



Investment funds statistics June 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	Data unknown, not to be published or not meaningful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
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.	- 22,365	4,783	- 27,148	- 22,138	- 3,270	- 692	- 2,578	- 18,868	5,703	- 24,570	- 228	+	26,921
Apr.	4,082	- 1,765	5,846	3,987	- 656	- 269	- 387	4,643	- 1,590	6,233	95	-	5,752

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	- 2,644	- 322	- 2,322	- 17,795	- 12,037	- 5,758	209	+	8,289
2009	- 10,058	- 5,489	4,569	- 7,832	- 2,156	- 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
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.	- 3,948	699	- 4,646	- 4,178	265	1	264	- 4,443	467	- 4,910	231	+	4,877
Apr.	1,220	- 166	1,386	1,173	- 1	0	- 1	1,174	- 213	1,387	.	-	1,338

1 Bookvalues. 2 Residual; also including purchases of domestic and foreign securities by domestic mutual funds. 3 Including shares in public limited investment companies (Investmentaktiengesellschaften); Breakdown, see Table V.1. 4 Net purchases or net sales (-) of foreign mutual fund shares by residents; transaction values. 5 Net purchases

or net sales (-) of domestic mutual fund shares by non-residents; transaction values. 6 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:						Open end real estate funds 2	Pension investment funds
		Total	Equity funds	Bond funds	Mixed securities funds 1	Money market 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	
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.	6,936	2,770	833	451	1,141	14	49	10	
Apr.	6,958	2,784	835	452	1,152	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	
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.	34,722.8	11,559.4	2,408.6	1,476.1	4,376.8	42.5	2,578.0	7.2	
Apr.	34,851.2	11,676.1	2,411.0	1,499.8	4,457.0	40.3	2,585.4	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	
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.	2,222,826	481,382	160,547	67,747	104,209	2,812	109,970	539	
Apr.	2,298,714	506,930	177,041	68,576	109,870	2,651	110,448	566	

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	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	4,166	184	589	2,457	540	13	259	122	Mar.	
60	212	4,174	180	586	2,471	541	13	263	118	Apr.	
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	
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	23,163.4	1,204.9	5,759.9	11,809.0	2,283.3	16.0	884.9	1,204.5	Mar.	
248.1	427.3	23,175.2	1,171.1	5,816.0	11,827.6	2,288.0	16.2	900.8	1,154.4	Apr.	
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	
8,587	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	1,741,444	105,073	411,823	894,183	124,326	3,419	77,200	125,315	Mar.	
8,478	29,301	1,791,784	105,374	422,873	928,501	125,177	3,720	81,452	124,584	Apr.	

I. Open-end domestic mutual funds

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

Mio €

Period	Funds open to the general public									
	Insgesamt	Total	of which:					Open end real estate funds 2	Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds 1	Money market 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
2019 Jan.	7,739	1,569	381	–	300	123	56	1,336	–	2
Feb.	8,702	1,188	442	–	13	556	107	965	–	2
Mar.	6,647	302	391	–	738	318	283	624	–	2
Apr.	9,524	1,305	70	–	112	619	47	919	–	2
May	3,715	1,386	670	–	625	494	3	979	–	2
June	4,257	2,040	116	–	280	394	10	1,164	–	2
July	5,905	681	–	258	110	490	63	549	–	3
Aug.	9,862	1,022	–	624	616	354	139	570	–	2
Sep.	9,233	2,629	81	–	512	1,052	164	831	–	1
Oct.	11,592	322	–	121	606	816	115	647	–	2
Nov.	12,313	2,646	1,004	–	344	1,105	232	1,048	–	2
Dec.	33,056	1,942	175	–	150	972	98	949	–	4
2020 Jan.	14,294	2,855	657	–	214	148	54	1,965	–	1
Feb.	13,164	1,205	–	626	352	545	83	1,303	–	3
Mar.	4,783	5,255	–	5,787	1,596	1,672	699	673	–	2
Apr.	–	1,765	–	2,794	1,615	–	166	294	–	0
Sales receipts										
2017	331,682	114,690	46,402	26,198	24,579	1,686	7,911	27	27	
2018	356,651	114,066	38,899	22,194	24,211	2,114	8,040	22	22	
2019	357,152	106,058	37,716	21,964	23,813	1,516	12,215	23	23	
2019 Jan.	27,207	9,516	2,985	2,142	1,492	230	1,579	3	3	
Feb.	33,221	7,945	2,382	1,712	1,937	28	1,087	2	2	
Mar.	31,130	8,380	3,555	1,514	1,703	203	732	2	2	
Apr.	22,152	8,220	2,875	1,809	1,953	90	1,047	2	2	
May	19,422	8,825	2,989	2,296	1,769	130	1,084	2	2	
June	21,088	8,037	2,453	1,923	1,667	115	1,265	1	1	
July	22,282	7,914	2,982	1,760	1,778	187	715	2	2	
Aug.	22,251	7,562	2,390	1,650	1,781	206	702	2	2	
Sep.	25,860	9,801	3,735	2,164	2,168	219	938	2	2	
Oct.	34,658	10,294	3,374	1,452	2,963	39	759	2	2	
Nov.	37,188	10,052	4,289	1,758	2,339	23	1,160	3	3	
Dec.	60,693	9,511	3,707	1,782	2,263	44	1,148	3	3	
2020 Jan.	38,634	12,135	4,597	2,592	2,192	61	2,129	3	3	
Feb.	29,082	10,175	3,739	1,983	2,096	161	1,579	2	2	
Mar.	48,808	22,559	6,207	7,821	2,463	979	889	3	3	
Apr.	34,628	10,514	4,318	1,535	2,050	330	538	2	2	
Distribution of earnings 4										
2017	52,140	8,844	3,600	1,377	803	9	2,830	4	4	
2018	38,210	6,214	2,593	894	972	5	1,471	2	2	
2019	45,838	6,646	2,664	900	806	4	2,105	–	–	
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.	1,917	395	148	97	122	2	–	–	–	
Apr.	1,000	116	44	21	28	0	1	–	–	

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

I. Open-end domestic mutual funds

		Specialised funds									Period					
		Total	of which:						Other funds	Funds of funds						
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds 1)	Open-end real estate funds 2)	Hedge funds									
Net sales receipts																
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	12 410	–	40	7 822	16 976	2019					
157	–	21	6 170	–	537	–	613	4 947	1 031	–	14	452	871	2019 Jan.		
219	–	13	7 514	–	243	–	2 708	2 970	–	111	–	5	1 330	865	Feb.	
–	22	13	6 345	–	93	–	1 216	2 242	–	1 005	–	–	1 023	768	März	
–	9	–	8 219	–	147	–	1 698	3 775	–	833	–	2	582	1 181	April	
–	0	–	2 329	–	196	–	508	1 978	–	649	–	1	235	172	Mai	
–	91	–	2 218	–	427	–	1 539	2 849	–	474	–	–	556	304	Juni	
–	20	–	5 225	–	716	–	1 692	3 281	–	1 583	–	11	284	1 042	Juli	
–	13	–	8 839	–	637	–	3 042	3 545	–	59	–	17	440	1 134	Aug.	
–	12	–	6 604	–	1 382	–	420	6 343	–	1 249	–	0	377	436	Sept.	
–	29	–	11 270	–	581	–	3 155	5 620	–	1 337	–	39	791	899	Okt.	
–	75	–	9 668	–	88	–	3 224	2 488	–	1 288	–	–	567	2 013	Nov.	
–	114	–	31 114	–	310	–	8 201	11 117	–	3 013	–	–	1 186	7 290	Dez.	
–	33	–	11 439	–	1 512	–	1 666	7 688	–	1 637	–	52	752	–	1 879	2020 Jan.
–	21	–	11 959	–	1 635	–	2 717	6 135	–	1 057	–	4	4	422	–	Feb.
–	18	–	10 038	–	131	–	2 840	5 347	–	40	–	–	841	1 177	–	März
–	53	–	4 558	–	5 588	–	1 374	5 936	–	659	–	–	838	–	5 086	April
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					
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	2 907	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	3 932	5 860	12 327	1 201	–	–	1 585	1 340	März					
142	1 599	1 599	481	2 676	18 071	818	–	70	1 102	896	April					
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					
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	1 523	30	367	750	230	–	–	144	0	März					
18	4	884	7	78	416	257	–	–	126	–	April					

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2018	2019	2020			
			January	February	March	April
Total						
Deposits and loan claims	95,061	86,739	92,619	100,359	132,729	125,398
of which: at domestic banks in Euro	70,829	64,668	66,069	69,363	95,834	89,164
Securities total	1,775,272	2,086,240	2,112,564	2,070,213	1,873,097	1,951,661
of which: denominated in Euro	1,324,575	1,520,948	1,535,776	1,514,366	1,385,956	1,428,691
Short-term debt securities ¹	7,218	10,219	9,812	9,413	9,126	8,380
of which:						
Domestic issuers	1,093	1,698	2,108	2,424	3,235	3,312
Other issuers of the euro area	3,594	4,017	3,579	3,495	3,097	3,001
Long-term debt securities ²	948,812	1,057,794	1,083,855	1,090,423	1,019,549	1,044,597
of which:						
Domestic issuers	145,612	153,439	157,275	157,680	155,077	156,912
Other issuers of the euro area	395,239	445,783	458,092	461,866	432,508	441,794
Shares	385,898	497,574	498,265	458,901	384,567	420,608
of which:						
Domestic issuers	92,045	105,399	103,774	93,645	78,352	86,610
Other issuers of the euro area	97,712	127,916	126,529	116,677	93,793	99,054
Investment fund shares	433,344	520,653	520,633	511,476	459,855	478,076
Borrowers note loans	9,483	10,442	10,365	10,443	9,679	10,324
Other assets	253,026	286,238	294,194	307,290	311,690	316,492
Liabilities	71,146	78,306	86,759	97,641	107,153	105,167
of which: loans received	39,519	45,322	49,421	52,549	52,276	52,628
Fund assets total ³	2,061,704	2,391,361	2,422,989	2,390,671	2,222,826	2,298,714
Equity funds						
Deposits and loan claims	10,435	8,166	9,764	9,911	10,564	10,590
of which: at domestic banks in Euro	5,983	4,897	5,772	5,408	6,951	6,400
Securities total	266,686	325,711	324,303	300,063	251,803	269,570
of which: denominated in Euro	140,222	158,404	155,409	143,295	120,446	127,245
Short-term debt securities ¹	1,595	1,619	1,355	913	1,171	1,163
of which:						
Domestic issuers	74	65	83	99	580	603
Other issuers of the euro area	1,163	372	288	297	403	359
Long-term debt securities ²	21,367	20,530	20,843	20,829	20,337	21,370
of which:						
Domestic issuers	2,403	2,518	2,485	2,530	3,291	3,474
Other issuers of the euro area	9,521	9,310	9,404	9,408	9,133	9,696
Shares	228,511	287,683	286,894	264,024	217,912	235,453
of which:						
Domestic issuers	60,473	67,358	65,987	59,084	48,594	53,801
Other issuers of the euro area	50,795	63,867	62,854	58,036	46,017	48,214
Investment fund shares	15,213	15,878	15,211	14,297	12,382	11,584
Borrowers note loans	39	70	96	136	85	65
Other assets	4,353	2,272	2,636	4,535	8,585	6,624
Liabilities	2,926	1,489	1,897	3,596	5,415	4,435
of which: loans received	258	390	257	349	305	485
Fund assets total ³	278,586	334,729	334,902	311,050	265,620	282,415

