



Investment funds statistics November 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	Data unknown, not to be published or not meaningful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 ⁶		
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares ³	Foreign mutual fund shares ⁴	Residents								Non- residents ⁵	
				Total	Credit institutions including building and loan associations ¹			Other sectors					
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares			
1	2	3	4	5	6	7	8	9	10	11	12		
2006	47,264	19,534	27,729	39,006	14,676	9,455	5,221	24,330	1,822	22,508	8,258	+	19,473
2007	55,778	13,435	42,342	51,309	- 229	- 4,469	4,240	51,538	13,436	38,102	4,469	+	37,874
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	-	5,745
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	+	25,690
2014	140,233	97,711	42,521	144,075	819	2,564	- 1,745	143,256	98,988	44,266	- 3,840	+	46,363
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	+	44,563
2017	153,484	94,921	58,562	156,002	4,938	3,890	1,048	151,064	93,550	57,514	- 2,520	+	61,081
2018	131,958	103,694	28,263	138,254	2,979	5,285	- 2,306	135,275	104,706	30,569	- 6,298	+	34,561
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 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	9,255	3,378	5,877	9,666	143	307	- 164	9,523	3,482	6,041	- 411	+	6,288
June	10,087	7,065	3,022	9,668	- 2,048	- 2,063	15	11,716	8,709	3,007	419	+	2,603
July	18,259	7,417	10,842	17,389	- 143	- 54	- 89	17,532	6,601	10,931	870	+	9,972
Aug.	16,662	6,268	10,394	16,630	740	844	- 104	15,890	5,392	10,498	32	+	10,362
Sep.	16,127	10,083	6,044	16,266	- 705	- 955	250	16,971	11,177	5,794	- 138	+	6,182

of which: Money market fund shares

2006	4,255	132	4,122	3,961	1,048	459	589	2,913	- 620	3,533	293	+	3,829
2007	12,347	- 3,640	15,988	12,930	3,138	492	2,646	9,792	- 3,550	13,342	- 582	+	16,570
2008	- 20,230	- 12,150	8,080	- 20,439	- 2,644	- 322	- 2,322	- 17,795	- 12,037	- 5,758	- 209	-	8,289
2009	- 10,058	- 5,489	4,569	- 7,832	- 2,156	- 424	- 1,732	- 5,676	- 2,839	- 2,837	- 2,226	-	2,343
2010	- 2,775	- 1,141	1,633	- 2,596	- 1,282	- 1,220	- 62	- 1,314	- 257	- 1,571	- 178	-	1,455
2011	1,170	- 92	1,262	- 157	- 80	- 71	9	- 77	- 1,348	1,271	1,327	-	64
2012	1,747	1,380	367	2,586	- 81	- 16	- 65	2,667	2,235	432	- 838	+	1,205
2013	- 5,356	- 1,591	3,765	- 5,340	- 1,057	- 1,042	- 15	- 4,283	- 534	- 3,750	- 16	-	3,749
2014	3,845	- 533	4,378	4,109	11	24	- 13	4,098	- 292	4,391	- 264	+	4,642
2015	- 3,581	- 39	3,543	- 3,236	- 136	- 170	34	- 3,100	- 476	- 3,577	- 345	-	3,198
2016	7,047	- 1,211	8,258	7,059	- 56	- 4	- 52	7,115	- 1,196	8,310	- 11	+	8,270
2017	1,524	- 236	1,760	1,515	- 328	23	305	1,187	- 268	1,455	9	+	1,751
2018	4,369	378	3,991	4,066	- 217	- 13	- 204	4,283	88	4,195	303	+	3,688
2019	3,950	- 447	4,397	4,193	- 106	1	- 107	4,299	- 205	4,504	- 243	+	4,640
2019 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	381	- 156	537	377	5	0	5	372	- 160	532	4	+	533
June	- 1,171	- 181	- 990	- 1,168	- 2	1	- 3	- 1,166	- 179	- 987	- 3	-	987
July	5,923	- 195	6,118	6,259	0	0	0	6,259	141	6,118	- 336	+	6,454
Aug.	3,560	12	3,548	3,541	- 264	0	- 264	3,805	- 7	3,812	19	+	3,529
Sep.	2,759	774	1,985	2,748	0	0	0	2,748	762	1,985	12	+	1,974

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 Domestic investments in foreign securities less foreign investment in domestic securities; increase in net foreign assets: (+) / decrease in net foreign assets: (-). — The figures for the most recent date are provisional. Revisions are not specially marked.

