local Government
–	–	4	–	Social insurance institutions
7	–	9	8	Supplementary pension funds by the public sector and by churches
				Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
27	7	62	15	Non-residents
10	–	1	–	Specialised funds, total
516	12	259	122	of which:
516	–	250	111	Distribution funds
–	12	9	11	Cumulative funds
Fund assets (million €) ³				
120,013	3,406	77,021	125,315	Residents
				of which:
19,197	100	28,761	2,890	Credit institutions
33,939	–	7,852	8,012	Insurance companies
14,425	–	5,327	455	Life insurance companies
19,514	–	2,526	7,557	Other insurance companies
37,885	406	21,943	88,155	Pension fund institutions
9,030	27	1,351	261	Other financial intermediaries
8,435	–	268	–	Financial auxiliaries
4,383	39	3,195	855	Non-financial corporations
–	–	–	–	General Government
–	–	927	–	State Government
–	–	46	–	Local Government
–	–	1,087	–	Social insurance institutions
2,082	–	913	18,906	Supplementary pension funds by the public sector and by churches
				Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
5,063	2,834	10,677	6,237	Non-residents
1,179	–	180	–	Specialised funds, total
121,192	3,406	77,200	125,315	of which:
121,192	–	76,092	123,369	Distribution funds
–	3,406	1,108	1,946	Cumulative funds

I. Open-end domestic mutual funds

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

Month under review: March 2020

Unit holder 1 / use of earnings	Total	of which:			
		Equity funds	Bond funds	Mixed securities funds 2	
Net sales receipts 3					
Residents	10,257	–	134	2,837	5,372
of which:					
Credit institutions	–	474	29	528	31
Insurance companies	2,288	–	1,222	2,785	247
Life insurance companies	838		320	440	70
Other insurance companies	1,450	–	1,542	2,345	317
Pension fund institutions	2,987		712	13	1,358
Other financial intermediaries	1,463		26	63	1,517
Financial auxiliaries	–	1	–	–	2
Non-financial corporations	453		76	495	183
General Government	–		–	–	–
State Government	90		–	–	90
Local Government	10		–	–	10
Social insurance institutions	39		–	1	33
Supplementary pension funds by the public sector and by churches	1,089		131	94	451
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	2,312		113	40	1,876
Non-residents	17		–	3	15
Specialised funds, total	10,275	–	134	2,840	5,387
of which:					
Distribution funds	9,967	–	136	2,788	5,309
Cumulative funds	307		1	52	78
Sales receipts					
Residents	26,101		3,935	5,858	12,310
of which:					
Credit institutions	2,547		32	582	879
Insurance companies	9,179		2,244	3,555	2,809
Life insurance companies	1,631		321	440	705
Other insurance companies	7,548		1,923	3,115	2,104
Pension fund institutions	6,048		1,063	557	2,900
Other financial intermediaries	1,694		67	12	1,586
Financial auxiliaries	16		–	–	2
Non-financial corporations	1,810		89	641	1,014
General Government	–		–	–	–
State Government	90		–	–	90
Local Government	15		–	–	15
Social insurance institutions	246		–	200	41
Supplementary pension funds by - the public sector and by churches	1,349		183	130	623
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	3,106		257	180	2,351
Non-residents	20		–	3	18
Specialised funds, total	26,121		3,935	5,860	12,327
of which:					
Distribution funds	25,264		3,933	5,807	11,703
Cumulative funds	857		2	53	624