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	2020			
			January	February	March	April
Bond funds						
Deposits and loan claims	9,790	9,467	8,815	10,323	19,055	17,697
of which: at domestic banks in Euro	6,579	6,257	5,908	6,587	12,138	11,135
Securities total	408,029	477,187	485,565	488,258	453,790	466,384
of which: denominated in Euro	307,740	358,169	363,874	366,140	343,664	350,534
Short-term debt securities ¹	2,297	2,977	2,923	2,995	2,524	2,161
of which:						
Domestic issuers	250	234	533	683	660	568
Other issuers of the euro area	1,140	1,316	1,147	1,168	884	894
Long-term debt securities ²	368,832	435,187	444,194	448,188	418,901	429,841
of which:						
Domestic issuers	42,980	48,122	49,121	49,148	48,447	49,165
Other issuers of the euro area	162,672	196,758	201,733	204,807	192,659	196,111
Shares	13,414	18,299	17,518	16,569	13,753	14,735
of which:						
Domestic issuers	1,991	2,509	2,438	2,249	1,908	2,052
Other issuers of the euro area	3,413	5,134	4,850	4,574	3,685	3,824
Investment fund shares	23,486	20,723	20,930	20,505	18,612	19,646
Borrowers note loans	2,563	3,172	3,016	2,984	2,821	3,084
Other assets	9,164	11,427	12,951	15,280	15,921	15,883
Liabilities	4,567	5,707	7,468	8,941	12,017	11,599
of which: loans received	1,272	1,700	1,761	2,695	2,320	3,675
Fund assets total ³	424,983	495,545	502,880	507,904	479,570	491,448
Mixed securities funds ⁴						
Deposits and loan claims	48,806	41,694	45,571	50,746	71,737	66,474
of which: at domestic banks in Euro	35,713	29,413	29,677	31,584	49,484	45,209
Securities total	879,234	1,008,062	1,027,570	1,011,371	917,850	960,479
of which: denominated in Euro	675,902	756,652	769,459	761,623	696,182	722,409
Short-term debt securities ¹	2,791	5,133	5,138	5,139	4,814	4,350
of which:						
Domestic issuers	640	1,245	1,341	1,476	1,640	1,778
Other issuers of the euro area	951	2,067	1,976	1,893	1,605	1,474
Long-term debt securities ²	522,862	556,621	572,192	574,567	534,838	545,680
of which:						
Domestic issuers	90,714	91,133	93,938	94,649	91,648	92,243
Other issuers of the euro area	210,998	223,237	230,016	230,444	214,438	219,264
Shares	128,325	170,825	173,072	159,301	136,751	152,679
of which:						
Domestic issuers	25,253	30,395	30,295	27,736	23,995	26,484
Other issuers of the euro area	39,325	53,220	53,243	48,994	40,015	42,627
Investment fund shares	225,255	275,483	277,168	272,363	241,447	257,769
Borrowers note loans	6,799	7,109	7,173	7,250	6,701	6,729
Other assets	23,445	26,255	27,421	32,716	34,301	34,146
Liabilities	14,881	15,664	20,005	26,283	32,201	29,464
of which: loans received	2,528	3,786	6,154	7,499	7,601	5,875
Fund assets total ³	943,407	1,067,464	1,087,734	1,075,805	998,392	1,038,371

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	2020			
			January	February	March	April
Money market funds						
Deposits and loan claims	346	238	234	298	674	388
of which: at domestic banks in Euro	346	215	205	215	396	360
Securities total	2,281	1,916	1,812	1,818	2,074	2,208
of which: denominated in Euro	2,281	1,916	1,812	1,818	2,074	2,208
Short-term debt securities ¹	261	230	135	101	170	226
of which:						
Domestic issuers	8	30	30	30	30	32
Other issuers of the euro area	250	200	105	71	140	191
Long-term debt securities ²	1,993	1,660	1,657	1,689	1,877	1,949
of which:						
Domestic issuers	401	380	405	423	507	490
Other issuers of the euro area	719	664	638	665	725	736
Investment fund shares	27	26	20	28	27	32
Other assets	9	5	9	17	148	137
Liabilities	2	57	7	4	84	82
Fund assets total ³	2,635	2,102	2,047	2,129	2,812	2,651
Open-end real estate funds						
Deposits and loan claims	19,258	21,343	21,532	22,513	21,524	20,827
of which: at domestic banks in Euro	17,244	19,247	19,381	20,536	19,681	18,974
Securities total	14,541	17,656	18,137	18,077	18,108	18,164
of which:						
Debt securities	2,161	3,361	3,551	3,059	2,962	2,937
Investment fund shares	12,380	14,295	14,586	15,018	15,146	15,227
Undeveloped properties	3,199	4,328	4,008	3,925	4,071	4,193
of which:						
Domestic	2,052	3,032	3,052	3,064	3,213	3,316
In other countries of the euro area	1,115	1,176	835	739	737	754
In other countries of the EU	32	120	121	122	101	101
Developed properties	128,493	142,051	145,172	146,439	147,674	149,115
of which:						
Domestic	90,822	102,330	104,682	105,667	107,127	108,330
In other countries of the euro area	20,909	22,180	22,767	22,834	23,290	23,318
In other countries of the EU	12,444	13,156	13,167	7,843	3,599	3,597
Participations in real estate companies	46,747	54,815	55,592	56,914	57,277	57,986
of which:						
Domestic	18,313	22,215	22,794	23,585	23,732	23,965
In other countries of the euro area	14,170	17,365	17,872	18,284	18,608	18,844
In other countries of the EU	5,716	5,903	5,806	4,569	4,034	4,116
Loans granted to real estate companies	16,260	20,239	21,438	21,526	21,584	21,686
of which:						
Domestic	3,449	4,781	5,770	5,813	5,831	5,838
In other countries of the euro area	6,399	8,582	8,668	8,712	8,791	8,925
In other countries of the EU	2,361	2,862	2,848	2,146	1,995	2,007
Other assets	16,854	19,882	19,940	20,129	19,870	20,403
Liabilities	47,457	54,118	55,842	56,383	54,744	56,748
of which: loans received	34,947	39,044	40,748	41,195	41,429	41,846
Fund assets total ³	197,894	226,197	229,977	233,140	234,296	235,625

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	2020			
			January	February	March	April
Hedge funds						
Deposits and loan claims	231	97	96	156	107	165
of which: at domestic banks in Euro	125	63	83	115	65	118
Securities total	3,166	3,894	3,959	3,775	3,333	3,571
of which: denominated in Euro	1,698	1,932	1,908	1,782	1,453	1,606
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	31	36	56	59	53	55
of which:						
Domestic issuers	13	18	39	40	38	38
Other issuers of the euro area	11	12	12	13	11	12
Shares	1,491	1,854	1,826	1,725	1,465	1,591
of which:						
Domestic issuers	591	635	582	550	482	556
Other issuers of the euro area	224	273	275	262	204	218
Investment fund shares	1,644	2,005	2,077	1,991	1,815	1,924
Borrowers note loans	–	–	–	–	–	–
Other assets	11	25	38	114	25	28
Liabilities	52	32	44	172	46	45
of which: loans received	23	24	34	95	26	32
Fund assets total ³	3,357	3,984	4,049	3,873	3,419	3,720
Pension investment funds						
Deposits and loan claims	12	15	13	22	22	12
of which: at domestic banks in Euro	6	8	7	15	15	7
Securities total	564	616	614	570	514	552
of which: denominated in Euro	436	460	459	426	389	416
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	224	215	217
of which:						
Domestic issuers	90	78	77	75	74	74
Other issuers of the euro area	107	97	99	98	96	99
Shares	311	383	377	337	288	322
of which:						
Domestic issuers	56	70	69	61	51	58
Other issuers of the euro area	159	195	190	168	142	157
Investment fund shares	7	7	11	9	11	13
Borrowers note loans	–	–	–	–	–	–
Other assets	5	4	4	6	7	3
Liabilities	2	1	2	1	3	2
of which: loans received	0	–	0	0	0	–
Fund assets total ³	579	634	630	598	539	566