I. Open-end domestic mutual funds

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

End of the year or month	Funds open to the general public								
	Total	of which:						Open end real estate funds ²	Pension investment funds
		Total	Equity funds	Bond funds	Mixed securities funds ¹	Money market funds			
Number of funds ³									
2017	6,283	2,314	599	397	1,002	16	42	10	
2018	6,650	2,591	729	421	1,099	17	43	10	
2019	6,895	2,748	815	439	1,146	14	50	10	
2019 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	
Sep.	7,085	2,853	874	453	1,175	14	55	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 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	
Sep.	35,952.4	12,596.7	2,502.4	1,835.9	4,914.5	33.7	2,645.7	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 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	
Sep.	2,428,708	538,515	197,838	68,958	117,244	2,248	113,018	583	

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	
60	207	4,070	181	581	2,436	500	14	242	113	2019 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.	
63	209	4,232	184	586	2,487	553	13	278	128	Sep.	
Mutual fund shares outstanding (million)											
234.2	388.0	20,529.9	1,142.7	5,316.4	10,774.5	1,713.3	15.5	631.5	935.3	2017	
243.6	418.3	21,472.7	1,200.0	5,309.7	11,254.7	1,898.3	15.9	733.2	1,060.1	2018	
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019	
238.5	416.9	21,807.7	1,185.7	5,316.6	11,417.0	1,963.7	15.9	811.7	1,096.1	2019 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.	
252.8	404.7	23,355.7	1,139.9	5,961.9	11,686.0	2,350.8	16.2	1,018.8	1,174.3	Sep.	
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	
8,674	30,388	1,737,835	117,961	391,635	918,308	108,754	3,707	74,805	122,579	2019 June	
8,753	30,832	1,764,771	119,883	396,711	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.	
8,206	30,421	1,890,193	109,521	457,804	963,946	130,924	4,104	92,030	131,097	Sep.	

I. Open-end domestic mutual funds

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

Mio €

Period	Funds open to the general public									
	Insgesamt	Total	of which:							
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds		
Net sales receipts										
2017	94,921	29,560	6,934	2,929	12,107	–	235	4,406	–	134
2018	103,694	15,279	3,848	1,736	9,750	–	377	6,168	–	18
2019	122,546	17,032	1,150	586	5,661	–	447	10,580	–	25
2019 June	4,257	2,040	116	280	394	–	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	1,052	–	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	–	1,617	311	–	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
Sep.	10,083	1,146	–	837	631	–	112	1,052	–	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 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
July	39,973	8,839	4,339	1,159	1,607	–	186	549	–	3
Aug.	31,021	7,452	2,767	2,104	1,559	–	114	413	–	1
Sep.	34,408	8,568	3,366	1,517	1,431	–	238	1,188	–	1
Distribution of earnings ⁴										
2017	52,140	8,844	3,600	1,377	803	–	9	2,830	–	4
2018	38,210	6,214	2,593	894	972	–	5	1,471	–	2
2019	45,838	6,646	2,664	900	806	–	4	2,105	–	–
2019 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	–	–
July	586	299	76	21	8	–	0	177	–	–
Aug.	1,852	167	17	31	64	–	–	38	–	–
Sep.	3,107	388	162	37	171	–	–	8	–	–

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				
91	-	14	2,218	-	427	-	1,539	2,849	474	-	1	556	304	2019 June	
-	20	-	30	5,225	716	-	1,692	3,281	1,583	-	11	284	1,042	July	
	13	-	44	8,839	637	-	3,042	3,545	59	-	17	440	1,134	Aug.	
	12	-	21	6,604	-	1,382	-	420	6,343	1,249	0	377	436	Sep.	
29	1,307	11,270	-	581	3,155	5,620	1,337	39	791	-	39	791	899	Oct.	
75	-	8	9,668	88	3,224	2,488	1,288	-	567	-	-	567	2,013	Nov.	
114	-	34	31,114	310	8,201	11,117	3,013	-	1,186	-	3	1,186	7,290	Dec.	
33	-	106	11,439	1,512	1,666	7,688	1,637	-	52	-	52	752	-	1,879	2020 Jan.
21	-	470	11,959	1,635	2,717	6,135	1,057	-	4	-	4	4	422	Feb.	
-	18	-	744	10,038	-	131	2,840	5,347	-	40	-	841	1,177	Mar.	
53	299	-	4,558	-	5,588	-	1,374	5,936	659	-	57	838	-	5,086	Apr.
41	187	-	457	-	511	-	1,145	776	741	-	1	333	261	May	
42	-	177	5,276	107	2,422	899	586	-	0	-	0	522	736	June	
35	-	30	5,746	-	29	10,370	-	5,675	927	-	22	-	175	243	July
26	-	41	4,219	-	606	-	223	2,556	1,034	-	2	-	927	529	Aug.
23	-	21	8,937	-	601	3,138	4,124	841	-	-	8	634	147	Sep.	
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				
138	475	475	693	2,596	6,972	1,550	-	-	717	522	2019 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				
122	874	874	472	18,107	9,725	993	-	63	1,482	289	July				
77	418	418	1,224	11,336	7,685	1,334	-	-	1,391	593	Aug.				
82	744	744	1,307	4,471	17,008	1,000	-	-	909	484	Sep.				
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				
3	0	1,868	12	933	450	448	-	-	25	-	2019 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				
17	0	287	6	37	143	100	-	-	0	0	July				
13	4	1,686	482	142	471	119	-	-	398	74	Aug.				
10	1	2,719	8	2,341	234	121	-	-	9	7	Sep.				

