



# Investment funds statistics October 2020

Statistical Series

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## Notes

Percentages are computed from figures reported in € thousand.

## Abbreviations and symbols

<b>p</b>	Provisional
<b>r</b>	Revised
<b>s</b>	Estimated
<b>.</b>	Data unknown, not to be published or not meaningful
<b>0</b>	Less than 0.5 but more than nil
<b>–</b>	Nil

Discrepancies in the totals are due to rounding.



## I. Open-end domestic mutual funds

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

End of the year or month	Funds open to the general public							
	Total	of which:						
		Total	Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Money market funds	Open end real estate funds <sup>2</sup>	Pension investment funds
<b>Number of funds <sup>3</sup></b>								
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 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
July	7,052	2,842	861	451	1,186	14	52	10
Aug.	7,084	2,855	869	455	1,182	14	56	10
<b>Mutual fund shares outstanding (million)</b>								
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 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
July	35,580.6	12,223.0	2,491.2	1,607.7	4,815.4	32.7	2,612.1	7.1
Aug.	35,716.4	12,451.7	2,487.0	1,644.8	5,003.2	33.6	2,619.2	7.1
<b>Net asset value (€ million)</b>								
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 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
July	2,400,319	530,583	192,091	69,241	116,364	2,125	112,016	583
Aug.	2,421,672	542,681	201,307	69,457	118,509	2,136	111,780	592

<sup>1</sup> Funds without a particular focus in shares or bonds. <sup>2</sup> Funds in liquidation not comprised. <sup>3</sup> 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 <sup>1</sup>	Open-end real estate funds <sup>2</sup>	Hedge funds	Other funds			
<b>Number of funds <sup>3</sup></b>											
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	
60	207	4,071	181	580	2,441	499	14	239	114	2019 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	
60	208	4,210	184	588	2,482	547	13	270	124	July	
61	208	4,229	186	587	2,490	550	13	276	125	Aug.	
<b>Mutual fund shares outstanding (million)</b>											
234.2	388.0	20,529.9	1,142.7	5,316.4	10,774.5	1,713.3	15.5	631.5	935.3	2017	
243.6	418.3	21,472.7	1,200.0	5,309.7	11,254.7	1,898.3	15.9	733.2	1,060.1	2018	
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019	
238.5	417.2	21,791.0	1,189.3	5,340.6	11,395.0	1,953.8	15.9	802.2	1,093.2	2019 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	
251.8	405.2	23,357.6	1,157.4	6,078.8	11,703.2	2,312.5	16.2	921.3	1,167.1	July	
252.5	404.2	23,264.7	1,150.0	5,944.0	11,643.2	2,324.6	16.2	1,013.2	1,172.4	Aug.	
<b>Net asset value (€ million)</b>											
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	
8,385	29,894	1,699,524	114,554	383,541	896,771	107,949	3,637	72,875	120,110	2019 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	
8,031	30,131	1,869,736	109,617	455,417	957,616	128,310	3,993	84,780	129,897	July	
8,257	30,644	1,878,990	111,123	451,764	959,164	129,821	4,160	91,576	131,276	Aug.	

## 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				
<b>Net sales receipts</b>										
2017	94,921	29,560	6,934	2,929	12,107	–	235	4,406	–	134
2018	103,694	15,279	3,848	–	1,736	–	377	6,168	–	18
2019	122,546	17,032	1,150	–	586	–	447	10,580	–	25
2019 May	3,715	1,386	670	–	625	–	3	979	–	2
June	4,257	2,040	116	–	280	–	10	1,164	–	2
July	5,905	681	258	–	110	–	63	549	–	3
Aug.	9,862	1,022	624	–	616	–	139	570	–	2
Sep.	9,233	2,629	81	–	512	–	164	831	–	1
Oct.	11,592	322	121	–	606	–	115	647	–	2
Nov.	12,313	2,646	1,004	–	344	–	232	1,048	–	2
Dec.	33,056	1,942	175	–	150	–	98	949	–	4
2020 Jan.	14,294	2,855	657	–	214	–	54	1,965	–	1
Feb.	13,164	1,205	626	–	352	–	83	1,303	–	3
Mar.	4,783	5,255	5,787	–	1,596	–	699	673	–	2
Apr.	–	1,760	2,799	–	1,617	–	166	294	–	0
May	3,378	2,921	1,644	–	231	–	156	380	–	3
June	7,065	1,789	1,572	–	139	–	181	471	–	1
July	7,417	1,671	1,813	–	789	–	195	400	–	0
Aug.	6,268	2,049	797	–	430	–	12	297	–	4
<b>Sales receipts</b>										
2017	331,682	114,690	46,402	–	26,198	–	1,686	7,911	–	27
2018	356,651	114,066	38,899	–	22,194	–	2,114	8,040	–	22
2019	357,152	106,058	37,716	–	21,964	–	1,516	12,215	–	23
2019 May	19,422	8,825	2,989	–	2,296	–	130	1,084	–	2
June	21,088	8,037	2,453	–	1,923	–	115	1,265	–	1
July	22,282	7,914	2,982	–	1,760	–	187	715	–	2
Aug.	22,251	7,562	2,390	–	1,650	–	206	702	–	2
Sep.	25,860	9,801	3,735	–	2,164	–	219	938	–	2
Oct.	34,658	10,294	3,374	–	1,452	–	39	759	–	2
Nov.	37,188	10,052	4,289	–	1,758	–	23	1,160	–	3
Dec.	60,693	9,511	3,707	–	1,782	–	44	1,148	–	3
2020 Jan.	38,634	12,135	4,597	–	2,592	–	61	2,129	–	3
Feb.	29,082	10,175	3,739	–	1,983	–	161	1,579	–	2
Mar.	48,808	22,559	6,207	–	7,821	–	979	889	–	3
Apr.	34,623	10,509	4,316	–	1,535	–	330	538	–	2
May	24,227	8,683	3,780	–	1,556	–	57	469	–	1
June	31,223	9,641	4,562	–	1,718	–	115	644	–	2
July	39,973	8,839	4,339	–	1,159	–	186	549	–	3
Aug.	31,021	7,452	2,767	–	2,104	–	114	413	–	1
<b>Distribution of earnings 4</b>										
2017	52,140	8,844	3,600	–	1,377	–	9	2,830	–	4
2018	38,210	6,214	2,593	–	894	–	5	1,471	–	2
2019	45,838	6,646	2,664	–	900	–	4	2,105	–	–
2019 May	1,506	528	158	–	229	–	1	6	–	–
June	2,644	776	216	–	24	–	–	510	–	–
July	1,089	430	224	–	23	–	0	163	–	–
Aug.	1,368	153	27	–	38	–	–	18	–	–
Sep.	898	421	249	–	29	–	–	12	–	–
Oct.	1,436	241	69	–	14	–	–	122	–	–
Nov.	4,260	1,607	1,154	–	290	–	0	43	–	–
Dec.	22,206	969	193	–	50	–	–	595	–	–
2020 Jan.	3,818	634	63	–	9	–	0	544	–	–
Feb.	2,864	298	117	–	56	–	–	–	–	–
Mar.	1,917	395	148	–	97	–	2	–	–	–
Apr.	1,000	116	44	–	21	–	0	1	–	–
May	1,001	579	171	–	276	–	–	3	–	–
June	1,560	714	149	–	13	–	–	519	–	–
July	586	299	76	–	21	–	0	177	–	–
Aug.	1,852	167	17	–	31	–	–	38	–	–

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

### 3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2018	2019	2020			
			May	June	July	August
<b>Total</b>						
Deposits and loan claims	95,061	86,739	119,772	111,389	111,853	114,254
of which: at domestic banks in Euro	70,829	64,668	85,475	80,074	80,416	82,095
Securities total	1,775,272	2,086,240	1,984,824	2,026,661	2,050,924	2,075,093
of which: denominated in Euro	1,324,575	1,520,948	1,449,350	1,478,119	1,499,572	1,508,072
Short-term debt securities <sup>1</sup>	7,218	10,219	8,680	9,388	10,200	9,629
of which:						
Domestic issuers	1,093	1,698	3,321	3,574	4,212	4,404
Other issuers of the euro area	3,594	4,017	3,360	3,650	3,583	3,151
Long-term debt securities <sup>2</sup>	948,812	1,057,794	1,054,489	1,075,289	1,087,909	1,082,830
of which:						
Domestic issuers	145,612	153,439	157,933	159,130	163,144	161,860
Other issuers of the euro area	395,239	445,783	444,980	456,184	466,889	463,550
Shares	385,898	497,574	437,067	450,013	453,608	473,698
of which:						
Domestic issuers	92,045	105,399	92,392	95,975	96,474	101,492
Other issuers of the euro area	97,712	127,916	103,308	107,250	107,793	110,863
Investment fund shares	433,344	520,653	484,588	491,970	499,208	508,936
Borrowers note loans	9,483	10,442	10,428	9,822	9,734	9,649
Other assets	253,026	286,238	318,620	315,161	330,128	322,576
Liabilities	71,146	78,306	102,914	95,224	102,328	99,909
of which: loans received	39,519	45,322	52,599	51,517	55,092	54,418
Fund assets total <sup>3</sup>	2,061,704	2,391,361	2,330,738	2,367,816	2,400,319	2,421,672
<b>Equity funds</b>						
Deposits and loan claims	10,435	8,166	10,272	8,788	9,202	9,036
of which: at domestic banks in Euro	5,983	4,897	6,348	4,904	5,303	5,125
Securities total	266,686	325,711	278,623	287,222	290,615	301,598
of which: denominated in Euro	140,222	158,404	132,922	138,974	140,512	144,495
Short-term debt securities <sup>1</sup>	1,595	1,619	1,236	1,527	1,801	1,379
of which:						
Domestic issuers	74	65	584	556	549	485
Other issuers of the euro area	1,163	372	414	717	967	632
Long-term debt securities <sup>2</sup>	21,367	20,530	21,613	21,258	20,854	20,804
of which:						
Domestic issuers	2,403	2,518	3,157	2,921	2,900	2,832
Other issuers of the euro area	9,521	9,310	9,862	10,122	10,269	10,284
Shares	228,511	287,683	243,944	251,891	254,793	265,954
of which:						
Domestic issuers	60,473	67,358	57,467	60,262	60,743	63,743
Other issuers of the euro area	50,795	63,867	49,980	52,212	52,691	53,900
Investment fund shares	15,213	15,878	11,830	12,546	13,168	13,461
Borrowers note loans	39	70	80	81	89	87
Other assets	4,353	2,272	6,080	4,064	4,929	4,757
Liabilities	2,926	1,489	4,577	1,724	3,127	3,048
of which: loans received	258	390	1,108	371	1,046	867
Fund assets total <sup>3</sup>	278,586	334,729	290,478	298,432	301,708	312,430