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	2020			
			January	February	March	April
Other funds						
Deposits and loan claims	3,961	4,032	4,701	4,564	6,280	6,349
of which: at domestic banks in Euro	3,221	3,378	3,706	3,528	5,173	4,978
Securities total	64,969	84,250	84,747	83,303	76,492	81,107
of which: denominated in Euro	51,083	65,168	65,382	64,471	59,395	61,933
Short-term debt securities ¹	180	227	229	232	241	253
of which:						
Domestic issuers	120	121	118	131	159	159
Other issuers of the euro area	18	35	39	40	27	31
Long-term debt securities ²	27,086	35,187	36,058	36,488	34,716	36,656
of which:						
Domestic issuers	5,813	7,423	7,581	7,488	7,277	7,592
Other issuers of the euro area	9,102	12,305	12,504	12,689	11,880	12,173
Shares	13,039	17,640	17,677	16,117	13,653	14,999
of which:						
Domestic issuers	3,585	4,229	4,209	3,801	3,176	3,488
Other issuers of the euro area	3,361	4,970	4,862	4,407	3,525	3,794
Investment fund shares	24,664	31,197	30,783	30,465	27,882	29,198
Borrowers note loans	36	36	26	26	26	399
Other assets	3,009	3,284	3,372	3,839	3,962	3,846
Liabilities	618	789	964	1,414	1,601	1,771
of which: loans received	191	170	250	508	326	502
Fund assets total ³	71,357	90,813	91,882	90,318	85,159	89,930
Funds of funds						
Deposits and loan claims	2,223	1,687	1,892	1,826	2,767	2,896
of which: at domestic banks in Euro	1,612	1,189	1,330	1,375	1,930	1,981
Securities total	135,802	166,948	165,857	162,977	149,133	149,625
of which: denominated in Euro	130,807	160,705	159,447	156,844	144,360	144,290
Short-term debt securities ¹	92	33	31	32	205	226
of which:						
Domestic issuers	1	3	4	5	166	172
Other issuers of the euro area	72	27	25	25	37	51
Long-term debt securities ²	4,234	4,986	5,079	5,320	5,649	5,889
of which:						
Domestic issuers	1,689	1,392	1,401	1,433	1,970	2,037
Other issuers of the euro area	1,603	2,489	2,525	2,706	2,586	2,722
Shares	808	890	899	828	746	828
of which:						
Domestic issuers	95	202	194	166	147	170
Other issuers of the euro area	436	257	255	236	205	220
Investment fund shares	130,668	161,040	159,848	156,798	142,534	142,682
Borrowers note loans	38	48	47	47	47	47
Other assets	1,413	1,570	1,520	1,749	2,009	2,340
Liabilities	642	449	529	846	1,041	1,022
of which: loans received	299	208	217	208	269	214
Fund assets total ³	138,834	169,804	168,787	165,753	152,915	153,886

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	2020			
			January	February	March	April
Funds open to the general public						
Deposits and loan claims	32,044	26,870	27,862	29,022	35,710	34,925
of which: at domestic banks in Euro	24,975	21,201	21,497	22,264	28,075	27,080
Securities total	363,309	433,719	435,582	412,180	356,243	382,445
of which: denominated in Euro	245,483	272,257	270,850	257,216	225,028	237,441
Short-term debt securities ¹	1,185	1,673	1,280	1,191	1,166	1,273
of which:						
Domestic issuers	93	117	117	124	321	336
Other issuers of the euro area	670	594	437	408	498	573
Long-term debt securities ²	107,695	116,615	118,977	118,043	109,329	112,034
of which:						
Domestic issuers	25,395	25,481	25,436	24,657	25,267	25,443
Other issuers of the euro area	41,404	45,802	47,017	46,505	42,562	44,076
Shares	184,613	234,935	234,692	214,703	179,997	198,432
of which:						
Domestic issuers	57,476	65,128	63,834	57,101	48,005	53,396
Other issuers of the euro area	41,471	51,639	50,582	46,447	36,869	38,928
Investment fund shares	69,816	80,496	80,632	78,242	65,751	70,706
Borrowers note loans	50	62	62	62	31	31
Other assets	96,913	107,959	110,489	113,158	113,583	114,117
Liabilities	19,399	20,347	22,222	24,011	24,182	24,588
of which: loans received	9,376	10,251	11,107	11,284	11,035	10,985
Fund assets total ³	472,917	548,262	551,773	530,411	481,382	506,930
Specialised funds						
Deposits and loan claims	63,017	59,869	64,757	71,337	97,020	90,473
of which: at domestic banks in Euro	45,853	43,467	44,572	47,099	67,760	62,084
Securities total	1,411,963	1,652,521	1,676,982	1,658,032	1,516,854	1,569,216
of which: denominated in Euro	1,079,092	1,248,692	1,264,926	1,257,150	1,160,928	1,191,250
Short-term debt securities ¹	6,033	8,546	8,532	8,221	7,960	7,106
of which:						
Domestic issuers	1,000	1,582	1,992	2,300	2,913	2,976
Other issuers of the euro area	2,924	3,423	3,142	3,087	2,599	2,428
Long-term debt securities ²	841,117	941,179	964,878	972,380	910,220	932,563
of which:						
Domestic issuers	120,218	127,958	131,839	133,024	129,810	131,469
Other issuers of the euro area	353,834	399,980	411,075	415,361	389,946	397,718
Shares	201,285	262,639	263,572	244,198	204,570	222,176
of which:						
Domestic issuers	34,568	40,271	39,940	36,544	30,347	33,215
Other issuers of the euro area	56,242	76,277	75,947	70,230	56,924	60,126
Investment fund shares	363,527	440,157	440,000	433,233	394,104	407,370
Borrowers note loans	9,433	10,381	10,304	10,382	9,649	10,294
Other assets	156,113	178,279	183,705	194,132	198,108	202,375
Liabilities	51,747	57,959	64,537	73,630	82,971	80,580
of which: loans received	30,142	35,071	38,314	41,265	41,241	41,643
Fund assets total ³	1,588,787	1,843,099	1,871,216	1,860,260	1,741,444	1,791,784

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	2020			
			January	February	March	April
Funds open to the general public						
Deposits and loan claims	6,297	4,593	5,257	5,010	4,809	6,179
of which: at domestic banks in Euro	3,225	2,481	2,588	2,200	2,829	3,669
Securities total	163,792	205,919	205,368	187,972	155,905	171,425
of which: denominated in Euro	87,743	102,288	99,895	90,352	72,882	79,084
Short-term debt securities ¹	188	377	191	178	132	146
of which:						
Domestic issuers	6	–	–	–	0	0
Other issuers of the euro area	8	–	–	–	–	–
Long-term debt securities ²	2,671	3,485	3,570	3,429	2,864	2,983
of which:						
Domestic issuers	157	266	264	256	232	246
Other issuers of the euro area	237	847	823	761	659	697
Shares	157,633	198,262	198,091	180,970	150,466	165,605
of which:						
Domestic issuers	50,245	56,208	55,083	49,045	40,675	45,393
Other issuers of the euro area	34,756	42,638	41,733	38,390	30,263	31,935
Investment fund shares	3,300	3,794	3,515	3,395	2,442	2,691
Borrowers note loans	–	–	–	–	–	–
Other assets	1,597	647	826	1,280	1,595	1,594
Liabilities	1,742	671	651	1,418	1,762	2,157
of which: loans received	80	238	85	192	146	73
Fund assets total ³	169,943	210,487	210,799	192,844	160,547	177,041
Specialised funds						
Deposits and loan claims	4,138	3,573	4,507	4,902	5,754	4,411
of which: at domestic banks in Euro	2,758	2,416	3,184	3,208	4,123	2,731
Securities total	102,895	119,792	118,936	112,091	95,898	98,145
of which: denominated in Euro	52,480	56,116	55,514	52,943	47,564	48,161
Short-term debt securities ¹	1,407	1,242	1,164	735	1,039	1,017
of which:						
Domestic issuers	68	65	83	99	580	602
Other issuers of the euro area	1,155	372	288	297	403	359
Long-term debt securities ²	18,697	17,045	17,273	17,400	17,473	18,387
of which:						
Domestic issuers	2,246	2,252	2,221	2,273	3,059	3,227
Other issuers of the euro area	9,284	8,463	8,581	8,647	8,474	8,999
Shares	70,878	89,421	88,803	83,054	67,446	69,848
of which:						
Domestic issuers	10,228	11,150	10,905	10,039	7,918	8,408
Other issuers of the euro area	16,039	21,228	21,120	19,646	15,754	16,278
Investment fund shares	11,913	12,084	11,696	10,902	9,940	8,893
Borrowers note loans	39	70	96	136	85	65
Other assets	2,756	1,625	1,810	3,255	6,990	5,030
Liabilities	1,185	818	1,246	2,178	3,653	2,277
of which: loans received	178	152	172	157	160	412
Fund assets total ³	108,643	124,242	124,103	118,206	105,073	105,374

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	2020			
			January	February	March	April
Funds open to the general public						
Deposits and loan claims	3,094	1,851	1,826	1,915	4,911	4,101
of which: at domestic banks in Euro	2,598	1,541	1,464	1,560	4,568	3,708
Securities total	62,406	66,400	67,826	67,409	62,549	64,167
of which: denominated in Euro	50,509	52,672	53,677	53,141	50,093	51,267
Short-term debt securities ¹	442	295	265	252	228	215
of which:						
Domestic issuers	30	10	9	17	18	17
Other issuers of the euro area	307	191	189	159	146	141
Long-term debt securities ²	59,373	63,240	64,719	64,360	59,653	61,160
of which:						
Domestic issuers	12,060	10,976	11,057	10,919	11,627	11,734
Other issuers of the euro area	24,498	27,302	27,928	27,523	25,331	26,192
Shares	1,058	1,208	1,199	1,087	1,016	1,135
of which:						
Domestic issuers	220	247	245	225	215	245
Other issuers of the euro area	332	399	394	355	314	338
Investment fund shares	1,533	1,658	1,643	1,710	1,652	1,657
Borrowers note loans	30	11	11	11	11	11
Other assets	831	960	956	1,173	1,170	956
Liabilities	545	322	868	685	894	659
of which: loans received	150	61	155	107	151	50
Fund assets total ³	65,815	68,900	69,751	69,824	67,747	68,576
Specialised funds						
Deposits and loan claims	6,696	7,616	6,989	8,407	14,143	13,597
of which: at domestic banks in Euro	3,981	4,717	4,444	5,027	7,570	7,428
Securities total	345,623	410,787	417,739	420,849	391,241	402,216
of which: denominated in Euro	257,231	305,497	310,197	312,999	293,571	299,268
Short-term debt securities ¹	1,856	2,682	2,658	2,744	2,297	1,946
of which:						
Domestic issuers	220	224	523	665	642	551
Other issuers of the euro area	833	1,125	958	1,009	738	753
Long-term debt securities ²	309,459	371,948	379,474	383,828	359,248	368,681
of which:						
Domestic issuers	30,919	37,146	38,064	38,229	36,820	37,431
Other issuers of the euro area	138,174	169,457	173,805	177,284	167,328	169,918
Shares	12,356	17,091	16,319	15,482	12,737	13,600
of which:						
Domestic issuers	1,771	2,262	2,193	2,024	1,693	1,807
Other issuers of the euro area	3,081	4,736	4,456	4,219	3,372	3,486
Investment fund shares	21,953	19,066	19,288	18,796	16,960	17,989
Borrowers note loans	2,534	3,160	3,004	2,973	2,811	3,073
Other assets	8,333	10,467	11,995	14,107	14,751	14,926
Liabilities	4,022	5,385	6,599	8,256	11,123	10,940
of which: loans received	1,122	1,640	1,606	2,587	2,169	3,625
Fund assets total ³	359,168	426,645	433,129	438,080	411,823	422,873

