



Investment funds statistics July 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	Data unknown, not to be published or not meaningful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	- 1,760	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	- 2,144	- 322	- 2,322	- 17,795	- 12,037	- 5,758	209	+	8,289
2009	- 10,058	- 5,489	4,569	- 7,832	- 2,656	- 424	- 1,732	- 5,676	- 2,839	- 2,837	- 2,226	+	2,343
2010	- 2,775	- 1,141	1,633	- 2,596	- 1,282	- 1,220	62	- 1,314	257	- 1,571	- 178	+	1,455
2011	1,170	- 92	1,262	157	80	71	9	- 77	- 1,348	1,271	1,327	+	64
2012	1,747	1,380	367	2,586	81	16	65	2,667	2,235	432	- 838	-	1,205
2013	- 5,356	- 1,591	3,765	- 5,340	- 1,057	- 1,042	15	- 4,283	- 534	- 3,750	- 16	+	3,749
2014	3,845	- 533	4,378	4,109	11	24	13	4,098	- 292	4,391	- 264	-	4,642
2015	- 3,581	- 39	3,543	- 3,236	- 136	- 170	34	- 3,100	- 476	- 3,577	- 345	+	3,198
2016	7,047	- 342	8,258	7,059	56	4	52	7,115	- 1,196	8,310	- 11	-	8,270
2017	1,524	- 235	1,760	1,515	328	23	305	1,187	- 268	1,455	9	-	1,751
2018	4,369	377	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	56	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	3	103	93	- 139	- 2	- 137	46	12	34	- 7	+	96
June	3,056	10	3,047	2,988	50	3	47	2,938	- 62	3,000	69	-	2,978
July	784	63	721	796	12	- 1	13	784	76	708	- 12	-	733
Aug.	907	139	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	48	-	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:						Pension investment funds
		Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²		
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 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.	6,945	2,771	830	451	1,147	14	49	10
May	7,006	2,814	838	454	1,181	14	50	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 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.	34,834.5	11,659.3	2,404.0	1,499.8	4,456.2	40.3	2,585.4	7.2
May	35,085.4	11,895.2	2,444.4	1,560.3	4,575.7	38.5	2,593.4	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 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.	2,297,525	505,740	176,826	68,576	109,809	2,651	110,448	566
May	2,330,738	517,838	183,947	69,123	113,127	2,498	111,042	573

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	
61	208	4,075	176	583	2,444	504	14	237	114	2019 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	210	4,174	180	586	2,471	541	13	263	118	Apr.	
57	210	4,192	180	586	2,478	547	13	268	118	May	
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	
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	2019 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	418.4	23,175.2	1,171.1	5,816.0	11,827.6	2,288.0	16.2	900.8	1,154.4	Apr.	
249.3	426.4	23,190.2	1,161.9	5,803.8	11,842.3	2,296.1	16.2	911.8	1,157.1	May	
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	
8,537	29,809	1,653,916	114,423	370,200	874,045	104,702	3,595	70,350	116,513	2019 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	28,387	1,791,784	105,374	422,873	928,501	125,177	3,720	81,452	124,584	Apr.	
7,739	29,788	1,812,900	106,531	426,232	940,865	126,246	3,848	82,982	126,091	May	

I. Open-end domestic mutual funds

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

Mio €

Period	Funds open to the general public									
	Insgesamt	Total	of which:					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	–	377	6,168	–	18
2019	122,546	17,032	1,150	–	586	–	447	10,580	–	25
2019 Feb.	8,702	1,188	–	442	13	–	556	107	–	2
Mar.	6,647	302	–	391	–	–	318	283	–	2
Apr.	9,524	1,305	–	70	–	–	619	47	–	2
May	3,715	1,386	–	670	–	–	494	3	–	2
June	4,257	2,040	–	116	–	–	394	10	–	2
July	5,905	681	–	258	–	–	490	63	–	3
Aug.	9,862	1,022	–	624	–	–	354	139	–	2
Sep.	9,233	2,629	–	81	–	–	1,052	164	–	1
Oct.	11,592	322	–	121	–	–	816	115	–	2
Nov.	12,313	2,646	–	1,004	–	–	1,105	232	–	2
Dec.	33,056	1,942	–	175	–	–	972	98	–	4
2020 Jan.	14,294	2,855	–	657	–	–	148	54	–	1
Feb.	13,164	1,205	–	626	–	–	545	83	–	3
Mar.	4,783	5,255	–	5,787	–	–	1,672	699	–	2
Apr.	–	1,760	–	1,617	–	–	1,012	166	–	0
May	3,378	2,921	–	1,644	–	–	595	156	–	3
Sales receipts										
2017	331,682	114,690	46,402	26,198	24,579	–	1,686	7,911	–	27
2018	356,651	114,066	38,899	22,194	24,211	–	2,114	8,040	–	22
2019	357,152	106,058	37,716	21,964	23,813	–	1,516	12,215	–	23
2019 Feb.	33,221	7,945	2,382	1,712	1,937	–	28	1,087	–	2
Mar.	31,130	8,380	3,555	1,514	1,703	–	203	732	–	2
Apr.	22,152	8,220	2,875	1,809	1,953	–	90	1,047	–	2
May	19,422	8,825	2,989	2,296	1,769	–	130	1,084	–	2
June	21,088	8,037	2,453	1,923	1,667	–	115	1,265	–	1
July	22,282	7,914	2,982	1,760	1,778	–	187	715	–	2
Aug.	22,251	7,562	2,390	1,650	1,781	–	206	702	–	2
Sep.	25,860	9,801	3,735	2,164	2,168	–	219	938	–	2
Oct.	34,658	10,294	3,374	1,452	2,963	–	39	759	–	2
Nov.	37,188	10,052	4,289	1,758	2,339	–	23	1,160	–	3
Dec.	60,693	9,511	3,707	1,782	2,263	–	44	1,148	–	3
2020 Jan.	38,634	12,135	4,597	2,592	2,192	–	61	2,129	–	3
Feb.	29,082	10,175	3,739	1,983	2,096	–	161	1,579	–	2
Mar.	48,808	22,559	6,207	7,821	2,463	–	979	889	–	3
Apr.	34,623	10,509	4,316	1,535	2,049	–	330	538	–	2
May	24,227	8,683	3,780	1,556	1,806	–	57	469	–	1
Distribution of earnings 4										
2017	52,140	8,844	3,600	1,377	803	–	9	2,830	–	4
2018	38,210	6,214	2,593	894	972	–	5	1,471	–	2
2019	45,838	6,646	2,664	900	806	–	4	2,105	–	–
2019 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	–	–
May	1,001	579	171	276	119	–	–	3	–	–

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

I. Open-end domestic mutual funds

		Specialised funds													
		of which:													
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds	Other funds	Funds of funds			Period			
Net sales receipts															
1,018	2,537	65,361	8,892	5,673	24,229	12,482	-	3	4,625	9,403	2017				
1,441	3,052	88,415	7,261	15,379	39,462	10,593	98	985	14,622	2018					
660	1,167	105,514	-	1,376	18,473	51,155	12,410	40	7,822	16,976	2019				
-	219	-	13	7,514	-	243	2,708	2,970	-	111	-	5	1,330	865	2019 Feb.
-	22	-	13	6,345	-	93	1,216	2,242	1,005	-	-	-	1,023	768	Mar.
-	9	-	7	8,219	-	147	1,698	3,775	833	-	2	582	1,181	Apr.	
-	0	-	42	2,329	-	196	508	1,978	649	-	1	235	172	May	
-	91	-	14	2,218	-	427	1,539	2,849	474	-	1	556	304	June	
-	20	-	30	5,225	-	716	1,692	3,281	1,583	-	11	284	1,042	July	
-	13	-	44	8,839	-	637	3,042	3,545	59	-	17	440	1,134	Aug.	
-	12	-	21	6,604	-	1,382	420	6,343	1,249	-	0	377	436	Sep.	
29	1,307	11,270	-	581	3,155	5,620	1,337	39	791	899	Oct.				
75	-	9,668	-	88	3,224	2,488	1,288	-	567	2,013	Nov.				
114	34	31,114	310	8,201	11,117	3,013	-	3	1,186	7,290	Dec.				
33	-	106	11,439	1,512	1,666	7,688	1,637	52	752	-	1,879	2020 Jan.			
21	-	470	11,959	1,635	2,717	6,135	1,057	4	4	422	Feb.				
-	18	-	744	10,038	-	131	2,840	5,347	-	40	-	841	1,177	Mar.	
53	299	-	4,558	-	5,588	-	1,374	5,936	659	57	838	-	5,086	Apr.	
41	187	457	-	511	-	1,145	776	741	1	333	261	May			
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					
270	527	527	1,422	3,797	15,807	1,321	1	2,058	868	2019 Feb.					
67	604	604	796	2,595	15,696	1,425	-	1,413	825	Mar.					
70	375	375	467	2,370	7,182	1,703	4	770	1,436	Apr.					
70	487	487	379	1,927	6,629	897	0	325	439	May					
138	475	475	693	2,596	6,972	1,550	-	717	522	June					
52	438	438	1,649	2,664	6,369	1,739	11	887	1,050	July					
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	Sep.					
91	1,615	1,615	1,223	4,991	13,766	1,859	70	1,420	1,025	Oct.					
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	Dec.					
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	Mar.					
142	1,598	1,598	481	2,676	18,071	818	70	1,102	896	Apr.					
88	925	925	369	4,401	9,020	831	1	601	321	May					
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					
12	6	2,130	179	519	1,161	144	-	100	28	2019 Feb.					
34	0	2,812	32	910	1,583	155	-	132	0	Mar.					
8	5	1,641	0	185	1,129	223	-	92	10	Apr.					
-	3	978	17	124	376	442	-	15	4	May					
3	0	1,868	12	933	450	448	-	25	-	June					
8	0	659	8	23	383	189	-	3	53	July					
2	5	1,215	189	249	469	87	-	221	0	Aug.					
2	-	477	10	96	221	116	-	26	8	Sep.					
11	0	1,196	265	95	518	249	-	10	59	Oct.					
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	Dec.					
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	Mar.					
18	4	884	7	78	416	257	-	126	-	Apr.					
9	1	423	12	51	113	216	-	29	1	May					