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			May	June	July	August
<b>Bond funds</b>						
Deposits and loan claims	9,790	9,467	14,048	12,420	12,686	14,106
of which: at domestic banks in Euro	6,579	6,257	8,910	7,478	7,282	8,514
Securities total	408,029	477,187	471,582	483,407	499,795	497,850
of which: denominated in Euro	307,740	358,169	352,847	360,580	373,903	369,821
Short-term debt securities <sup>1</sup>	2,297	2,977	2,318	2,605	2,548	2,240
of which:						
Domestic issuers	250	234	606	862	994	1,119
Other issuers of the euro area	1,140	1,316	1,033	895	728	549
Long-term debt securities <sup>2</sup>	368,832	435,187	434,014	445,701	461,733	459,993
of which:						
Domestic issuers	42,980	48,122	49,283	50,540	52,556	51,771
Other issuers of the euro area	162,672	196,758	197,540	203,172	213,034	211,623
Shares	13,414	18,299	15,241	15,464	15,820	16,222
of which:						
Domestic issuers	1,991	2,509	2,189	2,267	2,253	2,412
Other issuers of the euro area	3,413	5,134	3,966	4,093	4,286	4,375
Investment fund shares	23,486	20,723	20,008	19,638	19,695	19,395
Borrowers note loans	2,563	3,172	3,234	2,957	3,052	2,968
Other assets	9,164	11,427	16,736	15,763	20,653	16,185
Liabilities	4,567	5,707	10,244	9,514	11,528	9,889
of which: loans received	1,272	1,700	3,193	1,127	1,761	1,878
Fund assets total <sup>3</sup>	424,983	495,545	495,356	505,037	524,658	521,221
<b>Mixed securities funds <sup>4</sup></b>						
Deposits and loan claims	48,806	41,694	64,919	60,227	60,562	60,733
of which: at domestic banks in Euro	35,713	29,413	43,364	41,437	42,107	42,129
Securities total	879,234	1,008,062	976,417	994,406	996,292	1,002,510
of which: denominated in Euro	675,902	756,652	732,362	744,941	749,408	752,075
Short-term debt securities <sup>1</sup>	2,791	5,133	4,432	4,558	4,904	5,041
of which:						
Domestic issuers	640	1,245	1,768	1,764	2,006	2,118
Other issuers of the euro area	951	2,067	1,647	1,792	1,662	1,736
Long-term debt securities <sup>2</sup>	522,862	556,621	550,799	559,731	557,063	548,479
of which:						
Domestic issuers	90,714	91,133	93,367	94,079	95,996	94,962
Other issuers of the euro area	210,998	223,237	220,644	225,381	226,033	222,741
Shares	128,325	170,825	159,995	164,327	164,395	172,035
of which:						
Domestic issuers	25,253	30,395	28,381	29,054	29,034	30,730
Other issuers of the euro area	39,325	53,220	44,922	46,347	46,151	47,613
Investment fund shares	225,255	275,483	261,191	265,790	269,929	276,954
Borrowers note loans	6,799	7,109	6,667	6,463	6,494	6,520
Other assets	23,445	26,255	33,466	31,482	36,827	32,368
Liabilities	14,881	15,664	27,482	23,643	26,201	24,466
of which: loans received	2,528	3,786	5,687	7,172	8,995	7,741
Fund assets total <sup>3</sup>	943,407	1,067,464	1,053,993	1,068,938	1,073,980	1,077,672

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> Sum of assets less sum of liabilities. <sup>4</sup> 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			
			May	June	July	August
<b>Money market funds</b>						
Deposits and loan claims	346	238	339	314	353	276
of which: at domestic banks in Euro	346	215	313	274	300	236
Securities total	2,281	1,916	2,151	1,987	1,836	1,847
of which: denominated in Euro	2,281	1,916	2,151	1,987	1,836	1,847
Short-term debt securities <sup>1</sup>	261	230	181	159	151	169
of which:						
Domestic issuers	8	30	2	–	–	–
Other issuers of the euro area	250	200	175	155	147	165
Long-term debt securities <sup>2</sup>	1,993	1,660	1,939	1,801	1,660	1,651
of which:						
Domestic issuers	401	380	468	449	419	420
Other issuers of the euro area	719	664	706	594	624	632
Investment fund shares	27	26	30	27	25	27
Other assets	9	5	15	29	11	27
Liabilities	2	57	7	13	75	14
Fund assets total <sup>3</sup>	2,635	2,102	2,498	2,319	2,125	2,136
<b>Open-end real estate funds</b>						
Deposits and loan claims	19,258	21,343	20,783	20,899	20,641	20,923
of which: at domestic banks in Euro	17,244	19,247	19,065	18,940	18,618	18,692
Securities total	14,541	17,656	18,298	18,105	18,548	18,565
of which:						
Debt securities	2,161	3,361	3,049	3,065	3,300	3,068
Investment fund shares	12,380	14,295	15,249	15,040	15,248	15,497
Undeveloped properties	3,199	4,328	4,230	4,347	4,309	4,333
of which:						
Domestic	2,052	3,032	3,344	3,439	3,442	3,467
In other countries of the euro area	1,115	1,176	763	785	736	734
In other countries of the EU	32	120	101	101	108	108
Developed properties	128,493	142,051	149,699	150,410	152,143	153,356
of which:						
Domestic	90,822	102,330	109,129	110,074	111,516	112,371
In other countries of the euro area	20,909	22,180	23,432	23,397	23,649	23,811
In other countries of the EU	12,444	13,156	3,573	3,544	3,690	3,892
Participations in real estate companies	46,747	54,815	58,703	59,098	58,994	59,104
of which:						
Domestic	18,313	22,215	24,201	24,610	24,255	24,508
In other countries of the euro area	14,170	17,365	19,182	19,317	19,604	19,645
In other countries of the EU	5,716	5,903	4,186	4,167	4,333	4,328
Loans granted to real estate companies	16,260	20,239	21,926	21,776	21,892	21,836
of which:						
Domestic	3,449	4,781	5,897	5,861	5,895	5,943
In other countries of the euro area	6,399	8,582	8,995	9,120	9,343	9,289
In other countries of the EU	2,361	2,862	1,995	1,990	2,046	2,039
Other assets	16,854	19,882	21,636	21,995	23,245	23,965
Liabilities	47,457	54,118	57,987	58,442	59,446	60,481
of which: loans received	34,947	39,044	42,035	42,261	42,641	43,301
Fund assets total <sup>3</sup>	197,894	226,197	237,288	238,188	240,326	241,601

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			May	June	July	August
<b>Hedge funds</b>						
Deposits and loan claims	231	97	147	224	180	179
of which: at domestic banks in Euro	125	63	109	197	160	166
Securities total	3,166	3,894	3,717	3,763	3,834	4,002
of which: denominated in Euro	1,698	1,932	1,680	1,659	1,705	1,790
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	31	36	57	53	55	53
of which:						
Domestic issuers	13	18	40	36	37	35
Other issuers of the euro area	11	12	11	10	12	11
Shares	1,491	1,854	1,712	1,708	1,766	1,884
of which:						
Domestic issuers	591	635	598	539	555	589
Other issuers of the euro area	224	273	231	250	277	311
Investment fund shares	1,644	2,005	1,948	2,003	2,012	2,065
Borrowers note loans	–	–	–	–	–	–
Other assets	11	25	30	22	27	30
Liabilities	52	32	46	47	47	51
of which: loans received	23	24	33	38	35	29
Fund assets total <sup>3</sup>	3,357	3,984	3,848	3,963	3,993	4,160
<b>Pension investment funds</b>						
Deposits and loan claims	12	15	8	8	9	11
of which: at domestic banks in Euro	6	8	3	3	5	6
Securities total	564	616	560	572	572	584
of which: denominated in Euro	436	460	426	442	443	451
Short-term debt securities <sup>1</sup>	0	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	0	–	–	–	–	–
Long-term debt securities <sup>2</sup>	245	226	217	207	197	192
of which:						
Domestic issuers	90	78	75	70	69	68
Other issuers of the euro area	107	97	99	96	89	91
Shares	311	383	330	341	339	350
of which:						
Domestic issuers	56	70	61	66	66	66
Other issuers of the euro area	159	195	161	170	168	173
Investment fund shares	7	7	14	24	36	41
Borrowers note loans	–	–	–	–	–	–
Other assets	5	4	7	5	3	3
Liabilities	2	1	2	3	1	6
of which: loans received	0	–	0	1	–	0
Fund assets total <sup>3</sup>	579	634	573	582	583	592

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			May	June	July	August
<b>Other funds</b>						
Deposits and loan claims	3,961	4,032	6,074	5,506	5,912	6,454
of which: at domestic banks in Euro	3,221	3,378	5,053	4,561	4,780	5,059
Securities total	64,969	84,250	81,985	84,016	84,193	90,819
of which: denominated in Euro	51,083	65,168	62,802	64,301	64,364	68,043
Short-term debt securities <sup>1</sup>	180	227	280	290	282	291
of which:						
Domestic issuers	120	121	187	201	208	226
Other issuers of the euro area	18	35	39	38	27	23
Long-term debt securities <sup>2</sup>	27,086	35,187	36,865	37,926	37,708	43,191
of which:						
Domestic issuers	5,813	7,423	7,607	7,754	7,875	8,418
Other issuers of the euro area	9,102	12,305	12,285	12,717	12,736	14,322
Shares	13,039	17,640	14,975	15,403	15,617	16,323
of which:						
Domestic issuers	3,585	4,229	3,520	3,610	3,657	3,781
Other issuers of the euro area	3,361	4,970	3,817	3,950	3,993	4,251
Investment fund shares	24,664	31,197	29,865	30,397	30,585	31,014
Borrowers note loans	36	36	400	272	50	21
Other assets	3,009	3,284	3,857	3,648	3,985	3,832
Liabilities	618	789	1,595	1,169	1,327	1,294
of which: loans received	191	170	314	282	330	323
Fund assets total <sup>3</sup>	71,357	90,813	90,721	92,272	92,812	99,832
<b>Funds of funds</b>						
Deposits and loan claims	2,223	1,687	3,182	3,001	2,309	2,536
of which: at domestic banks in Euro	1,612	1,189	2,310	2,280	1,862	2,169
Securities total	135,802	166,948	151,492	153,182	155,241	157,317
of which: denominated in Euro	130,807	160,705	145,984	147,246	148,967	151,096
Short-term debt securities <sup>1</sup>	92	33	233	249	248	244
of which:						
Domestic issuers	1	3	174	190	190	190
Other issuers of the euro area	72	27	51	51	51	46
Long-term debt securities <sup>2</sup>	4,234	4,986	5,937	5,547	5,605	5,664
of which:						
Domestic issuers	1,689	1,392	2,052	1,350	1,403	1,426
Other issuers of the euro area	1,603	2,489	2,747	3,043	3,049	3,079
Shares	808	890	870	880	878	929
of which:						
Domestic issuers	95	202	174	177	165	171
Other issuers of the euro area	436	257	230	228	227	240
Investment fund shares	130,668	161,040	144,453	146,506	148,510	150,480
Borrowers note loans	38	48	47	49	49	53
Other assets	1,413	1,570	2,131	2,415	3,004	2,674
Liabilities	642	449	974	669	574	658
of which: loans received	299	208	228	264	283	279
Fund assets total <sup>3</sup>	138,834	169,804	155,879	157,977	160,028	161,921