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	2020			
			January	February	March	April
Funds open to the general public						
Deposits and loan claims	7,983	6,127	5,921	6,238	9,470	8,753
of which: at domestic banks in Euro	6,586	4,820	4,511	4,635	6,322	5,719
Securities total	93,254	110,119	110,994	107,417	93,959	100,474
of which: denominated in Euro	70,529	75,149	75,086	72,925	65,218	68,656
Short-term debt securities ¹	243	732	649	626	435	470
of which:						
Domestic issuers	47	76	77	76	110	120
Other issuers of the euro area	67	177	119	153	174	193
Long-term debt securities ²	38,262	41,961	42,489	42,507	38,461	39,369
of which:						
Domestic issuers	9,514	9,940	9,946	9,631	8,864	8,939
Other issuers of the euro area	14,515	15,314	15,649	15,692	14,138	14,680
Shares	22,237	30,647	30,561	28,211	24,970	27,719
of which:						
Domestic issuers	6,427	7,933	7,793	7,207	6,758	7,364
Other issuers of the euro area	5,752	7,758	7,629	6,960	5,742	6,075
Investment fund shares	32,512	36,779	37,294	36,073	30,093	32,917
Borrowers note loans	20	50	50	50	20	20
Other assets	2,426	2,477	2,775	3,466	3,097	3,094
Liabilities	1,311	1,217	1,493	2,068	2,336	2,471
of which: loans received	41	78	69	127	121	145
Fund assets total ³	102,372	117,557	118,247	115,102	104,209	109,870
Specialised funds						
Deposits and loan claims	40,823	35,567	39,650	44,507	62,267	57,722
of which: at domestic banks in Euro	29,128	24,594	25,165	26,949	43,162	39,490
Securities total	785,980	897,943	916,576	903,954	823,891	860,005
of which: denominated in Euro	605,372	681,503	694,373	688,698	630,963	653,753
Short-term debt securities ¹	2,548	4,401	4,489	4,513	4,379	3,881
of which:						
Domestic issuers	593	1,169	1,264	1,400	1,530	1,659
Other issuers of the euro area	884	1,889	1,857	1,740	1,431	1,282
Long-term debt securities ²	484,601	514,660	529,703	532,060	496,378	506,312
of which:						
Domestic issuers	81,200	81,193	83,993	85,018	82,784	83,304
Other issuers of the euro area	196,483	207,923	214,367	214,753	200,300	204,583
Shares	106,088	140,178	142,511	131,090	111,780	124,960
of which:						
Domestic issuers	18,827	22,462	22,502	20,529	17,236	19,120
Other issuers of the euro area	33,573	45,462	45,614	42,034	34,273	36,552
Investment fund shares	192,742	238,704	239,873	236,290	211,354	224,853
Borrowers note loans	6,779	7,059	7,123	7,200	6,681	6,709
Other assets	21,019	23,777	24,646	29,250	31,204	31,052
Liabilities	13,570	14,447	18,512	24,215	29,865	26,993
of which: loans received	2,487	3,708	6,085	7,372	7,480	5,729
Fund assets total ³	841,035	949,907	969,488	960,702	894,183	928,501

* 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	2020			
			January	February	March	April
Funds open to the general public						
Deposits and loan claims	12,281	12,695	13,089	13,954	13,621	13,452
of which: at domestic banks in Euro	10,802	11,303	11,728	12,580	12,329	12,119
Securities total	7,105	8,314	8,580	8,462	8,396	8,390
of which:						
Debt securities	2,154	3,106	3,297	2,810	2,713	2,688
Investment fund shares	4,951	5,207	5,282	5,651	5,683	5,702
Undeveloped properties	1,428	1,550	1,233	1,141	1,120	1,240
of which:						
Domestic	311	379	381	386	370	476
In other countries of the euro area	1,085	1,051	730	633	629	641
In other countries of the EU	32	120	121	122	101	101
Developed properties	52,172	55,572	56,376	56,615	56,780	57,244
of which:						
Domestic	25,590	28,381	28,554	28,589	28,894	29,137
In other countries of the euro area	13,233	13,451	13,876	13,901	14,186	14,211
In other countries of the EU	9,418	9,750	9,792	5,603	2,013	2,011
Participations in real estate companies	23,187	27,120	27,569	28,285	28,237	28,655
of which:						
Domestic	5,846	8,001	8,396	8,695	8,663	8,845
In other countries of the euro area	9,215	10,922	11,077	11,413	11,398	11,507
In other countries of the EU	3,575	3,302	3,194	2,401	2,012	2,022
Loans granted to real estate companies	8,971	11,827	12,907	12,929	12,936	12,903
of which:						
Domestic	1,304	2,873	3,869	3,944	3,964	3,958
In other countries of the euro area	3,719	4,968	4,967	4,920	4,903	4,925
In other countries of the EU	1,196	1,423	1,396	841	765	769
Other assets	5,597	6,967	6,939	7,254	7,538	7,372
Liabilities	15,475	17,798	18,800	19,283	18,659	18,807
of which: loans received	8,945	9,730	10,640	10,709	10,485	10,585
Fund assets total ¹	95,267	106,246	107,894	109,355	109,970	110,448
Specialised funds						
Deposits and loan claims	6,976	8,648	8,444	8,559	7,902	7,374
of which: at domestic banks in Euro	6,442	7,944	7,653	7,955	7,352	6,855
Securities total	7,436	9,342	9,557	9,616	9,712	9,775
of which:						
Debt securities	7	255	253	249	249	249
Investment fund shares	7,429	9,087	9,304	9,367	9,463	9,525
Undeveloped properties	1,771	2,778	2,775	2,784	2,951	2,953
of which:						
Domestic	1,741	2,653	2,670	2,678	2,843	2,839
In other countries of the euro area	30	125	105	106	109	114
In other countries of the EU	-	-	-	-	-	-
Developed properties	76,322	86,479	88,795	89,824	90,894	91,872
of which:						
Domestic	65,232	73,949	76,128	77,077	78,234	79,192
In other countries of the euro area	7,675	8,729	8,891	8,932	9,103	9,107
In other countries of the EU	3,025	3,406	3,375	2,240	1,586	1,586
Participations in real estate companies	23,560	27,695	28,023	28,630	29,040	29,331
of which:						
Domestic	12,467	14,214	14,399	14,890	15,069	15,120
In other countries of the euro area	4,956	6,443	6,795	6,871	7,211	7,336
In other countries of the EU	2,141	2,601	2,612	2,168	2,021	2,094
Loans granted to real estate companies	7,288	8,413	8,531	8,597	8,648	8,783
of which:						
Domestic	2,145	1,908	1,902	1,869	1,867	1,880
In other countries of the euro area	2,680	3,614	3,701	3,793	3,888	4,000
In other countries of the EU	1,165	1,439	1,452	1,305	1,230	1,237
Other assets	11,256	12,915	13,001	12,875	12,332	13,031
Liabilities	31,982	36,319	37,042	37,099	36,085	37,942
of which: loans received	26,002	29,314	30,107	30,486	30,944	31,261
Fund assets total ¹	102,628	119,951	122,083	123,785	124,326	125,177

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	2020			
			January	February	March	April
Funds open to the general public						
Deposits and loan claims	653	456	483	553	686	688
of which: at domestic banks in Euro	460	287	312	353	475	457
Securities total	7,090	8,453	8,528	8,117	6,797	7,361
of which: denominated in Euro	4,364	4,890	4,938	4,728	3,880	4,071
Short-term debt securities ¹	14	14	14	10	1	1
of which:						
Domestic issuers	1	0	0	1	1	1
Other issuers of the euro area	2	-	-	-	-	-
Long-term debt securities ²	1,530	1,694	1,752	1,750	1,642	1,682
of which:						
Domestic issuers	537	654	660	668	681	662
Other issuers of the euro area	581	619	652	645	572	596
Shares	3,021	3,898	3,919	3,603	2,812	3,159
of which:						
Domestic issuers	454	540	521	463	220	237
Other issuers of the euro area	403	539	529	477	327	335
Investment fund shares	2,525	2,847	2,843	2,754	2,342	2,519
Borrowers note loans	-	-	-	-	-	-
Other assets	551	647	661	685	656	633
Liabilities	180	168	190	226	180	205
of which: loans received	147	139	134	136	118	128
Fund assets total ³	8,115	9,388	9,482	9,130	7,958	8,478
Specialised funds						
Deposits and loan claims	3,307	3,576	4,218	4,011	5,594	5,660
of which: at domestic banks in Euro	2,761	3,091	3,394	3,175	4,698	4,521
Securities total	57,879	75,797	76,219	75,186	69,696	73,746
of which: denominated in Euro	46,720	60,278	60,443	59,743	55,515	57,862
Short-term debt securities ¹	166	213	215	223	240	252
of which:						
Domestic issuers	119	120	117	131	158	158
Other issuers of the euro area	16	35	39	40	27	31
Long-term debt securities ²	25,556	33,493	34,306	34,738	33,075	34,975
of which:						
Domestic issuers	5,277	6,769	6,922	6,820	6,597	6,930
Other issuers of the euro area	8,521	11,686	11,852	12,043	11,307	11,578
Shares	10,018	13,742	13,759	12,513	10,841	11,840
of which:						
Domestic issuers	3,132	3,689	3,688	3,338	2,957	3,250
Other issuers of the euro area	2,958	4,431	4,333	3,930	3,198	3,459
Investment fund shares	22,139	28,350	27,939	27,712	25,540	26,679
Borrowers note loans	36	36	26	26	26	399
Other assets	2,458	2,637	2,711	3,154	3,307	3,213
Liabilities	438	621	774	1,188	1,421	1,566
of which: loans received	44	30	116	372	208	374
Fund assets total ³	63,242	81,425	82,400	81,189	77,200	81,452