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2018	2019	2020			
			February	March	April	May
Total						
Deposits and loan claims	95,061	86,739	100,359	132,729	125,380	119,772
of which: at domestic banks in Euro	70,829	64,668	69,363	95,834	89,155	85,475
Securities total	1,775,272	2,086,240	2,070,213	1,873,097	1,950,488	1,984,824
of which: denominated in Euro	1,324,575	1,520,948	1,514,366	1,385,956	1,427,863	1,449,350
Short-term debt securities ¹	7,218	10,219	9,413	9,126	8,380	8,680
of which:						
Domestic issuers	1,093	1,698	2,424	3,235	3,312	3,321
Other issuers of the euro area	3,594	4,017	3,495	3,097	3,001	3,360
Long-term debt securities ²	948,812	1,057,794	1,090,423	1,019,549	1,044,574	1,054,489
of which:						
Domestic issuers	145,612	153,439	157,680	155,077	156,908	157,933
Other issuers of the euro area	395,239	445,783	461,866	432,508	441,794	444,980
Shares	385,898	497,574	458,901	384,567	420,413	437,067
of which:						
Domestic issuers	92,045	105,399	93,645	78,352	86,602	92,392
Other issuers of the euro area	97,712	127,916	116,677	93,793	99,034	103,308
Investment fund shares	433,344	520,653	511,476	459,855	477,121	484,588
Borrowers note loans	9,483	10,442	10,443	9,679	10,324	10,428
Other assets	253,026	286,238	307,290	311,690	316,492	318,620
Liabilities	71,146	78,306	97,641	107,153	105,166	102,914
of which: loans received	39,519	45,322	52,549	52,276	52,628	52,599
Fund assets total ³	2,061,704	2,391,361	2,390,671	2,222,826	2,297,525	2,330,738
Equity funds						
Deposits and loan claims	10,435	8,166	9,911	10,564	10,579	10,272
of which: at domestic banks in Euro	5,983	4,897	5,408	6,951	6,398	6,348
Securities total	266,686	325,711	300,063	251,803	269,366	278,623
of which: denominated in Euro	140,222	158,404	143,295	120,446	127,218	132,922
Short-term debt securities ¹	1,595	1,619	913	1,171	1,163	1,236
of which:						
Domestic issuers	74	65	99	580	603	584
Other issuers of the euro area	1,163	372	297	403	359	414
Long-term debt securities ²	21,367	20,530	20,829	20,337	21,353	21,613
of which:						
Domestic issuers	2,403	2,518	2,530	3,291	3,470	3,157
Other issuers of the euro area	9,521	9,310	9,408	9,133	9,696	9,862
Shares	228,511	287,683	264,024	217,912	235,266	243,944
of which:						
Domestic issuers	60,473	67,358	59,084	48,594	53,794	57,467
Other issuers of the euro area	50,795	63,867	58,036	46,017	48,194	49,980
Investment fund shares	15,213	15,878	14,297	12,382	11,584	11,830
Borrowers note loans	39	70	136	85	65	80
Other assets	4,353	2,272	4,535	8,585	6,623	6,080
Liabilities	2,926	1,489	3,596	5,415	4,434	4,577
of which: loans received	258	390	349	305	485	1,108
Fund assets total ³	278,586	334,729	311,050	265,620	282,200	290,478

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			
			February	March	April	May
Bond funds						
Deposits and loan claims	9,790	9,467	10,323	19,055	17,697	14,048
of which: at domestic banks in Euro	6,579	6,257	6,587	12,138	11,135	8,910
Securities total	408,029	477,187	488,258	453,790	466,384	471,582
of which: denominated in Euro	307,740	358,169	366,140	343,664	350,534	352,847
Short-term debt securities ¹	2,297	2,977	2,995	2,524	2,161	2,318
of which:						
Domestic issuers	250	234	683	660	568	606
Other issuers of the euro area	1,140	1,316	1,168	884	894	1,033
Long-term debt securities ²	368,832	435,187	448,188	418,901	429,841	434,014
of which:						
Domestic issuers	42,980	48,122	49,148	48,447	49,165	49,283
Other issuers of the euro area	162,672	196,758	204,807	192,659	196,111	197,540
Shares	13,414	18,299	16,569	13,753	14,735	15,241
of which:						
Domestic issuers	1,991	2,509	2,249	1,908	2,052	2,189
Other issuers of the euro area	3,413	5,134	4,574	3,685	3,824	3,966
Investment fund shares	23,486	20,723	20,505	18,612	19,646	20,008
Borrowers note loans	2,563	3,172	2,984	2,821	3,084	3,234
Other assets	9,164	11,427	15,280	15,921	15,883	16,736
Liabilities	4,567	5,707	8,941	12,017	11,599	10,244
of which: loans received	1,272	1,700	2,695	2,320	3,675	3,193
Fund assets total ³	424,983	495,545	507,904	479,570	491,448	495,356
Mixed securities funds ⁴						
Deposits and loan claims	48,806	41,694	50,746	71,737	66,469	64,919
of which: at domestic banks in Euro	35,713	29,413	31,584	49,484	45,205	43,364
Securities total	879,234	1,008,062	1,011,371	917,850	960,424	976,417
of which: denominated in Euro	675,902	756,652	761,623	696,182	722,377	732,362
Short-term debt securities ¹	2,791	5,133	5,139	4,814	4,350	4,432
of which:						
Domestic issuers	640	1,245	1,476	1,640	1,778	1,768
Other issuers of the euro area	951	2,067	1,893	1,605	1,474	1,647
Long-term debt securities ²	522,862	556,621	574,567	534,838	545,675	550,799
of which:						
Domestic issuers	90,714	91,133	94,649	91,648	92,242	93,367
Other issuers of the euro area	210,998	223,237	230,444	214,438	219,264	220,644
Shares	128,325	170,825	159,301	136,751	152,670	159,995
of which:						
Domestic issuers	25,253	30,395	27,736	23,995	26,484	28,381
Other issuers of the euro area	39,325	53,220	48,994	40,015	42,627	44,922
Investment fund shares	225,255	275,483	272,363	241,447	257,728	261,191
Borrowers note loans	6,799	7,109	7,250	6,701	6,729	6,667
Other assets	23,445	26,255	32,716	34,301	34,146	33,466
Liabilities	14,881	15,664	26,283	32,201	29,464	27,482
of which: loans received	2,528	3,786	7,499	7,601	5,875	5,687
Fund assets total ³	943,407	1,067,464	1,075,805	998,392	1,038,310	1,053,993

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			
			February	March	April	May
Money market funds						
Deposits and loan claims	346	238	298	674	388	339
of which: at domestic banks in Euro	346	215	215	396	360	313
Securities total	2,281	1,916	1,818	2,074	2,208	2,151
of which: denominated in Euro	2,281	1,916	1,818	2,074	2,208	2,151
Short-term debt securities ¹	261	230	101	170	226	181
of which:						
Domestic issuers	8	30	30	30	32	2
Other issuers of the euro area	250	200	71	140	191	175
Long-term debt securities ²	1,993	1,660	1,689	1,877	1,949	1,939
of which:						
Domestic issuers	401	380	423	507	490	468
Other issuers of the euro area	719	664	665	725	736	706
Investment fund shares	27	26	28	27	32	30
Other assets	9	5	17	148	137	15
Liabilities	2	57	4	84	82	7
Fund assets total ³	2,635	2,102	2,129	2,812	2,651	2,498
Open-end real estate funds						
Deposits and loan claims	19,258	21,343	22,513	21,524	20,827	20,783
of which: at domestic banks in Euro	17,244	19,247	20,536	19,681	18,974	19,065
Securities total	14,541	17,656	18,077	18,108	18,164	18,298
of which:						
Debt securities	2,161	3,361	3,059	2,962	2,937	3,049
Investment fund shares	12,380	14,295	15,018	15,146	15,227	15,249
Undeveloped properties	3,199	4,328	3,925	4,071	4,193	4,230
of which:						
Domestic	2,052	3,032	3,064	3,213	3,316	3,344
In other countries of the euro area	1,115	1,176	739	737	754	763
In other countries of the EU	32	120	122	101	101	101
Developed properties	128,493	142,051	146,439	147,674	149,115	149,699
of which:						
Domestic	90,822	102,330	105,667	107,127	108,330	109,129
In other countries of the euro area	20,909	22,180	22,834	23,290	23,318	23,432
In other countries of the EU	12,444	13,156	7,843	3,599	3,597	3,573
Participations in real estate companies	46,747	54,815	56,914	57,277	57,986	58,703
of which:						
Domestic	18,313	22,215	23,585	23,732	23,965	24,201
In other countries of the euro area	14,170	17,365	18,284	18,608	18,844	19,182
In other countries of the EU	5,716	5,903	4,569	4,034	4,116	4,186
Loans granted to real estate companies	16,260	20,239	21,526	21,584	21,686	21,926
of which:						
Domestic	3,449	4,781	5,813	5,831	5,838	5,897
In other countries of the euro area	6,399	8,582	8,712	8,791	8,925	8,995
In other countries of the EU	2,361	2,862	2,146	1,995	2,007	1,995
Other assets	16,854	19,882	20,129	19,870	20,403	21,636
Liabilities	47,457	54,118	56,383	54,744	56,748	57,987
of which: loans received	34,947	39,044	41,195	41,429	41,846	42,035
Fund assets total ³	197,894	226,197	233,140	234,296	235,625	237,288

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			
			February	March	April	May
Hedge funds						
Deposits and loan claims	231	97	156	107	165	147
of which: at domestic banks in Euro	125	63	115	65	118	109
Securities total	3,166	3,894	3,775	3,333	3,571	3,717
of which: denominated in Euro	1,698	1,932	1,782	1,453	1,606	1,680
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	31	36	59	53	55	57
of which:						
Domestic issuers	13	18	40	38	38	40
Other issuers of the euro area	11	12	13	11	12	11
Shares	1,491	1,854	1,725	1,465	1,591	1,712
of which:						
Domestic issuers	591	635	550	482	556	598
Other issuers of the euro area	224	273	262	204	218	231
Investment fund shares	1,644	2,005	1,991	1,815	1,924	1,948
Borrowers note loans	–	–	–	–	–	–
Other assets	11	25	114	25	28	30
Liabilities	52	32	172	46	45	46
of which: loans received	23	24	95	26	32	33
Fund assets total ³	3,357	3,984	3,873	3,419	3,720	3,848
Pension investment funds						
Deposits and loan claims	12	15	22	22	12	8
of which: at domestic banks in Euro	6	8	15	15	7	3
Securities total	564	616	570	514	552	560
of which: denominated in Euro	436	460	426	389	416	426
Short-term debt securities ¹	0	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	0	–	–	–	–	–
Long-term debt securities ²	245	226	224	215	217	217
of which:						
Domestic issuers	90	78	75	74	74	75
Other issuers of the euro area	107	97	98	96	99	99
Shares	311	383	337	288	322	330
of which:						
Domestic issuers	56	70	61	51	58	61
Other issuers of the euro area	159	195	168	142	157	161
Investment fund shares	7	7	9	11	13	14
Borrowers note loans	–	–	–	–	–	–
Other assets	5	4	6	7	3	7
Liabilities	2	1	1	3	2	2
of which: loans received	0	–	0	0	–	0
Fund assets total ³	579	634	598	539	566	573

