



Investment funds statistics August 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	Data unknown, not to be published or not meaningful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		Total	Domestic mutual fund shares	Foreign mutual fund shares	Total		Domestic mutual fund shares	Foreign mutual fund shares
					Total	Domestic 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 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.	3,766	- 1,760	5,526	3,539	- 656	- 269	- 387	4,195	- 1,718	5,913	227	-	5,298
May	9,282	3,378	5,905	9,735	143	307	- 164	9,592	3,524	6,069	- 453	-	6,358

of which: Money market fund shares

2006	4,255	132	4,122	3,961	1,048	459	589	2,913	- 620	3,533	293	-	3,829
2007	12,347	- 3,640	15,988	12,930	3,138	492	2,646	9,792	- 3,550	13,342	- 582	-	16,570
2008	- 20,230	- 12,150	8,080	- 20,439	- 2,144	- 322	- 2,322	- 17,795	- 12,037	- 5,758	209	+	8,289
2009	- 10,058	- 5,489	4,569	- 7,832	- 2,656	- 424	- 1,732	- 5,676	- 2,839	- 2,837	- 2,226	+	2,343
2010	- 2,775	- 1,141	1,633	- 2,596	- 1,282	- 1,220	62	- 1,314	257	- 1,571	- 178	+	1,455
2011	1,170	- 92	1,262	157	80	71	9	- 77	- 1,348	1,271	1,327	+	64
2012	1,747	1,380	367	2,586	81	16	65	2,667	2,235	432	- 838	-	1,205
2013	- 5,356	- 1,591	3,765	- 5,340	- 1,057	- 1,042	15	- 4,283	- 534	- 3,750	- 16	+	3,749
2014	3,845	- 533	4,378	4,109	11	24	13	4,098	- 292	4,391	- 264	-	4,642
2015	- 3,581	- 39	3,543	- 3,236	- 136	- 170	34	- 3,100	476	- 3,577	345	+	3,198
2016	7,047	- 1,211	8,258	7,059	56	4	52	7,115	- 1,196	8,310	- 11	-	8,270
2017	1,524	- 236	1,760	1,515	328	23	305	1,187	- 268	1,455	9	-	1,751
2018	4,369	378	3,991	4,066	- 217	- 13	204	4,283	88	4,195	303	-	3,688
2019	3,950	- 447	4,397	4,193	- 106	1	107	4,299	- 205	4,504	- 243	-	4,640
2019 Feb.	- 599	- 107	492	- 592	- 68	1	69	- 524	- 101	- 423	- 7	+	485
Mar.	- 2,272	- 283	1,989	- 1,982	- 34	2	36	- 1,948	5	- 1,953	- 290	+	1,699
Apr.	- 937	- 47	890	- 966	75	13	62	- 1,041	- 89	- 952	29	+	919
May	- 100	2	103	- 93	- 139	- 2	137	46	12	34	- 7	+	96
June	3,056	9	3,047	2,988	50	3	47	2,938	- 62	3,000	69	-	2,978
July	784	64	721	796	12	1	13	784	76	708	- 12	-	733
Aug.	907	140	768	867	68	0	68	799	99	700	41	-	727
Sep.	- 1,697	164	- 1,861	- 1,699	- 4	- 4	0	- 1,695	166	- 1,861	2	+	1,862
Oct.	54	- 115	169	68	- 54	- 22	32	122	- 79	201	- 14	-	183
Nov.	617	- 232	849	663	- 1	- 1	0	664	- 185	849	- 45	-	894
Dec.	3,623	- 98	3,721	3,616	- 25	0	25	3,641	- 106	3,746	8	-	3,714
2020 Jan.	1,181	- 54	1,235	1,170	7	3	4	1,163	- 68	1,231	11	-	1,224
Feb.	- 1,205	83	- 1,288	- 1,261	- 3	0	3	- 1,258	27	- 1,285	56	+	1,344
Mar.	- 3,948	699	- 4,646	- 4,178	265	1	264	- 4,443	467	- 4,910	231	+	4,877
Apr.	1,173	- 166	1,338	1,128	- 1	0	- 1	1,129	- 210	1,339	45	-	1,294
May	376	- 156	532	372	5	0	5	367	- 160	527	4	-	528

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

or net sales (-) of domestic mutual fund shares by non-residents; transaction values. 6 Increase (+) / Decrease (-) of net external assets. — The figures for the most recent date are provisional. Revisions are not specially marked.

I. Open-end domestic mutual funds

2a) Stock and transaction data, by asset structure: Number, shares outstanding and net assets of domestic mutual funds

End of the year or month	Funds open to the general public								
	Total	of which:						Open end real estate funds 2	Pension investment funds
		Equity funds	Bond funds	Mixed securities funds 1	Money market funds				
Number of funds 3									
2017	6,283	2,314	599	397	1,002	16	42	10	
2018	6,650	2,591	729	421	1,099	17	43	10	
2019	6,895	2,748	815	439	1,146	14	50	10	
2019 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	
June	7,015	2,820	844	452	1,181	14	51	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 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	
June	35,239.5	12,017.7	2,463.8	1,583.1	4,667.9	37.1	2,601.8	7.1	
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 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	
June	2,367,816	525,991	189,709	69,596	114,876	2,319	111,119	582	

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	
59	209	4,070	177	578	2,442	505	14	237	114	2019 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	
58	210	4,195	182	587	2,475	547	13	269	120	June	
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	
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	2019 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	
250.4	406.4	23,221.8	1,159.5	5,838.9	11,819.2	2,301.8	16.2	922.2	1,162.9	June	
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	
8,494	30,089	1,683,852	116,063	378,686	888,671	106,232	3,690	71,966	118,456	2019 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	
7,909	29,880	1,841,826	108,722	435,441	954,061	127,070	3,963	84,363	128,097	June	

I. Open-end domestic mutual funds

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

Mio €

Period	Funds open to the general public										
	Insgesamt	Total	of which:					Open end real estate funds 2	Pension investment funds		
			Equity funds	Bond funds	Mixed securities funds 1	Money market funds					
Net sales receipts											
2017	94,921	29,560	6,934	2,929	12,107	–	235	4,406	–	134	
2018	103,694	15,279	–	3,848	1,736	9,750	377	6,168	–	18	
2019	122,546	17,032	–	1,150	586	5,661	–	447	10,580	–	25
2019 Mar.	6,647	302	–	391	738	318	–	283	624	–	2
Apr.	9,524	1,305	–	70	112	619	–	47	919	–	2
May	3,715	1,386	–	670	625	494	–	3	979	–	2
June	4,257	2,040	–	116	280	394	–	10	1,164	–	2
July	5,905	681	–	258	110	490	–	63	549	–	3
Aug.	9,862	1,022	–	624	616	354	–	139	570	–	2
Sep.	9,233	2,629	–	81	512	1,052	–	164	831	–	1
Oct.	11,592	322	–	121	606	816	–	115	647	–	2
Nov.	12,313	2,646	–	1,004	344	1,105	–	232	1,048	–	2
Dec.	33,056	1,942	–	175	150	972	–	98	949	–	4
2020 Jan.	14,294	2,855	–	657	214	148	–	54	1,965	–	1
Feb.	13,164	1,205	–	626	352	545	–	83	1,303	–	3
Mar.	4,783	5,255	–	5,787	1,596	1,672	–	699	673	–	2
Apr.	–	1,760	–	2,799	311	1,012	–	166	294	–	0
May	3,378	2,921	–	1,644	231	595	–	156	380	–	3
June	7,065	1,789	–	1,572	139	200	–	181	471	–	1
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 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			
June	31,223	9,641	4,562	1,718	1,391	115	644	2			
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 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	–			
June	1,560	714	149	13	23	–	519	–			

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
–	22	13	6,345	93	1,216	2,242	1,005	–	1,023	768	2019 Mar.
–	9	7	8,219	147	1,698	3,775	833	2	582	1,181	Apr.
–	0	42	2,329	–	508	1,978	649	–	235	172	May
–	91	14	2,218	–	427	1,539	2,849	–	556	304	June
–	20	–	5,225	716	–	1,692	3,281	1,583	284	1,042	July
–	13	–	8,839	637	–	3,042	3,545	59	440	1,134	Aug.
–	12	–	6,604	–	1,382	–	6,343	1,249	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	–	31,114	–	310	8,201	11,117	3,013	–	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	422	Feb.
–	18	–	10,038	–	131	2,840	5,347	–	841	1,177	Mar.
53	299	–	4,558	–	5,588	–	1,374	–	838	–	Apr.
41	187	–	457	–	511	–	1,145	–	333	–	May
42	–	177	5,276	107	2,422	899	586	–	522	736	June
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	
67	604	604	796	2,595	15,696	1,425	–	1,413	825	2019 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	
79	1,131	1,131	832	4,816	12,870	1,121	–	1,122	817	June	
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	
34	0	2,812	32	910	1,583	155	–	132	0	2019 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	
11	–	846	5	50	524	213	–	46	8	June	