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2018	2019	2020			
			June	July	August	September
Total						
Deposits and loan claims	95,061	86,739	111,389	111,853	114,254	108,265
of which: at domestic banks in Euro	70,829	64,668	80,074	80,416	82,095	77,117
Securities total	1,775,272	2,086,240	2,026,661	2,050,924	2,075,093	2,084,735
of which: denominated in Euro	1,324,575	1,520,948	1,478,119	1,499,572	1,508,072	1,513,808
Short-term debt securities ¹	7,218	10,219	9,388	10,200	9,629	9,580
of which:						
Domestic issuers	1,093	1,698	3,574	4,212	4,404	4,326
Other issuers of the euro area	3,594	4,017	3,650	3,583	3,151	3,222
Long-term debt securities ²	948,812	1,057,794	1,075,289	1,087,909	1,082,830	1,094,801
of which:						
Domestic issuers	145,612	153,439	159,130	163,144	161,860	163,880
Other issuers of the euro area	395,239	445,783	456,184	466,889	463,550	469,973
Shares	385,898	497,574	450,013	453,608	473,698	468,848
of which:						
Domestic issuers	92,045	105,399	95,975	96,474	101,492	100,561
Other issuers of the euro area	97,712	127,916	107,250	107,793	110,863	108,757
Investment fund shares	433,344	520,653	491,970	499,208	508,936	511,506
Borrowers note loans	9,483	10,442	9,822	9,734	9,649	9,675
Other assets	253,026	286,238	315,161	330,128	322,576	318,887
Liabilities	71,146	78,306	95,224	102,328	99,909	92,865
of which: loans received	39,519	45,322	51,517	55,092	54,418	52,246
Fund assets total ³	2,061,704	2,391,361	2,367,816	2,400,319	2,421,672	2,428,708
Equity funds						
Deposits and loan claims	10,435	8,166	8,788	9,202	9,036	9,224
of which: at domestic banks in Euro	5,983	4,897	4,904	5,303	5,125	4,564
Securities total	266,686	325,711	287,222	290,615	301,598	296,393
of which: denominated in Euro	140,222	158,404	138,974	140,512	144,495	141,811
Short-term debt securities ¹	1,595	1,619	1,527	1,801	1,379	1,101
of which:						
Domestic issuers	74	65	556	549	485	431
Other issuers of the euro area	1,163	372	717	967	632	442
Long-term debt securities ²	21,367	20,530	21,258	20,854	20,804	21,059
of which:						
Domestic issuers	2,403	2,518	2,921	2,900	2,832	2,804
Other issuers of the euro area	9,521	9,310	10,122	10,269	10,284	10,475
Shares	228,511	287,683	251,891	254,793	265,954	260,723
of which:						
Domestic issuers	60,473	67,358	60,262	60,743	63,743	63,294
Other issuers of the euro area	50,795	63,867	52,212	52,691	53,900	52,516
Investment fund shares	15,213	15,878	12,546	13,168	13,461	13,510
Borrowers note loans	39	70	81	89	87	71
Other assets	4,353	2,272	4,064	4,929	4,757	3,748
Liabilities	2,926	1,489	1,724	3,127	3,048	2,078
of which: loans received	258	390	371	1,046	867	633
Fund assets total ³	278,586	334,729	298,432	301,708	312,430	307,358