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			
			February	March	April	May
Other funds						
Deposits and loan claims	3,961	4,032	4,564	6,280	6,349	6,074
of which: at domestic banks in Euro	3,221	3,378	3,528	5,173	4,978	5,053
Securities total	64,969	84,250	83,303	76,492	81,107	81,985
of which: denominated in Euro	51,083	65,168	64,471	59,395	61,933	62,802
Short-term debt securities ¹	180	227	232	241	253	280
of which:						
Domestic issuers	120	121	131	159	159	187
Other issuers of the euro area	18	35	40	27	31	39
Long-term debt securities ²	27,086	35,187	36,488	34,716	36,656	36,865
of which:						
Domestic issuers	5,813	7,423	7,488	7,277	7,592	7,607
Other issuers of the euro area	9,102	12,305	12,689	11,880	12,173	12,285
Shares	13,039	17,640	16,117	13,653	14,999	14,975
of which:						
Domestic issuers	3,585	4,229	3,801	3,176	3,488	3,520
Other issuers of the euro area	3,361	4,970	4,407	3,525	3,794	3,817
Investment fund shares	24,664	31,197	30,465	27,882	29,198	29,865
Borrowers note loans	36	36	26	26	399	400
Other assets	3,009	3,284	3,839	3,962	3,846	3,857
Liabilities	618	789	1,414	1,601	1,771	1,595
of which: loans received	191	170	508	326	502	314
Fund assets total ³	71,357	90,813	90,318	85,159	89,930	90,721
Funds of funds						
Deposits and loan claims	2,223	1,687	1,826	2,767	2,893	3,182
of which: at domestic banks in Euro	1,612	1,189	1,375	1,930	1,979	2,310
Securities total	135,802	166,948	162,977	149,133	148,713	151,492
of which: denominated in Euro	130,807	160,705	156,844	144,360	143,519	145,984
Short-term debt securities ¹	92	33	32	205	226	233
of which:						
Domestic issuers	1	3	5	166	172	174
Other issuers of the euro area	72	27	25	37	51	51
Long-term debt securities ²	4,234	4,986	5,320	5,649	5,889	5,937
of which:						
Domestic issuers	1,689	1,392	1,433	1,970	2,037	2,052
Other issuers of the euro area	1,603	2,489	2,706	2,586	2,722	2,747
Shares	808	890	828	746	828	870
of which:						
Domestic issuers	95	202	166	147	170	174
Other issuers of the euro area	436	257	236	205	220	230
Investment fund shares	130,668	161,040	156,798	142,534	141,770	144,453
Borrowers note loans	38	48	47	47	47	47
Other assets	1,413	1,570	1,749	2,009	2,340	2,131
Liabilities	642	449	846	1,041	1,022	974
of which: loans received	299	208	208	269	214	228
Fund assets total ³	138,834	169,804	165,753	152,915	152,972	155,879

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

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Total

End of year or month, € million

Position	2018	2019	2020			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	32,044	26,870	29,022	35,710	34,907	33,304
of which: at domestic banks in Euro	24,975	21,201	22,264	28,075	27,072	26,498
Securities total	363,309	433,719	412,180	356,243	381,273	394,060
of which: denominated in Euro	245,483	272,257	257,216	225,028	236,613	245,302
Short-term debt securities ¹	1,185	1,673	1,191	1,166	1,273	1,312
of which:						
Domestic issuers	93	117	124	321	336	305
Other issuers of the euro area	670	594	408	498	573	578
Long-term debt securities ²	107,695	116,615	118,043	109,329	112,011	113,847
of which:						
Domestic issuers	25,395	25,481	24,657	25,267	25,439	25,816
Other issuers of the euro area	41,404	45,802	46,505	42,562	44,076	45,259
Shares	184,613	234,935	214,703	179,997	198,237	206,615
of which:						
Domestic issuers	57,476	65,128	57,101	48,005	53,388	56,978
Other issuers of the euro area	41,471	51,639	46,447	36,869	38,908	40,562
Investment fund shares	69,816	80,496	78,242	65,751	69,751	72,286
Borrowers note loans	50	62	62	31	31	31
Other assets	96,913	107,959	113,158	113,583	114,117	115,916
Liabilities	19,399	20,347	24,011	24,182	24,586	25,471
of which: loans received	9,376	10,251	11,284	11,035	10,985	11,308
Fund assets total ³	472,917	548,262	530,411	481,382	505,740	517,838
Specialised funds						
Deposits and loan claims	63,017	59,869	71,337	97,020	90,473	86,468
of which: at domestic banks in Euro	45,853	43,467	47,099	67,760	62,084	58,977
Securities total	1,411,963	1,652,521	1,658,032	1,516,854	1,569,216	1,590,765
of which: denominated in Euro	1,079,092	1,248,692	1,257,150	1,160,928	1,191,250	1,204,049
Short-term debt securities ¹	6,033	8,546	8,221	7,960	7,106	7,368
of which:						
Domestic issuers	1,000	1,582	2,300	2,913	2,976	3,016
Other issuers of the euro area	2,924	3,423	3,087	2,599	2,428	2,781
Long-term debt securities ²	841,117	941,179	972,380	910,220	932,563	940,643
of which:						
Domestic issuers	120,218	127,958	133,024	129,810	131,469	132,117
Other issuers of the euro area	353,834	399,980	415,361	389,946	397,718	399,720
Shares	201,285	262,639	244,198	204,570	222,176	230,452
of which:						
Domestic issuers	34,568	40,271	36,544	30,347	33,215	35,414
Other issuers of the euro area	56,242	76,277	70,230	56,924	60,126	62,746
Investment fund shares	363,527	440,157	433,233	394,104	407,370	412,302
Borrowers note loans	9,433	10,381	10,382	9,649	10,294	10,397
Other assets	156,113	178,279	194,132	198,108	202,375	202,705
Liabilities	51,747	57,959	73,630	82,971	80,580	77,443
of which: loans received	30,142	35,071	41,265	41,241	41,643	41,291
Fund assets total ³	1,588,787	1,843,099	1,860,260	1,741,444	1,791,784	1,812,900

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			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	6,297	4,593	5,010	4,809	6,169	5,853
of which: at domestic banks in Euro	3,225	2,481	2,200	2,829	3,667	3,579
Securities total	163,792	205,919	187,972	155,905	171,221	178,600
of which: denominated in Euro	87,743	102,288	90,352	72,882	79,058	83,902
Short-term debt securities ¹	188	377	178	132	146	150
of which:						
Domestic issuers	6	–	–	0	0	0
Other issuers of the euro area	8	–	–	–	–	–
Long-term debt securities ²	2,671	3,485	3,429	2,864	2,966	3,154
of which:						
Domestic issuers	157	266	256	232	243	258
Other issuers of the euro area	237	847	761	659	697	720
Shares	157,633	198,262	180,970	150,466	165,418	172,300
of which:						
Domestic issuers	50,245	56,208	49,045	40,675	45,386	48,623
Other issuers of the euro area	34,756	42,638	38,390	30,263	31,916	33,240
Investment fund shares	3,300	3,794	3,395	2,442	2,691	2,997
Borrowers note loans	–	–	–	–	–	–
Other assets	1,597	647	1,280	1,595	1,593	1,817
Liabilities	1,742	671	1,418	1,762	2,157	2,323
of which: loans received	80	238	192	146	73	481
Fund assets total ³	169,943	210,487	192,844	160,547	176,826	183,947
Specialised funds						
Deposits and loan claims	4,138	3,573	4,902	5,754	4,411	4,419
of which: at domestic banks in Euro	2,758	2,416	3,208	4,123	2,731	2,768
Securities total	102,895	119,792	112,091	95,898	98,145	100,023
of which: denominated in Euro	52,480	56,116	52,943	47,564	48,161	49,020
Short-term debt securities ¹	1,407	1,242	735	1,039	1,017	1,087
of which:						
Domestic issuers	68	65	99	580	602	584
Other issuers of the euro area	1,155	372	297	403	359	414
Long-term debt securities ²	18,697	17,045	17,400	17,473	18,387	18,459
of which:						
Domestic issuers	2,246	2,252	2,273	3,059	3,227	2,899
Other issuers of the euro area	9,284	8,463	8,647	8,474	8,999	9,141
Shares	70,878	89,421	83,054	67,446	69,848	71,644
of which:						
Domestic issuers	10,228	11,150	10,039	7,918	8,408	8,844
Other issuers of the euro area	16,039	21,228	19,646	15,754	16,278	16,740
Investment fund shares	11,913	12,084	10,902	9,940	8,893	8,833
Borrowers note loans	39	70	136	85	65	80
Other assets	2,756	1,625	3,255	6,990	5,030	4,263
Liabilities	1,185	818	2,178	3,653	2,277	2,254
of which: loans received	178	152	157	160	412	627
Fund assets total ³	108,643	124,242	118,206	105,073	105,374	106,531