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2018	2019	2020			
			March	April	May	June
Total						
Deposits and loan claims	95,061	86,739	132,729	125,380	119,772	111,389
of which: at domestic banks in Euro	70,829	64,668	95,834	89,155	85,475	80,074
Securities total	1,775,272	2,086,240	1,873,097	1,950,488	1,984,824	2,026,661
of which: denominated in Euro	1,324,575	1,520,948	1,385,956	1,427,863	1,449,350	1,478,119
Short-term debt securities ¹	7,218	10,219	9,126	8,380	8,680	9,388
of which:						
Domestic issuers	1,093	1,698	3,235	3,312	3,321	3,574
Other issuers of the euro area	3,594	4,017	3,097	3,001	3,360	3,650
Long-term debt securities ²	948,812	1,057,794	1,019,549	1,044,574	1,054,489	1,075,289
of which:						
Domestic issuers	145,612	153,439	155,077	156,908	157,933	159,130
Other issuers of the euro area	395,239	445,783	432,508	441,794	444,980	456,184
Shares	385,898	497,574	384,567	420,413	437,067	450,013
of which:						
Domestic issuers	92,045	105,399	78,352	86,602	92,392	95,975
Other issuers of the euro area	97,712	127,916	93,793	99,034	103,308	107,250
Investment fund shares	433,344	520,653	459,855	477,121	484,588	491,970
Borrowers note loans	9,483	10,442	9,679	10,324	10,428	9,822
Other assets	253,026	286,238	311,690	316,492	318,620	315,161
Liabilities	71,146	78,306	107,153	105,166	102,914	95,224
of which: loans received	39,519	45,322	52,276	52,628	52,599	51,517
Fund assets total ³	2,061,704	2,391,361	2,222,826	2,297,525	2,330,738	2,367,816
Equity funds						
Deposits and loan claims	10,435	8,166	10,564	10,579	10,272	8,788
of which: at domestic banks in Euro	5,983	4,897	6,951	6,398	6,348	4,904
Securities total	266,686	325,711	251,803	269,366	278,623	287,222
of which: denominated in Euro	140,222	158,404	120,446	127,218	132,922	138,974
Short-term debt securities ¹	1,595	1,619	1,171	1,163	1,236	1,527
of which:						
Domestic issuers	74	65	580	603	584	556
Other issuers of the euro area	1,163	372	403	359	414	717
Long-term debt securities ²	21,367	20,530	20,337	21,353	21,613	21,258
of which:						
Domestic issuers	2,403	2,518	3,291	3,470	3,157	2,921
Other issuers of the euro area	9,521	9,310	9,133	9,696	9,862	10,122
Shares	228,511	287,683	217,912	235,266	243,944	251,891
of which:						
Domestic issuers	60,473	67,358	48,594	53,794	57,467	60,262
Other issuers of the euro area	50,795	63,867	46,017	48,194	49,980	52,212
Investment fund shares	15,213	15,878	12,382	11,584	11,830	12,546
Borrowers note loans	39	70	85	65	80	81
Other assets	4,353	2,272	8,585	6,623	6,080	4,064
Liabilities	2,926	1,489	5,415	4,434	4,577	1,724
of which: loans received	258	390	305	485	1,108	371
Fund assets total ³	278,586	334,729	265,620	282,200	290,478	298,432

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			
			March	April	May	June
Bond funds						
Deposits and loan claims	9,790	9,467	19,055	17,697	14,048	12,420
of which: at domestic banks in Euro	6,579	6,257	12,138	11,135	8,910	7,478
Securities total	408,029	477,187	453,790	466,384	471,582	483,407
of which: denominated in Euro	307,740	358,169	343,664	350,534	352,847	360,580
Short-term debt securities ¹	2,297	2,977	2,524	2,161	2,318	2,605
of which:						
Domestic issuers	250	234	660	568	606	862
Other issuers of the euro area	1,140	1,316	884	894	1,033	895
Long-term debt securities ²	368,832	435,187	418,901	429,841	434,014	445,701
of which:						
Domestic issuers	42,980	48,122	48,447	49,165	49,283	50,540
Other issuers of the euro area	162,672	196,758	192,659	196,111	197,540	203,172
Shares	13,414	18,299	13,753	14,735	15,241	15,464
of which:						
Domestic issuers	1,991	2,509	1,908	2,052	2,189	2,267
Other issuers of the euro area	3,413	5,134	3,685	3,824	3,966	4,093
Investment fund shares	23,486	20,723	18,612	19,646	20,008	19,638
Borrowers note loans	2,563	3,172	2,821	3,084	3,234	2,957
Other assets	9,164	11,427	15,921	15,883	16,736	15,763
Liabilities	4,567	5,707	12,017	11,599	10,244	9,514
of which: loans received	1,272	1,700	2,320	3,675	3,193	1,127
Fund assets total ³	424,983	495,545	479,570	491,448	495,356	505,037
Mixed securities funds ⁴						
Deposits and loan claims	48,806	41,694	71,737	66,469	64,919	60,227
of which: at domestic banks in Euro	35,713	29,413	49,484	45,205	43,364	41,437
Securities total	879,234	1,008,062	917,850	960,424	976,417	994,406
of which: denominated in Euro	675,902	756,652	696,182	722,377	732,362	744,941
Short-term debt securities ¹	2,791	5,133	4,814	4,350	4,432	4,558
of which:						
Domestic issuers	640	1,245	1,640	1,778	1,768	1,764
Other issuers of the euro area	951	2,067	1,605	1,474	1,647	1,792
Long-term debt securities ²	522,862	556,621	534,838	545,675	550,799	559,731
of which:						
Domestic issuers	90,714	91,133	91,648	92,242	93,367	94,079
Other issuers of the euro area	210,998	223,237	214,438	219,264	220,644	225,381
Shares	128,325	170,825	136,751	152,670	159,995	164,327
of which:						
Domestic issuers	25,253	30,395	23,995	26,484	28,381	29,054
Other issuers of the euro area	39,325	53,220	40,015	42,627	44,922	46,347
Investment fund shares	225,255	275,483	241,447	257,728	261,191	265,790
Borrowers note loans	6,799	7,109	6,701	6,729	6,667	6,463
Other assets	23,445	26,255	34,301	34,146	33,466	31,482
Liabilities	14,881	15,664	32,201	29,464	27,482	23,643
of which: loans received	2,528	3,786	7,601	5,875	5,687	7,172
Fund assets total ³	943,407	1,067,464	998,392	1,038,310	1,053,993	1,068,938

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			
			March	April	May	June
Money market funds						
Deposits and loan claims	346	238	674	388	339	314
of which: at domestic banks in Euro	346	215	396	360	313	274
Securities total	2,281	1,916	2,074	2,208	2,151	1,987
of which: denominated in Euro	2,281	1,916	2,074	2,208	2,151	1,987
Short-term debt securities ¹	261	230	170	226	181	159
of which:						
Domestic issuers	8	30	30	32	2	–
Other issuers of the euro area	250	200	140	191	175	155
Long-term debt securities ²	1,993	1,660	1,877	1,949	1,939	1,801
of which:						
Domestic issuers	401	380	507	490	468	449
Other issuers of the euro area	719	664	725	736	706	594
Investment fund shares	27	26	27	32	30	27
Other assets	9	5	148	137	15	29
Liabilities	2	57	84	82	7	13
Fund assets total ³	2,635	2,102	2,812	2,651	2,498	2,319
Open-end real estate funds						
Deposits and loan claims	19,258	21,343	21,524	20,827	20,783	20,899
of which: at domestic banks in Euro	17,244	19,247	19,681	18,974	19,065	18,940
Securities total	14,541	17,656	18,108	18,164	18,298	18,105
of which:						
Debt securities	2,161	3,361	2,962	2,937	3,049	3,065
Investment fund shares	12,380	14,295	15,146	15,227	15,249	15,040
Undeveloped properties	3,199	4,328	4,071	4,193	4,230	4,347
of which:						
Domestic	2,052	3,032	3,213	3,316	3,344	3,439
In other countries of the euro area	1,115	1,176	737	754	763	785
In other countries of the EU	32	120	101	101	101	101
Developed properties	128,493	142,051	147,674	149,115	149,699	150,410
of which:						
Domestic	90,822	102,330	107,127	108,330	109,129	110,074
In other countries of the euro area	20,909	22,180	23,290	23,318	23,432	23,397
In other countries of the EU	12,444	13,156	3,599	3,597	3,573	3,544
Participations in real estate companies	46,747	54,815	57,277	57,986	58,703	59,098
of which:						
Domestic	18,313	22,215	23,732	23,965	24,201	24,610
In other countries of the euro area	14,170	17,365	18,608	18,844	19,182	19,317
In other countries of the EU	5,716	5,903	4,034	4,116	4,186	4,167
Loans granted to real estate companies	16,260	20,239	21,584	21,686	21,926	21,776
of which:						
Domestic	3,449	4,781	5,831	5,838	5,897	5,861
In other countries of the euro area	6,399	8,582	8,791	8,925	8,995	9,120
In other countries of the EU	2,361	2,862	1,995	2,007	1,995	1,990
Other assets	16,854	19,882	19,870	20,403	21,636	21,995
Liabilities	47,457	54,118	54,744	56,748	57,987	58,442
of which: loans received	34,947	39,044	41,429	41,846	42,035	42,261
Fund assets total ³	197,894	226,197	234,296	235,625	237,288	238,188

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			
			March	April	May	June
Hedge funds						
Deposits and loan claims	231	97	107	165	147	224
of which: at domestic banks in Euro	125	63	65	118	109	197
Securities total	3,166	3,894	3,333	3,571	3,717	3,763
of which: denominated in Euro	1,698	1,932	1,453	1,606	1,680	1,659
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	31	36	53	55	57	53
of which:						
Domestic issuers	13	18	38	38	40	36
Other issuers of the euro area	11	12	11	12	11	10
Shares	1,491	1,854	1,465	1,591	1,712	1,708
of which:						
Domestic issuers	591	635	482	556	598	539
Other issuers of the euro area	224	273	204	218	231	250
Investment fund shares	1,644	2,005	1,815	1,924	1,948	2,003
Borrowers note loans	–	–	–	–	–	–
Other assets	11	25	25	28	30	22
Liabilities	52	32	46	45	46	47
of which: loans received	23	24	26	32	33	38
Fund assets total ³	3,357	3,984	3,419	3,720	3,848	3,963
Pension investment funds						
Deposits and loan claims	12	15	22	12	8	8
of which: at domestic banks in Euro	6	8	15	7	3	3
Securities total	564	616	514	552	560	572
of which: denominated in Euro	436	460	389	416	426	442
Short-term debt securities ¹	0	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	0	–	–	–	–	–
Long-term debt securities ²	245	226	215	217	217	207
of which:						
Domestic issuers	90	78	74	74	75	70
Other issuers of the euro area	107	97	96	99	99	96
Shares	311	383	288	322	330	341
of which:						
Domestic issuers	56	70	51	58	61	66
Other issuers of the euro area	159	195	142	157	161	170
Investment fund shares	7	7	11	13	14	24
Borrowers note loans	–	–	–	–	–	–
Other assets	5	4	7	3	7	5
Liabilities	2	1	3	2	2	3
of which: loans received	0	–	0	–	0	1
Fund assets total ³	579	634	539	566	573	582