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			
			June	July	August	September
Bond funds						
Deposits and loan claims	9,790	9,467	12,420	12,686	14,106	11,112
of which: at domestic banks in Euro	6,579	6,257	7,478	7,282	8,514	6,481
Securities total	408,029	477,187	483,407	499,795	497,850	504,824
of which: denominated in Euro	307,740	358,169	360,580	373,903	369,821	374,831
Short-term debt securities ¹	2,297	2,977	2,605	2,548	2,240	2,018
of which:						
Domestic issuers	250	234	862	994	1,119	1,000
Other issuers of the euro area	1,140	1,316	895	728	549	385
Long-term debt securities ²	368,832	435,187	445,701	461,733	459,993	467,356
of which:						
Domestic issuers	42,980	48,122	50,540	52,556	51,771	53,190
Other issuers of the euro area	162,672	196,758	203,172	213,034	211,623	215,642
Shares	13,414	18,299	15,464	15,820	16,222	16,184
of which:						
Domestic issuers	1,991	2,509	2,267	2,253	2,412	2,402
Other issuers of the euro area	3,413	5,134	4,093	4,286	4,375	4,432
Investment fund shares	23,486	20,723	19,638	19,695	19,395	19,265
Borrowers note loans	2,563	3,172	2,957	3,052	2,968	2,864
Other assets	9,164	11,427	15,763	20,653	16,185	16,144
Liabilities	4,567	5,707	9,514	11,528	9,889	8,185
of which: loans received	1,272	1,700	1,127	1,761	1,878	1,147
Fund assets total ³	424,983	495,545	505,037	524,658	521,221	526,762
Mixed securities funds ⁴						
Deposits and loan claims	48,806	41,694	60,227	60,562	60,733	56,352
of which: at domestic banks in Euro	35,713	29,413	41,437	42,107	42,129	38,963
Securities total	879,234	1,008,062	994,406	996,292	1,002,510	1,008,736
of which: denominated in Euro	675,902	756,652	744,941	749,408	752,075	753,992
Short-term debt securities ¹	2,791	5,133	4,558	4,904	5,041	5,447
of which:						
Domestic issuers	640	1,245	1,764	2,006	2,118	2,165
Other issuers of the euro area	951	2,067	1,792	1,662	1,736	2,169
Long-term debt securities ²	522,862	556,621	559,731	557,063	548,479	551,258
of which:						
Domestic issuers	90,714	91,133	94,079	95,996	94,962	95,464
Other issuers of the euro area	210,998	223,237	225,381	226,033	222,741	224,024
Shares	128,325	170,825	164,327	164,395	172,035	172,637
of which:						
Domestic issuers	25,253	30,395	29,054	29,034	30,730	30,241
Other issuers of the euro area	39,325	53,220	46,347	46,151	47,613	46,930
Investment fund shares	225,255	275,483	265,790	269,929	276,954	279,394
Borrowers note loans	6,799	7,109	6,463	6,494	6,520	6,664
Other assets	23,445	26,255	31,482	36,827	32,368	30,183
Liabilities	14,881	15,664	23,643	26,201	24,466	20,753
of which: loans received	2,528	3,786	7,172	8,995	7,741	6,234
Fund assets total ³	943,407	1,067,464	1,068,938	1,073,980	1,077,672	1,081,191

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			
			June	July	August	September
Money market funds						
Deposits and loan claims	346	238	314	353	276	337
of which: at domestic banks in Euro	346	215	274	300	236	277
Securities total	2,281	1,916	1,987	1,836	1,847	2,582
of which: denominated in Euro	2,281	1,916	1,987	1,836	1,847	2,582
Short-term debt securities ¹	261	230	159	151	169	186
of which:						
Domestic issuers	8	30	–	–	–	30
Other issuers of the euro area	250	200	155	147	165	152
Long-term debt securities ²	1,993	1,660	1,801	1,660	1,651	1,841
of which:						
Domestic issuers	401	380	449	419	420	430
Other issuers of the euro area	719	664	594	624	632	639
Investment fund shares	27	26	27	25	27	555
Other assets	9	5	29	11	27	8
Liabilities	2	57	13	75	14	18
Fund assets total ³	2,635	2,102	2,319	2,125	2,136	2,909
Open-end real estate funds						
Deposits and loan claims	19,258	21,343	20,899	20,641	20,923	21,803
of which: at domestic banks in Euro	17,244	19,247	18,940	18,618	18,692	19,398
Securities total	14,541	17,656	18,105	18,548	18,565	18,886
of which:						
Debt securities	2,161	3,361	3,065	3,300	3,068	3,073
Investment fund shares	12,380	14,295	15,040	15,248	15,497	15,813
Undeveloped properties	3,199	4,328	4,347	4,309	4,333	4,337
of which:						
Domestic	2,052	3,032	3,439	3,442	3,467	3,459
In other countries of the euro area	1,115	1,176	785	736	734	745
In other countries of the EU	32	120	101	108	108	108
Developed properties	128,493	142,051	150,410	152,143	153,356	154,221
of which:						
Domestic	90,822	102,330	110,074	111,516	112,371	113,156
In other countries of the euro area	20,909	22,180	23,397	23,649	23,811	23,971
In other countries of the EU	12,444	13,156	3,544	3,690	3,892	3,885
Participations in real estate companies	46,747	54,815	59,098	58,994	59,104	59,687
of which:						
Domestic	18,313	22,215	24,610	24,255	24,508	23,566
In other countries of the euro area	14,170	17,365	19,317	19,604	19,645	20,933
In other countries of the EU	5,716	5,903	4,167	4,333	4,328	4,383
Loans granted to real estate companies	16,260	20,239	21,776	21,892	21,836	22,242
of which:						
Domestic	3,449	4,781	5,861	5,895	5,943	6,004
In other countries of the euro area	6,399	8,582	9,120	9,343	9,289	9,459
In other countries of the EU	2,361	2,862	1,990	2,046	2,039	2,117
Other assets	16,854	19,882	21,995	23,245	23,965	22,623
Liabilities	47,457	54,118	58,442	59,446	60,481	59,857
of which: loans received	34,947	39,044	42,261	42,641	43,301	43,504
Fund assets total ³	197,894	226,197	238,188	240,326	241,601	243,942