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			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	3,094	1,851	1,915	4,911	4,101	3,561
of which: at domestic banks in Euro	2,598	1,541	1,560	4,568	3,708	3,228
Securities total	62,406	66,400	67,409	62,549	64,167	65,239
of which: denominated in Euro	50,509	52,672	53,141	50,093	51,267	52,272
Short-term debt securities ¹	442	295	252	228	215	259
of which:						
Domestic issuers	30	10	17	18	17	7
Other issuers of the euro area	307	191	159	146	141	157
Long-term debt securities ²	59,373	63,240	64,360	59,653	61,160	62,133
of which:						
Domestic issuers	12,060	10,976	10,919	11,627	11,734	11,867
Other issuers of the euro area	24,498	27,302	27,523	25,331	26,192	26,876
Shares	1,058	1,208	1,087	1,016	1,135	1,149
of which:						
Domestic issuers	220	247	225	215	245	260
Other issuers of the euro area	332	399	355	314	338	333
Investment fund shares	1,533	1,658	1,710	1,652	1,657	1,698
Borrowers note loans	30	11	11	11	11	11
Other assets	831	960	1,173	1,170	956	1,085
Liabilities	545	322	685	894	659	772
of which: loans received	150	61	107	151	50	117
Fund assets total ³	65,815	68,900	69,824	67,747	68,576	69,123
Specialised funds						
Deposits and loan claims	6,696	7,616	8,407	14,143	13,597	10,487
of which: at domestic banks in Euro	3,981	4,717	5,027	7,570	7,428	5,682
Securities total	345,623	410,787	420,849	391,241	402,216	406,342
of which: denominated in Euro	257,231	305,497	312,999	293,571	299,268	300,575
Short-term debt securities ¹	1,856	2,682	2,744	2,297	1,946	2,059
of which:						
Domestic issuers	220	224	665	642	551	599
Other issuers of the euro area	833	1,125	1,009	738	753	876
Long-term debt securities ²	309,459	371,948	383,828	359,248	368,681	371,881
of which:						
Domestic issuers	30,919	37,146	38,229	36,820	37,431	37,416
Other issuers of the euro area	138,174	169,457	177,284	167,328	169,918	170,664
Shares	12,356	17,091	15,482	12,737	13,600	14,092
of which:						
Domestic issuers	1,771	2,262	2,024	1,693	1,807	1,930
Other issuers of the euro area	3,081	4,736	4,219	3,372	3,486	3,633
Investment fund shares	21,953	19,066	18,796	16,960	17,989	18,310
Borrowers note loans	2,534	3,160	2,973	2,811	3,073	3,224
Other assets	8,333	10,467	14,107	14,751	14,926	15,651
Liabilities	4,022	5,385	8,256	11,123	10,940	9,472
of which: loans received	1,122	1,640	2,587	2,169	3,625	3,076
Fund assets total ³	359,168	426,645	438,080	411,823	422,873	426,232

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			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	7,983	6,127	6,238	9,470	8,747	8,091
of which: at domestic banks in Euro	6,586	4,820	4,635	6,322	5,715	5,588
Securities total	93,254	110,119	107,417	93,959	100,419	104,112
of which: denominated in Euro	70,529	75,149	72,925	65,218	68,624	70,960
Short-term debt securities ¹	243	732	626	435	470	500
of which:						
Domestic issuers	47	76	76	110	120	123
Other issuers of the euro area	67	177	153	174	193	197
Long-term debt securities ²	38,262	41,961	42,507	38,461	39,364	39,993
of which:						
Domestic issuers	9,514	9,940	9,631	8,864	8,939	9,105
Other issuers of the euro area	14,515	15,314	15,692	14,138	14,680	15,112
Shares	22,237	30,647	28,211	24,970	27,711	29,522
of which:						
Domestic issuers	6,427	7,933	7,207	6,758	7,364	7,796
Other issuers of the euro area	5,752	7,758	6,960	5,742	6,075	6,486
Investment fund shares	32,512	36,779	36,073	30,093	32,875	34,097
Borrowers note loans	20	50	50	20	20	20
Other assets	2,426	2,477	3,466	3,097	3,094	3,267
Liabilities	1,311	1,217	2,068	2,336	2,471	2,363
of which: loans received	41	78	127	121	145	72
Fund assets total ³	102,372	117,557	115,102	104,209	109,809	113,127
Specialised funds						
Deposits and loan claims	40,823	35,567	44,507	62,267	57,722	56,828
of which: at domestic banks in Euro	29,128	24,594	26,949	43,162	39,490	37,776
Securities total	785,980	897,943	903,954	823,891	860,005	872,305
of which: denominated in Euro	605,372	681,503	688,698	630,963	653,753	661,401
Short-term debt securities ¹	2,548	4,401	4,513	4,379	3,881	3,931
of which:						
Domestic issuers	593	1,169	1,400	1,530	1,659	1,645
Other issuers of the euro area	884	1,889	1,740	1,431	1,282	1,450
Long-term debt securities ²	484,601	514,660	532,060	496,378	506,312	510,806
of which:						
Domestic issuers	81,200	81,193	85,018	82,784	83,304	84,263
Other issuers of the euro area	196,483	207,923	214,753	200,300	204,583	205,531
Shares	106,088	140,178	131,090	111,780	124,960	130,473
of which:						
Domestic issuers	18,827	22,462	20,529	17,236	19,120	20,585
Other issuers of the euro area	33,573	45,462	42,034	34,273	36,552	38,436
Investment fund shares	192,742	238,704	236,290	211,354	224,853	227,095
Borrowers note loans	6,779	7,059	7,200	6,681	6,709	6,647
Other assets	21,019	23,777	29,250	31,204	31,052	30,199
Liabilities	13,570	14,447	24,215	29,865	26,993	25,120
of which: loans received	2,487	3,708	7,372	7,480	5,729	5,616
Fund assets total ³	841,035	949,907	960,702	894,183	928,501	940,865

* 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			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	12,281	12,695	13,954	13,621	13,452	13,266
of which: at domestic banks in Euro	10,802	11,303	12,580	12,329	12,119	12,081
Securities total	7,105	8,314	8,462	8,396	8,390	8,462
of which:						
Debt securities	2,154	3,106	2,810	2,713	2,688	2,800
Investment fund shares	4,951	5,207	5,651	5,683	5,702	5,662
Undeveloped properties	1,428	1,550	1,141	1,120	1,240	1,250
of which:						
Domestic	311	379	386	370	476	481
In other countries of the euro area	1,085	1,051	633	629	641	646
In other countries of the EU	32	120	122	101	101	101
Developed properties	52,172	55,572	56,615	56,780	57,244	57,184
of which:						
Domestic	25,590	28,381	28,589	28,894	29,137	29,238
In other countries of the euro area	13,233	13,451	13,901	14,186	14,211	14,322
In other countries of the EU	9,418	9,750	5,603	2,013	2,011	2,010
Participations in real estate companies	23,187	27,120	28,285	28,237	28,655	28,966
of which:						
Domestic	5,846	8,001	8,695	8,663	8,845	8,878
In other countries of the euro area	9,215	10,922	11,413	11,398	11,507	11,706
In other countries of the EU	3,575	3,302	2,401	2,012	2,022	2,027
Loans granted to real estate companies	8,971	11,827	12,929	12,936	12,903	13,143
of which:						
Domestic	1,304	2,873	3,944	3,964	3,958	3,983
In other countries of the euro area	3,719	4,968	4,920	4,903	4,925	5,017
In other countries of the EU	1,196	1,423	841	765	769	774
Other assets	5,597	6,967	7,254	7,538	7,372	8,325
Liabilities	15,475	17,798	19,283	18,659	18,807	19,555
of which: loans received	8,945	9,730	10,709	10,485	10,585	10,512
Fund assets total ¹	95,267	106,246	109,355	109,970	110,448	111,042
Specialised funds						
Deposits and loan claims	6,976	8,648	8,559	7,902	7,374	7,518
of which: at domestic banks in Euro	6,442	7,944	7,955	7,352	6,855	6,985
Securities total	7,436	9,342	9,616	9,712	9,775	9,836
of which:						
Debt securities	7	255	249	249	249	249
Investment fund shares	7,429	9,087	9,367	9,463	9,525	9,587
Undeveloped properties	1,771	2,778	2,784	2,951	2,953	2,980
of which:						
Domestic	1,741	2,653	2,678	2,843	2,839	2,863
In other countries of the euro area	30	125	106	109	114	117
In other countries of the EU	-	-	-	-	-	-
Developed properties	76,322	86,479	89,824	90,894	91,872	92,515
of which:						
Domestic	65,232	73,949	77,077	78,234	79,192	79,891
In other countries of the euro area	7,675	8,729	8,932	9,103	9,107	9,110
In other countries of the EU	3,025	3,406	2,240	1,586	1,586	1,563
Participations in real estate companies	23,560	27,695	28,630	29,040	29,331	29,736
of which:						
Domestic	12,467	14,214	14,890	15,069	15,120	15,323
In other countries of the euro area	4,956	6,443	6,871	7,211	7,336	7,476
In other countries of the EU	2,141	2,601	2,168	2,021	2,094	2,159
Loans granted to real estate companies	7,288	8,413	8,597	8,648	8,783	8,783
of which:						
Domestic	2,145	1,908	1,869	1,867	1,880	1,915
In other countries of the euro area	2,680	3,614	3,793	3,888	4,000	3,978
In other countries of the EU	1,165	1,439	1,305	1,230	1,237	1,221
Other assets	11,256	12,915	12,875	12,332	13,031	13,311
Liabilities	31,982	36,319	37,099	36,085	37,942	38,432
of which: loans received	26,002	29,314	30,486	30,944	31,261	31,523
Fund assets total ¹	102,628	119,951	123,785	124,326	125,177	126,246

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			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	653	456	553	686	688	586
of which: at domestic banks in Euro	460	287	353	475	457	440
Securities total	7,090	8,453	8,117	6,797	7,361	6,750
of which: denominated in Euro	4,364	4,890	4,728	3,880	4,071	3,633
Short-term debt securities ¹	14	14	10	1	1	5
of which:						
Domestic issuers	1	0	1	1	1	5
Other issuers of the euro area	2	-	-	-	-	-
Long-term debt securities ²	1,530	1,694	1,750	1,642	1,682	1,600
of which:						
Domestic issuers	537	654	668	681	662	649
Other issuers of the euro area	581	619	645	572	596	560
Shares	3,021	3,898	3,603	2,812	3,159	2,799
of which:						
Domestic issuers	454	540	463	220	237	140
Other issuers of the euro area	403	539	477	327	335	251
Investment fund shares	2,525	2,847	2,754	2,342	2,519	2,346
Borrowers note loans	-	-	-	-	-	-
Other assets	551	647	685	656	633	588
Liabilities	180	168	226	180	205	185
of which: loans received	147	139	136	118	128	116
Fund assets total ³	8,115	9,388	9,130	7,958	8,478	7,739
Specialised funds						
Deposits and loan claims	3,307	3,576	4,011	5,594	5,660	5,487
of which: at domestic banks in Euro	2,761	3,091	3,175	4,698	4,521	4,613
Securities total	57,879	75,797	75,186	69,696	73,746	75,235
of which: denominated in Euro	46,720	60,278	59,743	55,515	57,862	59,169
Short-term debt securities ¹	166	213	223	240	252	275
of which:						
Domestic issuers	119	120	131	158	158	182
Other issuers of the euro area	16	35	40	27	31	39
Long-term debt securities ²	25,556	33,493	34,738	33,075	34,975	35,265
of which:						
Domestic issuers	5,277	6,769	6,820	6,597	6,930	6,959
Other issuers of the euro area	8,521	11,686	12,043	11,307	11,578	11,726
Shares	10,018	13,742	12,513	10,841	11,840	12,176
of which:						
Domestic issuers	3,132	3,689	3,338	2,957	3,250	3,380
Other issuers of the euro area	2,958	4,431	3,930	3,198	3,459	3,566
Investment fund shares	22,139	28,350	27,712	25,540	26,679	27,519
Borrowers note loans	36	36	26	26	399	400
Other assets	2,458	2,637	3,154	3,307	3,213	3,269
Liabilities	438	621	1,188	1,421	1,566	1,410
of which: loans received	44	30	372	208	374	197
Fund assets total ³	63,242	81,425	81,189	77,200	81,452	82,982