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			
			March	April	May	June
Other funds						
Deposits and loan claims	3,961	4,032	6,280	6,349	6,074	5,506
of which: at domestic banks in Euro	3,221	3,378	5,173	4,978	5,053	4,561
Securities total	64,969	84,250	76,492	81,107	81,985	84,016
of which: denominated in Euro	51,083	65,168	59,395	61,933	62,802	64,301
Short-term debt securities ¹	180	227	241	253	280	290
of which:						
Domestic issuers	120	121	159	159	187	201
Other issuers of the euro area	18	35	27	31	39	38
Long-term debt securities ²	27,086	35,187	34,716	36,656	36,865	37,926
of which:						
Domestic issuers	5,813	7,423	7,277	7,592	7,607	7,754
Other issuers of the euro area	9,102	12,305	11,880	12,173	12,285	12,717
Shares	13,039	17,640	13,653	14,999	14,975	15,403
of which:						
Domestic issuers	3,585	4,229	3,176	3,488	3,520	3,610
Other issuers of the euro area	3,361	4,970	3,525	3,794	3,817	3,950
Investment fund shares	24,664	31,197	27,882	29,198	29,865	30,397
Borrowers note loans	36	36	26	399	400	272
Other assets	3,009	3,284	3,962	3,846	3,857	3,648
Liabilities	618	789	1,601	1,771	1,595	1,169
of which: loans received	191	170	326	502	314	282
Fund assets total ³	71,357	90,813	85,159	89,930	90,721	92,272
Funds of funds						
Deposits and loan claims	2,223	1,687	2,767	2,893	3,182	3,001
of which: at domestic banks in Euro	1,612	1,189	1,930	1,979	2,310	2,280
Securities total	135,802	166,948	149,133	148,713	151,492	153,182
of which: denominated in Euro	130,807	160,705	144,360	143,519	145,984	147,246
Short-term debt securities ¹	92	33	205	226	233	249
of which:						
Domestic issuers	1	3	166	172	174	190
Other issuers of the euro area	72	27	37	51	51	51
Long-term debt securities ²	4,234	4,986	5,649	5,889	5,937	5,547
of which:						
Domestic issuers	1,689	1,392	1,970	2,037	2,052	1,350
Other issuers of the euro area	1,603	2,489	2,586	2,722	2,747	3,043
Shares	808	890	746	828	870	880
of which:						
Domestic issuers	95	202	147	170	174	177
Other issuers of the euro area	436	257	205	220	230	228
Investment fund shares	130,668	161,040	142,534	141,770	144,453	146,506
Borrowers note loans	38	48	47	47	47	49
Other assets	1,413	1,570	2,009	2,340	2,131	2,415
Liabilities	642	449	1,041	1,022	974	669
of which: loans received	299	208	269	214	228	264
Fund assets total ³	138,834	169,804	152,915	152,972	155,879	157,977

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			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	32,044	26,870	35,710	34,907	33,304	31,024
of which: at domestic banks in Euro	24,975	21,201	28,075	27,072	26,498	24,353
Securities total	363,309	433,719	356,243	381,273	394,060	402,775
of which: denominated in Euro	245,483	272,257	225,028	236,613	245,302	251,791
Short-term debt securities ¹	1,185	1,673	1,166	1,273	1,312	1,305
of which:						
Domestic issuers	93	117	321	336	305	287
Other issuers of the euro area	670	594	498	573	578	567
Long-term debt securities ²	107,695	116,615	109,329	112,011	113,847	114,431
of which:						
Domestic issuers	25,395	25,481	25,267	25,439	25,816	25,263
Other issuers of the euro area	41,404	45,802	42,562	44,076	45,259	46,627
Shares	184,613	234,935	179,997	198,237	206,615	213,354
of which:						
Domestic issuers	57,476	65,128	48,005	53,388	56,978	59,737
Other issuers of the euro area	41,471	51,639	36,869	38,908	40,562	42,763
Investment fund shares	69,816	80,496	65,751	69,751	72,286	73,685
Borrowers note loans	50	62	31	31	31	31
Other assets	96,913	107,959	113,583	114,117	115,916	115,414
Liabilities	19,399	20,347	24,182	24,586	25,471	23,254
of which: loans received	9,376	10,251	11,035	10,985	11,308	11,008
Fund assets total ³	472,917	548,262	481,382	505,740	517,838	525,991
Specialised funds						
Deposits and loan claims	63,017	59,869	97,020	90,473	86,468	80,364
of which: at domestic banks in Euro	45,853	43,467	67,760	62,084	58,977	55,721
Securities total	1,411,963	1,652,521	1,516,854	1,569,216	1,590,765	1,623,886
of which: denominated in Euro	1,079,092	1,248,692	1,160,928	1,191,250	1,204,049	1,226,327
Short-term debt securities ¹	6,033	8,546	7,960	7,106	7,368	8,083
of which:						
Domestic issuers	1,000	1,582	2,913	2,976	3,016	3,286
Other issuers of the euro area	2,924	3,423	2,599	2,428	2,781	3,083
Long-term debt securities ²	841,117	941,179	910,220	932,563	940,643	960,858
of which:						
Domestic issuers	120,218	127,958	129,810	131,469	132,117	133,868
Other issuers of the euro area	353,834	399,980	389,946	397,718	399,720	409,557
Shares	201,285	262,639	204,570	222,176	230,452	236,659
of which:						
Domestic issuers	34,568	40,271	30,347	33,215	35,414	36,238
Other issuers of the euro area	56,242	76,277	56,924	60,126	62,746	64,487
Investment fund shares	363,527	440,157	394,104	407,370	412,302	418,286
Borrowers note loans	9,433	10,381	9,649	10,294	10,397	9,791
Other assets	156,113	178,279	198,108	202,375	202,705	199,747
Liabilities	51,747	57,959	82,971	80,580	77,443	71,969
of which: loans received	30,142	35,071	41,241	41,643	41,291	40,508
Fund assets total ³	1,588,787	1,843,099	1,741,444	1,791,784	1,812,900	1,841,826

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			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	6,297	4,593	4,809	6,169	5,853	4,726
of which: at domestic banks in Euro	3,225	2,481	2,829	3,667	3,579	2,568
Securities total	163,792	205,919	155,905	171,221	178,600	184,483
of which: denominated in Euro	87,743	102,288	72,882	79,058	83,902	88,732
Short-term debt securities ¹	188	377	132	146	150	163
of which:						
Domestic issuers	6	–	0	0	0	0
Other issuers of the euro area	8	–	–	–	–	–
Long-term debt securities ²	2,671	3,485	2,864	2,966	3,154	2,706
of which:						
Domestic issuers	157	266	232	243	258	261
Other issuers of the euro area	237	847	659	697	720	761
Shares	157,633	198,262	150,466	165,418	172,300	178,332
of which:						
Domestic issuers	50,245	56,208	40,675	45,386	48,623	51,215
Other issuers of the euro area	34,756	42,638	30,263	31,916	33,240	35,188
Investment fund shares	3,300	3,794	2,442	2,691	2,997	3,282
Borrowers note loans	–	–	–	–	–	–
Other assets	1,597	647	1,595	1,593	1,817	1,252
Liabilities	1,742	671	1,762	2,157	2,323	752
of which: loans received	80	238	146	73	481	85
Fund assets total ³	169,943	210,487	160,547	176,826	183,947	189,709
Specialised funds						
Deposits and loan claims	4,138	3,573	5,754	4,411	4,419	4,062
of which: at domestic banks in Euro	2,758	2,416	4,123	2,731	2,768	2,336
Securities total	102,895	119,792	95,898	98,145	100,023	102,739
of which: denominated in Euro	52,480	56,116	47,564	48,161	49,020	50,242
Short-term debt securities ¹	1,407	1,242	1,039	1,017	1,087	1,364
of which:						
Domestic issuers	68	65	580	602	584	556
Other issuers of the euro area	1,155	372	403	359	414	717
Long-term debt securities ²	18,697	17,045	17,473	18,387	18,459	18,552
of which:						
Domestic issuers	2,246	2,252	3,059	3,227	2,899	2,660
Other issuers of the euro area	9,284	8,463	8,474	8,999	9,141	9,362
Shares	70,878	89,421	67,446	69,848	71,644	73,559
of which:						
Domestic issuers	10,228	11,150	7,918	8,408	8,844	9,046
Other issuers of the euro area	16,039	21,228	15,754	16,278	16,740	17,024
Investment fund shares	11,913	12,084	9,940	8,893	8,833	9,264
Borrowers note loans	39	70	85	65	80	81
Other assets	2,756	1,625	6,990	5,030	4,263	2,812
Liabilities	1,185	818	3,653	2,277	2,254	972
of which: loans received	178	152	160	412	627	286
Fund assets total ³	108,643	124,242	105,073	105,374	106,531	108,722

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			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	3,094	1,851	4,911	4,101	3,561	2,981
of which: at domestic banks in Euro	2,598	1,541	4,568	3,708	3,228	2,639
Securities total	62,406	66,400	62,549	64,167	65,239	66,363
of which: denominated in Euro	50,509	52,672	50,093	51,267	52,272	53,271
Short-term debt securities ¹	442	295	228	215	259	287
of which:						
Domestic issuers	30	10	18	17	7	6
Other issuers of the euro area	307	191	146	141	157	148
Long-term debt securities ²	59,373	63,240	59,653	61,160	62,133	63,298
of which:						
Domestic issuers	12,060	10,976	11,627	11,734	11,867	11,949
Other issuers of the euro area	24,498	27,302	25,331	26,192	26,876	27,819
Shares	1,058	1,208	1,016	1,135	1,149	1,153
of which:						
Domestic issuers	220	247	215	245	260	279
Other issuers of the euro area	332	399	314	338	333	337
Investment fund shares	1,533	1,658	1,652	1,657	1,698	1,626
Borrowers note loans	30	11	11	11	11	11
Other assets	831	960	1,170	956	1,085	887
Liabilities	545	322	894	659	772	646
of which: loans received	150	61	151	50	117	156
Fund assets total ³	65,815	68,900	67,747	68,576	69,123	69,596
Specialised funds						
Deposits and loan claims	6,696	7,616	14,143	13,597	10,487	9,439
of which: at domestic banks in Euro	3,981	4,717	7,570	7,428	5,682	4,839
Securities total	345,623	410,787	391,241	402,216	406,342	417,044
of which: denominated in Euro	257,231	305,497	293,571	299,268	300,575	307,310
Short-term debt securities ¹	1,856	2,682	2,297	1,946	2,059	2,318
of which:						
Domestic issuers	220	224	642	551	599	856
Other issuers of the euro area	833	1,125	738	753	876	747
Long-term debt securities ²	309,459	371,948	359,248	368,681	371,881	382,403
of which:						
Domestic issuers	30,919	37,146	36,820	37,431	37,416	38,591
Other issuers of the euro area	138,174	169,457	167,328	169,918	170,664	175,353
Shares	12,356	17,091	12,737	13,600	14,092	14,311
of which:						
Domestic issuers	1,771	2,262	1,693	1,807	1,930	1,988
Other issuers of the euro area	3,081	4,736	3,372	3,486	3,633	3,756
Investment fund shares	21,953	19,066	16,960	17,989	18,310	18,012
Borrowers note loans	2,534	3,160	2,811	3,073	3,224	2,947
Other assets	8,333	10,467	14,751	14,926	15,651	14,876
Liabilities	4,022	5,385	11,123	10,940	9,472	8,868
of which: loans received	1,122	1,640	2,169	3,625	3,076	971
Fund assets total ³	359,168	426,645	411,823	422,873	426,232	435,441