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

I. Open-end domestic mutual funds

Month under review: March 2020

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
161	-	-	841	1,177 Residents
-	406	-	458	3 of which:
	86	-	75	318 Credit institutions
	48	-	100	- Insurance companies
	37	-	25	- Life insurance companies
	394	-	71	318 Other insurance companies
-	24	-	7	318 Pension fund institutions
-	3	-	-	- Other financial intermediaries
	35	-	30	- Financial auxiliaries
	-	-	-	- Non-financial corporations
	-	-	-	- General Government
	-	-	-	- State Government
	-	-	-	- Local Government
	-	-	5	- Social insurance institutions
	-	-	-	413 Supplementary pension funds by the public sector and by churches
	78	-	195	8 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
	-	-	-	- Non-residents
161	-	-	841	1,177 Specialised funds, total
161	-	-	739	1,104 of which:
-	-	-	102	74 Distribution funds
				74 Cumulative funds
Sales receipts				
1,071	-	-	1,585	1,340 Residents
				23 of which:
271	-	-	759	23 Credit institutions
133	-	-	118	320 Insurance companies
65	-	-	100	- Life insurance companies
68	-	-	18	320 Other insurance companies
525	-	-	425	575 Pension fund institutions
7	-	-	22	- Other financial intermediaries
14	-	-	-	- Financial auxiliaries
35	-	-	31	- Non-financial corporations
-	-	-	-	- General Government
-	-	-	-	- State Government
-	-	-	-	- Local Government
-	-	-	5	- Social insurance institutions
-	-	-	-	413 Supplementary pension funds by the public sector and by churches
				8 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
85	-	-	226	8 Non-residents
-	-	-	-	- Non-residents
1,071	-	-	1,585	1,340 Specialised funds, total
1,071	-	-	1,483	1,264 of which:
-	-	-	102	76 Distribution funds
				76 Cumulative funds

I. Open-end domestic mutual funds

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

Period	Total	darunter mit Anlageschwerpunkt in:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Number of funds ²					
2017	298	24	6	132	130
2018	322	24	5	135	154
2019	332	22	5	151	150
2018 Dec.	322	24	5	135	154
2019 Jan.	324	24	5	138	153
Feb.	322	24	5	139	150
Mar.	323	24	5	140	150
Apr.	321	24	5	138	150
May	321	24	5	138	150
June	320	22	5	140	149
July	319	22	5	140	148
Aug.	319	22	5	140	148
Sep.	326	22	5	144	151
Oct.	325	22	5	144	150
Nov.	331	22	5	149	151
Dec.	332	22	5	151	150
2020 Jan.	331	22	5	151	149
Feb.	329	21	5	150	149
Mar.	334	23	5	152	149
Net sales receipts (million €) ³					
2017	2,613	15	53	418	2,108
2018	3,242	16	13	635	2,559
2019	7,324	26	11	746	6,495
2018 Dec.	3,242	16	13	635	2,559
2019 Jan.	850	3	1	225	624
Feb.	852	6	0	136	709
Mar.	781	6	5	85	694
Apr.	1,188	7	4	71	1,096
May	130	4	1	173	298
June	290	2	1	114	177
July	1,012	11	1	185	816
Aug.	1,090	0	2	94	995
Sep.	415	1	1	97	512
Oct.	2,206	4	5	346	1,845
Nov.	2,004	4	1	189	1,810
Dec.	7,324	26	11	746	6,495
2020 Jan.	1,986	7	0	183	2,220
Feb.	48	362	2	130	442
Mar.	434	4	1	109	540
Sales receipts (million €) ⁴					
2017	3,202	29	56	731	2,361
2018	11,830	27	15	1,147	10,622
2019	7,736	36	12	997	6,644
2018 Dec.	11,830	27	15	1,147	10,622
2019 Jan.	1,827	18	1	939	864
Feb.	1,395	13	1	612	768
Mar.	1,430	19	2	639	769
Apr.	1,811	20	5	381	1,395
May	925	15	3	556	352
June	997	13	2	558	423
July	1,488	19	2	502	965
Aug.	2,007	18	2	887	1,100
Sep.	1,231	8	2	572	649
Oct.	2,639	12	7	604	2,011
Nov.	2,571	15	2	532	2,022
Dec.	7,736	36	12	997	6,644
2020 Jan.	6,314	17	1	626	5,621
Feb.	1,167	16	4	606	541
Mar.	5,383	19	2	4,503	861