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			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	1,378	896	1,032	1,515	1,350	1,601
of which: at domestic banks in Euro	953	547	707	1,142	1,039	1,266
Securities total	26,826	31,982	30,416	26,050	26,955	28,185
of which: denominated in Euro	22,540	26,582	25,376	22,109	22,592	23,508
Short-term debt securities ¹	37	25	25	200	215	217
of which:						
Domestic issuers	1	–	–	163	166	167
Other issuers of the euro area	36	25	25	37	49	49
Long-term debt securities ²	1,475	1,243	1,274	1,904	1,986	2,011
of which:						
Domestic issuers	1,135	819	797	1,465	1,505	1,518
Other issuers of the euro area	247	298	327	303	337	342
Shares	353	537	495	444	492	515
of which:						
Domestic issuers	76	130	102	86	97	97
Other issuers of the euro area	69	109	96	81	87	91
Investment fund shares	24,961	30,178	28,622	23,502	24,263	25,443
Borrowers note loans	–	–	–	–	–	–
Other assets	140	184	308	299	287	267
Liabilities	144	114	326	264	205	265
of which: loans received	13	5	12	16	4	9
Fund assets total ³	28,201	32,948	31,429	27,599	28,387	29,788
Specialised funds						
Deposits and loan claims	846	792	794	1,252	1,543	1,581
of which: at domestic banks in Euro	659	641	669	788	940	1,044
Securities total	108,976	134,966	132,561	123,083	121,757	123,307
of which: denominated in Euro	108,267	134,123	131,468	122,251	120,927	122,476
Short-term debt securities ¹	55	8	7	5	11	16
of which:						
Domestic issuers	0	3	5	3	6	7
Other issuers of the euro area	36	2	–	–	2	2
Long-term debt securities ²	2,759	3,743	4,046	3,745	3,904	3,926
of which:						
Domestic issuers	554	573	636	505	531	534
Other issuers of the euro area	1,356	2,191	2,378	2,283	2,386	2,405
Shares	455	353	333	301	336	355
of which:						
Domestic issuers	19	72	64	61	73	77
Other issuers of the euro area	368	147	139	124	133	139
Investment fund shares	105,707	130,862	128,176	119,032	117,507	119,010
Borrowers note loans	38	48	47	47	47	47
Other assets	1,272	1,386	1,442	1,711	2,053	1,864
Liabilities	499	336	520	777	817	709
of which: loans received	286	203	195	253	210	219
Fund assets total ³	110,633	136,856	134,324	125,315	124,584	126,091

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			
			February	March	April	May
Securities of domestic issuers	484,088	552,404	541,094	501,683	519,796	529,968
Debt securities	146,705	155,137	160,104	158,312	160,219	161,254
Debt securities of banks (MFIs)	51,310	52,637	54,170	52,205	51,348	51,433
Debt securities of Non-MFIs	26,048	32,853	33,561	31,767	33,653	35,294
of which:						
Non-financial corporations	17,616	22,451	22,402	20,813	21,855	23,556
Insurance companies	1,286	1,713	1,503	1,424	1,641	1,718
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,145	8,689	9,656	9,532	10,157	10,020
Debt securities of the public sector total	69,347	69,647	72,374	74,338	75,218	74,527
Shares	92,045	105,399	93,645	78,352	86,602	92,392
Shares of MFIs	1,502	1,317	1,391	907	959	1,035
Shares (Non-MFIs)	90,542	104,082	92,254	77,444	85,643	91,357
of which:						
Non-financial corporations	75,173	84,400	74,066	62,013	69,636	75,537
Insurance companies	11,109	14,009	12,223	10,301	11,234	11,211
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,260	5,673	5,965	5,130	4,773	4,609
Investment fund shares	245,338	291,868	287,344	265,020	272,975	276,321
Securities of other countries of the euro area	680,512	803,901	803,615	721,795	745,365	757,133
Debt securities	398,833	449,799	465,361	435,604	444,796	448,339
Debt securities of banks (MFIs)	85,191	95,852	99,169	94,068	94,897	94,872
Debt securities of Non-MFIs	170,855	198,499	200,890	186,240	195,513	198,082
of which:						
Non-financial corporations	72,414	84,757	85,024	79,174	83,838	85,473
Insurance companies	1,433	1,724	1,654	1,453	1,530	1,542
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,661	111,177	113,303	104,732	109,247	110,171
Debt securities of the public sector total	142,787	155,449	165,301	155,297	154,386	155,385
Shares	97,712	127,916	116,677	93,793	99,034	103,308
Shares of MFIs	7,781	9,836	8,857	5,481	5,024	5,313
Shares (Non-MFIs)	89,931	118,080	107,820	88,312	94,010	97,995
of which:						
Non-financial corporations	74,292	98,779	91,186	76,367	81,166	84,923
Insurance companies	1,224	1,523	1,275	898	933	906
Other Financial Intermediaries (OFIs) including financial auxiliaries	14,345	17,692	15,281	10,970	11,837	12,091
Investment fund shares	183,966	226,185	221,578	192,398	201,535	205,486
Securities of other countries	610,672	729,935	725,503	649,619	685,327	697,724
Debt securities	410,492	463,077	474,371	434,759	447,939	453,576
Debt securities of banks (MFIs)	99,617	100,619	102,969	85,627	84,737	85,061
Debt securities of Non-MFIs	209,026	239,833	245,989	236,749	249,806	252,614
of which:						
Non-financial corporations	117,136	132,545	137,736	125,625	134,206	137,831
Insurance companies	1,306	2,222	2,261	2,063	2,144	2,218
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,584	105,066	105,992	109,107	113,456	112,565
Debt securities of the public sector total	101,840	121,328	124,053	111,075	112,824	115,307
EU institutions, international organisations	9	1,297	1,359	1,261	572	594
Shares	196,142	264,259	248,579	212,423	234,776	241,367
Shares of MFIs	11,657	14,310	13,273	7,046	7,188	7,136
Shares (Non-MFIs)	184,484	249,949	235,306	205,377	227,588	234,231
of which:						
Non-financial corporations	160,605	218,446	205,863	179,643	200,845	207,264
Insurance companies	5,594	8,624	7,861	6,271	5,465	4,899
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,247	22,386	21,042	18,932	21,081	21,865
Investment fund shares	4,039	2,599	2,553	2,438	2,611	2,781

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			
			February	March	April	May
Securities of domestic issuers	100,176	108,262	98,798	89,784	95,953	100,082
Debt securities	25,488	25,598	24,781	25,588	25,775	26,121
Debt securities of banks (MFIs)	9,521	9,777	9,381	9,147	9,144	9,247
Debt securities of Non-MFIs	3,314	4,538	4,636	4,633	4,902	5,252
of which:						
Non-financial corporations	1,987	2,738	2,769	2,444	2,558	2,906
Insurance companies	260	321	297	275	295	301
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,066	1,480	1,570	1,915	2,049	2,045
Debt securities of the public sector total	12,654	11,282	10,763	11,808	11,729	11,622
Shares	57,476	65,128	57,101	48,005	53,388	56,978
Shares of MFIs	887	736	807	489	552	603
Shares (Non-MFIs)	56,589	64,393	56,294	47,516	52,836	56,375
of which:						
Non-financial corporations	46,058	50,632	43,566	36,760	41,828	45,477
Insurance companies	7,575	9,354	8,132	6,846	7,522	7,616
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,956	4,407	4,596	3,909	3,485	3,281
Investment fund shares	17,211	17,536	16,915	16,191	16,791	16,983
Securities of other countries of the euro area	135,208	160,470	154,212	129,012	136,003	141,201
Debt securities	42,074	46,396	46,913	43,060	44,649	45,838
Debt securities of banks (MFIs)	10,011	10,854	11,223	10,251	10,417	10,585
Debt securities of Non-MFIs	15,881	18,856	18,410	16,431	17,760	18,347
of which:						
Non-financial corporations	6,590	7,746	7,734	6,998	7,709	8,052
Insurance companies	252	252	253	208	220	226
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,038	10,856	10,418	9,222	9,828	10,066
Debt securities of the public sector total	16,182	16,686	17,279	16,377	16,471	16,905
Shares	41,471	51,639	46,447	36,869	38,908	40,562
Shares of MFIs	4,012	4,591	4,157	2,449	2,041	2,157
Shares (Non-MFIs)	37,459	47,048	42,290	34,420	36,867	38,405
of which:						
Non-financial corporations	30,139	38,108	34,681	28,998	30,844	32,107
Insurance companies	483	487	415	290	356	377
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,837	8,453	7,194	5,132	5,667	5,921
Investment fund shares	51,664	62,435	60,853	49,083	52,445	54,802
Securities of other countries	127,925	164,987	159,171	137,446	149,317	152,777
Debt securities	41,318	46,295	47,541	41,847	42,861	43,200
Debt securities of banks (MFIs)	12,347	11,705	11,880	9,204	9,031	9,247
Debt securities of Non-MFIs	16,690	19,533	19,794	19,567	20,711	20,935
of which:						
Non-financial corporations	7,859	8,976	9,283	8,417	8,800	9,174
Insurance companies	91	113	132	126	172	145
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,740	10,444	10,379	11,061	11,739	11,617
Debt securities of the public sector total	12,280	14,985	15,808	12,988	13,098	12,995
EU institutions, international organisations	–	0	72	50	21	22
Shares	85,666	118,168	111,155	95,123	105,941	109,076
Shares of MFIs	4,798	6,270	5,730	2,271	2,300	2,324
Shares (Non-MFIs)	80,868	111,897	105,425	92,853	103,640	106,752
of which:						
Non-financial corporations	70,713	98,627	92,829	81,493	91,773	94,687
Insurance companies	2,380	3,932	3,622	2,821	2,176	1,803
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,772	9,260	8,899	8,458	9,675	10,242
Investment fund shares	941	524	474	476	516	501