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			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	7,983	6,127	9,470	8,747	8,091	7,519
of which: at domestic banks in Euro	6,586	4,820	6,322	5,715	5,588	5,461
Securities total	93,254	110,119	93,959	100,419	104,112	105,746
of which: denominated in Euro	70,529	75,149	65,218	68,624	70,960	71,974
Short-term debt securities ¹	243	732	435	470	500	481
of which:						
Domestic issuers	47	76	110	120	123	115
Other issuers of the euro area	67	177	174	193	197	215
Long-term debt securities ²	38,262	41,961	38,461	39,364	39,993	40,386
of which:						
Domestic issuers	9,514	9,940	8,864	8,939	9,105	9,133
Other issuers of the euro area	14,515	15,314	14,138	14,680	15,112	15,348
Shares	22,237	30,647	24,970	27,711	29,522	30,082
of which:						
Domestic issuers	6,427	7,933	6,758	7,364	7,796	7,920
Other issuers of the euro area	5,752	7,758	5,742	6,075	6,486	6,688
Investment fund shares	32,512	36,779	30,093	32,875	34,097	34,797
Borrowers note loans	20	50	20	20	20	20
Other assets	2,426	2,477	3,097	3,094	3,267	3,354
Liabilities	1,311	1,217	2,336	2,471	2,363	1,764
of which: loans received	41	78	121	145	72	87
Fund assets total ³	102,372	117,557	104,209	109,809	113,127	114,876
Specialised funds						
Deposits and loan claims	40,823	35,567	62,267	57,722	56,828	52,708
of which: at domestic banks in Euro	29,128	24,594	43,162	39,490	37,776	35,976
Securities total	785,980	897,943	823,891	860,005	872,305	888,660
of which: denominated in Euro	605,372	681,503	630,963	653,753	661,401	672,967
Short-term debt securities ¹	2,548	4,401	4,379	3,881	3,931	4,077
of which:						
Domestic issuers	593	1,169	1,530	1,659	1,645	1,649
Other issuers of the euro area	884	1,889	1,431	1,282	1,450	1,578
Long-term debt securities ²	484,601	514,660	496,378	506,312	510,806	519,345
of which:						
Domestic issuers	81,200	81,193	82,784	83,304	84,263	84,946
Other issuers of the euro area	196,483	207,923	200,300	204,583	205,531	210,033
Shares	106,088	140,178	111,780	124,960	130,473	134,245
of which:						
Domestic issuers	18,827	22,462	17,236	19,120	20,585	21,134
Other issuers of the euro area	33,573	45,462	34,273	36,552	38,436	39,659
Investment fund shares	192,742	238,704	211,354	224,853	227,095	230,993
Borrowers note loans	6,779	7,059	6,681	6,709	6,647	6,443
Other assets	21,019	23,777	31,204	31,052	30,199	28,127
Liabilities	13,570	14,447	29,865	26,993	25,120	21,880
of which: loans received	2,487	3,708	7,480	5,729	5,616	7,085
Fund assets total ³	841,035	949,907	894,183	928,501	940,865	954,061

* 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			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	12,281	12,695	13,621	13,452	13,266	13,410
of which: at domestic banks in Euro	10,802	11,303	12,329	12,119	12,081	12,036
Securities total	7,105	8,314	8,396	8,390	8,462	8,342
of which:						
Debt securities	2,154	3,106	2,713	2,688	2,800	2,817
Investment fund shares	4,951	5,207	5,683	5,702	5,662	5,525
Undeveloped properties	1,428	1,550	1,120	1,240	1,250	1,281
of which:						
Domestic	311	379	370	476	481	490
In other countries of the euro area	1,085	1,051	629	641	646	667
In other countries of the EU	32	120	101	101	101	101
Developed properties	52,172	55,572	56,780	57,244	57,184	57,276
of which:						
Domestic	25,590	28,381	28,894	29,137	29,238	29,462
In other countries of the euro area	13,233	13,451	14,186	14,211	14,322	14,334
In other countries of the EU	9,418	9,750	2,013	2,011	2,010	2,009
Participations in real estate companies	23,187	27,120	28,237	28,655	28,966	29,025
of which:						
Domestic	5,846	8,001	8,663	8,845	8,878	8,910
In other countries of the euro area	9,215	10,922	11,398	11,507	11,706	11,805
In other countries of the EU	3,575	3,302	2,012	2,022	2,027	2,010
Loans granted to real estate companies	8,971	11,827	12,936	12,903	13,143	13,042
of which:						
Domestic	1,304	2,873	3,964	3,958	3,983	3,980
In other countries of the euro area	3,719	4,968	4,903	4,925	5,017	5,123
In other countries of the EU	1,196	1,423	765	769	774	774
Other assets	5,597	6,967	7,538	7,372	8,325	8,448
Liabilities	15,475	17,798	18,659	18,807	19,555	19,706
of which: loans received	8,945	9,730	10,485	10,585	10,512	10,534
Fund assets total ¹	95,267	106,246	109,970	110,448	111,042	111,119
Specialised funds						
Deposits and loan claims	6,976	8,648	7,902	7,374	7,518	7,489
of which: at domestic banks in Euro	6,442	7,944	7,352	6,855	6,985	6,904
Securities total	7,436	9,342	9,712	9,775	9,836	9,763
of which:						
Debt securities	7	255	249	249	249	249
Investment fund shares	7,429	9,087	9,463	9,525	9,587	9,514
Undeveloped properties	1,771	2,778	2,951	2,953	2,980	3,066
of which:						
Domestic	1,741	2,653	2,843	2,839	2,863	2,949
In other countries of the euro area	30	125	109	114	117	118
In other countries of the EU	-	-	-	-	-	-
Developed properties	76,322	86,479	90,894	91,872	92,515	93,134
of which:						
Domestic	65,232	73,949	78,234	79,192	79,891	80,613
In other countries of the euro area	7,675	8,729	9,103	9,107	9,110	9,062
In other countries of the EU	3,025	3,406	1,586	1,586	1,563	1,535
Participations in real estate companies	23,560	27,695	29,040	29,331	29,736	30,073
of which:						
Domestic	12,467	14,214	15,069	15,120	15,323	15,700
In other countries of the euro area	4,956	6,443	7,211	7,336	7,476	7,512
In other countries of the EU	2,141	2,601	2,021	2,094	2,159	2,157
Loans granted to real estate companies	7,288	8,413	8,648	8,783	8,783	8,734
of which:						
Domestic	2,145	1,908	1,867	1,880	1,915	1,881
In other countries of the euro area	2,680	3,614	3,888	4,000	3,978	3,997
In other countries of the EU	1,165	1,439	1,230	1,237	1,221	1,216
Other assets	11,256	12,915	12,332	13,031	13,311	13,546
Liabilities	31,982	36,319	36,085	37,942	38,432	38,736
of which: loans received	26,002	29,314	30,944	31,261	31,523	31,728
Fund assets total ¹	102,628	119,951	124,326	125,177	126,246	127,070

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			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	653	456	686	688	586	569
of which: at domestic banks in Euro	460	287	475	457	440	344
Securities total	7,090	8,453	6,797	7,361	6,750	6,890
of which: denominated in Euro	4,364	4,890	3,880	4,071	3,633	3,771
Short-term debt securities ¹	14	14	1	1	5	5
of which:						
Domestic issuers	1	0	1	1	5	5
Other issuers of the euro area	2	-	-	-	-	-
Long-term debt securities ²	1,530	1,694	1,642	1,682	1,600	1,596
of which:						
Domestic issuers	537	654	681	662	649	658
Other issuers of the euro area	581	619	572	596	560	564
Shares	3,021	3,898	2,812	3,159	2,799	2,901
of which:						
Domestic issuers	454	540	220	237	140	153
Other issuers of the euro area	403	539	327	335	251	275
Investment fund shares	2,525	2,847	2,342	2,519	2,346	2,387
Borrowers note loans	-	-	-	-	-	-
Other assets	551	647	656	633	588	595
Liabilities	180	168	180	205	185	144
of which: loans received	147	139	118	128	116	111
Fund assets total ³	8,115	9,388	7,958	8,478	7,739	7,909
Specialised funds						
Deposits and loan claims	3,307	3,576	5,594	5,660	5,487	4,937
of which: at domestic banks in Euro	2,761	3,091	4,698	4,521	4,613	4,217
Securities total	57,879	75,797	69,696	73,746	75,235	77,126
of which: denominated in Euro	46,720	60,278	55,515	57,862	59,169	60,530
Short-term debt securities ¹	166	213	240	252	275	286
of which:						
Domestic issuers	119	120	158	158	182	197
Other issuers of the euro area	16	35	27	31	39	38
Long-term debt securities ²	25,556	33,493	33,075	34,975	35,265	36,330
of which:						
Domestic issuers	5,277	6,769	6,597	6,930	6,959	7,096
Other issuers of the euro area	8,521	11,686	11,307	11,578	11,726	12,153
Shares	10,018	13,742	10,841	11,840	12,176	12,501
of which:						
Domestic issuers	3,132	3,689	2,957	3,250	3,380	3,457
Other issuers of the euro area	2,958	4,431	3,198	3,459	3,566	3,675
Investment fund shares	22,139	28,350	25,540	26,679	27,519	28,009
Borrowers note loans	36	36	26	399	400	272
Other assets	2,458	2,637	3,307	3,213	3,269	3,053
Liabilities	438	621	1,421	1,566	1,410	1,025
of which: loans received	44	30	208	374	197	171
Fund assets total ³	63,242	81,425	77,200	81,452	82,982	84,363