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			May	June	July	August
<b>Funds open to the general public</b>						
Deposits and loan claims	32,044	26,870	33,304	31,024	29,988	30,026
of which: at domestic banks in Euro	24,975	21,201	26,498	24,353	23,619	23,235
Securities total	363,309	433,719	394,060	402,775	407,167	419,293
of which: denominated in Euro	245,483	272,257	245,302	251,791	254,006	259,593
Short-term debt securities <sup>1</sup>	1,185	1,673	1,312	1,305	1,647	1,624
of which:						
Domestic issuers	93	117	305	287	621	612
Other issuers of the euro area	670	594	578	567	595	585
Long-term debt securities <sup>2</sup>	107,695	116,615	113,847	114,431	114,561	114,734
of which:						
Domestic issuers	25,395	25,481	25,816	25,263	25,496	25,491
Other issuers of the euro area	41,404	45,802	45,259	46,627	46,735	46,829
Shares	184,613	234,935	206,615	213,354	215,608	225,973
of which:						
Domestic issuers	57,476	65,128	56,978	59,737	60,000	63,127
Other issuers of the euro area	41,471	51,639	40,562	42,763	43,294	44,448
Investment fund shares	69,816	80,496	72,286	73,685	75,351	76,961
Borrowers note loans	50	62	31	31	31	31
Other assets	96,913	107,959	115,916	115,414	117,413	118,198
Liabilities	19,399	20,347	25,471	23,254	24,016	24,868
of which: loans received	9,376	10,251	11,308	11,008	11,006	11,227
Fund assets total <sup>3</sup>	472,917	548,262	517,838	525,991	530,583	542,681
<b>Specialised funds</b>						
Deposits and loan claims	63,017	59,869	86,468	80,364	81,865	84,228
of which: at domestic banks in Euro	45,853	43,467	58,977	55,721	56,798	58,860
Securities total	1,411,963	1,652,521	1,590,765	1,623,886	1,643,758	1,655,800
of which: denominated in Euro	1,079,092	1,248,692	1,204,049	1,226,327	1,245,566	1,248,480
Short-term debt securities <sup>1</sup>	6,033	8,546	7,368	8,083	8,553	8,006
of which:						
Domestic issuers	1,000	1,582	3,016	3,286	3,592	3,792
Other issuers of the euro area	2,924	3,423	2,781	3,083	2,989	2,567
Long-term debt securities <sup>2</sup>	841,117	941,179	940,643	960,858	973,348	968,096
of which:						
Domestic issuers	120,218	127,958	132,117	133,868	137,648	136,370
Other issuers of the euro area	353,834	399,980	399,720	409,557	420,154	416,721
Shares	201,285	262,639	230,452	236,659	238,000	247,724
of which:						
Domestic issuers	34,568	40,271	35,414	36,238	36,474	38,364
Other issuers of the euro area	56,242	76,277	62,746	64,487	64,500	66,415
Investment fund shares	363,527	440,157	412,302	418,286	423,856	431,974
Borrowers note loans	9,433	10,381	10,397	9,791	9,703	9,618
Other assets	156,113	178,279	202,705	199,747	212,715	204,378
Liabilities	51,747	57,959	77,443	71,969	78,312	75,041
of which: loans received	30,142	35,071	41,291	40,508	44,086	43,191
Fund assets total <sup>3</sup>	1,588,787	1,843,099	1,812,900	1,841,826	1,869,736	1,878,990

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			May	June	July	August
<b>Funds open to the general public</b>						
Deposits and loan claims	6,297	4,593	5,853	4,726	5,085	5,301
of which: at domestic banks in Euro	3,225	2,481	3,579	2,568	2,800	2,974
Securities total	163,792	205,919	178,600	184,483	186,691	195,538
of which: denominated in Euro	87,743	102,288	83,902	88,732	89,719	93,487
Short-term debt securities <sup>1</sup>	188	377	150	163	155	160
of which:						
Domestic issuers	6	–	0	0	0	1
Other issuers of the euro area	8	–	–	–	–	–
Long-term debt securities <sup>2</sup>	2,671	3,485	3,154	2,706	2,313	2,358
of which:						
Domestic issuers	157	266	258	261	271	290
Other issuers of the euro area	237	847	720	761	754	794
Shares	157,633	198,262	172,300	178,332	180,477	189,244
of which:						
Domestic issuers	50,245	56,208	48,623	51,215	51,585	54,297
Other issuers of the euro area	34,756	42,638	33,240	35,188	35,538	36,365
Investment fund shares	3,300	3,794	2,997	3,282	3,746	3,775
Borrowers note loans	–	–	–	–	–	–
Other assets	1,597	647	1,817	1,252	1,196	1,541
Liabilities	1,742	671	2,323	752	881	1,073
of which: loans received	80	238	481	85	153	143
Fund assets total <sup>3</sup>	169,943	210,487	183,947	189,709	192,091	201,307
<b>Specialised funds</b>						
Deposits and loan claims	4,138	3,573	4,419	4,062	4,117	3,735
of which: at domestic banks in Euro	2,758	2,416	2,768	2,336	2,503	2,151
Securities total	102,895	119,792	100,023	102,739	103,924	106,061
of which: denominated in Euro	52,480	56,116	49,020	50,242	50,793	51,009
Short-term debt securities <sup>1</sup>	1,407	1,242	1,087	1,364	1,646	1,218
of which:						
Domestic issuers	68	65	584	556	549	484
Other issuers of the euro area	1,155	372	414	717	967	632
Long-term debt securities <sup>2</sup>	18,697	17,045	18,459	18,552	18,542	18,446
of which:						
Domestic issuers	2,246	2,252	2,899	2,660	2,629	2,542
Other issuers of the euro area	9,284	8,463	9,141	9,362	9,515	9,491
Shares	70,878	89,421	71,644	73,559	74,316	76,710
of which:						
Domestic issuers	10,228	11,150	8,844	9,046	9,158	9,446
Other issuers of the euro area	16,039	21,228	16,740	17,024	17,153	17,535
Investment fund shares	11,913	12,084	8,833	9,264	9,422	9,686
Borrowers note loans	39	70	80	81	89	87
Other assets	2,756	1,625	4,263	2,812	3,733	3,215
Liabilities	1,185	818	2,254	972	2,247	1,976
of which: loans received	178	152	627	286	893	724
Fund assets total <sup>3</sup>	108,643	124,242	106,531	108,722	109,617	111,123

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			May	June	July	August
<b>Funds open to the general public</b>						
Deposits and loan claims	3,094	1,851	3,561	2,981	2,622	2,741
of which: at domestic banks in Euro	2,598	1,541	3,228	2,639	2,262	2,309
Securities total	62,406	66,400	65,239	66,363	66,311	66,478
of which: denominated in Euro	50,509	52,672	52,272	53,271	53,151	52,996
Short-term debt securities <sup>1</sup>	442	295	259	287	284	269
of which:						
Domestic issuers	30	10	7	6	7	5
Other issuers of the euro area	307	191	157	148	142	116
Long-term debt securities <sup>2</sup>	59,373	63,240	62,133	63,298	63,205	63,400
of which:						
Domestic issuers	12,060	10,976	11,867	11,949	11,942	11,877
Other issuers of the euro area	24,498	27,302	26,876	27,819	27,787	27,955
Shares	1,058	1,208	1,149	1,153	1,175	1,208
of which:						
Domestic issuers	220	247	260	279	284	303
Other issuers of the euro area	332	399	333	337	338	358
Investment fund shares	1,533	1,658	1,698	1,626	1,646	1,601
Borrowers note loans	30	11	11	11	11	11
Other assets	831	960	1,085	887	1,001	992
Liabilities	545	322	772	646	703	766
of which: loans received	150	61	117	156	96	203
Fund assets total <sup>3</sup>	65,815	68,900	69,123	69,596	69,241	69,457
<b>Specialised funds</b>						
Deposits and loan claims	6,696	7,616	10,487	9,439	10,064	11,365
of which: at domestic banks in Euro	3,981	4,717	5,682	4,839	5,019	6,204
Securities total	345,623	410,787	406,342	417,044	433,484	431,372
of which: denominated in Euro	257,231	305,497	300,575	307,310	320,752	316,825
Short-term debt securities <sup>1</sup>	1,856	2,682	2,059	2,318	2,263	1,971
of which:						
Domestic issuers	220	224	599	856	987	1,114
Other issuers of the euro area	833	1,125	876	747	586	433
Long-term debt securities <sup>2</sup>	309,459	371,948	371,881	382,403	398,527	396,593
of which:						
Domestic issuers	30,919	37,146	37,416	38,591	40,615	39,894
Other issuers of the euro area	138,174	169,457	170,664	175,353	185,247	183,667
Shares	12,356	17,091	14,092	14,311	14,644	15,014
of which:						
Domestic issuers	1,771	2,262	1,930	1,988	1,969	2,109
Other issuers of the euro area	3,081	4,736	3,633	3,756	3,948	4,017
Investment fund shares	21,953	19,066	18,310	18,012	18,049	17,794
Borrowers note loans	2,534	3,160	3,224	2,947	3,041	2,957
Other assets	8,333	10,467	15,651	14,876	19,653	15,193
Liabilities	4,022	5,385	9,472	8,868	10,825	9,123
of which: loans received	1,122	1,640	3,076	971	1,665	1,675
Fund assets total <sup>3</sup>	359,168	426,645	426,232	435,441	455,417	451,764