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			
			June	July	August	September
Hedge funds						
Deposits and loan claims	231	97	224	180	179	81
of which: at domestic banks in Euro	125	63	197	160	166	61
Securities total	3,166	3,894	3,763	3,834	4,002	4,038
of which: denominated in Euro	1,698	1,932	1,659	1,705	1,790	1,848
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	31	36	53	55	53	68
of which:						
Domestic issuers	13	18	36	37	35	39
Other issuers of the euro area	11	12	10	12	11	22
Shares	1,491	1,854	1,708	1,766	1,884	1,905
of which:						
Domestic issuers	591	635	539	555	589	644
Other issuers of the euro area	224	273	250	277	311	312
Investment fund shares	1,644	2,005	2,003	2,012	2,065	2,065
Borrowers note loans	–	–	–	–	–	–
Other assets	11	25	22	27	30	21
Liabilities	52	32	47	47	51	36
of which: loans received	23	24	38	35	29	25
Fund assets total ³	3,357	3,984	3,963	3,993	4,160	4,104
Pension investment funds						
Deposits and loan claims	12	15	8	9	11	4
of which: at domestic banks in Euro	6	8	3	5	6	1
Securities total	564	616	572	572	584	575
of which: denominated in Euro	436	460	442	443	451	437
Short-term debt securities ¹	0	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	0	–	–	–	–	–
Long-term debt securities ²	245	226	207	197	192	185
of which:						
Domestic issuers	90	78	70	69	68	71
Other issuers of the euro area	107	97	96	89	91	80
Shares	311	383	341	339	350	345
of which:						
Domestic issuers	56	70	66	66	66	65
Other issuers of the euro area	159	195	170	168	173	167
Investment fund shares	7	7	24	36	41	46
Borrowers note loans	–	–	–	–	–	–
Other assets	5	4	5	3	3	7
Liabilities	2	1	3	1	6	4
of which: loans received	0	–	1	–	0	1
Fund assets total ³	579	634	582	583	592	583

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			
			June	July	August	September
Other funds						
Deposits and loan claims	3,961	4,032	5,506	5,912	6,454	6,322
of which: at domestic banks in Euro	3,221	3,378	4,561	4,780	5,059	4,775
Securities total	64,969	84,250	84,016	84,193	90,819	91,618
of which: denominated in Euro	51,083	65,168	64,301	64,364	68,043	68,630
Short-term debt securities ¹	180	227	290	282	291	315
of which:						
Domestic issuers	120	121	201	208	226	247
Other issuers of the euro area	18	35	38	27	23	23
Long-term debt securities ²	27,086	35,187	37,926	37,708	43,191	44,181
of which:						
Domestic issuers	5,813	7,423	7,754	7,875	8,418	8,532
Other issuers of the euro area	9,102	12,305	12,717	12,736	14,322	14,878
Shares	13,039	17,640	15,403	15,617	16,323	16,127
of which:						
Domestic issuers	3,585	4,229	3,610	3,657	3,781	3,742
Other issuers of the euro area	3,361	4,970	3,950	3,993	4,251	4,166
Investment fund shares	24,664	31,197	30,397	30,585	31,014	30,995
Borrowers note loans	36	36	272	50	21	21
Other assets	3,009	3,284	3,648	3,985	3,832	3,595
Liabilities	618	789	1,169	1,327	1,294	1,321
of which: loans received	191	170	282	330	323	456
Fund assets total ³	71,357	90,813	92,272	92,812	99,832	100,236
Funds of funds						
Deposits and loan claims	2,223	1,687	3,001	2,309	2,536	3,029
of which: at domestic banks in Euro	1,612	1,189	2,280	1,862	2,169	2,596
Securities total	135,802	166,948	153,182	155,241	157,317	157,082
of which: denominated in Euro	130,807	160,705	147,246	148,967	151,096	150,904
Short-term debt securities ¹	92	33	249	248	244	247
of which:						
Domestic issuers	1	3	190	190	190	188
Other issuers of the euro area	72	27	51	51	46	51
Long-term debt securities ²	4,234	4,986	5,547	5,605	5,664	6,046
of which:						
Domestic issuers	1,689	1,392	1,350	1,403	1,426	1,350
Other issuers of the euro area	1,603	2,489	3,043	3,049	3,079	3,476
Shares	808	890	880	878	929	926
of which:						
Domestic issuers	95	202	177	165	171	173
Other issuers of the euro area	436	257	228	227	240	234
Investment fund shares	130,668	161,040	146,506	148,510	150,480	149,863
Borrowers note loans	38	48	49	49	53	55
Other assets	1,413	1,570	2,415	3,004	2,674	1,964
Liabilities	642	449	669	574	658	612
of which: loans received	299	208	264	283	279	246
Fund assets total ³	138,834	169,804	157,977	160,028	161,921	161,518