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

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

I. Open-end domestic mutual funds

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

Million €

Month under review: March 2020

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,767	157	17	1,704	838
of which: at domestic banks in Euro	1,930	128	15	1,093	643
Securities total	149,133	1,485	996	40,617	105,676
of which: in Euro	144,360	1,243	953	38,812	102,992
Short-term debt securities	205	–	2	165	38
of which:					
Domestic issuers	166	–	–	165	1
Other issuers of the euro area	37	–	–	–	37
Long-term debt securities	5,649	271	194	2,137	3,048
of which:					
Domestic issuers	1,970	66	13	1,515	376
Other issuers of the euro area	2,586	175	120	249	2,043
Shares	746	61	–	410	264
of which:					
Domestic issuers	147	13	–	88	46
Other issuers of the euro area	205	10	–	82	101
Investment fund shares	142,534	1,154	800	37,905	102,327
Borrowers note loans	47	2	18	–	27
Other assets	975	35	1	286	484
Liabilities	1,041	19	2	400	413
of which: loans received	269	0	–	42	35
Fund assets total ⁴	152,915	1,660	1,031	42,327	106,624

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	2018	2019	2019	2020		
			December	January	February	March
All countries	131,692	146,379	146,379	149,179	150,364	148,455
Countries of the euro area	114,897	128,718	128,718	131,336	132,304	131,283
Germany	92,874	105,362	105,362	107,734	108,731	107,751
Belgium	1,075	1,100	1,100	1,018	1,021	1,020
Finland	134	100	100	100	100	100
France	8,276	8,967	8,967	9,072	8,990	8,931
Italy	1,953	1,829	1,829	1,831	1,828	1,714
Luxembourg	257	269	269	272	273	273
Netherlands	5,743	6,279	6,279	6,338	6,362	6,288
Austria	1,533	1,556	1,556	1,564	1,587	1,682
Portugal	175	182	182	182	182	177
Spain	2,362	2,309	2,309	2,296	2,300	2,413
Other countries of the euro area	516	763	763	930	930	933
Other countries of the EU	12,475	13,276	13,276	13,288	7,965	3,494
Of which:						
Poland	3,537	3,626	3,626	3,572	3,544	3,126
Other countries	4,319	4,386	4,386	4,555	10,095	13,677
Of which:						
Japan	326	348	348	354	357	358
Switzerland	757	795	795	808	873	876
USA	2,651	2,649	2,649	2,801	2,826	2,825
United Kingdom	8,844	9,328	9,328	9,390	9,504	9,041

I. Open-end domestic mutual funds

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

End of year or month, million €

	2018	2019	2019		2020	
			November	December	January	February
Number of funds						
Total	108	116	116	116	116	114
of which: Synthetic funds	2	2	2	2	2	2
of which:						
Equity funds	76	79	79	79	79	77
of which: Synthetic funds	2	2	2	2	2	2
Bond funds	23	25	25	25	25	25
of which: Synthetic funds	–	–	–	–	–	–
Total	46,683	48,916	49,036	48,916	47,806	43,337
of which: Synthetic funds	367	318	319	318	294	282
of which:						
Equity funds	40,265	43,470	43,589	43,470	42,290	37,849
of which: Synthetic funds	367	318	319	318	294	282
Bond funds	5,760	4,560	4,573	4,560	4,609	4,634
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	2018	2019	2019		2020	
			November	December	January	February
Total						
Deposits and loan claims	466	190	105	190	123	95
of which: at domestic banks in Euro	453	170	87	170	110	80
Securities total	46,427	48,685	48,797	48,685	47,613	43,105
of which: in Euro	37,407	37,605	37,807	37,605	36,301	32,886
Short-term debt securities ¹	2	–	–	–	–	–
Long-term debt securities ²	5,784	4,579	4,594	4,579	4,631	4,658
of which:						
Domestic issuers	4,627	3,125	3,166	3,125	3,130	3,183
Other issuers of the euro area	1,042	1,273	1,259	1,273	1,315	1,275
Shares	40,596	43,984	44,087	43,984	42,856	38,323
of which:						
Domestic issuers	16,201	16,323	16,574	16,323	15,500	13,721
Other issuers of the euro area	15,564	16,758	16,690	16,758	16,226	14,553
Investment fund shares	45	123	116	123	126	124
Other assets	192	155	328	155	135	175
Liabilities	402	115	194	115	65	38
Fund assets total ³	46,683	48,916	49,036	48,916	47,806	43,337
of which: Equity funds						
Deposits and loan claims	427	159	79	159	88	62
of which: at domestic banks in Euro	413	138	61	138	75	48
Securities total	40,093	43,295	43,402	43,295	42,149	37,669
of which: in Euro	31,093	32,283	32,484	32,283	30,906	27,517
Short-term debt securities ¹	2	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	40,046	43,293	43,400	43,293	42,148	37,668
of which:						
Domestic issuers	15,963	16,035	16,282	16,035	15,213	13,452
Other issuers of the euro area	15,271	16,386	16,337	16,386	15,834	14,191
Investment fund shares	45	2	2	2	2	1
Other assets	147	122	252	122	109	150
Liabilities	401	107	144	107	56	32
Fund assets total ³	40,265	43,470	43,589	43,470	42,290	37,849
of which: Bond funds						
Deposits and loan claims	24	21	21	21	28	25
of which: at domestic banks in Euro	24	21	21	21	28	25
Securities total	5,695	4,513	4,528	4,513	4,567	4,593
of which: in Euro	5,695	4,475	4,499	4,475	4,527	4,551
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	5,695	4,513	4,528	4,513	4,567	4,593
of which:						
Domestic issuers	4,573	3,108	3,149	3,108	3,113	3,167
Other issuers of the euro area	1,008	1,225	1,211	1,225	1,269	1,226
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	42	26	31	26	21	18
Liabilities	1	1	7	1	7	2
Fund assets total ³	5,760	4,560	4,573	4,560	4,609	4,634