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			May	June	July	August
<b>Funds open to the general public</b>						
Deposits and loan claims	7,983	6,127	8,091	7,519	7,575	7,467
of which: at domestic banks in Euro	6,586	4,820	5,588	5,461	5,507	5,425
Securities total	93,254	110,119	104,112	105,746	106,807	109,264
of which: denominated in Euro	70,529	75,149	70,960	71,974	72,573	73,967
Short-term debt securities <sup>1</sup>	243	732	500	481	567	542
of which:						
Domestic issuers	47	76	123	115	174	166
Other issuers of the euro area	67	177	197	215	256	260
Long-term debt securities <sup>2</sup>	38,262	41,961	39,993	40,386	41,025	41,192
of which:						
Domestic issuers	9,514	9,940	9,105	9,133	9,316	9,298
Other issuers of the euro area	14,515	15,314	15,112	15,348	15,456	15,615
Shares	22,237	30,647	29,522	30,082	30,146	31,525
of which:						
Domestic issuers	6,427	7,933	7,796	7,920	7,822	8,213
Other issuers of the euro area	5,752	7,758	6,486	6,688	6,870	7,169
Investment fund shares	32,512	36,779	34,097	34,797	35,069	36,004
Borrowers note loans	20	50	20	20	20	20
Other assets	2,426	2,477	3,267	3,354	3,580	3,580
Liabilities	1,311	1,217	2,363	1,764	1,618	1,824
of which: loans received	41	78	72	87	72	55
Fund assets total <sup>3</sup>	102,372	117,557	113,127	114,876	116,364	118,509
<b>Specialised funds</b>						
Deposits and loan claims	40,823	35,567	56,828	52,708	52,988	53,266
of which: at domestic banks in Euro	29,128	24,594	37,776	35,976	36,600	36,704
Securities total	785,980	897,943	872,305	888,660	889,485	893,246
of which: denominated in Euro	605,372	681,503	661,401	672,967	676,834	678,107
Short-term debt securities <sup>1</sup>	2,548	4,401	3,931	4,077	4,337	4,499
of which:						
Domestic issuers	593	1,169	1,645	1,649	1,832	1,951
Other issuers of the euro area	884	1,889	1,450	1,578	1,406	1,476
Long-term debt securities <sup>2</sup>	484,601	514,660	510,806	519,345	516,038	507,287
of which:						
Domestic issuers	81,200	81,193	84,263	84,946	86,680	85,664
Other issuers of the euro area	196,483	207,923	205,531	210,033	210,577	207,126
Shares	106,088	140,178	130,473	134,245	134,249	140,510
of which:						
Domestic issuers	18,827	22,462	20,585	21,134	21,212	22,517
Other issuers of the euro area	33,573	45,462	38,436	39,659	39,282	40,444
Investment fund shares	192,742	238,704	227,095	230,993	234,860	240,950
Borrowers note loans	6,779	7,059	6,647	6,443	6,474	6,500
Other assets	21,019	23,777	30,199	28,127	33,246	28,787
Liabilities	13,570	14,447	25,120	21,880	24,583	22,642
of which: loans received	2,487	3,708	5,616	7,085	8,923	7,685
Fund assets total <sup>3</sup>	841,035	949,907	940,865	954,061	957,616	959,164

\* Funds without a particular focus in shares or bonds. <sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			May	June	July	August
<b>Funds open to the general public</b>						
Deposits and loan claims	12,281	12,695	13,266	13,410	13,015	12,875
of which: at domestic banks in Euro	10,802	11,303	12,081	12,036	11,749	11,272
Securities total	7,105	8,314	8,462	8,342	8,646	8,512
of which:						
Debt securities	2,154	3,106	2,800	2,817	3,051	2,819
Investment fund shares	4,951	5,207	5,662	5,525	5,595	5,693
Undeveloped properties	1,428	1,550	1,250	1,281	1,271	1,298
of which:						
Domestic	311	379	481	490	500	507
In other countries of the euro area	1,085	1,051	646	667	640	659
In other countries of the EU	32	120	101	101	108	108
Developed properties	52,172	55,572	57,184	57,276	57,405	57,685
of which:						
Domestic	25,590	28,381	29,238	29,462	29,610	29,736
In other countries of the euro area	13,233	13,451	14,322	14,334	14,335	14,506
In other countries of the EU	9,418	9,750	2,010	2,009	2,103	2,098
Participations in real estate companies	23,187	27,120	28,966	29,025	29,291	29,298
of which:						
Domestic	5,846	8,001	8,878	8,910	8,952	9,009
In other countries of the euro area	9,215	10,922	11,706	11,805	12,016	12,045
In other countries of the EU	3,575	3,302	2,027	2,010	2,163	2,178
Loans granted to real estate companies	8,971	11,827	13,143	13,042	13,114	13,028
of which:						
Domestic	1,304	2,873	3,983	3,980	4,003	4,031
In other countries of the euro area	3,719	4,968	5,017	5,123	5,294	5,207
In other countries of the EU	1,196	1,423	774	774	823	815
Other assets	5,597	6,967	8,325	8,448	9,726	9,921
Liabilities	15,475	17,798	19,555	19,706	20,452	20,839
of which: loans received	8,945	9,730	10,512	10,534	10,559	10,689
Fund assets total <sup>1</sup>	95,267	106,246	111,042	111,119	112,016	111,780
<b>Specialised funds</b>						
Deposits and loan claims	6,976	8,648	7,518	7,489	7,627	8,048
of which: at domestic banks in Euro	6,442	7,944	6,985	6,904	6,869	7,419
Securities total	7,436	9,342	9,836	9,763	9,902	10,053
of which:						
Debt securities	7	255	249	249	249	249
Investment fund shares	7,429	9,087	9,587	9,514	9,652	9,804
Undeveloped properties	1,771	2,778	2,980	3,066	3,037	3,035
of which:						
Domestic	1,741	2,653	2,863	2,949	2,942	2,960
In other countries of the euro area	30	125	117	118	95	75
In other countries of the EU	-	-	-	-	-	-
Developed properties	76,322	86,479	92,515	93,134	94,738	95,671
of which:						
Domestic	65,232	73,949	79,891	80,613	81,906	82,636
In other countries of the euro area	7,675	8,729	9,110	9,062	9,314	9,304
In other countries of the EU	3,025	3,406	1,563	1,535	1,587	1,794
Participations in real estate companies	23,560	27,695	29,736	30,073	29,703	29,805
of which:						
Domestic	12,467	14,214	15,323	15,700	15,303	15,499
In other countries of the euro area	4,956	6,443	7,476	7,512	7,588	7,599
In other countries of the EU	2,141	2,601	2,159	2,157	2,170	2,150
Loans granted to real estate companies	7,288	8,413	8,783	8,734	8,778	8,807
of which:						
Domestic	2,145	1,908	1,915	1,881	1,892	1,911
In other countries of the euro area	2,680	3,614	3,978	3,997	4,048	4,083
In other countries of the EU	1,165	1,439	1,221	1,216	1,223	1,223
Other assets	11,256	12,915	13,311	13,546	13,519	14,044
Liabilities	31,982	36,319	38,432	38,736	38,993	39,642
of which: loans received	26,002	29,314	31,523	31,728	32,083	32,611
Fund assets total <sup>1</sup>	102,628	119,951	126,246	127,070	128,310	129,821

<sup>1</sup> 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			
			May	June	July	August
<b>Funds open to the general public</b>						
Deposits and loan claims	653	456	586	569	462	482
of which: at domestic banks in Euro	460	287	440	344	333	306
Securities total	7,090	8,453	6,750	6,890	7,095	7,311
of which: denominated in Euro	4,364	4,890	3,633	3,771	3,901	3,977
Short-term debt securities <sup>1</sup>	14	14	5	5	12	12
of which:						
Domestic issuers	1	0	5	5	12	12
Other issuers of the euro area	2	-	-	-	-	-
Long-term debt securities <sup>2</sup>	1,530	1,694	1,600	1,596	1,707	1,730
of which:						
Domestic issuers	537	654	649	658	741	761
Other issuers of the euro area	581	619	560	564	581	580
Shares	3,021	3,898	2,799	2,901	2,931	3,074
of which:						
Domestic issuers	454	540	140	153	151	154
Other issuers of the euro area	403	539	251	275	277	273
Investment fund shares	2,525	2,847	2,346	2,387	2,446	2,495
Borrowers note loans	-	-	-	-	-	-
Other assets	551	647	588	595	625	616
Liabilities	180	168	185	144	151	151
of which: loans received	147	139	116	111	107	114
Fund assets total <sup>3</sup>	8,115	9,388	7,739	7,909	8,031	8,257
<b>Specialised funds</b>						
Deposits and loan claims	3,307	3,576	5,487	4,937	5,450	5,972
of which: at domestic banks in Euro	2,761	3,091	4,613	4,217	4,447	4,753
Securities total	57,879	75,797	75,235	77,126	77,097	83,509
of which: denominated in Euro	46,720	60,278	59,169	60,530	60,464	64,065
Short-term debt securities <sup>1</sup>	166	213	275	286	270	279
of which:						
Domestic issuers	119	120	182	197	196	214
Other issuers of the euro area	16	35	39	38	27	23
Long-term debt securities <sup>2</sup>	25,556	33,493	35,265	36,330	36,001	41,461
of which:						
Domestic issuers	5,277	6,769	6,959	7,096	7,134	7,657
Other issuers of the euro area	8,521	11,686	11,726	12,153	12,155	13,742
Shares	10,018	13,742	12,176	12,501	12,686	13,249
of which:						
Domestic issuers	3,132	3,689	3,380	3,457	3,506	3,627
Other issuers of the euro area	2,958	4,431	3,566	3,675	3,717	3,978
Investment fund shares	22,139	28,350	27,519	28,009	28,139	28,519
Borrowers note loans	36	36	400	272	50	21
Other assets	2,458	2,637	3,269	3,053	3,360	3,216
Liabilities	438	621	1,410	1,025	1,177	1,142
of which: loans received	44	30	197	171	223	209
Fund assets total <sup>3</sup>	63,242	81,425	82,982	84,363	84,780	91,576