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	32,044	26,870	31,024	29,988	30,026	29,614
of which: at domestic banks in Euro	24,975	21,201	24,353	23,619	23,235	22,213
Securities total	363,309	433,719	402,775	407,167	419,293	415,447
of which: denominated in Euro	245,483	272,257	251,791	254,006	259,593	257,390
Short-term debt securities ¹	1,185	1,673	1,305	1,647	1,624	1,628
of which:						
Domestic issuers	93	117	287	621	612	666
Other issuers of the euro area	670	594	567	595	585	572
Long-term debt securities ²	107,695	116,615	114,431	114,561	114,734	115,418
of which:						
Domestic issuers	25,395	25,481	25,263	25,496	25,491	25,287
Other issuers of the euro area	41,404	45,802	46,627	46,735	46,829	47,143
Shares	184,613	234,935	213,354	215,608	225,973	222,159
of which:						
Domestic issuers	57,476	65,128	59,737	60,000	63,127	62,515
Other issuers of the euro area	41,471	51,639	42,763	43,294	44,448	43,544
Investment fund shares	69,816	80,496	73,685	75,351	76,961	76,242
Borrowers note loans	50	62	31	31	31	31
Other assets	96,913	107,959	115,414	117,413	118,198	116,061
Liabilities	19,399	20,347	23,254	24,016	24,868	22,638
of which: loans received	9,376	10,251	11,008	11,006	11,227	11,111
Fund assets total ³	472,917	548,262	525,991	530,583	542,681	538,515
Specialised funds						
Deposits and loan claims	63,017	59,869	80,364	81,865	84,228	78,651
of which: at domestic banks in Euro	45,853	43,467	55,721	56,798	58,860	54,905
Securities total	1,411,963	1,652,521	1,623,886	1,643,758	1,655,800	1,669,288
of which: denominated in Euro	1,079,092	1,248,692	1,226,327	1,245,566	1,248,480	1,256,419
Short-term debt securities ¹	6,033	8,546	8,083	8,553	8,006	7,952
of which:						
Domestic issuers	1,000	1,582	3,286	3,592	3,792	3,660
Other issuers of the euro area	2,924	3,423	3,083	2,989	2,567	2,650
Long-term debt securities ²	841,117	941,179	960,858	973,348	968,096	979,383
of which:						
Domestic issuers	120,218	127,958	133,868	137,648	136,370	138,593
Other issuers of the euro area	353,834	399,980	409,557	420,154	416,721	422,831
Shares	201,285	262,639	236,659	238,000	247,724	246,689
of which:						
Domestic issuers	34,568	40,271	36,238	36,474	38,364	38,046
Other issuers of the euro area	56,242	76,277	64,487	64,500	66,415	65,213
Investment fund shares	363,527	440,157	418,286	423,856	431,974	435,263
Borrowers note loans	9,433	10,381	9,791	9,703	9,618	9,644
Other assets	156,113	178,279	199,747	212,715	204,378	202,826
Liabilities	51,747	57,959	71,969	78,312	75,041	70,227
of which: loans received	30,142	35,071	40,508	44,086	43,191	41,135
Fund assets total ³	1,588,787	1,843,099	1,841,826	1,869,736	1,878,990	1,890,193

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	6,297	4,593	4,726	5,085	5,301	5,402
of which: at domestic banks in Euro	3,225	2,481	2,568	2,800	2,974	2,657
Securities total	163,792	205,919	184,483	186,691	195,538	192,191
of which: denominated in Euro	87,743	102,288	88,732	89,719	93,487	91,921
Short-term debt securities ¹	188	377	163	155	160	145
of which:						
Domestic issuers	6	–	0	0	1	1
Other issuers of the euro area	8	–	–	–	–	–
Long-term debt securities ²	2,671	3,485	2,706	2,313	2,358	2,476
of which:						
Domestic issuers	157	266	261	271	290	288
Other issuers of the euro area	237	847	761	754	794	800
Shares	157,633	198,262	178,332	180,477	189,244	185,791
of which:						
Domestic issuers	50,245	56,208	51,215	51,585	54,297	53,808
Other issuers of the euro area	34,756	42,638	35,188	35,538	36,365	35,573
Investment fund shares	3,300	3,794	3,282	3,746	3,775	3,779
Borrowers note loans	–	–	–	–	–	–
Other assets	1,597	647	1,252	1,196	1,541	1,141
Liabilities	1,742	671	752	881	1,073	896
of which: loans received	80	238	85	153	143	146
Fund assets total ³	169,943	210,487	189,709	192,091	201,307	197,838
Specialised funds						
Deposits and loan claims	4,138	3,573	4,062	4,117	3,735	3,822
of which: at domestic banks in Euro	2,758	2,416	2,336	2,503	2,151	1,908
Securities total	102,895	119,792	102,739	103,924	106,061	104,202
of which: denominated in Euro	52,480	56,116	50,242	50,793	51,009	49,889
Short-term debt securities ¹	1,407	1,242	1,364	1,646	1,218	956
of which:						
Domestic issuers	68	65	556	549	484	430
Other issuers of the euro area	1,155	372	717	967	632	442
Long-term debt securities ²	18,697	17,045	18,552	18,542	18,446	18,583
of which:						
Domestic issuers	2,246	2,252	2,660	2,629	2,542	2,516
Other issuers of the euro area	9,284	8,463	9,362	9,515	9,491	9,675
Shares	70,878	89,421	73,559	74,316	76,710	74,932
of which:						
Domestic issuers	10,228	11,150	9,046	9,158	9,446	9,485
Other issuers of the euro area	16,039	21,228	17,024	17,153	17,535	16,943
Investment fund shares	11,913	12,084	9,264	9,422	9,686	9,731
Borrowers note loans	39	70	81	89	87	71
Other assets	2,756	1,625	2,812	3,733	3,215	2,607
Liabilities	1,185	818	972	2,247	1,976	1,181
of which: loans received	178	152	286	893	724	486
Fund assets total ³	108,643	124,242	108,722	109,617	111,123	109,521