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	2020			
			January	February	March	April
Funds open to the general public						
Deposits and loan claims	1,378	896	1,040	1,032	1,515	1,352
of which: at domestic banks in Euro	953	547	682	707	1,142	1,041
Securities total	26,826	31,982	31,860	30,416	26,050	27,868
of which: denominated in Euro	22,540	26,582	26,416	25,376	22,109	23,362
Short-term debt securities ¹	37	25	25	25	200	215
of which:						
Domestic issuers	1	–	–	–	163	166
Other issuers of the euro area	36	25	25	25	37	49
Long-term debt securities ²	1,475	1,243	1,266	1,274	1,904	1,986
of which:						
Domestic issuers	1,135	819	807	797	1,465	1,505
Other issuers of the euro area	247	298	313	327	303	337
Shares	353	537	545	495	444	492
of which:						
Domestic issuers	76	130	124	102	86	97
Other issuers of the euro area	69	109	107	96	81	87
Investment fund shares	24,961	30,178	30,024	28,622	23,502	25,176
Borrowers note loans	–	–	–	–	–	–
Other assets	140	184	233	308	299	287
Liabilities	144	114	210	326	264	206
of which: loans received	13	5	24	12	16	4
Fund assets total ³	28,201	32,948	32,924	31,429	27,599	29,301
Specialised funds						
Deposits and loan claims	846	792	852	794	1,252	1,543
of which: at domestic banks in Euro	659	641	649	669	788	940
Securities total	108,976	134,966	133,997	132,561	123,083	121,757
of which: denominated in Euro	108,267	134,123	133,031	131,468	122,251	120,927
Short-term debt securities ¹	55	8	6	7	5	11
of which:						
Domestic issuers	0	3	4	5	3	6
Other issuers of the euro area	36	2	–	–	–	2
Long-term debt securities ²	2,759	3,743	3,813	4,046	3,745	3,904
of which:						
Domestic issuers	554	573	594	636	505	531
Other issuers of the euro area	1,356	2,191	2,212	2,378	2,283	2,386
Shares	455	353	354	333	301	336
of which:						
Domestic issuers	19	72	70	64	61	73
Other issuers of the euro area	368	147	148	139	124	133
Investment fund shares	105,707	130,862	129,823	128,176	119,032	117,507
Borrowers note loans	38	48	47	47	47	47
Other assets	1,272	1,386	1,287	1,442	1,711	2,053
Liabilities	499	336	319	520	777	817
of which: loans received	286	203	193	195	253	210
Fund assets total ³	110,633	136,856	135,864	134,324	125,315	124,584

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	2020			
			January	February	March	April
Securities of domestic issuers	484,088	552,404	553,644	541,094	501,683	519,843
Debt securities	146,705	155,137	159,384	160,104	158,312	160,223
Debt securities of banks (MFIs)	51,310	52,637	54,212	54,170	52,205	51,348
Debt securities of Non-MFIs	26,048	32,853	33,840	33,561	31,767	33,657
of which:						
Non-financial corporations	17,616	22,451	22,738	22,402	20,813	21,855
Insurance companies	1,286	1,713	1,545	1,503	1,424	1,641
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,145	8,689	9,557	9,656	9,532	10,161
Debt securities of the public sector total	69,347	69,647	71,332	72,374	74,338	75,218
Shares	92,045	105,399	103,774	93,645	78,352	86,610
Shares of MFIs	1,502	1,317	1,441	1,391	907	959
Shares (Non-MFIs)	90,542	104,082	102,333	92,254	77,444	85,651
of which:						
Non-financial corporations	75,173	84,400	81,973	74,066	62,013	69,643
Insurance companies	11,109	14,009	13,764	12,223	10,301	11,235
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,260	5,673	6,595	5,965	5,130	4,773
Investment fund shares	245,338	291,868	290,486	287,344	265,020	273,010
Securities of other countries of the euro area	680,512	803,901	815,722	803,615	721,795	746,304
Debt securities	398,833	449,799	461,671	465,361	435,604	444,796
Debt securities of banks (MFIs)	85,191	95,852	98,910	99,169	94,068	94,897
Debt securities of Non-MFIs	170,855	198,499	200,922	200,890	186,240	195,513
of which:						
Non-financial corporations	72,414	84,757	85,424	85,024	79,174	83,838
Insurance companies	1,433	1,724	1,657	1,654	1,453	1,530
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,661	111,177	113,032	113,303	104,732	109,247
Debt securities of the public sector total	142,787	155,449	161,840	165,301	155,297	154,386
Shares	97,712	127,916	126,529	116,677	93,793	99,054
Shares of MFIs	7,781	9,836	9,385	8,857	5,481	5,024
Shares (Non-MFIs)	89,931	118,080	117,144	107,820	88,312	94,029
of which:						
Non-financial corporations	74,292	98,779	98,278	91,186	76,367	81,182
Insurance companies	1,224	1,523	1,478	1,275	898	933
Other Financial Intermediaries (OFIs) including financial auxiliaries	14,345	17,692	17,312	15,281	10,970	11,840
Investment fund shares	183,966	226,185	227,522	221,578	192,398	202,455
Securities of other countries	610,672	729,935	743,197	725,503	649,619	685,513
Debt securities	410,492	463,077	472,612	474,371	434,759	447,958
Debt securities of banks (MFIs)	99,617	100,619	100,455	102,969	85,627	84,737
Debt securities of Non-MFIs	209,026	239,833	245,936	245,989	236,749	249,813
of which:						
Non-financial corporations	117,136	132,545	136,070	137,736	125,625	134,209
Insurance companies	1,306	2,222	2,285	2,261	2,063	2,144
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,584	105,066	107,582	105,992	109,107	113,461
Debt securities of the public sector total	101,840	121,328	124,925	124,053	111,075	112,836
EU institutions, international organisations	9	1,297	1,295	1,359	1,261	572
Shares	196,142	264,259	267,962	248,579	212,423	234,944
Shares of MFIs	11,657	14,310	13,998	13,273	7,046	7,196
Shares (Non-MFIs)	184,484	249,949	253,964	235,306	205,377	227,748
of which:						
Non-financial corporations	160,605	218,446	221,707	205,863	179,643	200,989
Insurance companies	5,594	8,624	8,644	7,861	6,271	5,466
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,247	22,386	23,078	21,042	18,932	21,098
Investment fund shares	4,039	2,599	2,624	2,553	2,438	2,612

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	2020			
			January	February	March	April
Securities of domestic issuers	100,176	108,262	106,542	98,798	89,784	96,000
Debt securities	25,488	25,598	25,553	24,781	25,588	25,779
Debt securities of banks (MFIs)	9,521	9,777	9,736	9,381	9,147	9,144
Debt securities of Non-MFIs	3,314	4,538	4,654	4,636	4,633	4,906
of which:						
Non-financial corporations	1,987	2,738	2,760	2,769	2,444	2,558
Insurance companies	260	321	328	297	275	295
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,066	1,480	1,566	1,570	1,915	2,052
Debt securities of the public sector total	12,654	11,282	11,162	10,763	11,808	11,729
Shares	57,476	65,128	63,834	57,101	48,005	53,396
Shares of MFIs	887	736	811	807	489	552
Shares (Non-MFIs)	56,589	64,393	63,023	56,294	47,516	52,844
of which:						
Non-financial corporations	46,058	50,632	48,734	43,566	36,760	41,835
Insurance companies	7,575	9,354	9,125	8,132	6,846	7,523
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,956	4,407	5,164	4,596	3,909	3,486
Investment fund shares	17,211	17,536	17,155	16,915	16,191	16,825
Securities of other countries of the euro area	135,208	160,470	161,027	154,212	129,012	136,941
Debt securities	42,074	46,396	47,454	46,913	43,060	44,649
Debt securities of banks (MFIs)	10,011	10,854	11,320	11,223	10,251	10,417
Debt securities of Non-MFIs	15,881	18,856	18,872	18,410	16,431	17,760
of which:						
Non-financial corporations	6,590	7,746	7,790	7,734	6,998	7,709
Insurance companies	252	252	252	253	208	220
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,038	10,856	10,827	10,418	9,222	9,828
Debt securities of the public sector total	16,182	16,686	17,262	17,279	16,377	16,471
Shares	41,471	51,639	50,582	46,447	36,869	38,928
Shares of MFIs	4,012	4,591	4,369	4,157	2,449	2,042
Shares (Non-MFIs)	37,459	47,048	46,213	42,290	34,420	36,886
of which:						
Non-financial corporations	30,139	38,108	37,564	34,681	28,998	30,860
Insurance companies	483	487	489	415	290	357
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,837	8,453	8,160	7,194	5,132	5,669
Investment fund shares	51,664	62,435	62,991	60,853	49,083	53,364
Securities of other countries	127,925	164,987	168,013	159,171	137,446	149,504
Debt securities	41,318	46,295	47,250	47,541	41,847	42,879
Debt securities of banks (MFIs)	12,347	11,705	11,692	11,880	9,204	9,031
Debt securities of Non-MFIs	16,690	19,533	19,814	19,794	19,567	20,718
of which:						
Non-financial corporations	7,859	8,976	9,198	9,283	8,417	8,803
Insurance companies	91	113	125	132	126	172
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,740	10,444	10,491	10,379	11,061	11,744
Debt securities of the public sector total	12,280	14,985	15,689	15,808	12,988	13,110
EU institutions, international organisations	–	0	72	59	50	21
Shares	85,666	118,168	120,276	111,155	95,123	106,108
Shares of MFIs	4,798	6,270	6,141	5,730	2,271	2,308
Shares (Non-MFIs)	80,868	111,897	114,136	105,425	92,853	103,801
of which:						
Non-financial corporations	70,713	98,627	100,366	92,829	81,493	91,917
Insurance companies	2,380	3,932	4,001	3,622	2,821	2,177
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,772	9,260	9,689	8,899	8,458	9,691
Investment fund shares	941	524	486	474	476	516