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			May	June	July	August
<b>Funds open to the general public</b>						
Deposits and loan claims	1,378	896	1,601	1,496	868	872
of which: at domestic banks in Euro	953	547	1,266	1,028	663	707
Securities total	26,826	31,982	28,185	28,392	29,208	29,759
of which: denominated in Euro	22,540	26,582	23,508	23,284	23,745	24,365
Short-term debt securities <sup>1</sup>	37	25	217	210	211	206
of which:						
Domestic issuers	1	–	167	161	162	162
Other issuers of the euro area	36	25	49	49	49	44
Long-term debt securities <sup>2</sup>	1,475	1,243	2,011	1,620	1,669	1,657
of which:						
Domestic issuers	1,135	819	1,518	819	855	856
Other issuers of the euro area	247	298	342	639	643	637
Shares	353	537	515	545	540	571
of which:						
Domestic issuers	76	130	97	103	91	95
Other issuers of the euro area	69	109	91	105	103	110
Investment fund shares	24,961	30,178	25,443	26,016	26,788	27,324
Borrowers note loans	–	–	–	–	–	–
Other assets	140	184	267	219	190	207
Liabilities	144	114	265	227	136	194
of which: loans received	13	5	9	35	18	22
Fund assets total <sup>3</sup>	28,201	32,948	29,788	29,880	30,131	30,644
<b>Specialised funds</b>						
Deposits and loan claims	846	792	1,581	1,505	1,440	1,663
of which: at domestic banks in Euro	659	641	1,044	1,252	1,199	1,462
Securities total	108,976	134,966	123,307	124,790	126,033	127,557
of which: denominated in Euro	108,267	134,123	122,476	123,962	125,222	126,731
Short-term debt securities <sup>1</sup>	55	8	16	39	37	37
of which:						
Domestic issuers	0	3	7	29	27	28
Other issuers of the euro area	36	2	2	2	2	2
Long-term debt securities <sup>2</sup>	2,759	3,743	3,926	3,927	3,936	4,006
of which:						
Domestic issuers	554	573	534	532	547	570
Other issuers of the euro area	1,356	2,191	2,405	2,403	2,405	2,442
Shares	455	353	355	334	338	358
of which:						
Domestic issuers	19	72	77	74	74	76
Other issuers of the euro area	368	147	139	124	123	130
Investment fund shares	105,707	130,862	119,010	120,490	121,722	123,156
Borrowers note loans	38	48	47	49	49	53
Other assets	1,272	1,386	1,864	2,196	2,814	2,467
Liabilities	499	336	709	442	439	464
of which: loans received	286	203	219	229	265	258
Fund assets total <sup>3</sup>	110,633	136,856	126,091	128,097	129,897	131,276

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			May	June	July	August
Securities of domestic issuers	484,088	552,404	529,968	541,535	549,731	559,153
Debt securities	146,705	155,137	161,254	162,704	167,356	166,264
Debt securities of banks (MFIs)	51,310	52,637	51,433	51,188	51,453	51,247
Debt securities of Non-MFIs	26,048	32,853	35,294	36,059	38,364	38,202
of which:						
Non-financial corporations	17,616	22,451	23,556	24,217	25,805	25,753
Insurance companies	1,286	1,713	1,718	1,766	1,805	1,780
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,145	8,689	10,020	10,076	10,755	10,669
Debt securities of the public sector total	69,347	69,647	74,527	75,457	77,538	76,815
Shares	92,045	105,399	92,392	95,975	96,474	101,492
Shares of MFIs	1,502	1,317	1,035	1,093	1,007	1,092
Shares (Non-MFIs)	90,542	104,082	91,357	94,881	95,467	100,400
of which:						
Non-financial corporations	75,173	84,400	75,537	78,550	79,521	83,829
Insurance companies	11,109	14,009	11,211	12,297	11,989	12,496
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,260	5,673	4,609	4,034	3,957	4,074
Investment fund shares	245,338	291,868	276,321	282,857	285,901	291,398
Securities of other countries of the euro area	680,512	803,901	757,133	773,365	788,693	792,217
Debt securities	398,833	449,799	448,339	459,834	470,472	466,701
Debt securities of banks (MFIs)	85,191	95,852	94,872	95,119	95,102	95,876
Debt securities of Non-MFIs	170,855	198,499	198,082	203,625	193,422	193,124
of which:						
Non-financial corporations	72,414	84,757	85,473	89,340	90,744	89,861
Insurance companies	1,433	1,724	1,542	1,685	1,881	1,919
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,661	111,177	110,171	110,884	99,936	100,406
Debt securities of the public sector total	142,787	155,449	155,385	161,090	181,948	177,701
Shares	97,712	127,916	103,308	107,250	107,793	110,863
Shares of MFIs	7,781	9,836	5,313	5,725	5,475	5,593
Shares (Non-MFIs)	89,931	118,080	97,995	101,525	102,318	105,270
of which:						
Non-financial corporations	74,292	98,779	84,923	87,906	88,872	91,536
Insurance companies	1,224	1,523	906	889	866	864
Other Financial Intermediaries (OFIs) including financial auxiliaries	14,345	17,692	12,091	12,651	12,510	12,803
Investment fund shares	183,966	226,185	205,486	206,280	210,427	214,653
Securities of other countries	610,672	729,935	697,724	711,761	712,501	723,723
Debt securities	410,492	463,077	453,576	462,140	460,281	459,494
Debt securities of banks (MFIs)	99,617	100,619	85,061	87,525	87,627	84,931
Debt securities of Non-MFIs	209,026	239,833	252,614	256,645	253,757	255,266
of which:						
Non-financial corporations	117,136	132,545	137,831	141,720	142,679	143,638
Insurance companies	1,306	2,222	2,218	2,266	2,257	2,421
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,584	105,066	112,565	112,666	108,822	109,207
Debt securities of the public sector total	101,840	121,328	115,307	117,340	118,213	118,253
EU institutions, international organisations	9	1,297	594	630	683	1,044
Shares	196,142	264,259	241,367	246,788	249,341	261,343
Shares of MFIs	11,657	14,310	7,136	7,673	6,982	6,930
Shares (Non-MFIs)	184,484	249,949	234,231	239,115	242,359	254,413
of which:						
Non-financial corporations	160,605	218,446	207,264	211,919	215,173	225,311
Insurance companies	5,594	8,624	4,899	5,333	5,308	5,869
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,247	22,386	21,865	21,655	21,671	23,018
Investment fund shares	4,039	2,599	2,781	2,833	2,880	2,886

## 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			
			May	June	July	August
Securities of domestic issuers	100,176	108,262	100,082	102,317	103,321	106,985
Debt securities	25,488	25,598	26,121	25,550	26,116	26,103
Debt securities of banks (MFIs)	9,521	9,777	9,247	8,931	8,965	9,014
Debt securities of Non-MFIs	3,314	4,538	5,252	5,207	5,378	5,315
of which:						
Non-financial corporations	1,987	2,738	2,906	3,029	3,143	3,123
Insurance companies	260	321	301	299	304	299
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,066	1,480	2,045	1,879	1,931	1,893
Debt securities of the public sector total	12,654	11,282	11,622	11,412	11,773	11,774
Shares	57,476	65,128	56,978	59,737	60,000	63,127
Shares of MFIs	887	736	603	650	587	628
Shares (Non-MFIs)	56,589	64,393	56,375	59,087	59,413	62,500
of which:						
Non-financial corporations	46,058	50,632	45,477	47,895	48,447	51,065
Insurance companies	7,575	9,354	7,616	8,368	8,180	8,568
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,956	4,407	3,281	2,823	2,786	2,866
Investment fund shares	17,211	17,536	16,983	17,030	17,205	17,754
Securities of other countries of the euro area	135,208	160,470	141,201	146,156	148,305	150,578
Debt securities	42,074	46,396	45,838	47,195	47,330	47,413
Debt securities of banks (MFIs)	10,011	10,854	10,585	10,459	10,380	10,599
Debt securities of Non-MFIs	15,881	18,856	18,347	19,184	18,874	18,896
of which:						
Non-financial corporations	6,590	7,746	8,052	8,405	8,340	8,288
Insurance companies	252	252	226	256	283	286
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,038	10,856	10,066	10,403	10,248	10,319
Debt securities of the public sector total	16,182	16,686	16,905	17,551	18,076	17,918
Shares	41,471	51,639	40,562	42,763	43,294	44,448
Shares of MFIs	4,012	4,591	2,157	2,398	2,310	2,278
Shares (Non-MFIs)	37,459	47,048	38,405	40,365	40,983	42,170
of which:						
Non-financial corporations	30,139	38,108	32,107	33,780	34,448	35,641
Insurance companies	483	487	377	358	364	385
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,837	8,453	5,921	6,226	6,171	6,143
Investment fund shares	51,664	62,435	54,802	56,198	57,682	58,716
Securities of other countries	127,925	164,987	152,777	154,303	155,540	161,731
Debt securities	41,318	46,295	43,200	42,992	42,761	42,842
Debt securities of banks (MFIs)	12,347	11,705	9,247	9,219	9,037	8,755
Debt securities of Non-MFIs	16,690	19,533	20,935	20,793	20,351	20,404
of which:						
Non-financial corporations	7,859	8,976	9,174	9,001	8,922	8,995
Insurance companies	91	113	145	138	119	116
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,740	10,444	11,617	11,660	11,310	11,293
Debt securities of the public sector total	12,280	14,985	12,995	12,952	13,350	13,628
EU institutions, international organisations	–	0	72	29	23	55
Shares	85,666	118,168	109,076	110,854	112,315	118,398
Shares of MFIs	4,798	6,270	2,324	2,646	2,204	2,086
Shares (Non-MFIs)	80,868	111,897	106,752	108,208	110,111	116,312
of which:						
Non-financial corporations	70,713	98,627	94,687	96,091	97,881	102,962
Insurance companies	2,380	3,932	1,803	2,054	2,038	2,255
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,772	9,260	10,242	10,043	10,166	11,063
Investment fund shares	941	524	501	456	464	491