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	3,094	1,851	2,981	2,622	2,741	1,763
of which: at domestic banks in Euro	2,598	1,541	2,639	2,262	2,309	1,331
Securities total	62,406	66,400	66,363	66,311	66,478	66,856
of which: denominated in Euro	50,509	52,672	53,271	53,151	52,996	53,035
Short-term debt securities ¹	442	295	287	284	269	237
of which:						
Domestic issuers	30	10	6	7	5	6
Other issuers of the euro area	307	191	148	142	116	97
Long-term debt securities ²	59,373	63,240	63,298	63,205	63,400	63,838
of which:						
Domestic issuers	12,060	10,976	11,949	11,942	11,877	11,770
Other issuers of the euro area	24,498	27,302	27,819	27,787	27,955	28,104
Shares	1,058	1,208	1,153	1,175	1,208	1,183
of which:						
Domestic issuers	220	247	279	284	303	295
Other issuers of the euro area	332	399	337	338	358	344
Investment fund shares	1,533	1,658	1,626	1,646	1,601	1,598
Borrowers note loans	30	11	11	11	11	11
Other assets	831	960	887	1,001	992	816
Liabilities	545	322	646	703	766	488
of which: loans received	150	61	156	96	203	137
Fund assets total ³	65,815	68,900	69,596	69,241	69,457	68,958
Specialised funds						
Deposits and loan claims	6,696	7,616	9,439	10,064	11,365	9,349
of which: at domestic banks in Euro	3,981	4,717	4,839	5,019	6,204	5,151
Securities total	345,623	410,787	417,044	433,484	431,372	437,968
of which: denominated in Euro	257,231	305,497	307,310	320,752	316,825	321,796
Short-term debt securities ¹	1,856	2,682	2,318	2,263	1,971	1,782
of which:						
Domestic issuers	220	224	856	987	1,114	993
Other issuers of the euro area	833	1,125	747	586	433	288
Long-term debt securities ²	309,459	371,948	382,403	398,527	396,593	403,518
of which:						
Domestic issuers	30,919	37,146	38,591	40,615	39,894	41,420
Other issuers of the euro area	138,174	169,457	175,353	185,247	183,667	187,538
Shares	12,356	17,091	14,311	14,644	15,014	15,001
of which:						
Domestic issuers	1,771	2,262	1,988	1,969	2,109	2,108
Other issuers of the euro area	3,081	4,736	3,756	3,948	4,017	4,088
Investment fund shares	21,953	19,066	18,012	18,049	17,794	17,668
Borrowers note loans	2,534	3,160	2,947	3,041	2,957	2,854
Other assets	8,333	10,467	14,876	19,653	15,193	15,328
Liabilities	4,022	5,385	8,868	10,825	9,123	7,697
of which: loans received	1,122	1,640	971	1,665	1,675	1,010
Fund assets total ³	359,168	426,645	435,441	455,417	451,764	457,804