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	2020			
			January	February	March	April
Securities of domestic issuers	383,912	444,142	447,102	442,296	411,898	423,843
Debt securities	121,217	129,540	133,831	135,324	132,723	134,444
Debt securities of banks (MFIs)	41,790	42,860	44,475	44,789	43,058	42,204
Debt securities of Non-MFIs	22,734	28,315	29,186	28,924	27,133	28,751
of which:						
Non-financial corporations	15,629	19,713	19,978	19,632	18,369	19,297
Insurance companies	1,026	1,392	1,217	1,206	1,149	1,346
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,079	7,209	7,991	8,086	7,617	8,109
Debt securities of the public sector total	56,693	58,365	60,170	61,611	62,530	63,489
Shares	34,568	40,271	39,940	36,544	30,347	33,215
Shares of MFIs	615	581	631	584	418	407
Shares (Non-MFIs)	33,953	39,689	39,310	35,959	29,929	32,807
of which:						
Non-financial corporations	29,115	33,768	33,240	30,500	25,253	27,808
Insurance companies	3,533	4,655	4,639	4,091	3,455	3,712
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,304	1,266	1,431	1,368	1,221	1,288
Investment fund shares	228,127	274,332	273,331	270,429	248,828	256,184
Securities of other countries of the euro area	545,303	643,431	654,695	649,403	592,783	609,363
Debt securities	356,759	403,404	414,217	418,448	392,545	400,146
Debt securities of banks (MFIs)	75,181	84,998	87,590	87,946	83,816	84,479
Debt securities of Non-MFIs	154,973	179,643	182,050	182,480	169,809	177,752
of which:						
Non-financial corporations	65,824	77,011	77,635	77,290	72,176	76,129
Insurance companies	1,182	1,473	1,405	1,401	1,244	1,310
Other Financial Intermediaries (OFIs) including financial auxiliaries	87,623	100,321	102,206	102,885	95,511	99,419
Debt securities of the public sector total	126,605	138,763	144,577	148,022	138,920	137,915
Shares	56,242	76,277	75,947	70,230	56,924	60,126
Shares of MFIs	3,769	5,245	5,016	4,700	3,032	2,983
Shares (Non-MFIs)	52,472	71,032	70,931	65,530	53,892	57,143
of which:						
Non-financial corporations	44,153	60,671	60,714	56,505	47,369	50,322
Insurance companies	741	1,036	989	860	607	576
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,508	9,239	9,153	8,087	5,838	6,170
Investment fund shares	132,303	163,750	164,531	160,725	143,314	149,090
Securities of other countries	482,747	564,948	575,184	566,333	512,173	536,010
Debt securities	369,174	416,782	425,361	426,829	392,912	405,078
Debt securities of banks (MFIs)	87,270	88,914	88,763	91,090	76,423	75,706
Debt securities of Non-MFIs	192,335	220,300	226,123	226,195	217,182	229,095
of which:						
Non-financial corporations	109,277	123,569	126,872	128,453	117,207	125,406
Insurance companies	1,215	2,109	2,159	2,129	1,937	1,972
Other Financial Intermediaries (OFIs) including financial auxiliaries	81,844	94,622	97,092	95,613	98,047	101,717
Debt securities of the public sector total	89,560	106,343	109,236	108,245	98,087	99,726
EU institutions, international organisations	9	1,224	1,239	1,300	1,211	551
Shares	110,475	146,091	147,685	137,424	117,300	128,836
Shares of MFIs	6,859	8,039	7,857	7,544	4,776	4,888
Shares (Non-MFIs)	103,616	138,052	139,828	129,881	112,524	123,948
of which:						
Non-financial corporations	89,892	119,819	121,341	113,034	98,150	109,072
Insurance companies	3,213	4,692	4,643	4,239	3,450	3,289
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,475	13,126	13,388	12,143	10,474	11,406
Investment fund shares	3,097	2,075	2,138	2,079	1,961	2,096

I. Open-end domestic mutual funds

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

€ million

Month under review: April 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,951,661	1,052,977	230,982	342,440	420,608	478,076
Countries of the euro area	1,266,147	605,019	146,245	229,604	185,664	475,464
Germany	519,843	160,223	51,348	75,218	86,610	273,010
Belgium	32,087	28,891	3,488	18,811	3,155	41
Estonia	268	252	180	–	3	13
Finland	15,485	10,605	4,711	3,372	4,781	98
France	180,044	132,093	37,583	46,735	38,644	9,307
Greece	429	337	74	264	92	–
Ireland	89,343	24,266	1,245	6,114	10,915	54,162
Italy	43,955	37,580	7,185	23,718	6,375	–
Latvia	990	990	–	978	–	–
Lithuania	1,231	1,230	3	1,146	1	–
Luxembourg	182,864	43,394	1,635	407	3,136	136,335
Malta	53	9	–	4	6	37
Netherlands	105,480	82,876	19,226	6,081	20,687	1,917
Austria	23,443	21,333	4,580	12,674	1,564	545
Portugal	5,743	4,832	885	3,220	911	–
Slovakia	3,009	3,009	434	2,229	–	–
Slowenia	3,065	3,043	20	3,018	21	–
Spain	58,188	49,443	13,645	25,024	8,745	–
Cyprus	624	607	–	592	16	–
Other countries of the EU	67,041	54,749	29,974	12,458	12,208	85
Denmark	30,702	25,175	22,055	937	5,493	34
Poland	5,489	5,185	1,371	3,725	304	–
Sweden	21,983	15,803	6,492	1,261	6,136	44
Czech Republic	2,307	2,270	5	636	37	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	6,560	6,315	51	5,900	239	7
Other countries of which:	618,472	393,209	54,763	100,378	222,736	2,527
Australia	19,882	16,415	7,190	1,949	3,466	–
China	4,410	1,506	640	579	2,904	–
Japan	26,304	7,742	981	2,518	18,562	–
Canada	20,701	15,008	6,953	3,467	5,693	–
Mexico	11,038	10,415	301	4,900	623	–
Norway	14,467	11,864	7,129	1,154	2,603	–
Russia	2,873	2,207	–	2,206	666	–
Switzerland	28,352	3,666	1,445	372	24,300	386
Turkey	2,347	2,195	485	1,316	152	–
USA	261,562	152,019	5,471	27,556	109,105	439
United Kingdom	82,048	56,602	18,646	5,632	24,603	843

I. Open-end domestic mutual funds

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

€ million

Month under review: April 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	382,445	113,307	28,592	41,310	198,432	70,706
Countries of the euro area	232,941	70,428	19,562	28,200	92,324	70,190
Germany	96,000	25,779	9,144	11,729	53,396	16,825
Belgium	3,026	2,005	233	1,196	1,017	4
Estonia	36	36	28	–	–	–
Finland	3,040	1,101	487	330	1,844	95
France	29,138	12,043	4,120	3,486	14,099	2,996
Greece	207	174	40	135	32	–
Ireland	22,656	2,557	240	651	6,166	13,934
Italy	8,253	6,099	960	4,349	2,153	–
Latvia	123	123	–	114	–	–
Lithuania	110	110	1	89	–	–
Luxembourg	39,804	2,719	219	65	998	36,087
Malta	45	3	–	1	5	37
Netherlands	17,266	8,694	1,799	808	8,570	2
Austria	2,467	1,676	591	640	583	208
Portugal	1,622	1,303	134	1,066	318	–
Slovakia	148	148	68	72	–	–
Slovenia	229	228	3	221	1	–
Spain	8,607	5,468	1,493	3,095	3,139	–
Cyprus	161	157	–	153	4	–
Other countries of the EU	9,720	5,058	2,163	1,461	4,623	39
Denmark	3,949	1,573	1,219	160	2,342	34
Poland	580	494	208	265	86	–
Sweden	3,874	1,680	704	121	2,194	–
Czech Republic	360	359	2	117	1	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	958	951	30	798	1	5
Other countries of which:	139,783	37,822	6,868	11,648	101,485	477
Australia	2,297	1,355	661	158	942	–
China	567	180	50	98	387	–
Japan	7,446	835	61	349	6,611	–
Canada	4,533	1,280	843	219	3,253	–
Mexico	817	789	25	339	28	–
Norway	2,872	1,489	864	297	1,382	–
Russia	237	168	–	168	68	–
Switzerland	11,062	413	133	17	10,529	120
Turkey	325	317	93	179	8	–
USA	70,886	11,688	679	3,061	59,185	12
United Kingdom	18,670	8,351	2,697	2,935	10,049	270

I. Open-end domestic mutual funds

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

€ million

Month under review: April 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,569,216	939,669	202,389	301,130	222,176	407,370
Countries of the euro area	1,033,206	534,591	126,683	201,404	93,341	405,275
Germany	423,843	134,444	42,204	63,489	33,215	256,184
Belgium	29,061	26,886	3,255	17,615	2,138	37
Estonia	232	215	152	–	3	13
Finland	12,444	9,504	4,224	3,042	2,938	3
France	150,906	120,050	33,464	43,249	24,545	6,311
Greece	222	163	34	129	59	–
Ireland	66,686	21,710	1,005	5,463	4,749	40,227
Italy	35,702	31,481	6,225	19,369	4,221	–
Latvia	867	867	–	864	–	–
Lithuania	1,121	1,120	3	1,057	1	–
Luxembourg	143,061	40,675	1,416	342	2,138	100,247
Malta	8	7	–	3	1	–
Netherlands	88,214	74,182	17,426	5,273	12,118	1,915
Austria	20,976	19,657	3,989	12,033	981	337
Portugal	4,121	3,528	751	2,153	593	–
Slovakia	2,861	2,861	366	2,157	–	–
Slovenia	2,836	2,815	17	2,797	21	–
Spain	49,581	43,975	12,153	21,929	5,606	–
Cyprus	463	451	–	438	12	–
Other countries of the EU	57,321	49,691	27,811	10,997	7,584	45
Denmark	26,753	23,602	20,836	777	3,151	–
Poland	4,909	4,691	1,164	3,460	218	–
Sweden	18,109	14,123	5,788	1,140	3,942	44
Czech Republic	1,947	1,911	3	518	36	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	6,560	6,315	21	5,102	237	1
Other countries of which:	478,689	355,387	47,895	88,729	121,251	2,050
Australia	17,585	15,061	6,529	1,791	2,524	–
China	3,843	1,326	590	480	2,517	–
Japan	18,857	6,906	920	2,168	11,951	–
Canada	16,169	13,729	6,110	3,248	2,440	–
Mexico	10,221	9,626	277	4,561	595	–
Norway	11,595	10,375	6,265	857	1,220	–
Russia	2,636	2,038	–	2,038	598	–
Switzerland	17,290	3,253	1,312	355	13,771	265
Turkey	2,022	1,878	392	1,137	144	–
USA	190,677	140,331	4,793	24,495	49,919	427
United Kingdom	63,378	48,251	15,949	2,697	14,554	573