## 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			
			May	June	July	August
Securities of domestic issuers	383,912	444,142	429,886	439,218	446,409	452,169
Debt securities	121,217	129,540	135,133	137,154	141,240	140,161
Debt securities of banks (MFIs)	41,790	42,860	42,185	42,257	42,488	42,233
Debt securities of Non-MFIs	22,734	28,315	30,043	30,852	32,987	32,887
of which:						
Non-financial corporations	15,629	19,713	20,650	21,188	22,662	22,630
Insurance companies	1,026	1,392	1,417	1,467	1,500	1,482
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,079	7,209	7,976	8,198	8,824	8,776
Debt securities of the public sector total	56,693	58,365	62,905	64,045	65,765	65,041
Shares	34,568	40,271	35,414	36,238	36,474	38,364
Shares of MFIs	615	581	432	443	420	464
Shares (Non-MFIs)	33,953	39,689	34,982	35,794	36,054	37,900
of which:						
Non-financial corporations	29,115	33,768	30,060	30,655	31,074	32,764
Insurance companies	3,533	4,655	3,595	3,929	3,809	3,928
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,304	1,266	1,328	1,211	1,171	1,208
Investment fund shares	228,127	274,332	259,338	265,827	268,696	273,643
Securities of other countries of the euro area	545,303	643,431	615,931	627,209	640,388	641,640
Debt securities	356,759	403,404	402,502	412,639	423,142	419,288
Debt securities of banks (MFIs)	75,181	84,998	84,287	84,660	84,722	85,278
Debt securities of Non-MFIs	154,973	179,643	179,735	184,440	174,548	174,228
of which:						
Non-financial corporations	65,824	77,011	77,421	80,935	82,405	81,573
Insurance companies	1,182	1,473	1,316	1,428	1,598	1,633
Other Financial Intermediaries (OFIs) including financial auxiliaries	87,623	100,321	100,105	100,482	89,688	90,088
Debt securities of the public sector total	126,605	138,763	138,480	143,539	163,872	159,783
Shares	56,242	76,277	62,746	64,487	64,500	66,415
Shares of MFIs	3,769	5,245	3,156	3,327	3,165	3,315
Shares (Non-MFIs)	52,472	71,032	59,590	61,160	61,335	63,101
of which:						
Non-financial corporations	44,153	60,671	52,816	54,126	54,423	55,895
Insurance companies	741	1,036	528	530	502	479
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,508	9,239	6,171	6,424	6,339	6,660
Investment fund shares	132,303	163,750	150,684	150,082	152,746	155,936
Securities of other countries	482,747	564,948	544,947	557,458	556,960	561,992
Debt securities	369,174	416,782	410,376	419,147	417,519	416,652
Debt securities of banks (MFIs)	87,270	88,914	75,814	78,306	78,590	76,176
Debt securities of Non-MFIs	192,335	220,300	231,679	235,852	233,407	234,863
of which:						
Non-financial corporations	109,277	123,569	128,657	132,719	133,757	134,644
Insurance companies	1,215	2,109	2,073	2,128	2,138	2,305
Other Financial Intermediaries (OFIs) including financial auxiliaries	81,844	94,622	100,949	101,007	97,512	97,914
Debt securities of the public sector total	89,560	106,343	102,311	104,388	104,863	104,625
EU institutions, international organisations	9	1,224	572	602	660	989
Shares	110,475	146,091	132,291	135,934	137,026	142,945
Shares of MFIs	6,859	8,039	4,812	5,027	4,778	4,844
Shares (Non-MFIs)	103,616	138,052	127,479	130,907	132,248	138,101
of which:						
Non-financial corporations	89,892	119,819	112,577	115,827	117,292	122,349
Insurance companies	3,213	4,692	3,096	3,279	3,271	3,614
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,475	13,126	11,622	11,612	11,505	11,954
Investment fund shares	3,097	2,075	2,280	2,377	2,415	2,395



## I. Open-end domestic mutual funds

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

€ million

Month under review: August 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,075,093	1,092,460	232,055	372,769	473,698	508,936
Countries of the euro area	1,351,370	632,965	147,124	254,516	212,355	506,050
Germany	559,153	166,264	51,247	76,815	101,492	291,398
Belgium	33,566	30,405	3,421	19,986	3,109	51
Estonia	582	566	231	254	3	13
Finland	17,293	11,267	4,590	3,980	5,932	95
France	188,811	137,013	38,958	47,462	42,234	9,564
Greece	346	246	74	172	101	–
Ireland	98,398	26,374	1,386	6,566	12,638	59,386
Italy	47,349	39,874	7,030	25,592	7,475	–
Latvia	878	878	–	863	–	–
Lithuania	1,577	1,577	–	1,458	1	–
Luxembourg	175,536	30,106	1,964	329	3,443	141,987
Malta	68	23	–	20	6	38
Netherlands	113,986	86,649	18,746	5,852	24,473	2,864
Austria	24,772	22,478	4,690	12,986	1,639	654
Portugal	5,912	4,985	865	3,414	928	–
Slovakia	3,447	3,447	465	2,540	–	–
Slowenia	3,470	3,445	74	3,359	25	–
Spain	59,148	50,337	13,380	25,855	8,811	–
Cyprus	706	661	–	645	45	–
Other countries of the EU	72,426	57,484	31,527	13,461	14,908	35
Denmark	33,304	26,777	23,637	928	6,499	27
Poland	5,453	5,127	1,289	3,738	326	–
Sweden	23,807	16,005	6,441	1,368	7,801	–
Czech Republic	2,331	2,292	5	671	39	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	7,532	7,283	155	6,756	242	7
Other countries of which:	651,296	402,010	53,404	104,792	246,435	2,851
Australia	19,856	16,364	7,006	2,435	3,492	–
China	5,061	1,891	952	765	3,170	–
Japan	27,575	8,452	895	2,850	19,123	–
Canada	20,611	14,523	6,293	3,599	6,088	–
Mexico	12,234	11,557	281	5,554	677	–
Norway	14,976	12,063	7,412	1,214	2,913	–
Russia	3,046	2,386	–	2,386	660	–
Switzerland	29,961	3,769	1,577	259	25,750	442
Turkey	1,891	1,758	373	1,006	132	–
USA	282,603	156,929	7,952	27,055	125,229	445
United Kingdom	79,532	54,762	15,206	5,471	23,928	842

## 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: August 2020				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	419,293	116,358	28,368	43,320	225,973	76,961
Countries of the euro area	257,562	73,516	19,613	29,692	107,575	76,471
Germany	106,985	26,103	9,014	11,774	63,127	17,754
Belgium	3,012	2,056	245	1,296	944	12
Estonia	93	93	25	57	–	–
Finland	3,606	1,203	516	377	2,312	91
France	31,226	12,343	4,172	3,483	15,843	3,040
Greece	172	134	40	94	38	–
Ireland	25,652	3,010	224	765	7,209	15,434
Italy	9,305	6,746	974	4,910	2,559	–
Latvia	114	114	–	103	–	–
Lithuania	161	161	–	135	–	–
Luxembourg	43,333	2,473	216	35	1,059	39,801
Malta	46	2	–	1	5	38
Netherlands	19,471	9,199	1,809	850	10,269	2
Austria	2,733	1,806	590	643	630	298
Portugal	1,652	1,292	123	1,066	360	–
Slovakia	179	179	55	107	–	–
Slovenia	214	214	9	202	–	–
Spain	9,044	5,846	1,598	3,259	3,198	–
Cyprus	143	121	–	117	22	–
Other countries of the EU	10,833	5,175	2,149	1,563	5,626	33
Denmark	4,358	1,597	1,237	166	2,733	27
Poland	593	515	187	309	79	–
Sweden	4,553	1,741	665	188	2,813	–
Czech Republic	360	359	3	118	1	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	969	963	57	783	1	5
Other countries of which:	150,897	37,667	6,607	12,065	112,772	458
Australia	2,267	1,602	638	485	665	–
China	593	219	72	125	374	–
Japan	8,016	1,031	75	489	6,984	–
Canada	4,878	1,372	821	359	3,507	–
Mexico	840	810	11	379	31	–
Norway	2,962	1,384	845	260	1,578	–
Russia	225	163	–	163	62	–
Switzerland	11,682	455	164	18	11,098	129
Turkey	262	256	92	122	6	–
USA	79,435	11,323	887	2,845	68,102	10
United Kingdom	17,567	7,901	2,314	2,834	9,429	237

## I. Open-end domestic mutual funds

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

€ million

Month under review: August 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,655,800	976,102	203,686	329,449	247,724	431,974
Countries of the euro area	1,093,808	559,449	127,511	224,824	104,779	429,580
Germany	452,169	140,161	42,233	65,041	38,364	273,643
Belgium	30,554	28,349	3,176	18,690	2,166	39
Estonia	489	473	206	197	3	13
Finland	13,687	10,064	4,074	3,602	3,620	3
France	157,585	124,670	34,787	43,979	26,391	6,524
Greece	175	112	34	78	62	–
Ireland	72,745	23,365	1,162	5,801	5,428	43,952
Italy	38,044	33,128	6,055	20,682	4,916	–
Latvia	764	764	–	760	–	–
Lithuania	1,416	1,415	–	1,323	1	–
Luxembourg	132,203	27,633	1,748	294	2,384	102,186
Malta	22	21	–	19	1	–
Netherlands	94,515	77,449	16,937	5,002	14,205	2,861
Austria	22,038	20,672	4,100	12,343	1,009	357
Portugal	4,260	3,693	743	2,348	567	–
Slovakia	3,269	3,269	411	2,433	–	–
Slowenia	3,256	3,230	65	3,157	25	–
Spain	50,105	44,491	11,782	22,596	5,614	–
Cyprus	563	540	–	528	23	–
Other countries of the EU	61,593	52,309	29,379	11,898	9,282	2
Denmark	28,946	25,180	22,400	762	3,766	–
Poland	4,859	4,612	1,102	3,430	248	–
Sweden	19,253	14,265	5,775	1,180	4,989	–
Czech Republic	1,971	1,933	3	553	38	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	7,532	7,283	99	5,973	241	2
Other countries of which:	500,399	364,343	46,797	92,727	133,663	2,393
Australia	17,589	14,762	6,369	1,950	2,826	–
China	4,468	1,672	880	641	2,796	–
Japan	19,559	7,421	820	2,360	12,138	–
Canada	15,733	13,151	5,472	3,240	2,581	–
Mexico	11,394	10,748	270	5,175	646	–
Norway	12,015	10,680	6,567	954	1,335	–
Russia	2,821	2,223	–	2,223	598	–
Switzerland	18,279	3,314	1,413	241	14,651	314
Turkey	1,629	1,502	281	884	127	–
USA	203,168	145,606	7,066	24,210	57,127	435
United Kingdom	61,965	46,861	12,892	2,637	14,499	605