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			
			February	March	April	May
Securities of domestic issuers	383,912	444,142	442,296	411,898	423,843	429,886
Debt securities	121,217	129,540	135,324	132,723	134,444	135,133
Debt securities of banks (MFIs)	41,790	42,860	44,789	43,058	42,204	42,185
Debt securities of Non-MFIs	22,734	28,315	28,924	27,133	28,751	30,043
of which:						
Non-financial corporations	15,629	19,713	19,632	18,369	19,297	20,650
Insurance companies	1,026	1,392	1,206	1,149	1,346	1,417
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,079	7,209	8,086	7,617	8,109	7,976
Debt securities of the public sector total	56,693	58,365	61,611	62,530	63,489	62,905
Shares	34,568	40,271	36,544	30,347	33,215	35,414
Shares of MFIs	615	581	584	418	407	432
Shares (Non-MFIs)	33,953	39,689	35,959	29,929	32,807	34,982
of which:						
Non-financial corporations	29,115	33,768	30,500	25,253	27,808	30,060
Insurance companies	3,533	4,655	4,091	3,455	3,712	3,595
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,304	1,266	1,368	1,221	1,288	1,328
Investment fund shares	228,127	274,332	270,429	248,828	256,184	259,338
Securities of other countries of the euro area	545,303	643,431	649,403	592,783	609,363	615,931
Debt securities	356,759	403,404	418,448	392,545	400,146	402,502
Debt securities of banks (MFIs)	75,181	84,998	87,946	83,816	84,479	84,287
Debt securities of Non-MFIs	154,973	179,643	182,480	169,809	177,752	179,735
of which:						
Non-financial corporations	65,824	77,011	77,290	72,176	76,129	77,421
Insurance companies	1,182	1,473	1,401	1,244	1,310	1,316
Other Financial Intermediaries (OFIs) including financial auxiliaries	87,623	100,321	102,885	95,511	99,419	100,105
Debt securities of the public sector total	126,605	138,763	148,022	138,920	137,915	138,480
Shares	56,242	76,277	70,230	56,924	60,126	62,746
Shares of MFIs	3,769	5,245	4,700	3,032	2,983	3,156
Shares (Non-MFIs)	52,472	71,032	65,530	53,892	57,143	59,590
of which:						
Non-financial corporations	44,153	60,671	56,505	47,369	50,322	52,816
Insurance companies	741	1,036	860	607	576	528
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,508	9,239	8,087	5,838	6,170	6,171
Investment fund shares	132,303	163,750	160,725	143,314	149,090	150,684
Securities of other countries	482,747	564,948	566,333	512,173	536,010	544,947
Debt securities	369,174	416,782	426,829	392,912	405,078	410,376
Debt securities of banks (MFIs)	87,270	88,914	91,090	76,423	75,706	75,814
Debt securities of Non-MFIs	192,335	220,300	226,195	217,182	229,095	231,679
of which:						
Non-financial corporations	109,277	123,569	128,453	117,207	125,406	128,657
Insurance companies	1,215	2,109	2,129	1,937	1,972	2,073
Other Financial Intermediaries (OFIs) including financial auxiliaries	81,844	94,622	95,613	98,047	101,717	100,949
Debt securities of the public sector total	89,560	106,343	108,245	98,087	99,726	102,311
EU institutions, international organisations	9	1,224	1,300	1,211	551	572
Shares	110,475	146,091	137,424	117,300	128,836	132,291
Shares of MFIs	6,859	8,039	7,544	4,776	4,888	4,812
Shares (Non-MFIs)	103,616	138,052	129,881	112,524	123,948	127,479
of which:						
Non-financial corporations	89,892	119,819	113,034	98,150	109,072	112,577
Insurance companies	3,213	4,692	4,239	3,450	3,289	3,096
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,475	13,126	12,143	10,474	11,406	11,622
Investment fund shares	3,097	2,075	2,079	1,961	2,096	2,280

I. Open-end domestic mutual funds

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

€ million

Month under review: May 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,984,824	1,063,170	231,366	345,219	437,067	484,588
Countries of the euro area	1,287,100	609,593	146,304	229,912	195,700	481,807
Germany	529,968	161,254	51,433	74,527	92,392	276,321
Belgium	32,140	28,980	3,372	18,824	3,118	42
Estonia	272	255	178	–	3	14
Finland	16,364	10,987	4,822	3,424	5,278	99
France	181,576	132,212	37,749	46,144	40,003	9,361
Greece	388	292	74	218	96	–
Ireland	91,243	24,649	1,223	6,214	11,327	55,267
Italy	44,946	38,238	7,142	24,141	6,708	–
Latvia	907	907	–	894	–	–
Lithuania	1,288	1,288	–	1,153	1	–
Luxembourg	183,613	42,161	1,680	360	3,443	138,009
Malta	60	15	–	10	7	38
Netherlands	108,621	84,834	19,122	6,110	21,692	2,095
Austria	23,655	21,473	4,673	12,759	1,621	561
Portugal	5,903	4,923	886	3,325	980	–
Slovakia	3,273	3,273	406	2,527	–	–
Slowenia	3,193	3,167	20	3,142	26	–
Spain	58,944	49,958	13,525	25,490	8,986	–
Cyprus	742	722	–	651	20	–
Other countries of the EU	68,136	54,831	29,715	12,751	13,219	86
Denmark	30,952	25,044	21,967	910	5,876	31
Poland	5,590	5,238	1,354	3,794	352	–
Sweden	22,439	15,696	6,337	1,258	6,696	46
Czech Republic	2,373	2,334	5	684	40	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	6,783	6,520	50	6,106	255	8
Other countries of which:	629,588	398,745	55,347	102,555	228,148	2,695
Australia	19,929	16,352	7,140	2,049	3,577	–
China	4,301	1,478	628	573	2,823	–
Japan	27,044	7,642	975	2,490	19,402	–
Canada	20,715	15,100	6,940	3,459	5,615	–
Mexico	11,894	11,230	297	5,434	664	–
Norway	14,701	12,004	7,074	1,133	2,697	–
Russia	3,123	2,404	–	2,403	719	–
Switzerland	28,870	3,560	1,459	276	24,905	404
Turkey	2,183	2,020	445	1,180	163	–
USA	268,004	154,147	6,350	27,164	113,444	413
United Kingdom	81,599	56,197	18,542	5,410	24,581	822

I. Open-end domestic mutual funds

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

€ million		Month under review: May 2020				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	394,060	115,159	29,080	41,522	206,615	72,286
Countries of the euro area	241,283	71,958	19,833	28,527	97,540	71,785
Germany	100,082	26,121	9,247	11,622	56,978	16,983
Belgium	3,040	2,047	238	1,271	989	4
Estonia	36	36	28	-	-	-
Finland	3,318	1,176	529	339	2,046	96
France	29,986	12,299	4,140	3,523	14,649	3,037
Greece	184	151	40	110	34	-
Ireland	23,083	2,629	246	721	6,315	14,139
Italy	8,518	6,218	953	4,464	2,300	-
Latvia	114	114	-	104	-	-
Lithuania	122	122	-	93	-	-
Luxembourg	41,041	2,715	214	38	1,058	37,269
Malta	47	3	-	1	6	38
Netherlands	18,010	9,072	1,796	863	8,935	2
Austria	2,485	1,667	611	631	602	215
Portugal	1,649	1,297	131	1,063	352	-
Slovakia	190	190	65	118	-	-
Slovenia	228	228	3	221	1	-
Spain	8,932	5,663	1,589	3,146	3,270	-
Cyprus	214	208	-	199	5	-
Other countries of the EU	9,984	4,997	2,116	1,432	4,951	37
Denmark	4,055	1,540	1,205	142	2,483	31
Poland	582	488	197	269	94	-
Sweden	4,036	1,665	682	113	2,372	-
Czech Republic	368	367	2	124	1	-
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	944	937	30	784	1	5
Other countries of which:	142,792	38,203	7,131	11,563	104,125	464
Australia	2,365	1,448	648	251	917	-
China	550	189	55	105	360	-
Japan	7,777	826	61	339	6,951	-
Canada	4,509	1,287	874	200	3,221	-
Mexico	830	801	9	359	29	-
Norway	2,880	1,435	863	242	1,445	-
Russia	244	170	-	170	74	-
Switzerland	11,288	415	136	18	10,743	130
Turkey	296	288	91	151	8	-
USA	73,856	12,139	917	3,166	61,707	10
United Kingdom	18,341	8,198	2,736	2,788	9,896	246

I. Open-end domestic mutual funds

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

€ million

Month under review: May 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,590,765	948,011	202,286	303,697	230,452	412,302
Countries of the euro area	1,045,817	537,635	126,472	201,386	98,160	410,022
Germany	429,886	135,133	42,185	62,905	35,414	259,338
Belgium	29,100	26,933	3,134	17,553	2,129	38
Estonia	236	219	150	–	3	14
Finland	13,046	9,811	4,293	3,085	3,232	3
France	151,590	119,913	33,609	42,621	25,354	6,323
Greece	204	142	34	108	62	–
Ireland	68,160	22,020	976	5,493	5,013	41,127
Italy	36,428	32,021	6,188	19,677	4,407	–
Latvia	793	793	–	789	–	–
Lithuania	1,166	1,166	–	1,060	1	–
Luxembourg	142,571	39,446	1,465	322	2,385	100,740
Malta	13	13	–	9	1	–
Netherlands	90,612	75,762	17,326	5,247	12,757	2,093
Austria	21,170	19,805	4,063	12,128	1,019	346
Portugal	4,255	3,627	755	2,262	628	–
Slovakia	3,084	3,084	341	2,408	–	–
Slowenia	2,965	2,939	16	2,921	25	–
Spain	50,011	44,295	11,936	22,344	5,716	–
Cyprus	528	513	–	452	15	–
Other countries of the EU	58,152	49,835	27,599	11,319	8,268	49
Denmark	26,897	23,504	20,763	768	3,393	–
Poland	5,008	4,750	1,157	3,526	258	–
Sweden	18,402	14,031	5,656	1,145	4,324	46
Czech Republic	2,005	1,967	3	559	39	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	6,783	6,520	21	5,321	254	2
Other countries of which:	486,796	360,542	48,216	90,992	124,023	2,231
Australia	17,564	14,904	6,493	1,798	2,661	–
China	3,751	1,289	573	468	2,462	–
Japan	19,267	6,817	913	2,151	12,451	–
Canada	16,207	13,813	6,065	3,259	2,394	–
Mexico	11,064	10,429	288	5,075	635	–
Norway	11,821	10,568	6,211	892	1,252	–
Russia	2,879	2,234	–	2,233	645	–
Switzerland	17,582	3,146	1,323	258	14,162	274
Turkey	1,887	1,732	354	1,029	155	–
USA	194,148	142,008	5,432	23,998	51,737	403
United Kingdom	63,258	47,998	15,807	2,623	14,684	576