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			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	1,378	896	1,515	1,350	1,601	1,496
of which: at domestic banks in Euro	953	547	1,142	1,039	1,266	1,028
Securities total	26,826	31,982	26,050	26,955	28,185	28,392
of which: denominated in Euro	22,540	26,582	22,109	22,592	23,508	23,284
Short-term debt securities ¹	37	25	200	215	217	210
of which:						
Domestic issuers	1	–	163	166	167	161
Other issuers of the euro area	36	25	37	49	49	49
Long-term debt securities ²	1,475	1,243	1,904	1,986	2,011	1,620
of which:						
Domestic issuers	1,135	819	1,465	1,505	1,518	819
Other issuers of the euro area	247	298	303	337	342	639
Shares	353	537	444	492	515	545
of which:						
Domestic issuers	76	130	86	97	97	103
Other issuers of the euro area	69	109	81	87	91	105
Investment fund shares	24,961	30,178	23,502	24,263	25,443	26,016
Borrowers note loans	–	–	–	–	–	–
Other assets	140	184	299	287	267	219
Liabilities	144	114	264	205	265	227
of which: loans received	13	5	16	4	9	35
Fund assets total ³	28,201	32,948	27,599	28,387	29,788	29,880
Specialised funds						
Deposits and loan claims	846	792	1,252	1,543	1,581	1,505
of which: at domestic banks in Euro	659	641	788	940	1,044	1,252
Securities total	108,976	134,966	123,083	121,757	123,307	124,790
of which: denominated in Euro	108,267	134,123	122,251	120,927	122,476	123,962
Short-term debt securities ¹	55	8	5	11	16	39
of which:						
Domestic issuers	0	3	3	6	7	29
Other issuers of the euro area	36	2	–	2	2	2
Long-term debt securities ²	2,759	3,743	3,745	3,904	3,926	3,927
of which:						
Domestic issuers	554	573	505	531	534	532
Other issuers of the euro area	1,356	2,191	2,283	2,386	2,405	2,403
Shares	455	353	301	336	355	334
of which:						
Domestic issuers	19	72	61	73	77	74
Other issuers of the euro area	368	147	124	133	139	124
Investment fund shares	105,707	130,862	119,032	117,507	119,010	120,490
Borrowers note loans	38	48	47	47	47	49
Other assets	1,272	1,386	1,711	2,053	1,864	2,196
Liabilities	499	336	777	817	709	442
of which: loans received	286	203	253	210	219	229
Fund assets total ³	110,633	136,856	125,315	124,584	126,091	128,097

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			
			March	April	May	June
Securities of domestic issuers	484,088	552,404	501,683	519,796	529,968	541,535
Debt securities	146,705	155,137	158,312	160,219	161,254	162,704
Debt securities of banks (MFIs)	51,310	52,637	52,205	51,348	51,433	51,188
Debt securities of Non-MFIs	26,048	32,853	31,767	33,653	35,294	36,059
of which:						
Non-financial corporations	17,616	22,451	20,813	21,855	23,556	24,217
Insurance companies	1,286	1,713	1,424	1,641	1,718	1,766
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,145	8,689	9,532	10,157	10,020	10,076
Debt securities of the public sector total	69,347	69,647	74,338	75,218	74,527	75,457
Shares	92,045	105,399	78,352	86,602	92,392	95,975
Shares of MFIs	1,502	1,317	907	959	1,035	1,093
Shares (Non-MFIs)	90,542	104,082	77,444	85,643	91,357	94,881
of which:						
Non-financial corporations	75,173	84,400	62,013	69,636	75,537	78,550
Insurance companies	11,109	14,009	10,301	11,234	11,211	12,297
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,260	5,673	5,130	4,773	4,609	4,034
Investment fund shares	245,338	291,868	265,020	272,975	276,321	282,857
Securities of other countries of the euro area	680,512	803,901	721,795	745,365	757,133	773,365
Debt securities	398,833	449,799	435,604	444,796	448,339	459,834
Debt securities of banks (MFIs)	85,191	95,852	94,068	94,897	94,872	95,119
Debt securities of Non-MFIs	170,855	198,499	186,240	195,513	198,082	203,625
of which:						
Non-financial corporations	72,414	84,757	79,174	83,838	85,473	89,340
Insurance companies	1,433	1,724	1,453	1,530	1,542	1,685
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,661	111,177	104,732	109,247	110,171	110,884
Debt securities of the public sector total	142,787	155,449	155,297	154,386	155,385	161,090
Shares	97,712	127,916	93,793	99,034	103,308	107,250
Shares of MFIs	7,781	9,836	5,481	5,024	5,313	5,725
Shares (Non-MFIs)	89,931	118,080	88,312	94,010	97,995	101,525
of which:						
Non-financial corporations	74,292	98,779	76,367	81,166	84,923	87,906
Insurance companies	1,224	1,523	898	933	906	889
Other Financial Intermediaries (OFIs) including financial auxiliaries	14,345	17,692	10,970	11,837	12,091	12,651
Investment fund shares	183,966	226,185	192,398	201,535	205,486	206,280
Securities of other countries	610,672	729,935	649,619	685,327	697,724	711,761
Debt securities	410,492	463,077	434,759	447,939	453,576	462,140
Debt securities of banks (MFIs)	99,617	100,619	85,627	84,737	85,061	87,524
Debt securities of Non-MFIs	209,026	239,833	236,749	249,806	252,614	256,645
of which:						
Non-financial corporations	117,136	132,545	125,625	134,206	137,831	141,720
Insurance companies	1,306	2,222	2,063	2,144	2,218	2,266
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,584	105,066	109,107	113,456	112,565	112,659
Debt securities of the public sector total	101,840	121,328	111,075	112,824	115,307	117,340
EU institutions, international organisations	9	1,297	1,261	572	594	630
Shares	196,142	264,259	212,423	234,776	241,367	246,788
Shares of MFIs	11,657	14,310	7,046	7,188	7,136	7,673
Shares (Non-MFIs)	184,484	249,949	205,377	227,588	234,231	239,115
of which:						
Non-financial corporations	160,605	218,446	179,643	200,845	207,264	211,919
Insurance companies	5,594	8,624	6,271	5,465	4,899	5,333
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,247	22,386	18,932	21,081	21,865	21,655
Investment fund shares	4,039	2,599	2,438	2,611	2,781	2,833

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			
			March	April	May	June
Securities of domestic issuers	100,176	108,262	89,784	95,953	100,082	102,317
Debt securities	25,488	25,598	25,588	25,775	26,121	25,550
Debt securities of banks (MFIs)	9,521	9,777	9,147	9,144	9,247	8,931
Debt securities of Non-MFIs	3,314	4,538	4,633	4,902	5,252	5,207
of which:						
Non-financial corporations	1,987	2,738	2,444	2,558	2,906	3,029
Insurance companies	260	321	275	295	301	299
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,066	1,480	1,915	2,049	2,045	1,879
Debt securities of the public sector total	12,654	11,282	11,808	11,729	11,622	11,412
Shares	57,476	65,128	48,005	53,388	56,978	59,737
Shares of MFIs	887	736	489	552	603	650
Shares (Non-MFIs)	56,589	64,393	47,516	52,836	56,375	59,087
of which:						
Non-financial corporations	46,058	50,632	36,760	41,828	45,477	47,895
Insurance companies	7,575	9,354	6,846	7,522	7,616	8,368
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,956	4,407	3,909	3,485	3,281	2,823
Investment fund shares	17,211	17,536	16,191	16,791	16,983	17,030
Securities of other countries of the euro area	135,208	160,470	129,012	136,003	141,201	146,156
Debt securities	42,074	46,396	43,060	44,649	45,838	47,195
Debt securities of banks (MFIs)	10,011	10,854	10,251	10,417	10,585	10,459
Debt securities of Non-MFIs	15,881	18,856	16,431	17,760	18,347	19,184
of which:						
Non-financial corporations	6,590	7,746	6,998	7,709	8,052	8,405
Insurance companies	252	252	208	220	226	256
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,038	10,856	9,222	9,828	10,066	10,403
Debt securities of the public sector total	16,182	16,686	16,377	16,471	16,905	17,551
Shares	41,471	51,639	36,869	38,908	40,562	42,763
Shares of MFIs	4,012	4,591	2,449	2,041	2,157	2,398
Shares (Non-MFIs)	37,459	47,048	34,420	36,867	38,405	40,365
of which:						
Non-financial corporations	30,139	38,108	28,998	30,844	32,107	33,780
Insurance companies	483	487	290	356	377	358
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,837	8,453	5,132	5,667	5,921	6,226
Investment fund shares	51,664	62,435	49,083	52,445	54,802	56,198
Securities of other countries	127,925	164,987	137,446	149,317	152,777	154,303
Debt securities	41,318	46,295	41,847	42,861	43,200	42,992
Debt securities of banks (MFIs)	12,347	11,705	9,204	9,031	9,247	9,219
Debt securities of Non-MFIs	16,690	19,533	19,567	20,711	20,935	20,793
of which:						
Non-financial corporations	7,859	8,976	8,417	8,800	9,174	9,001
Insurance companies	91	113	126	172	145	138
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,740	10,444	11,061	11,739	11,617	11,654
Debt securities of the public sector total	12,280	14,985	12,988	13,098	12,995	12,952
EU institutions, international organisations	–	0	72	21	22	29
Shares	85,666	118,168	95,123	105,941	109,076	110,854
Shares of MFIs	4,798	6,270	2,271	2,300	2,324	2,646
Shares (Non-MFIs)	80,868	111,897	92,853	103,640	106,752	108,208
of which:						
Non-financial corporations	70,713	98,627	81,493	91,773	94,687	96,091
Insurance companies	2,380	3,932	2,821	2,176	1,803	2,054
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,772	9,260	8,458	9,675	10,242	10,043
Investment fund shares	941	524	476	516	501	456