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	2018	2019	2019	2020		
			December	January	February	March
Deposits and loan claims	5,586	5,156	5,156	5,701	5,308	5,089
of which: at domestic banks in Euro	4,742	4,295	4,295	4,842	4,433	4,251
Securities total	1,502	1,315	1,315	1,309	1,309	1,307
of which:						
Debt securities	348	396	396	389	390	344
Shares	370	261	261	271	269	300
Investment fund shares	510	651	651	642	637	649
Loans to real estate companies	2,134	2,498	2,498	2,578	2,579	2,530
of which:						
Domestic	1,622	1,931	1,931	2,011	2,013	1,965
Euro area excluding Germany	376	372	372	371	371	371
Borrowers note loans	133	133	133	133	133	134
Unsecured loans receivable	3,488	3,887	3,887	3,876	3,985	4,042
of which:						
Domestic	2,173	2,311	2,311	2,331	2,440	2,499
Euro area excluding Germany	1,211	1,409	1,409	1,420	1,419	1,416
Receivables from securities lending and repurchase transactions	34	34	34	34	34	34
Undeveloped land	244	228	228	223	219	220
of which:						
Domestic	225	216	216	210	207	207
Euro area excluding Germany	11	7	7	7	7	7
Developed land	22,923	25,493	25,493	25,268	25,118	24,987
of which:						
Domestic	19,182	22,060	22,060	22,203	22,036	21,931
Euro area excluding Germany	1,977	1,906	1,906	1,889	1,853	1,827
Ships, shipbuilding, ship components and spare parts	2,714	2,279	2,279	2,200	2,201	2,186
of which:						
Domestic	1,074	992	992	972	972	962
Euro area excluding Germany	263	178	178	178	178	185
Containers	11	5	5	5	5	7
Aircraft, aircraft components and space parts	2,210	2,297	2,297	2,305	2,266	2,266
of which:						
Domestic	1,374	1,307	1,307	1,294	1,273	1,272
Euro area excluding Germany	31	15	15	15	15	15
Investments in energy production, transmission and storage	722	639	639	638	638	636
Other non-financial assets	892	808	808	808	808	813
Participating interests in real estate companies	10,343	11,710	11,710	11,599	11,508	11,501
of which:						
Domestic	7,815	8,861	8,861	8,906	8,824	8,846
Euro area excluding Germany	778	946	946	939	911	945
Participating interests in other companies	16,532	17,877	17,877	18,023	18,104	18,082
of which:						
Domestic	11,115	12,207	12,207	12,340	12,378	12,351
Euro area excluding Germany	2,045	2,154	2,154	2,156	2,150	2,107
Other receivables	2,766	2,623	2,623	2,645	2,551	2,596
Other assets	1,409	1,928	1,928	1,877	1,954	1,913
Sum of assets	73,908	79,045	79,045	79,358	78,855	78,476
Borrowings	21,181	20,921	20,921	20,420	20,100	19,941
of which:						
Domestic	20,235	19,603	19,603	19,461	19,181	19,058
Liabilities from securities lending and repurchases transactions	71	60	60	58	58	58
Other liabilities	3,583	3,493	3,493	3,585	3,632	3,432
Sum of liabilities (excluding fund assets)	24,922	24,557	24,557	24,147	23,869	23,510
Fund assets ¹	48,986	54,488	54,488	55,211	54,986	54,965
For information:						
Number of funds included	3,218	3,178	3,178	3,153	3,137	3,130
Net sales receipts	372	384	384	394	80	174
Sales receipts	579	507	507	530	217	188
Earnings distribution	440	433	433	1,293	348	294
Initial equity	103,778	108,163	108,163	109,481	107,310	106,906