I. Open-end domestic mutual funds

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

Month under review: May 2020

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,168	180	583	2,469
of which:				
Credit institutions	1,041	19	114	671
Insurance companies	675	52	137	299
Life insurance companies	193	13	32	78
Other insurance companies	482	39	105	221
Pension fund institutions	790	35	90	432
Other financial intermediaries	120	4	18	31
Financial auxiliaries	37	–	1	5
Non-financial corporations	445	21	67	321
General Government	3	–	–	3
State Government	10	–	1	5
Local Government	47	–	2	44
Social insurance institutions	82	3	40	35
Supplementary pension funds by the public sector and by churches	179	14	27	114
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	739	32	86	509
Non-residents	24	–	3	9
Specialised funds, total	4,192	180	586	2,478
of which:				
Distribution funds	3,972	169	569	2,320
Cumulative funds	220	11	17	158
Fund assets (million €) 3				
Residents	1,809,834	106,531	426,111	939,269
of which:				
Credit institutions	182,262	1,885	23,651	103,338
Insurance companies	599,108	46,487	262,983	237,127
Life insurance companies	148,772	9,055	14,986	103,800
Other insurance companies	450,336	37,432	247,997	133,327
Pension fund institutions	475,850	31,720	45,970	241,659
Other financial intermediaries	37,388	1,815	5,502	18,666
Financial auxiliaries	10,105	–	126	458
Non-financial corporations	163,701	9,732	37,689	107,467
General Government	1,545	–	–	1,545
State Government	4,090	–	58	3,056
Local Government	5,011	–	96	4,865
Social insurance institutions	23,929	256	6,141	16,372
Supplementary pension funds by - the public sector and by churches	102,368	5,038	11,098	68,758
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	204,477	9,599	32,797	135,958
Non-residents	3,066	–	121	1,596
Specialised funds, total	1,812,900	106,531	426,232	940,865
of which:				
Distribution funds	1,737,521	105,770	421,419	878,545
Cumulative funds	75,378	761	4,813	62,321

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

I. Open-end domestic mutual funds

Month under review: May 2020

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Number of funds ^{3 4}				
536	13	267	118	Residents
				of which:
99	2	111	25	Credit institutions
142	–	24	21	Insurance companies
57	–	11	2	Life insurance companies
85	–	13	19	Other insurance companies
153	1	28	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	–	10	4	Supplementary pension funds by the public sector and by churches
28	7	62	15	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
11	–	1	–	Non-residents
547	13	268	118	Specialised funds, total
				of which:
546	–	259	107	Distribution funds
1	13	9	11	Cumulative funds
Fund assets (million €) ³				
125,075	3,848	82,804	126,091	Residents
				of which:
20,268	113	30,067	2,940	Credit institutions
35,522	–	8,266	8,723	Insurance companies
14,801	–	5,659	472	Life insurance companies
20,722	–	2,607	8,251	Other insurance companies
38,212	389	24,853	92,942	Pension fund institutions
9,616	41	1,469	279	Other financial intermediaries
9,241	–	280	–	Financial auxiliaries
4,424	45	3,444	901	Non-financial corporations
–	–	–	–	General Government
–	–	976	–	State Government
–	–	49	–	Local Government
–	–	1,160	–	Social insurance institutions
2,706	–	968	13,800	Supplementary pension funds by the public sector and by churches
5,085	3,260	11,273	6,506	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,171	–	177	–	Non-residents
126,246	3,848	82,982	126,091	Specialised funds, total
				of which:
125,883	–	81,835	123,966	Distribution funds
363	3,848	1,147	2,125	Cumulative funds

I. Open-end domestic mutual funds

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

Month under review: May 2020

Unit holder 1 / use of earnings	Total	of which:				
		Equity funds	Bond funds	Mixed securities funds 2		
Net sales receipts 3						
Residents	457	–	511	–	1,145	777
of which:						
Credit institutions	556	–	2		14	120
Insurance companies	1,045	–	352		1,120	–
Life insurance companies	–	231	9		569	–
Other insurance companies	1,276	–	360		551	878
Pension fund institutions	1,040	–	78		13	760
Other financial intermediaries	–	174	2		9	–
Financial auxiliaries		32	–		–	–
Non-financial corporations	–	1,037	–	90	–	2,083
General Government		–	–	–	–	–
State Government		–	–	–	–	–
Local Government		0	–	–	–	0
Social insurance institutions	–	71	5	–	148	72
Supplementary pension funds by the public sector and by churches	–	812	0	–	0	–
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	–	123	3	–	70	–
Non-residents	–	0	–	–	–	0
Specialised funds, total	457	–	511	–	1,145	776
of which:						
Distribution funds		839	–	513	–	1,184
Cumulative funds	–	382	–	2	0	–
						408
Sales receipts						
Residents	15,544		369		4,401	9,019
of which:						
Credit institutions	1,084		0		15	586
Insurance companies	7,892		57		3,519	3,871
Life insurance companies	1,552		9		661	695
Other insurance companies	6,340		48		2,858	3,176
Pension fund institutions	2,727		89		252	1,788
Other financial intermediaries	96		3		12	1
Financial auxiliaries	32		–		–	–
Non-financial corporations	2,714		193		556	1,908
General Government	–		–		–	–
State Government	–		–		–	–
Local Government	0		–		–	0
Social insurance institutions	96		5		19	72
Supplementary pension funds by - the public sector and by churches	131		0		0	101
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	772		22		28	692
Non-residents	0		–		–	0
Specialised funds, total	15,544		369		4,401	9,020
of which:						
Distribution funds	15,457		367		4,387	8,975
Cumulative funds	86		2		14	45

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

I. Open-end domestic mutual funds

Month under review: May 2020

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
741	1	333	261	Residents
210	-	227	12	of which:
263	-	78	53	Credit institutions
71	-	110	5	Insurance companies
191	-	32	5	Life insurance companies
193	1	49	48	Other insurance companies
0	-	30	201	Pension fund institutions
32	-	0	-	Other financial intermediaries
-	0	41	-	Financial auxiliaries
-	-	-	15	Non-financial corporations
-	-	-	-	General Government
-	-	-	-	State Government
-	-	-	-	Local Government
-	-	-	-	Social insurance institutions
25	-	5	-	Supplementary pension funds by the public sector and by churches
19	-	2	4	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
-	-	-	-	Non-residents
741	1	333	261	Specialised funds, total
741	-	333	238	of which:
-	1	0	23	Distribution funds
				Cumulative funds
Sales receipts				
831	1	601	321	Residents
240	-	243	1	of which:
268	-	122	55	Credit institutions
71	-	110	5	Insurance companies
196	-	12	5	Life insurance companies
197	1	155	50	Other insurance companies
50	-	30	246	Pension fund institutions
32	-	-	-	Other financial intermediaries
-	0	41	-	Financial auxiliaries
-	-	-	15	Non-financial corporations
-	-	-	-	General Government
-	-	-	-	State Government
-	-	-	-	Local Government
-	-	-	-	Social insurance institutions
25	-	5	-	Supplementary pension funds by the public sector and by churches
19	-	6	4	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
-	-	-	-	Non-residents
831	1	601	321	Specialised funds, total
831	-	601	297	of which:
-	1	-	25	Distribution funds
				Cumulative funds

I. Open-end domestic mutual funds

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

Period	Total	of which investment focused on:					
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds		
Number of funds ²							
2017	298	24		6	132	130	
2018	322	24		5	135	154	
2019	332	22		5	151	150	
2019 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.	328	23		5	149	146	
May	328	22		5	149	147	
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 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	–
Feb.	–	48	–	362	2	130	442
Mar.	434	4	–	4	1	109	540
Apr.	–	4,787		10	2	5,417	619
May	448	9		9	2	218	213
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 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.	2,494	16		4	1,691	783	
May	1,247	14		3	910	314	

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

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

I. Open-end domestic mutual funds

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

Million €

Month under review: May 2020

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	3,182	98	18	1,794	1,228
of which: at domestic banks in Euro	2,310	71	16	1,195	983
Securities total	151,492	1,506	1,047	37,081	111,498
of which: in Euro	145,984	1,274	1,005	34,833	108,512
Short-term debt securities	233	–	11	171	50
of which:					
Domestic issuers	174	–	2	171	1
Other issuers of the euro area	51	–	2	–	49
Long-term debt securities	5,937	307	189	2,230	3,210
of which:					
Domestic issuers	2,052	66	8	1,561	417
Other issuers of the euro area	2,747	205	112	289	2,142
Shares	870	69	–	480	311
of which:					
Domestic issuers	174	15	–	98	61
Other issuers of the euro area	230	12	–	93	117
Investment fund shares	144,453	1,130	847	34,199	107,926
Borrowers note loans	47	2	18	–	27
Other assets	1,077	40	2	282	564
Liabilities	974	11	1	461	290
of which: loans received	228	1	–	1	36
Fund assets total ⁴	155,879	1,635	1,084	38,819	113,036

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			
			February	March	April	May
All countries	131,692	146,379	150,364	151,745	153,309	153,929
Countries of the euro area	114,897	128,718	132,304	134,368	135,718	136,668
Germany	92,874	105,362	108,731	110,341	111,645	112,473
Belgium	1,075	1,100	1,021	1,020	1,021	1,020
Finland	134	100	100	100	102	101
France	8,276	8,967	8,990	9,134	9,160	9,168
Ireland	516	763	930	933	936	943
Italy	1,953	1,829	1,828	1,810	1,810	1,808
Luxembourg	257	269	273	273	272	272
Netherlands	5,743	6,279	6,362	6,440	6,457	6,572
Austria	1,533	1,556	1,587	1,682	1,682	1,681
Portugal	175	182	182	182	182	182
Spain	2,362	2,309	2,300	2,452	2,450	2,448
Other countries of the EU	12,475	13,276	7,965	3,700	3,698	3,674
Of which:						
Denmark	94	164	164	164	165	165
Poland	3,537	3,626	3,544	3,332	3,329	3,306
Other countries	4,319	4,386	10,095	13,677	13,893	13,587
Of which:						
Japan	326	348	357	358	363	357
Switzerland	757	795	873	876	879	863
Singapore	180	194	191	193	195	192
Turkey	160	152	152	147	147	147
USA	2,651	2,649	2,826	2,825	2,836	2,793
United Kingdom	8,844	9,328	9,504	9,041	9,232	8,997