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			
			March	April	May	June
Securities of domestic issuers	383,912	444,142	411,898	423,843	429,886	439,218
Debt securities	121,217	129,540	132,723	134,444	135,133	137,154
Debt securities of banks (MFIs)	41,790	42,860	43,058	42,204	42,185	42,257
Debt securities of Non-MFIs	22,734	28,315	27,133	28,751	30,043	30,852
of which:						
Non-financial corporations	15,629	19,713	18,369	19,297	20,650	21,188
Insurance companies	1,026	1,392	1,149	1,346	1,417	1,467
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,079	7,209	7,617	8,109	7,976	8,198
Debt securities of the public sector total	56,693	58,365	62,530	63,489	62,905	64,045
Shares	34,568	40,271	30,347	33,215	35,414	36,238
Shares of MFIs	615	581	418	407	432	443
Shares (Non-MFIs)	33,953	39,689	29,929	32,807	34,982	35,794
of which:						
Non-financial corporations	29,115	33,768	25,253	27,808	30,060	30,655
Insurance companies	3,533	4,655	3,455	3,712	3,595	3,929
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,304	1,266	1,221	1,288	1,328	1,211
Investment fund shares	228,127	274,332	248,828	256,184	259,338	265,827
Securities of other countries of the euro area	545,303	643,431	592,783	609,363	615,931	627,209
Debt securities	356,759	403,404	392,545	400,146	402,502	412,639
Debt securities of banks (MFIs)	75,181	84,998	83,816	84,479	84,287	84,660
Debt securities of Non-MFIs	154,973	179,643	169,809	177,752	179,735	184,440
of which:						
Non-financial corporations	65,824	77,011	72,176	76,129	77,421	80,935
Insurance companies	1,182	1,473	1,244	1,310	1,316	1,428
Other Financial Intermediaries (OFIs) including financial auxiliaries	87,623	100,321	95,511	99,419	100,105	100,482
Debt securities of the public sector total	126,605	138,763	138,920	137,915	138,480	143,539
Shares	56,242	76,277	56,924	60,126	62,746	64,487
Shares of MFIs	3,769	5,245	3,032	2,983	3,156	3,327
Shares (Non-MFIs)	52,472	71,032	53,892	57,143	59,590	61,160
of which:						
Non-financial corporations	44,153	60,671	47,369	50,322	52,816	54,126
Insurance companies	741	1,036	607	576	528	530
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,508	9,239	5,838	6,170	6,171	6,424
Investment fund shares	132,303	163,750	143,314	149,090	150,684	150,082
Securities of other countries	482,747	564,948	512,173	536,010	544,947	557,458
Debt securities	369,174	416,782	392,912	405,078	410,376	419,147
Debt securities of banks (MFIs)	87,270	88,914	76,423	75,706	75,814	78,306
Debt securities of Non-MFIs	192,335	220,300	217,182	229,095	231,679	235,852
of which:						
Non-financial corporations	109,277	123,569	117,207	125,406	128,657	132,719
Insurance companies	1,215	2,109	1,937	1,972	2,073	2,128
Other Financial Intermediaries (OFIs) including financial auxiliaries	81,844	94,622	98,047	101,717	100,949	101,005
Debt securities of the public sector total	89,560	106,343	98,087	99,726	102,311	104,388
EU institutions, international organisations	9	1,224	1,211	551	572	602
Shares	110,475	146,091	117,300	128,836	132,291	135,934
Shares of MFIs	6,859	8,039	4,776	4,888	4,812	5,027
Shares (Non-MFIs)	103,616	138,052	112,524	123,948	127,479	130,907
of which:						
Non-financial corporations	89,892	119,819	98,150	109,072	112,577	115,827
Insurance companies	3,213	4,692	3,450	3,289	3,096	3,279
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,475	13,126	10,474	11,406	11,622	11,612
Investment fund shares	3,097	2,075	1,961	2,096	2,280	2,377

I. Open-end domestic mutual funds

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

€ million

Month under review: June 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,026,661	1,084,677	233,831	353,887	450,013	491,970
Countries of the euro area	1,314,900	622,538	146,307	236,548	203,225	489,137
Germany	541,535	162,704	51,188	75,457	95,975	282,857
Belgium	33,591	30,393	3,324	20,092	3,156	43
Estonia	561	544	224	241	3	14
Finland	16,738	11,424	4,701	4,016	5,212	101
France	187,504	136,397	37,937	48,191	41,972	9,134
Greece	383	288	76	212	95	–
Ireland	93,017	25,853	1,412	6,434	11,475	55,689
Italy	46,340	39,032	7,067	24,831	7,308	–
Latvia	907	907	–	894	–	–
Lithuania	1,210	1,210	–	1,090	0	–
Luxembourg	184,485	42,722	1,918	358	3,365	138,397
Malta	58	15	–	10	3	40
Netherlands	111,362	86,106	18,835	6,037	23,053	2,202
Austria	24,331	22,094	4,781	12,990	1,599	638
Portugal	5,826	4,891	876	3,306	935	–
Slovakia	3,547	3,547	478	2,611	–	–
Slowenia	3,312	3,286	21	3,260	25	–
Spain	59,505	50,464	13,468	25,872	9,019	22
Cyprus	686	656	–	641	30	–
Other countries of the EU	69,593	56,142	30,490	13,270	13,369	81
Denmark	31,758	25,817	22,686	921	5,915	26
Poland	5,478	5,171	1,338	3,743	307	–
Sweden	22,628	15,717	6,307	1,311	6,863	48
Czech Republic	2,353	2,313	5	685	40	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	7,376	7,125	154	6,610	244	7
Other countries of which:	642,168	405,997	57,035	104,070	233,419	2,752
Australia	19,977	16,553	7,126	2,143	3,424	–
China	4,735	1,747	810	678	2,988	–
Japan	27,422	7,838	943	2,502	19,584	–
Canada	20,678	15,011	6,808	3,443	5,667	–
Mexico	12,027	11,342	309	5,412	685	–
Norway	14,597	11,975	7,385	1,122	2,622	–
Russia	3,102	2,411	–	2,410	691	–
Switzerland	29,582	3,785	1,524	401	25,396	401
Turkey	2,150	1,969	391	1,174	181	–
USA	273,370	157,369	8,348	27,250	115,575	426
United Kingdom	81,606	56,677	17,930	5,371	24,126	802

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: June 2020				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	402,775	115,737	28,609	41,915	213,354	73,685
Countries of the euro area	248,473	72,745	19,391	28,963	102,500	73,228
Germany	102,317	25,550	8,931	11,412	59,737	17,030
Belgium	3,088	2,090	204	1,343	992	5
Estonia	93	93	33	52	–	–
Finland	3,339	1,224	540	361	2,017	98
France	31,019	12,382	4,036	3,552	15,681	2,956
Greece	202	169	42	127	33	–
Ireland	24,592	2,993	233	765	6,483	15,116
Italy	9,088	6,499	947	4,752	2,589	–
Latvia	114	114	–	105	–	–
Lithuania	120	120	–	91	–	–
Luxembourg	41,543	2,783	212	37	1,051	37,710
Malta	45	3	–	1	3	40
Netherlands	18,758	9,170	1,773	873	9,585	2
Austria	2,575	1,702	613	606	601	271
Portugal	1,607	1,257	131	1,021	350	–
Slovakia	205	205	71	114	–	–
Slovenia	223	222	3	215	1	–
Spain	9,351	5,987	1,619	3,362	3,365	–
Cyprus	189	177	–	173	12	–
Other countries of the EU	10,110	5,058	2,122	1,487	5,020	32
Denmark	4,081	1,558	1,194	165	2,497	26
Poland	544	473	195	259	71	–
Sweden	4,142	1,691	674	151	2,451	–
Czech Republic	366	365	3	121	1	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	977	971	57	791	1	5
Other countries of which:	144,192	37,934	7,097	11,465	105,833	425
Australia	2,144	1,503	647	319	641	–
China	562	191	55	106	371	–
Japan	8,070	861	62	363	7,209	–
Canada	4,512	1,286	871	206	3,226	–
Mexico	832	803	10	363	29	–
Norway	2,809	1,405	877	230	1,403	–
Russia	233	164	–	164	69	–
Switzerland	11,582	432	145	18	11,034	117
Turkey	283	276	91	138	7	–
USA	74,148	11,653	977	2,920	62,484	10
United Kingdom	18,023	8,202	2,660	2,792	9,605	217

I. Open-end domestic mutual funds

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

€ million

Month under review: June 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,623,886	968,941	205,222	311,972	236,659	418,286
Countries of the euro area	1,066,427	549,793	126,916	207,585	100,725	415,909
Germany	439,218	137,154	42,257	64,045	36,238	265,827
Belgium	30,504	28,303	3,119	18,749	2,163	38
Estonia	467	450	191	189	3	14
Finland	13,398	10,200	4,161	3,655	3,195	3
France	156,484	124,015	33,901	44,639	26,291	6,178
Greece	181	119	34	85	62	–
Ireland	68,424	22,859	1,179	5,669	4,991	40,574
Italy	37,252	32,533	6,120	20,080	4,719	–
Latvia	793	793	–	789	–	–
Lithuania	1,090	1,090	–	1,000	0	–
Luxembourg	142,941	39,940	1,707	321	2,314	100,688
Malta	13	13	–	9	1	–
Netherlands	92,604	76,936	17,062	5,164	13,468	2,200
Austria	21,756	20,391	4,168	12,384	998	367
Portugal	4,218	3,634	745	2,286	585	–
Slovakia	3,342	3,342	406	2,497	–	–
Slowenia	3,089	3,064	18	3,045	24	–
Spain	50,154	44,478	11,850	22,510	5,654	22
Cyprus	497	479	–	468	18	–
Other countries of the EU	59,483	51,084	28,368	11,783	8,349	50
Denmark	27,677	24,259	21,492	757	3,418	–
Poland	4,934	4,698	1,143	3,484	236	–
Sweden	18,486	14,026	5,634	1,160	4,412	48
Czech Republic	1,987	1,948	3	564	39	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	7,376	7,125	96	5,819	243	2
Other countries of which:	497,976	368,063	49,938	92,605	127,585	2,327
Australia	17,833	15,050	6,479	1,825	2,783	–
China	4,173	1,555	756	572	2,617	–
Japan	19,352	6,976	881	2,139	12,376	–
Canada	16,166	13,725	5,937	3,237	2,441	–
Mexico	11,195	10,539	300	5,049	656	–
Norway	11,788	10,569	6,508	892	1,219	–
Russia	2,869	2,247	–	2,246	623	–
Switzerland	17,999	3,354	1,379	384	14,362	284
Turkey	1,867	1,693	300	1,036	174	–
USA	199,222	145,716	7,372	24,329	53,091	415
United Kingdom	63,583	48,475	15,271	2,579	14,522	586