## I. Open-end domestic mutual funds

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

Month under review: August 2020

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
<b>Number of funds 3 4</b>				
Residents	4,205	186	584	2,481
of which:				
Credit institutions	1,050	19	116	671
Insurance companies	688	54	136	303
Life insurance companies	194	13	31	77
Other insurance companies	494	41	105	226
Pension fund institutions	796	34	90	439
Other financial intermediaries	121	4	18	31
Financial auxiliaries	38	1	1	5
Non-financial corporations	445	22	66	321
General Government	3	–	–	3
State Government	10	–	1	5
Local Government	47	–	2	44
Social insurance institutions	82	3	40	35
Supplementary pension funds by the public sector and by churches	181	15	27	115
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	744	34	87	509
Non-residents	24	–	3	9
Specialised funds, total	4,229	186	587	2,490
of which:				
Distribution funds	4,004	175	570	2,331
Cumulative funds	225	11	17	159
<b>Fund assets (million €) 3</b>				
Residents	1,875,851	111,123	451,641	957,510
of which:				
Credit institutions	186,658	2,040	25,179	104,543
Insurance companies	619,671	47,088	282,286	229,387
Life insurance companies	142,296	9,307	15,904	90,729
Other insurance companies	477,375	37,781	266,382	138,657
Pension fund institutions	492,783	34,225	47,979	249,102
Other financial intermediaries	36,696	1,899	5,701	17,205
Financial auxiliaries	10,384	4	126	475
Non-financial corporations	171,527	10,389	38,139	113,930
General Government	1,572	–	–	1,572
State Government	4,229	–	58	3,159
Local Government	5,134	–	99	4,985
Social insurance institutions	24,494	280	6,155	16,845
Supplementary pension funds by - the public sector and by churches	107,958	5,327	11,588	72,863
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	214,746	9,871	34,331	143,444
Non-residents	3,139	–	123	1,653
Specialised funds, total	1,878,990	111,123	451,764	959,164
of which:				
Distribution funds	1,798,521	110,319	446,638	892,799
Cumulative funds	80,469	805	5,126	66,365

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: August 2020

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
<b>Number of funds <sup>3 4</sup></b>				
539	13	275	125	Residents
				of which:
101	2	111	30	Credit institutions
142	–	29	24	Insurance companies
57	–	13	3	Life insurance companies
85	–	16	21	Other insurance companies
152	1	29	49	Pension fund institutions
59	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	64	15	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
11	–	1	–	Non-residents
550	13	276	125	Specialised funds, total
				of which:
548	–	266	112	Distribution funds
2	13	10	13	Cumulative funds
<b>Fund assets (million €) <sup>3</sup></b>				
128,623	4,160	91,411	131,276	Residents
				of which:
20,999	120	30,546	3,231	Credit institutions
36,708	–	14,655	9,548	Insurance companies
15,088	–	10,688	580	Life insurance companies
21,620	–	3,967	8,967	Other insurance companies
38,868	380	25,906	96,217	Pension fund institutions
10,055	54	1,522	259	Other financial intermediaries
9,488	–	291	–	Financial auxiliaries
4,500	43	3,602	924	Non-financial corporations
–	–	–	–	General Government
–	–	1,012	–	State Government
–	–	50	–	Local Government
–	–	1,214	–	Social insurance institutions
2,780	–	1,015	14,384	Supplementary pension funds by the public sector and by churches
5,225	3,564	11,598	6,713	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,198	–	164	–	Non-residents
129,821	4,160	91,576	131,276	Specialised funds, total
				of which:
129,370	–	90,344	128,945	Distribution funds
451	4,160	1,232	2,331	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: August 2020

Unit holder 1 / use of earnings	Total	of which:						
		Equity funds	Bond funds	Mixed securities funds 2				
<b>Net sales receipts 3</b>								
Residents	4,219	–	606	–	223	2,556		
of which:								
Credit institutions	444	–	2		17	96		
Insurance companies	–	2	–	878	–	393	293	
Life insurance companies	–	41		8		124	–	595
Other insurance companies		40	–	885	–	517		888
Pension fund institutions	1,590		209		283			247
Other financial intermediaries		49	–	30		59	–	94
Financial auxiliaries		93		5		–		–
Non-financial corporations	1,663		13	–	312			1,937
General Government		3		–		–		3
State Government		–		–		–		–
Local Government		21		–		–		21
Social insurance institutions		31		10		15		5
Supplementary pension funds by the public sector and by churches		149		305	–	0	–	175
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others		178	–	237		109		225
Non-residents	–	–	–	–	–	–	–	–
Specialised funds, total	4,219	–	606	–	223			2,556
of which:								
Distribution funds		3,983	–	607	–	228		2,384
Cumulative funds		236		0		6		172
<b>Sales receipts</b>								
Residents	23,568		1,224		11,336			7,685
of which:								
Credit institutions	1,836		0		73			1,120
Insurance companies	12,627		96		10,294			1,239
Life insurance companies		714		8		144		120
Other insurance companies		11,914		88		10,150		1,119
Pension fund institutions		3,598		257		395		1,714
Other financial intermediaries		261		2		59		7
Financial auxiliaries		119		5		–		–
Non-financial corporations		2,623		14		308		2,264
General Government		3		–		–		3
State Government		–		–		–		–
Local Government		22		–		–		22
Social insurance institutions		31		10		15		5
Supplementary pension funds by - the public sector and by churches		403		307		0		75
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others		2,046		533		192		1,236
Non-residents	–	–	–	–	–	–	–	–
Specialised funds, total	23,568		1,224		11,336			7,685
of which:								
Distribution funds		22,812		1,223		11,329		7,002
Cumulative funds		757		1		7		684

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: August 2020

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
<b>Net sales receipts <sup>3</sup></b>				
1,034	–	2	927	529 Residents
				of which:
210		–	16	139 Credit institutions
352		–	357	268 Insurance companies
65		–	357	– Life insurance companies
287		–	–	268 Other insurance companies
198		–	548	102 Pension fund institutions
115		–	–	– Other financial intermediaries
89		–	–	– Financial auxiliaries
29	–	2	3	– Non-financial corporations
–		–	–	– General Government
–		–	–	– State Government
–		–	–	– Local Government
–		–	1	– Social insurance institutions
21		–	2	– Supplementary pension funds by the public sector and by churches
20		–	41	21 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
–		–	–	– Non-residents
1,034	–	2	927	529 Specialised funds, total
				of which:
1,019		–	905	506 Distribution funds
15	–	2	22	22 Cumulative funds
<b>Sales receipts</b>				
1,334		–	1,391	593 Residents
				of which:
219		–	276	149 Credit institutions
371		–	357	270 Insurance companies
85		–	357	– Life insurance companies
287		–	–	270 Other insurance companies
358		–	715	154 Pension fund institutions
194		–	–	– Other financial intermediaries
114		–	–	– Financial auxiliaries
37		–	–	– Non-financial corporations
–		–	–	– General Government
–		–	–	– State Government
–		–	–	– Local Government
–		–	1	– Social insurance institutions
21		–	–	– Supplementary pension funds by the public sector and by churches
20		–	43	21 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
–		–	–	– Non-residents
1,334		–	1,391	593 Specialised funds, total
				of which:
1,319		–	1,366	569 Distribution funds
15		–	26	25 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 <sup>1</sup>	Other funds	
<b>Number of funds <sup>2</sup></b>						
2017	298	24	6	132	130	
2018	322	24	5	135	154	
2019	332	22	5	151	150	
2019 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	
July	332	22	5	154	147	
Aug.	333	22	5	156	146	
<b>Net sales receipts (million €) <sup>3</sup></b>						
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 May	130	4	1	173	298	
June	290	2	1	114	177	
July	1,012	11	1	185	816	
Aug.	1,090	0	2	94	995	
Sep.	415	1	1	97	512	
Oct.	2,206	4	5	346	1,845	
Nov.	2,004	4	1	189	1,810	
Dec.	7,324	26	11	746	6,495	
2020 Jan.	–	1,986	7	0	183	–
Feb.	–	48	362	2	130	442
Mar.	–	434	4	1	109	540
Apr.	–	4,787	10	2	5,417	619
May	–	448	9	2	218	213
June	–	559	6	4	309	282
July	–	213	0	3	126	84
Aug.	–	488	3	0	294	200
<b>Sales receipts (million €) <sup>4</sup></b>						
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 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	
July	1,163	10	4	966	182	
Aug.	1,011	11	2	694	305	

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

shares less outflows from share fund repurchases. <sup>4</sup> 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: August 2020

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Other funds
Deposits and loan claims	2,536	112	12	1,142	1,232
of which: at domestic banks in Euro	2,169	76	11	964	1,081
Securities total	157,317	1,593	1,072	39,247	115,037
of which: in Euro	151,096	1,332	1,036	36,466	111,895
Short-term debt securities	244	–	9	165	69
of which:					
Domestic issuers	190	–	–	165	25
Other issuers of the euro area	46	–	2	–	44
Long-term debt securities	5,664	318	186	1,906	3,254
of which:					
Domestic issuers	1,426	66	13	905	442
Other issuers of the euro area	3,079	204	105	608	2,162
Shares	929	77	–	525	319
of which:					
Domestic issuers	171	15	–	92	64
Other issuers of the euro area	240	14	–	110	108
Investment fund shares	150,480	1,199	877	36,650	111,395
Borrowers note loans	53	2	19	–	32
Other assets	1,574	16	3	232	1,165
Liabilities	658	8	0	146	289
of which: loans received	279	0	–	4	79
Fund assets total <sup>4</sup>	161,921	1,715	1,106	40,603	117,186

<sup>1</sup> Funds without a particular focus in shares or bonds. <sup>2</sup> With residual maturities of up to and including 1 year. <sup>3</sup> With residual maturities over 1 year. <sup>4</sup> 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			
			May	June	July	August
All countries	131,692	146,379	153,929	154,757	156,452	157,689
Countries of the euro area	114,897	128,718	136,668	137,695	139,343	140,383
Germany	92,874	105,362	112,473	113,514	114,958	115,839
Belgium	1,075	1,100	1,020	756	757	757
Finland	134	100	101	101	101	101
France	8,276	8,967	9,168	9,203	9,222	9,406
Ireland	516	763	943	981	1,006	1,005
Italy	1,953	1,829	1,808	1,800	1,801	1,801
Luxembourg	257	269	272	272	277	277
Netherlands	5,743	6,279	6,572	6,685	6,750	6,907
Austria	1,533	1,556	1,681	1,693	1,697	1,701
Portugal	175	182	182	181	184	185
Spain	2,362	2,309	2,448	2,511	2,590	2,404
Other countries of the EU	12,475	13,276	3,674	3,645	3,798	4,000
Of which:						
Denmark	94	164	165	165	165	165
Poland	3,537	3,626	3,306	3,277	3,430	3,631
Other countries	4,319	4,386	13,587	13,416	13,311	13,307
Of which:						
Japan	326	348	357	354	343	337
Switzerland	757	795	863	862	860	852
Singapore	180	194	192	192	185	185
Turkey	160	152	147	136	136	136
USA	2,651	2,649	2,793	2,757	2,622	2,561
United Kingdom	8,844	9,328	8,997	8,876	8,932	9,005