I. Open-end domestic mutual funds

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

Month under review: April 2020

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,151	180	583	2,462
of which:				
Credit institutions	1,039	19	114	672
Insurance companies	666	50	136	296
Life insurance companies	192	13	32	78
Other insurance companies	474	37	104	218
Pension fund institutions	787	36	91	429
Other financial intermediaries	120	4	18	31
Financial auxiliaries	37	–	1	5
Non-financial corporations	445	21	68	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	179	14	27	115
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	737	33	86	507
Non-residents	23	–	3	9
Specialised funds, total	4,174	180	586	2,471
of which:				
Distribution funds	3,954	169	569	2,313
Cumulative funds	220	11	17	158
Fund assets (million €) 3				
Residents	1,788,735	105,374	422,752	926,921
of which:				
Credit institutions	180,315	1,852	23,510	102,507
Insurance companies	591,703	46,228	259,119	234,572
Life insurance companies	147,544	8,953	14,296	103,641
Other insurance companies	444,159	37,275	244,823	130,931
Pension fund institutions	469,023	31,144	45,301	237,693
Other financial intermediaries	37,278	1,772	5,455	18,727
Financial auxiliaries	10,041	–	125	450
Non-financial corporations	162,947	9,593	39,347	105,324
General Government	1,535	–	–	1,535
State Government	4,030	–	57	3,015
Local Government	4,950	–	96	4,806
Social insurance institutions	23,707	244	6,176	16,153
Supplementary pension funds by - the public sector and by churches	100,718	4,895	10,949	67,716
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	202,489	9,647	32,617	134,423
Non-residents	3,049	–	121	1,580
Specialised funds, total	1,791,784	105,374	422,873	928,501
of which:				
Distribution funds	1,717,008	104,646	418,173	866,452
Cumulative funds	74,777	728	4,699	62,050

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

I. Open-end domestic mutual funds

Month under review: April 2020

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Number of funds ^{3 4}				
531	13	262	118	Residents
				of which:
98	2	109	25	Credit institutions
140	–	23	21	Insurance companies
57	–	10	2	Life insurance companies
83	–	13	19	Other insurance companies
152	1	27	49	Pension fund institutions
57	2	6	2	Other financial intermediaries
28	–	3	–	Financial auxiliaries
19	1	14	2	Non-financial corporations
–	–	–	–	General Government
–	–	4	–	State Government
–	–	1	–	Local Government
–	–	4	–	Social insurance institutions
10	–	9	4	Supplementary pension funds by the public sector and by churches
27	7	62	15	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
10	–	1	–	Non-residents
541	13	263	118	Specialised funds, total
				of which:
540	–	254	107	Distribution funds
1	13	9	11	Cumulative funds
Fund assets (million €) ³				
124,010	3,720	81,270	124,584	Residents
				of which:
20,000	112	29,401	2,933	Credit institutions
35,116	–	8,111	8,557	Insurance companies
14,690	–	5,499	465	Life insurance companies
20,425	–	2,612	8,092	Other insurance companies
37,953	384	24,473	91,973	Pension fund institutions
9,593	38	1,419	274	Other financial intermediaries
9,187	–	278	–	Financial auxiliaries
4,409	42	3,357	876	Non-financial corporations
–	–	–	–	General Government
–	–	957	–	State Government
–	–	48	–	Local Government
–	–	1,133	–	Social insurance institutions
2,674	–	939	13,545	Supplementary pension funds by the public sector and by churches
5,078	3,145	11,153	6,426	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,166	–	183	–	Non-residents
125,177	3,720	81,452	124,584	Specialised funds, total
				of which:
124,814	–	80,317	122,503	Distribution funds
362	3,720	1,136	2,082	Cumulative funds

I. Open-end domestic mutual funds

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

Month under review: April 2020

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	– 4,546	– 5,588	– 1,374	5,936
of which:				
Credit institutions	– 15	7	192	550
Insurance companies	– 3,094	– 1,982	– 173	1,483
Life insurance companies	907	28	527	243
Other insurance companies	– 4,001	– 2,010	– 700	1,725
Pension fund institutions	504	– 311	– 169	78
Other financial intermediaries	– 174	– 6	– 3	239
Financial auxiliaries	35	–	–	–
Non-financial corporations	– 816	– 43	– 184	620
General Government	–	–	–	–
State Government	–	–	–	–
Local Government	12	–	–	12
Social insurance institutions	– 31	–	– 38	5
Supplementary pension funds by the public sector and by churches	– 986	– 3,254	– 930	8,974
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	19	0	– 69	86
Non-residents	– 12	–	–	–
Specialised funds, total	– 4,558	– 5,588	– 1,374	5,936
of which:				
Distribution funds	– 4,672	– 5,591	– 1,370	5,939
Cumulative funds	114	3	4	3
Sales receipts				
Residents	24,114	481	2,676	18,071
of which:				
Credit institutions	950	9	192	235
Insurance companies	5,921	163	1,681	3,430
Life insurance companies	3,292	60	562	2,525
Other insurance companies	2,629	104	1,119	905
Pension fund institutions	3,276	294	310	1,454
Other financial intermediaries	120	4	13	14
Financial auxiliaries	48	–	–	–
Non-financial corporations	632	8	181	402
General Government	–	–	–	–
State Government	–	–	–	–
Local Government	12	–	–	12
Social insurance institutions	39	–	21	17
Supplementary pension funds by - the public sector and by churches	12,307	1	175	11,980
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	808	0	102	527
Non-residents	–	–	–	–
Specialised funds, total	24,114	481	2,676	18,071
of which:				
Distribution funds	23,810	478	2,671	17,909
Cumulative funds	304	3	5	162

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

I. Open-end domestic mutual funds

Month under review: April 2020

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings		
					Net sales receipts ³	
671		57	838	–	5,086	Residents
						of which:
123		5	204		3	Credit institutions
315		–	63		166	Insurance companies
56		–	53		–	Life insurance companies
259		–	10		166	Other insurance companies
100		–	426		536	Pension fund institutions
80	–	7	–		–	Other financial intermediaries
35		–	–		–	Financial auxiliaries
–		0	30		–	Non-financial corporations
–		–	–		–	General Government
–		–	–		–	State Government
–		–	–		–	Local Government
–		–	1		–	Social insurance institutions
21		–	–	–	5,796	Supplementary pension funds by the public sector and by churches
–	3	58	114		5	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
–	12	–	–		–	Non-residents
659		57	838	–	5,086	Specialised funds, total
						of which:
659		–	838	–	5,146	Distribution funds
–		57	0	–	61	Cumulative funds
						Sales receipts
818		70	1,102		896	Residents
						of which:
131		5	373		3	Credit institutions
366		–	113		168	Insurance companies
93		–	53		–	Life insurance companies
273		–	60		168	Other insurance companies
170		–	459		589	Pension fund institutions
82		7	–		–	Other financial intermediaries
48		–	–		–	Financial auxiliaries
–		0	41		–	Non-financial corporations
–		–	–		–	General Government
–		–	–		–	State Government
–		–	–		–	Local Government
–		–	1		–	Social insurance institutions
21		–	–	–	130	Supplementary pension funds by the public sector and by churches
–		58	115		5	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
–		–	–		–	Non-residents
818		70	1,102		896	Specialised funds, total
						of which:
818		–	1,102		833	Distribution funds
–		70	0		63	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
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
Apr.	330	23	5	149	148
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
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
Apr.	4,788	10	2	5,417	617
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
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
Apr.	2,495	16	4	1,691	785

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

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

I. Open-end domestic mutual funds

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

Million €

Month under review: April 2020

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,896	111	19	1,774	952
of which: at domestic banks in Euro	1,981	82	17	1,133	710
Securities total	149,625	1,629	1,032	36,342	110,262
of which: in Euro	144,290	1,359	990	34,187	107,394
Short-term debt securities	226	–	7	169	50
of which:					
Domestic issuers	172	–	2	169	1
Other issuers of the euro area	51	–	2	–	49
Long-term debt securities	5,889	304	193	2,205	3,187
of which:					
Domestic issuers	2,037	66	8	1,545	417
Other issuers of the euro area	2,722	204	117	276	2,126
Shares	828	67	–	459	294
of which:					
Domestic issuers	170	15	–	98	57
Other issuers of the euro area	220	11	–	89	111
Investment fund shares	142,682	1,259	832	33,510	106,731
Borrowers note loans	47	2	18	–	27
Other assets	1,290	40	1	281	783
Liabilities	1,022	13	3	397	401
of which: loans received	214	0	–	9	13
Fund assets total ⁴	153,886	1,770	1,068	38,123	111,632

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	2020			
			January	February	March	April
All countries	131,692	146,379	149,179	150,364	151,745	153,309
Countries of the euro area	114,897	128,718	131,336	132,304	134,368	135,718
Germany	92,874	105,362	107,734	108,731	110,341	111,645
Belgium	1,075	1,100	1,018	1,021	1,020	1,021
Finland	134	100	100	100	100	102
France	8,276	8,967	9,072	8,990	9,134	9,160
Ireland	516	763	930	930	933	936
Italy	1,953	1,829	1,831	1,828	1,810	1,810
Luxembourg	257	269	272	273	273	272
Netherlands	5,743	6,279	6,338	6,362	6,440	6,457
Austria	1,533	1,556	1,564	1,587	1,682	1,682
Portugal	175	182	182	182	182	182
Spain	2,362	2,309	2,296	2,300	2,452	2,450
Other countries of the EU	12,475	13,276	13,288	7,965	3,700	3,698
Of which:						
Denmark	94	164	164	164	164	165
Poland	3,537	3,626	3,572	3,544	3,332	3,329
Other countries	4,319	4,386	4,555	10,095	13,677	13,893
Of which:						
Japan	326	348	354	357	358	363
Switzerland	757	795	808	873	876	879
Singapore	180	194	194	191	193	195
Turkey	160	152	152	152	147	147
USA	2,651	2,649	2,801	2,826	2,825	2,836
United Kingdom	8,844	9,328	9,390	9,504	9,041	9,232