I. Open-end domestic mutual funds

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

Month under review: June 2020

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,171	182	584	2,466
of which:				
Credit institutions	1,043	19	114	670
Insurance companies	677	53	137	299
Life insurance companies	194	13	32	78
Other insurance companies	483	40	105	221
Pension fund institutions	790	34	90	435
Other financial intermediaries	120	4	18	31
Financial auxiliaries	37	–	1	5
Non-financial corporations	445	22	67	320
General Government	3	–	–	3
State Government	10	–	1	5
Local Government	46	–	2	43
Social insurance institutions	82	3	40	35
Supplementary pension funds by the public sector and by churches	180	14	27	115
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	738	33	87	505
Non-residents	24	–	3	9
Specialised funds, total	4,195	182	587	2,475
of which:				
Distribution funds	3,976	171	570	2,319
Cumulative funds	219	11	17	156
Fund assets (million €) 3				
Residents	1,838,829	108,722	435,320	952,553
of which:				
Credit institutions	182,400	1,961	23,440	102,712
Insurance companies	612,126	46,732	269,713	242,273
Life insurance companies	150,877	9,159	15,411	105,148
Other insurance companies	461,249	37,573	254,302	137,125
Pension fund institutions	483,033	32,850	46,900	245,112
Other financial intermediaries	35,897	1,847	5,594	16,947
Financial auxiliaries	10,161	–	126	466
Non-financial corporations	165,829	10,020	38,168	108,739
General Government	1,553	–	–	1,553
State Government	4,154	–	58	3,103
Local Government	5,028	–	98	4,882
Social insurance institutions	24,042	263	6,072	16,523
Supplementary pension funds by - the public sector and by churches	104,139	5,123	11,271	70,031
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	210,467	9,926	33,881	140,212
Non-residents	2,997	–	122	1,509
Specialised funds, total	1,841,826	108,722	435,441	954,061
of which:				
Distribution funds	1,764,057	107,943	430,527	889,668
Cumulative funds	77,769	779	4,914	64,393

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: June 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	268	120	Residents	
				of which:	
100	2	111	27	Credit institutions	
142	–	24	22	Insurance companies	
57	–	11	3	Life insurance companies	
85	–	13	19	Other insurance companies	
151	1	28	49	Pension fund institutions	
58	2	6	1	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	63	15	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	
11	–	1	–	Non-residents	
547	13	269	120	Specialised funds, total	
				of which:	
546	–	259	109	Distribution funds	
1	13	10	11	Cumulative funds	
					Fund assets (million €) ³
125,879	3,963	84,187	128,097	Residents	
				of which:	
20,517	116	30,614	3,040	Credit institutions	
35,913	–	8,422	9,073	Insurance companies	
14,808	–	5,776	575	Life insurance companies	
21,105	–	2,646	8,498	Other insurance companies	
38,196	391	25,257	94,217	Pension fund institutions	
9,725	48	1,486	250	Other financial intermediaries	
9,286	–	283	–	Financial auxiliaries	
4,441	49	3,501	912	Non-financial corporations	
–	–	–	–	General Government	
–	–	993	–	State Government	
–	–	49	–	Local Government	
–	–	1,185	–	Social insurance institutions	
2,698	–	1,001	14,014	Supplementary pension funds by the public sector and by churches	
5,103	3,359	11,396	6,591	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	
1,191	–	175	–	Non-residents	
127,070	3,963	84,363	128,097	Specialised funds, total	
				of which:	
126,717	–	83,161	125,932	Distribution funds	
352	3,963	1,202	2,165	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: June 2020

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	5,360	107	2,422	1,001
of which:				
Credit institutions	– 1,729	42	511	1,807
Insurance companies	3,872	– 345	1,802	1,841
Life insurance companies	280	– 48	175	12
Other insurance companies	3,593	– 296	1,627	1,852
Pension fund institutions	1,131	96	347	102
Other financial intermediaries	– 1,935	– 1	38	2,018
Financial auxiliaries	20	–	–	2
Non-financial corporations	161	64	53	45
General Government	–	–	–	–
State Government	–	–	–	–
Local Government	– 43	–	–	43
Social insurance institutions	– 111	–	113	1
Supplementary pension funds by the public sector and by churches	120	0	22	72
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	3,873	251	784	2,806
Non-residents	– 84	–	–	102
Specialised funds, total	5,276	107	2,422	899
of which:				
Distribution funds	4,090	109	2,393	202
Cumulative funds	1,186	– 1	30	1,100
Sales receipts				
Residents	21,564	832	4,816	12,870
of which:				
Credit institutions	2,193	45	204	822
Insurance companies	9,253	320	2,848	5,454
Life insurance companies	1,183	3	285	716
Other insurance companies	8,069	317	2,563	4,738
Pension fund institutions	2,878	127	593	1,040
Other financial intermediaries	132	4	41	0
Financial auxiliaries	20	–	–	2
Non-financial corporations	1,058	85	125	847
General Government	–	–	–	–
State Government	–	–	–	–
Local Government	9	–	–	9
Social insurance institutions	26	–	24	1
Supplementary pension funds by - the public sector and by churches	840	0	40	775
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	5,156	251	940	3,921
Non-residents	18	–	–	1
Specialised funds, total	21,582	832	4,816	12,870
of which:				
Distribution funds	19,846	831	4,782	11,238
Cumulative funds	1,736	1	34	1,632

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: June 2020

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
568	–	0	522	736 Residents
210		–	261	76 of which:
263		–	74	236 Credit institutions
–	2	–	66	100 Insurance companies
265		–	8	100 Life insurance companies
–	4	–	142	136 Other insurance companies
83	–	0	2	445 Pension fund institutions
18		–	–	34 Other financial intermediaries
–		–	0	– Financial auxiliaries
–		–	–	– Non-financial corporations
–		–	–	– General Government
–		–	–	– State Government
–		–	1	– Local Government
–		–	–	– Social insurance institutions
0		–	25	– Supplementary pension funds by the public sector and by churches
–	2	–	21	14 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
18		–	–	– Non-residents
586	–	0	522	736 Specialised funds, total
586		–	483	718 of which:
–	–	0	39	18 Distribution funds
				18 Cumulative funds
Sales receipts				
1,103		–	1,122	817 Residents
240		–	806	76 of which:
304		–	84	243 Credit institutions
13		–	66	100 Insurance companies
291		–	18	100 Life insurance companies
457		–	171	143 Other insurance companies
84		–	3	485 Pension fund institutions
18		–	–	– Other financial intermediaries
–		–	–	– Financial auxiliaries
–		–	–	– Non-financial corporations
–		–	–	– General Government
–		–	–	– State Government
–		–	–	– Local Government
–		–	1	– Social insurance institutions
0		–	25	– Supplementary pension funds by the public sector and by churches
–		–	31	14 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
18		–	–	– Non-residents
1,121		–	1,122	817 Specialised funds, total
1,121		–	1,082	788 of which:
–		–	39	30 Distribution funds
				30 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 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
June	330	22		5	152	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 Mar.	781	6	-	5	85	694
Apr.	1,188	7		4	71	1,096
May	130	4		1	173	298
June	290	2		1	114	177
July	1,012	11		1	185	816
Aug.	1,090	0		2	94	995
Sep.	415	1		1	97	512
Oct.	2,206	4		5	346	1,845
Nov.	2,004	4		1	189	1,810
Dec.	7,324	26		11	746	6,495
2020 Jan.	1,986	7		0	183	2,220
Feb.	48	362		2	130	442
Mar.	434	4	-	1	109	540
Apr.	4,787	10		2	5,417	619
May	448	9		2	218	213
June	559	6	-	4	309	282
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 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
June	1,949	13		1	1,334	601

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: June 2020

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	3,001	117	18	1,718	1,107
of which: at domestic banks in Euro	2,280	76	15	1,197	950
Securities total	153,182	1,533	1,046	37,658	112,585
of which: in Euro	147,246	1,289	1,008	35,024	109,564
Short-term debt securities	249	–	11	164	74
of which:					
Domestic issuers	190	–	2	164	25
Other issuers of the euro area	51	–	2	–	49
Long-term debt securities	5,547	315	180	1,835	3,218
of which:					
Domestic issuers	1,350	66	8	858	417
Other issuers of the euro area	3,043	205	99	592	2,146
Shares	880	71	–	507	293
of which:					
Domestic issuers	177	15	–	102	60
Other issuers of the euro area	228	13	–	106	102
Investment fund shares	146,506	1,147	855	35,153	108,999
Borrowers note loans	49	2	19	–	28
Other assets	1,359	15	1	242	943
Liabilities	669	8	0	222	230
of which: loans received	264	0	–	28	45
Fund assets total ⁴	157,977	1,659	1,083	39,517	114,442

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			
			March	April	May	June
All countries	131,692	146,379	151,745	153,309	153,929	154,757
Countries of the euro area	114,897	128,718	134,368	135,718	136,668	137,695
Germany	92,874	105,362	110,341	111,645	112,473	113,514
Belgium	1,075	1,100	1,020	1,021	1,020	756
Finland	134	100	100	102	101	101
France	8,276	8,967	9,134	9,160	9,168	9,203
Ireland	516	763	933	936	943	981
Italy	1,953	1,829	1,810	1,810	1,808	1,800
Luxembourg	257	269	273	272	272	272
Netherlands	5,743	6,279	6,440	6,457	6,572	6,685
Austria	1,533	1,556	1,682	1,682	1,681	1,693
Portugal	175	182	182	182	182	181
Spain	2,362	2,309	2,452	2,450	2,448	2,511
Other countries of the EU	12,475	13,276	3,700	3,698	3,674	3,645
Of which:						
Denmark	94	164	164	165	165	165
Poland	3,537	3,626	3,332	3,329	3,306	3,277
Other countries	4,319	4,386	13,677	13,893	13,587	13,416
Of which:						
Japan	326	348	358	363	357	354
Switzerland	757	795	876	879	863	862
Singapore	180	194	193	195	192	192
Turkey	160	152	147	147	147	136
USA	2,651	2,649	2,825	2,836	2,793	2,757
United Kingdom	8,844	9,328	9,041	9,232	8,997	8,876