I. Open-end domestic mutual funds

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

End of year or month, million €

	2018	2019	2020			
			May	June	July	August
<b>Number of funds</b>						
Total	108	116	110	115	115	115
of which: Synthetic funds	2	2	1	1	1	1
of which:						
Equity funds	76	79	81	86	86	86
of which: Synthetic funds	2	2	1	1	1	1
Bond funds	23	25	25	25	25	25
of which: Synthetic funds	-	-	-	-	-	-
Total	46,683	48,916	41,984	43,933	43,878	45,874
of which: Synthetic funds	367	318	37	40	41	41
of which:						
Equity funds	40,265	43,470	36,166	38,115	38,229	39,972
of which: Synthetic funds	367	318	37	40	41	41
Bond funds	5,760	4,560	5,381	5,399	5,224	5,458
of which: Synthetic funds	-	-	-	-	-	-

## I. Open-end domestic mutual funds

### 8b) Exchange traded funds (ETFs): Composition of fund assets

End of year or month, million €

Position	2018	2019	2020			
			May	June	July	August
<b>Total</b>						
Deposits and loan claims	466	190	215	186	156	132
of which: at domestic banks in Euro	453	170	183	169	70	40
Securities total	46,427	48,685	41,634	43,602	43,593	45,574
of which: in Euro	37,407	37,605	30,855	32,406	32,394	33,510
Short-term debt securities <sup>1</sup>	2	–	–	–	–	–
Long-term debt securities <sup>2</sup>	5,784	4,579	5,418	5,420	5,256	5,485
of which:						
Domestic issuers	4,627	3,125	3,978	3,920	3,766	3,679
Other issuers of the euro area	1,042	1,273	1,266	1,332	1,319	1,362
Shares	40,596	43,984	36,209	38,175	38,319	40,083
of which:						
Domestic issuers	16,201	16,323	13,639	14,236	14,258	15,150
Other issuers of the euro area	15,564	16,758	12,012	12,961	13,073	13,365
Investment fund shares	45	123	7	8	18	7
Other assets	192	155	328	238	200	202
Liabilities	402	115	193	93	71	34
Fund assets total <sup>3</sup>	46,683	48,916	41,984	43,933	43,878	45,874
<b>of which: Equity funds</b>						
Deposits and loan claims	427	159	169	123	106	85
of which: at domestic banks in Euro	413	138	137	106	59	36
Securities total	40,093	43,295	35,890	37,861	38,012	39,741
of which: in Euro	31,093	32,283	25,156	26,710	26,857	28,001
Short-term debt securities <sup>1</sup>	2	–	–	–	–	–
Long-term debt securities <sup>2</sup>	–	–	–	–	–	–
Shares	40,046	43,293	35,883	37,853	37,994	39,735
of which:						
Domestic issuers	15,963	16,035	13,562	14,176	14,197	15,082
Other issuers of the euro area	15,271	16,386	11,763	12,700	12,809	13,086
Investment fund shares	45	2	7	8	18	7
Other assets	147	122	202	194	177	179
Liabilities	401	107	95	64	65	34
Fund assets total <sup>3</sup>	40,265	43,470	36,166	38,115	38,229	39,972
<b>of which: Bond funds</b>						
Deposits and loan claims	24	21	28	46	32	29
of which: at domestic banks in Euro	24	21	27	46	12	4
Securities total	5,695	4,513	5,327	5,340	5,176	5,408
of which: in Euro	5,695	4,475	5,282	5,295	5,132	5,084
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	5,695	4,513	5,327	5,340	5,176	5,408
of which:						
Domestic issuers	4,573	3,108	3,908	3,860	3,709	3,625
Other issuers of the euro area	1,008	1,225	1,247	1,312	1,297	1,340
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	42	26	124	41	21	21
Liabilities	1	1	98	28	6	1
Fund assets total <sup>3</sup>	5,760	4,560	5,381	5,399	5,224	5,458

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			April	May	June	August
Deposits and loan claims	5,586	5,156	5,374	5,257	5,239	5,196
of which: at domestic banks in Euro	4,742	4,295	4,575	4,514	4,493	4,431
Securities total	1,502	1,315	1,310	1,323	1,179	1,163
of which:						
Debt securities	348	396	344	343	333	334
Shares	370	261	282	292	252	240
Investment fund shares	510	651	670	675	581	576
Loans to real estate companies	2,134	2,498	2,473	2,389	2,385	2,474
of which:						
Domestic	1,622	1,931	1,932	1,847	1,842	1,918
Euro area excluding Germany	376	372	360	360	362	362
Borrowers note loans	133	133	134	134	134	134
Unsecured loans receivable	3,488	3,887	4,053	4,058	4,078	4,057
of which:						
Domestic	2,173	2,311	2,512	2,519	2,519	2,493
Euro area excluding Germany	1,211	1,409	1,389	1,388	1,388	1,415
Receivables from securities lending and repurchase transactions	34	34	19	19	19	19
Undeveloped land	244	228	218	218	218	218
of which:						
Domestic	225	216	207	207	207	207
Euro area excluding Germany	11	7	6	6	6	6
Developed land	22,923	25,493	24,910	25,079	25,272	25,564
of which:						
Domestic	19,182	22,060	21,900	22,066	22,296	22,564
Euro area excluding Germany	1,977	1,906	1,992	1,991	1,967	1,937
Ships, shipbuilding, ship components and spare parts	2,714	2,279	2,136	2,089	2,056	2,055
of which:						
Domestic	1,074	992	935	904	886	886
Euro area excluding Germany	263	178	185	183	183	183
Containers	11	5	7	6	6	4
Aircraft, aircraft components and space parts	2,210	2,297	2,183	2,117	2,098	2,063
of which:						
Domestic	1,374	1,307	1,205	1,205	1,201	1,196
Euro area excluding Germany	31	15	15	15	15	15
Investments in energy production, transmission and storage	722	639	631	627	617	624
Other non-financial assets	892	808	808	748	737	737
Participating interests in real estate companies	10,343	11,710	11,740	11,700	11,791	12,108
of which:						
Domestic	7,815	8,861	9,104	9,110	9,184	9,477
Euro area excluding Germany	778	946	945	946	943	949
Participating interests in other companies	16,532	17,877	18,701	17,852	17,974	18,105
of which:						
Domestic	11,115	12,207	12,886	12,175	12,372	12,566
Euro area excluding Germany	2,045	2,154	2,060	2,055	2,055	2,005
Other receivables	2,766	2,623	2,393	2,451	2,497	2,545
Other assets	1,409	1,928	1,907	1,943	1,896	2,028
Sum of assets	73,908	79,045	79,130	78,115	78,240	79,136
Borrowings	21,181	20,921	19,395	19,416	19,503	19,563
of which:						
Domestic	20,235	19,603	18,542	18,573	18,699	18,759
Liabilities from securities lending and repurchases transactions	71	60	58	58	58	58
Other liabilities	3,583	3,493	3,418	3,521	3,455	3,505
Sum of liabilities (excluding fund assets)	24,922	24,557	22,941	23,065	23,086	23,232
Fund assets <sup>1</sup>	48,986	54,488	56,189	55,050	55,155	55,904
For information:						
Number of funds included	3,218	3,178	3,154	3,132	3,126	3,131
Net sales receipts	372	384	–	145	–	374
Sales receipts	579	507	158	83	207	418
Earnings distribution	440	433	576	628	494	415
Initial equity	103,778	108,163	108,033	107,093	107,566	107,535

<sup>1</sup> 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			
			May	June	July	August
Bank deposits	2,787	2,406	2,479	2,459	2,413	2,461
of which: at domestic banks in Euro	2,529	2,193	2,287	2,274	2,236	2,273
Securities total	527	561	591	594	582	578
of which:						
Debt securities	153	152	154	153	153	154
Shares	18	8	17	17	10	10
Investment fund shares	353	400	413	417	412	407
Loans to real estate companies	2,048	2,270	2,265	2,182	2,194	2,284
of which:						
Domestic	1,540	1,740	1,760	1,676	1,687	1,763
Euro area excluding Germany	373	371	360	360	361	362
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	555	468	476	476	478	477
of which:						
Domestic	236	149	156	156	157	157
Euro area excluding Germany	319	320	320	320	320	320
Receivables from securities lending and repurchase transactions	-	-	-	-	-	-
Undeveloped land	240	228	218	218	218	218
of which:						
Domestic	221	215	207	207	206	207
Euro area excluding Germany	11	7	6	6	6	6
Developed land	22,727	25,214	24,668	24,831	24,824	25,116
of which:						
Domestic	18,986	21,833	21,658	21,824	21,847	22,116
Euro area excluding Germany	1,977	1,906	1,992	1,991	1,967	1,937
Other non-financial assets	80	88	79	20	20	19
Participating interests in real estate companies	8,969	10,278	10,318	10,301	10,394	10,730
of which:						
Domestic	6,719	7,664	7,935	7,949	8,025	8,337
Euro area excluding Germany	676	859	859	859	857	864
Participating interests in other companies	1,389	1,429	1,444	937	934	901
of which:						
Domestic	1,003	1,106	1,117	611	608	609
Euro area excluding Germany	234	168	171	171	171	137
Other receivables	920	994	830	832	828	824
Other assets	670	1,012	874	893	844	933
Sum of assets	40,927	44,963	44,255	43,759	43,740	44,555
Borrowings	15,513	16,111	14,822	14,884	14,914	14,999
of which:						
Domestic	14,989	15,242	14,387	14,460	14,512	14,597
Liabilities from securities lending and repurchases transactions	53	60	58	58	58	58
Other liabilities	1,910	1,930	1,828	1,866	1,854	1,868
Sum of liabilities (excluding fund assets)	17,556	18,177	16,770	16,870	16,888	16,986
Fund assets <sup>1</sup>	23,371	26,786	27,486	26,889	26,852	27,569
For information:						
Number of funds included	1,446	1,446	1,447	1,423	1,410	1,408
Net sales receipts	228	136	-	130	-	11
Sales receipts	375	199	78	28	77	302
Earnings distribution	146	190	249	466	341	228
Initial equity	45,660	46,577	46,682	45,977	45,893	45,624

<sup>1</sup> 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](http://www.bundesbank.de) → Statistics → Banks and other financial institutions → Investment companies.

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