I. Open-end domestic mutual funds

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

End of year or month, million €

	2018	2019	2020			
			January	February	March	April
Number of funds						
Total	108	116	116	114	109	56
of which: Synthetic funds	2	2	2	2	2	1
of which:						
Equity funds	76	79	79	77	80	35
of which: Synthetic funds	2	2	2	2	2	1
Bond funds	23	25	25	25	25	17
of which: Synthetic funds	–	–	–	–	–	–
Total	46,683	48,916	47,806	43,337	37,793	8,165
of which: Synthetic funds	367	318	294	282	208	38
of which:						
Equity funds	40,265	43,470	42,290	37,849	31,839	5,321
of which: Synthetic funds	367	318	294	282	208	38
Bond funds	5,760	4,560	4,609	4,634	5,504	2,389
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	2020			
			January	February	March	April
Total						
Deposits and loan claims	466	190	123	95	92	52
of which: at domestic banks in Euro	453	170	110	80	73	50
Securities total	46,427	48,685	47,613	43,105	37,544	8,086
of which: in Euro	37,407	37,605	36,301	32,886	28,500	6,758
Short-term debt securities ¹	2	–	–	–	–	–
Long-term debt securities ²	5,784	4,579	4,631	4,658	5,605	2,476
of which:						
Domestic issuers	4,627	3,125	3,130	3,183	4,132	1,298
Other issuers of the euro area	1,042	1,273	1,315	1,275	1,292	985
Shares	40,596	43,984	42,856	38,323	31,932	5,610
of which:						
Domestic issuers	16,201	16,323	15,500	13,721	11,712	2,937
Other issuers of the euro area	15,564	16,758	16,226	14,553	11,377	1,425
Investment fund shares	45	123	126	124	7	0
Other assets	192	155	135	175	288	34
Liabilities	402	115	65	38	130	8
Fund assets total ³	46,683	48,916	47,806	43,337	37,793	8,165
of which: Equity funds						
Deposits and loan claims	427	159	88	62	49	17
of which: at domestic banks in Euro	413	138	75	48	30	14
Securities total	40,093	43,295	42,149	37,669	31,661	5,292
of which: in Euro	31,093	32,283	30,906	27,517	22,661	4,014
Short-term debt securities ¹	2	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	40,046	43,293	42,148	37,668	31,654	5,292
of which:						
Domestic issuers	15,963	16,035	15,213	13,452	11,650	2,864
Other issuers of the euro area	15,271	16,386	15,834	14,191	11,161	1,180
Investment fund shares	45	2	2	1	7	0
Other assets	147	122	109	150	223	20
Liabilities	401	107	56	32	95	8
Fund assets total ³	40,265	43,470	42,290	37,849	31,839	5,321
of which: Bond funds						
Deposits and loan claims	24	21	28	25	24	17
of which: at domestic banks in Euro	24	21	28	25	24	17
Securities total	5,695	4,513	4,567	4,593	5,454	2,360
of which: in Euro	5,695	4,475	4,527	4,551	5,411	2,310
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	5,695	4,513	4,567	4,593	5,454	2,360
of which:						
Domestic issuers	4,573	3,108	3,113	3,167	4,049	1,219
Other issuers of the euro area	1,008	1,225	1,269	1,226	1,223	949
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	42	26	21	18	62	12
Liabilities	1	1	7	2	36	0
Fund assets total ³	5,760	4,560	4,609	4,634	5,504	2,389

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	2020			
			January	February	March	April
Deposits and loan claims	5,586	5,156	5,701	5,308	5,089	5,002
of which: at domestic banks in Euro	4,742	4,295	4,842	4,433	4,251	4,232
Securities total	1,502	1,315	1,309	1,309	1,307	1,324
of which:						
Debt securities	348	396	389	390	344	345
Shares	370	261	271	269	300	298
Investment fund shares	510	651	642	637	649	667
Loans to real estate companies	2,134	2,498	2,578	2,579	2,530	2,412
of which:						
Domestic	1,622	1,931	2,011	2,013	1,965	1,857
Euro area excluding Germany	376	372	371	371	371	369
Borrowers note loans	133	133	133	133	134	134
Unsecured loans receivable	3,488	3,887	3,876	3,985	4,042	4,030
of which:						
Domestic	2,173	2,311	2,331	2,440	2,499	2,515
Euro area excluding Germany	1,211	1,409	1,420	1,419	1,416	1,389
Receivables from securities lending and repurchase transactions	34	34	34	34	34	34
Undeveloped land	244	228	223	219	220	219
of which:						
Domestic	225	216	210	207	207	207
Euro area excluding Germany	11	7	7	7	7	7
Developed land	22,923	25,493	25,268	25,118	24,987	25,083
of which:						
Domestic	19,182	22,060	22,203	22,036	21,931	22,022
Euro area excluding Germany	1,977	1,906	1,889	1,853	1,827	1,989
Ships, shipbuilding, ship components and spare parts	2,714	2,279	2,200	2,201	2,186	2,179
of which:						
Domestic	1,074	992	972	972	962	963
Euro area excluding Germany	263	178	178	178	185	185
Containers	11	5	5	5	7	7
Aircraft, aircraft components and space parts	2,210	2,297	2,305	2,266	2,266	2,238
of which:						
Domestic	1,374	1,307	1,294	1,273	1,272	1,247
Euro area excluding Germany	31	15	15	15	15	15
Investments in energy production, transmission and storage	722	639	638	638	636	634
Other non-financial assets	892	808	808	808	813	816
Participating interests in real estate companies	10,343	11,710	11,599	11,508	11,501	11,703
of which:						
Domestic	7,815	8,861	8,906	8,824	8,846	9,046
Euro area excluding Germany	778	946	939	911	945	944
Participating interests in other companies	16,532	17,877	18,023	18,104	18,082	18,127
of which:						
Domestic	11,115	12,207	12,340	12,378	12,351	12,390
Euro area excluding Germany	2,045	2,154	2,156	2,150	2,107	2,052
Other receivables	2,766	2,623	2,645	2,551	2,596	2,490
Other assets	1,409	1,928	1,877	1,954	1,913	1,882
Sum of assets	73,908	79,045	79,358	78,855	78,476	78,446
Borrowings	21,181	20,921	20,420	20,100	19,941	19,701
of which:						
Domestic	20,235	19,603	19,461	19,181	19,058	18,826
Liabilities from securities lending and repurchases transactions	71	60	58	58	58	58
Other liabilities	3,583	3,493	3,585	3,632	3,432	3,376
Sum of liabilities (excluding fund assets)	24,922	24,557	24,147	23,869	23,510	23,206
Fund assets ¹	48,986	54,488	55,211	54,986	54,965	55,240
For information:						
Number of funds included	3,218	3,178	3,153	3,137	3,130	3,125
Net sales receipts	372	384	394	80	174	111
Sales receipts	579	507	530	217	188	225
Earnings distribution	440	433	1,293	348	294	430
Initial equity	103,778	108,163	109,481	107,310	106,906	106,870

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	2020			
			January	February	March	April
Bank deposits	2,787	2,406	2,491	2,618	2,460	2,437
of which: at domestic banks in Euro	2,529	2,193	2,301	2,376	2,214	2,203
Securities total	527	561	552	560	585	586
of which:						
Debt securities	153	152	152	152	153	153
Shares	18	8	8	8	17	17
Investment fund shares	353	400	391	395	408	408
Loans to real estate companies	2,048	2,270	2,345	2,346	2,303	2,177
of which:						
Domestic	1,540	1,740	1,815	1,817	1,774	1,660
Euro area excluding Germany	373	371	371	371	371	369
Borrowers note loans	-	-	-	-	0	-
Unsecured loans receivable	555	468	468	464	468	482
of which:						
Domestic	236	149	149	144	147	161
Euro area excluding Germany	319	320	320	320	320	320
Receivables from securities lending and repurchase transactions	-	-	-	-	0	-
Undeveloped land	240	228	223	219	220	219
of which:						
Domestic	221	215	210	207	207	207
Euro area excluding Germany	11	7	7	7	7	7
Developed land	22,727	25,214	25,041	24,891	24,749	24,841
of which:						
Domestic	18,986	21,833	21,976	21,810	21,693	21,780
Euro area excluding Germany	1,977	1,906	1,889	1,853	1,827	1,989
Other non-financial assets	80	88	80	80	80	80
Participating interests in real estate companies	8,969	10,278	10,188	10,099	10,095	10,297
of which:						
Domestic	6,719	7,664	7,744	7,665	7,689	7,878
Euro area excluding Germany	676	859	852	824	858	857
Participating interests in other companies	1,389	1,429	1,468	1,444	1,440	937
of which:						
Domestic	1,003	1,106	1,138	1,109	1,118	613
Euro area excluding Germany	234	168	168	168	168	168
Other receivables	920	994	962	911	912	885
Other assets	670	1,012	965	1,024	909	855
Sum of assets	40,927	44,963	44,796	44,670	44,233	43,809
Borrowings	15,513	16,111	15,745	15,433	15,242	14,984
of which:						
Domestic	14,989	15,242	15,216	14,945	14,782	14,533
Liabilities from securities lending and repurchases transactions	53	60	58	58	58	58
Other liabilities	1,910	1,930	1,986	2,024	1,840	1,853
Sum of liabilities (excluding fund assets)	17,556	18,177	17,865	17,586	17,212	16,958
Fund assets ¹	23,371	26,786	26,931	27,084	27,022	26,851
For information:						
Number of funds included	1,446	1,446	1,443	1,441	1,438	1,428
Net sales receipts	228	136	384	-	108	-
Sales receipts	375	199	455	102	77	72
Earnings distribution	146	190	1,230	254	248	302
Initial equity	45,660	46,577	46,179	46,390	46,434	45,725

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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