I. Open-end domestic mutual funds

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

End of year or month, million €

	2018	2019	2020			
			February	March	April	May
Number of funds						
Total	108	116	114	109	110	110
of which: Synthetic funds	2	2	2	2	1	1
of which:						
Equity funds	76	79	77	80	81	81
of which: Synthetic funds	2	2	2	2	1	1
Bond funds	23	25	25	25	25	25
of which: Synthetic funds	–	–	–	–	–	0
Total	46,683	48,916	43,337	37,793	40,216	41,984
of which: Synthetic funds	367	318	282	208	38	37
of which:						
Equity funds	40,265	43,470	37,849	31,839	34,215	36,166
of which: Synthetic funds	367	318	282	208	38	37
Bond funds	5,760	4,560	4,634	5,504	5,546	5,381
of which: Synthetic funds	–	–	–	–	–	0

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			
			February	March	April	May
Total						
Deposits and loan claims	466	190	95	92	127	215
of which: at domestic banks in Euro	453	170	80	73	87	183
Securities total	46,427	48,685	43,105	37,544	39,934	41,634
of which: in Euro	37,407	37,605	32,886	28,500	29,774	30,855
Short-term debt securities ¹	2	–	–	–	–	–
Long-term debt securities ²	5,784	4,579	4,658	5,605	5,611	5,418
of which:						
Domestic issuers	4,627	3,125	3,183	4,132	4,168	3,978
Other issuers of the euro area	1,042	1,273	1,275	1,292	1,251	1,266
Shares	40,596	43,984	38,323	31,932	34,314	36,209
of which:						
Domestic issuers	16,201	16,323	13,721	11,712	12,876	13,639
Other issuers of the euro area	15,564	16,758	14,553	11,377	11,500	12,012
Investment fund shares	45	123	124	7	8	7
Other assets	192	155	175	288	260	328
Liabilities	402	115	38	130	104	193
Fund assets total ³	46,683	48,916	43,337	37,793	40,216	41,984
of which: Equity funds						
Deposits and loan claims	427	159	62	49	86	169
of which: at domestic banks in Euro	413	138	48	30	46	137
Securities total	40,093	43,295	37,669	31,661	34,004	35,890
of which: in Euro	31,093	32,283	27,517	22,661	23,895	25,156
Short-term debt securities ¹	2	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	40,046	43,293	37,668	31,654	33,996	35,883
of which:						
Domestic issuers	15,963	16,035	13,452	11,650	12,803	13,562
Other issuers of the euro area	15,271	16,386	14,191	11,161	11,256	11,763
Investment fund shares	45	2	1	7	8	7
Other assets	147	122	150	223	225	202
Liabilities	401	107	32	95	100	95
Fund assets total ³	40,265	43,470	37,849	31,839	34,215	36,166
of which: Bond funds						
Deposits and loan claims	24	21	25	24	22	28
of which: at domestic banks in Euro	24	21	25	24	22	27
Securities total	5,695	4,513	4,593	5,454	5,496	5,327
of which: in Euro	5,695	4,475	4,551	5,411	5,445	5,282
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	5,695	4,513	4,593	5,454	5,496	5,327
of which:						
Domestic issuers	4,573	3,108	3,167	4,049	4,088	3,908
Other issuers of the euro area	1,008	1,225	1,226	1,223	1,215	1,247
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	42	26	18	62	32	124
Liabilities	1	1	2	36	4	98
Fund assets total ³	5,760	4,560	4,634	5,504	5,546	5,381

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			
			February	March	April	May
Deposits and loan claims	5,586	5,156	5,308	5,089	5,002	5,374
of which: at domestic banks in Euro	4,742	4,295	4,433	4,251	4,232	4,575
Securities total	1,502	1,315	1,309	1,307	1,324	1,310
of which:						
Debt securities	348	396	390	344	345	344
Shares	370	261	269	300	298	282
Investment fund shares	510	651	637	649	667	670
Loans to real estate companies	2,134	2,498	2,579	2,530	2,412	2,473
of which:						
Domestic	1,622	1,931	2,013	1,965	1,857	1,932
Euro area excluding Germany	376	372	371	371	369	360
Borrowers note loans	133	133	133	134	134	134
Unsecured loans receivable	3,488	3,887	3,985	4,042	4,030	4,053
of which:						
Domestic	2,173	2,311	2,440	2,499	2,515	2,512
Euro area excluding Germany	1,211	1,409	1,419	1,416	1,389	1,389
Receivables from securities lending and repurchase transactions	34	34	34	34	34	19
Undeveloped land	244	228	219	220	219	218
of which:						
Domestic	225	216	207	207	207	207
Euro area excluding Germany	11	7	7	7	7	6
Developed land	22,923	25,493	25,118	24,987	25,083	24,910
of which:						
Domestic	19,182	22,060	22,036	21,931	22,022	21,900
Euro area excluding Germany	1,977	1,906	1,853	1,827	1,989	1,992
Ships, shipbuilding, ship components and spare parts	2,714	2,279	2,201	2,186	2,179	2,136
of which:						
Domestic	1,074	992	972	962	963	935
Euro area excluding Germany	263	178	178	185	185	185
Containers	11	5	5	7	7	7
Aircraft, aircraft components and space parts	2,210	2,297	2,266	2,266	2,238	2,183
of which:						
Domestic	1,374	1,307	1,273	1,272	1,247	1,205
Euro area excluding Germany	31	15	15	15	15	15
Investments in energy production, transmission and storage	722	639	638	636	634	631
Other non-financial assets	892	808	808	813	816	808
Participating interests in real estate companies	10,343	11,710	11,508	11,501	11,703	11,740
of which:						
Domestic	7,815	8,861	8,824	8,846	9,046	9,104
Euro area excluding Germany	778	946	911	945	944	945
Participating interests in other companies	16,532	17,877	18,104	18,082	18,127	18,701
of which:						
Domestic	11,115	12,207	12,378	12,351	12,390	12,886
Euro area excluding Germany	2,045	2,154	2,150	2,107	2,052	2,060
Other receivables	2,766	2,623	2,551	2,596	2,490	2,393
Other assets	1,409	1,928	1,954	1,913	1,882	1,907
Sum of assets	73,908	79,045	78,855	78,476	78,446	79,130
Borrowings	21,181	20,921	20,100	19,941	19,701	19,395
of which:						
Domestic	20,235	19,603	19,181	19,058	18,826	18,542
Liabilities from securities lending and repurchases transactions	71	60	58	58	58	58
Other liabilities	3,583	3,493	3,632	3,432	3,376	3,418
Sum of liabilities (excluding fund assets)	24,922	24,557	23,869	23,510	23,206	22,941
Fund assets ¹	48,986	54,488	54,986	54,965	55,240	56,189
For information:						
Number of funds included	3,218	3,178	3,137	3,130	3,125	3,154
Net sales receipts	372	384	80	174	111	145
Sales receipts	579	507	217	188	225	158
Earnings distribution	440	433	348	294	430	576
Initial equity	103,778	108,163	107,310	106,906	106,870	108,033

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			
			February	March	April	May
Bank deposits	2,787	2,406	2,618	2,460	2,437	2,479
of which: at domestic banks in Euro	2,529	2,193	2,376	2,214	2,203	2,287
Securities total	527	561	560	585	586	591
of which:						
Debt securities	153	152	152	153	153	154
Shares	18	8	8	17	17	17
Investment fund shares	353	400	395	408	408	413
Loans to real estate companies	2,048	2,270	2,346	2,303	2,177	2,265
of which:						
Domestic	1,540	1,740	1,817	1,774	1,660	1,760
Euro area excluding Germany	373	371	371	371	369	360
Borrowers note loans	-	-	-	0	-	-
Unsecured loans receivable	555	468	464	468	482	476
of which:						
Domestic	236	149	144	147	161	156
Euro area excluding Germany	319	320	320	320	320	320
Receivables from securities lending and repurchase transactions	-	-	-	0	-	-
Undeveloped land	240	228	219	220	219	218
of which:						
Domestic	221	215	207	207	207	207
Euro area excluding Germany	11	7	7	7	7	6
Developed land	22,727	25,214	24,891	24,749	24,841	24,668
of which:						
Domestic	18,986	21,833	21,810	21,693	21,780	21,658
Euro area excluding Germany	1,977	1,906	1,853	1,827	1,989	1,992
Other non-financial assets	80	88	80	80	80	79
Participating interests in real estate companies	8,969	10,278	10,099	10,095	10,297	10,318
of which:						
Domestic	6,719	7,664	7,665	7,689	7,878	7,935
Euro area excluding Germany	676	859	824	858	857	859
Participating interests in other companies	1,389	1,429	1,444	1,440	937	1,444
of which:						
Domestic	1,003	1,106	1,109	1,118	613	1,117
Euro area excluding Germany	234	168	168	168	168	171
Other receivables	920	994	911	912	885	830
Other assets	670	1,012	1,024	909	855	874
Sum of assets	40,927	44,963	44,670	44,233	43,809	44,255
Borrowings	15,513	16,111	15,433	15,242	14,984	14,822
of which:						
Domestic	14,989	15,242	14,945	14,782	14,533	14,387
Liabilities from securities lending and repurchases transactions	53	60	58	58	58	58
Other liabilities	1,910	1,930	2,024	1,840	1,853	1,828
Sum of liabilities (excluding fund assets)	17,556	18,177	17,586	17,212	16,958	16,770
Fund assets ¹	23,371	26,786	27,084	27,022	26,851	27,486
For information:						
Number of funds included	1,446	1,446	1,441	1,438	1,428	1,447
Net sales receipts	228	136	-	108	-	130
Sales receipts	375	199	102	77	72	78
Earnings distribution	146	190	254	248	302	249
Initial equity	45,660	46,577	46,390	46,434	45,725	46,682

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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