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	2018	2019	2019	2020		
			December	January	February	March
Bank deposits	2,787	2,406	2,406	2,491	2,618	2,460
of which: at domestic banks in Euro	2,529	2,193	2,193	2,301	2,376	2,214
Securities total	527	561	561	552	560	585
of which:						
Debt securities	153	152	152	152	152	153
Shares	18	8	8	8	8	17
Investment fund shares	353	400	400	391	395	408
Loans to real estate companies	2,048	2,270	2,270	2,345	2,346	2,303
of which:						
Domestic	1,540	1,740	1,740	1,815	1,817	1,774
Euro area excluding Germany	373	371	371	371	371	371
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	555	468	468	468	464	468
of which:						
Domestic	236	149	149	149	144	147
Euro area excluding Germany	319	320	320	320	320	320
Receivables from securities lending and repurchase transactions	-	-	-	-	-	-
Undeveloped land	240	228	228	223	219	220
of which:						
Domestic	221	215	215	210	207	207
Euro area excluding Germany	11	7	7	7	7	7
Developed land	22,727	25,214	25,214	25,041	24,891	24,749
of which:						
Domestic	18,986	21,833	21,833	21,976	21,810	21,693
Euro area excluding Germany	1,977	1,906	1,906	1,889	1,853	1,827
Other non-financial assets	80	88	88	80	80	80
Participating interests in real estate companies	8,969	10,278	10,278	10,188	10,099	10,095
of which:						
Domestic	6,719	7,664	7,664	7,744	7,665	7,689
Euro area excluding Germany	676	859	859	852	824	858
Participating interests in other companies	1,389	1,429	1,429	1,468	1,444	1,440
of which:						
Domestic	1,003	1,106	1,106	1,138	1,109	1,118
Euro area excluding Germany	234	168	168	168	168	168
Other receivables	920	994	994	962	911	912
Other assets	670	1,012	1,012	965	1,024	909
Sum of assets	40,927	44,963	44,963	44,796	44,670	44,233
Borrowings	15,513	16,111	16,111	15,745	15,433	15,242
of which:						
Domestic	14,989	15,242	15,242	15,216	14,945	14,782
Liabilities from securities lending and repurchases transactions	53	60	60	58	58	58
Other liabilities	1,910	1,930	1,930	1,986	2,024	1,840
Sum of liabilities (excluding fund assets)	17,556	18,177	18,177	17,865	17,586	17,212
Fund assets ¹	23,371	26,786	26,786	26,931	27,084	27,022
For information:						
Number of funds included	1,446	1,446	1,446	1,443	1,441	1,438
Net sales receipts	228	136	136	384	108	194
Sales receipts	375	199	199	455	102	77
Earnings distribution	146	190	190	1,230	254	248
Initial equity	45,660	46,577	46,577	46,179	46,390	46,434

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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