I. Open-end domestic mutual funds

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

End of year or month, million €

	2018	2019	2020			
			March	April	May	June
Number of funds						
Total	108	116	109	110	110	115
of which: Synthetic funds	2	2	2	1	1	1
of which:						
Equity funds	76	79	80	81	81	86
of which: Synthetic funds	2	2	2	1	1	1
Bond funds	23	25	25	25	25	25
of which: Synthetic funds	-	-	-	-	-	0
Total	46,683	48,916	37,793	40,216	41,984	43,933
of which: Synthetic funds	367	318	208	38	37	40
of which:						
Equity funds	40,265	43,470	31,839	34,215	36,166	38,115
of which: Synthetic funds	367	318	208	38	37	40
Bond funds	5,760	4,560	5,504	5,546	5,381	5,399
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			
			March	April	May	June
Total						
Deposits and loan claims	466	190	92	127	215	186
of which: at domestic banks in Euro	453	170	73	87	183	169
Securities total	46,427	48,685	37,544	39,934	41,634	43,602
of which: in Euro	37,407	37,605	28,500	29,774	30,855	32,406
Short-term debt securities ¹	2	–	–	–	–	–
Long-term debt securities ²	5,784	4,579	5,605	5,611	5,418	5,420
of which:						
Domestic issuers	4,627	3,125	4,132	4,168	3,978	3,920
Other issuers of the euro area	1,042	1,273	1,292	1,251	1,266	1,332
Shares	40,596	43,984	31,932	34,314	36,209	38,175
of which:						
Domestic issuers	16,201	16,323	11,712	12,876	13,639	14,236
Other issuers of the euro area	15,564	16,758	11,377	11,500	12,012	12,961
Investment fund shares	45	123	7	8	7	8
Other assets	192	155	288	260	328	238
Liabilities	402	115	130	104	193	93
Fund assets total ³	46,683	48,916	37,793	40,216	41,984	43,933
of which: Equity funds						
Deposits and loan claims	427	159	49	86	169	123
of which: at domestic banks in Euro	413	138	30	46	137	106
Securities total	40,093	43,295	31,661	34,004	35,890	37,861
of which: in Euro	31,093	32,283	22,661	23,895	25,156	26,710
Short-term debt securities ¹	2	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	40,046	43,293	31,654	33,996	35,883	37,853
of which:						
Domestic issuers	15,963	16,035	11,650	12,803	13,562	14,176
Other issuers of the euro area	15,271	16,386	11,161	11,256	11,763	12,700
Investment fund shares	45	2	7	8	7	8
Other assets	147	122	223	225	202	194
Liabilities	401	107	95	100	95	64
Fund assets total ³	40,265	43,470	31,839	34,215	36,166	38,115
of which: Bond funds						
Deposits and loan claims	24	21	24	22	28	46
of which: at domestic banks in Euro	24	21	24	22	27	46
Securities total	5,695	4,513	5,454	5,496	5,327	5,340
of which: in Euro	5,695	4,475	5,411	5,445	5,282	5,295
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	5,695	4,513	5,454	5,496	5,327	5,340
of which:						
Domestic issuers	4,573	3,108	4,049	4,088	3,908	3,860
Other issuers of the euro area	1,008	1,225	1,223	1,215	1,247	1,312
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	42	26	62	32	124	41
Liabilities	1	1	36	4	98	28
Fund assets total ³	5,760	4,560	5,504	5,546	5,381	5,399

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			
			March	April	May	June
Deposits and loan claims	5,586	5,156	5,089	5,002	5,374	5,257
of which: at domestic banks in Euro	4,742	4,295	4,251	4,232	4,575	4,514
Securities total	1,502	1,315	1,307	1,324	1,310	1,323
of which:						
Debt securities	348	396	344	345	344	343
Shares	370	261	300	298	282	292
Investment fund shares	510	651	649	667	670	675
Loans to real estate companies	2,134	2,498	2,530	2,412	2,473	2,389
of which:						
Domestic	1,622	1,931	1,965	1,857	1,932	1,847
Euro area excluding Germany	376	372	371	369	360	360
Borrowers note loans	133	133	134	134	134	134
Unsecured loans receivable	3,488	3,887	4,042	4,030	4,053	4,058
of which:						
Domestic	2,173	2,311	2,499	2,515	2,512	2,519
Euro area excluding Germany	1,211	1,409	1,416	1,389	1,389	1,388
Receivables from securities lending and repurchase transactions	34	34	34	34	19	19
Undeveloped land	244	228	220	219	218	218
of which:						
Domestic	225	216	207	207	207	207
Euro area excluding Germany	11	7	7	7	6	6
Developed land	22,923	25,493	24,987	25,083	24,910	25,079
of which:						
Domestic	19,182	22,060	21,931	22,022	21,900	22,066
Euro area excluding Germany	1,977	1,906	1,827	1,989	1,992	1,991
Ships, shipbuilding, ship components and spare parts	2,714	2,279	2,186	2,179	2,136	2,089
of which:						
Domestic	1,074	992	962	963	935	904
Euro area excluding Germany	263	178	185	185	185	183
Containers	11	5	7	7	7	6
Aircraft, aircraft components and space parts	2,210	2,297	2,266	2,238	2,183	2,117
of which:						
Domestic	1,374	1,307	1,272	1,247	1,205	1,205
Euro area excluding Germany	31	15	15	15	15	15
Investments in energy production, transmission and storage	722	639	636	634	631	627
Other non-financial assets	892	808	813	816	808	748
Participating interests in real estate companies	10,343	11,710	11,501	11,703	11,740	11,700
of which:						
Domestic	7,815	8,861	8,846	9,046	9,104	9,110
Euro area excluding Germany	778	946	945	944	945	946
Participating interests in other companies	16,532	17,877	18,082	18,127	18,701	17,852
of which:						
Domestic	11,115	12,207	12,351	12,390	12,886	12,175
Euro area excluding Germany	2,045	2,154	2,107	2,052	2,060	2,055
Other receivables	2,766	2,623	2,596	2,490	2,393	2,451
Other assets	1,409	1,928	1,913	1,882	1,907	1,943
Sum of assets	73,908	79,045	78,476	78,446	79,130	78,115
Borrowings	21,181	20,921	19,941	19,701	19,395	19,416
of which:						
Domestic	20,235	19,603	19,058	18,826	18,542	18,573
Liabilities from securities lending and repurchases transactions	71	60	58	58	58	58
Other liabilities	3,583	3,493	3,432	3,376	3,418	3,521
Sum of liabilities (excluding fund assets)	24,922	24,557	23,510	23,206	22,941	23,065
Fund assets ¹	48,986	54,488	54,965	55,240	56,189	55,050
For information:						
Number of funds included	3,218	3,178	3,130	3,125	3,154	3,132
Net sales receipts	372	384	-	174	111	-
Sales receipts	579	507	188	225	158	83
Earnings distribution	440	433	294	430	576	628
Initial equity	103,778	108,163	106,906	106,870	108,033	107,093

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			
			March	April	May	June
Bank deposits	2,787	2,406	2,460	2,437	2,479	2,459
of which: at domestic banks in Euro	2,529	2,193	2,214	2,203	2,287	2,274
Securities total	527	561	585	586	591	594
of which:						
Debt securities	153	152	153	153	154	153
Shares	18	8	17	17	17	17
Investment fund shares	353	400	408	408	413	417
Loans to real estate companies	2,048	2,270	2,303	2,177	2,265	2,182
of which:						
Domestic	1,540	1,740	1,774	1,660	1,760	1,676
Euro area excluding Germany	373	371	371	369	360	360
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	555	468	468	482	476	476
of which:						
Domestic	236	149	147	161	156	156
Euro area excluding Germany	319	320	320	320	320	320
Receivables from securities lending and repurchase transactions	-	-	-	-	-	-
Undeveloped land	240	228	220	219	218	218
of which:						
Domestic	221	215	207	207	207	207
Euro area excluding Germany	11	7	7	7	6	6
Developed land	22,727	25,214	24,749	24,841	24,668	24,831
of which:						
Domestic	18,986	21,833	21,693	21,780	21,658	21,824
Euro area excluding Germany	1,977	1,906	1,827	1,989	1,992	1,991
Other non-financial assets	80	88	80	80	79	20
Participating interests in real estate companies	8,969	10,278	10,095	10,297	10,318	10,301
of which:						
Domestic	6,719	7,664	7,689	7,878	7,935	7,949
Euro area excluding Germany	676	859	858	857	859	859
Participating interests in other companies	1,389	1,429	1,440	937	1,444	937
of which:						
Domestic	1,003	1,106	1,118	613	1,117	611
Euro area excluding Germany	234	168	168	168	171	171
Other receivables	920	994	912	885	830	832
Other assets	670	1,012	909	855	874	893
Sum of assets	40,927	44,963	44,233	43,809	44,255	43,759
Borrowings	15,513	16,111	15,242	14,984	14,822	14,884
of which:						
Domestic	14,989	15,242	14,782	14,533	14,387	14,460
Liabilities from securities lending and repurchases transactions	53	60	58	58	58	58
Other liabilities	1,910	1,930	1,840	1,853	1,828	1,866
Sum of liabilities (excluding fund assets)	17,556	18,177	17,212	16,958	16,770	16,870
Fund assets ¹	23,371	26,786	27,022	26,851	27,486	26,889
For information:						
Number of funds included	1,446	1,446	1,438	1,428	1,447	1,423
Net sales receipts	228	136	-	194	-	130
Sales receipts	375	199	77	72	78	28
Earnings distribution	146	190	248	302	249	466
Initial equity	45,660	46,577	46,434	45,725	46,682	45,977

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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