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	7,983	6,127	7,519	7,575	7,467	6,799
of which: at domestic banks in Euro	6,586	4,820	5,461	5,507	5,425	4,873
Securities total	93,254	110,119	105,746	106,807	109,264	108,864
of which: denominated in Euro	70,529	75,149	71,974	72,573	73,967	73,626
Short-term debt securities ¹	243	732	481	567	542	573
of which:						
Domestic issuers	47	76	115	174	166	191
Other issuers of the euro area	67	177	215	256	260	274
Long-term debt securities ²	38,262	41,961	40,386	41,025	41,192	41,276
of which:						
Domestic issuers	9,514	9,940	9,133	9,316	9,298	9,234
Other issuers of the euro area	14,515	15,314	15,348	15,456	15,615	15,747
Shares	22,237	30,647	30,082	30,146	31,525	31,221
of which:						
Domestic issuers	6,427	7,933	7,920	7,822	8,213	8,092
Other issuers of the euro area	5,752	7,758	6,688	6,870	7,169	7,087
Investment fund shares	32,512	36,779	34,797	35,069	36,004	35,793
Borrowers note loans	20	50	20	20	20	20
Other assets	2,426	2,477	3,354	3,580	3,580	2,856
Liabilities	1,311	1,217	1,764	1,618	1,824	1,294
of which: loans received	41	78	87	72	55	45
Fund assets total ³	102,372	117,557	114,876	116,364	118,509	117,244
Specialised funds						
Deposits and loan claims	40,823	35,567	52,708	52,988	53,266	49,553
of which: at domestic banks in Euro	29,128	24,594	35,976	36,600	36,704	34,091
Securities total	785,980	897,943	888,660	889,485	893,246	899,872
of which: denominated in Euro	605,372	681,503	672,967	676,834	678,107	680,366
Short-term debt securities ¹	2,548	4,401	4,077	4,337	4,499	4,874
of which:						
Domestic issuers	593	1,169	1,649	1,832	1,951	1,974
Other issuers of the euro area	884	1,889	1,578	1,406	1,476	1,895
Long-term debt securities ²	484,601	514,660	519,345	516,038	507,287	509,982
of which:						
Domestic issuers	81,200	81,193	84,946	86,680	85,664	86,230
Other issuers of the euro area	196,483	207,923	210,033	210,577	207,126	208,277
Shares	106,088	140,178	134,245	134,249	140,510	141,416
of which:						
Domestic issuers	18,827	22,462	21,134	21,212	22,517	22,150
Other issuers of the euro area	33,573	45,462	39,659	39,282	40,444	39,843
Investment fund shares	192,742	238,704	230,993	234,860	240,950	243,601
Borrowers note loans	6,779	7,059	6,443	6,474	6,500	6,644
Other assets	21,019	23,777	28,127	33,246	28,787	27,327
Liabilities	13,570	14,447	21,880	24,583	22,642	19,458
of which: loans received	2,487	3,708	7,085	8,923	7,685	6,188
Fund assets total ³	841,035	949,907	954,061	957,616	959,164	963,946

* 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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	12,281	12,695	13,410	13,015	12,875	13,655
of which: at domestic banks in Euro	10,802	11,303	12,036	11,749	11,272	11,887
Securities total	7,105	8,314	8,342	8,646	8,512	8,585
of which:						
Debt securities	2,154	3,106	2,817	3,051	2,819	2,802
Investment fund shares	4,951	5,207	5,525	5,595	5,693	5,783
Undeveloped properties	1,428	1,550	1,281	1,271	1,298	1,355
of which:						
Domestic	311	379	490	500	507	552
In other countries of the euro area	1,085	1,051	667	640	659	670
In other countries of the EU	32	120	101	108	108	108
Developed properties	52,172	55,572	57,276	57,405	57,685	57,774
of which:						
Domestic	25,590	28,381	29,462	29,610	29,736	29,877
In other countries of the euro area	13,233	13,451	14,334	14,335	14,506	14,499
In other countries of the EU	9,418	9,750	2,009	2,103	2,098	2,097
Participations in real estate companies	23,187	27,120	29,025	29,291	29,298	29,589
of which:						
Domestic	5,846	8,001	8,910	8,952	9,009	8,107
In other countries of the euro area	9,215	10,922	11,805	12,016	12,045	13,242
In other countries of the EU	3,575	3,302	2,010	2,163	2,178	2,171
Loans granted to real estate companies	8,971	11,827	13,042	13,114	13,028	13,165
of which:						
Domestic	1,304	2,873	3,980	4,003	4,031	4,040
In other countries of the euro area	3,719	4,968	5,123	5,294	5,207	5,314
In other countries of the EU	1,196	1,423	774	823	815	807
Other assets	5,597	6,967	8,448	9,726	9,921	8,476
Liabilities	15,475	17,798	19,706	20,452	20,839	19,580
of which: loans received	8,945	9,730	10,534	10,559	10,689	10,650
Fund assets total ¹	95,267	106,246	111,119	112,016	111,780	113,018
Specialised funds						
Deposits and loan claims	6,976	8,648	7,489	7,627	8,048	8,149
of which: at domestic banks in Euro	6,442	7,944	6,904	6,869	7,419	7,511
Securities total	7,436	9,342	9,763	9,902	10,053	10,301
of which:						
Debt securities	7	255	249	249	249	271
Investment fund shares	7,429	9,087	9,514	9,652	9,804	10,030
Undeveloped properties	1,771	2,778	3,066	3,037	3,035	2,982
of which:						
Domestic	1,741	2,653	2,949	2,942	2,960	2,907
In other countries of the euro area	30	125	118	95	75	75
In other countries of the EU	-	-	-	-	-	-
Developed properties	76,322	86,479	93,134	94,738	95,671	96,447
of which:						
Domestic	65,232	73,949	80,613	81,906	82,636	83,279
In other countries of the euro area	7,675	8,729	9,062	9,314	9,304	9,472
In other countries of the EU	3,025	3,406	1,535	1,587	1,794	1,788
Participations in real estate companies	23,560	27,695	30,073	29,703	29,805	30,098
of which:						
Domestic	12,467	14,214	15,700	15,303	15,499	15,459
In other countries of the euro area	4,956	6,443	7,512	7,588	7,599	7,691
In other countries of the EU	2,141	2,601	2,157	2,170	2,150	2,212
Loans granted to real estate companies	7,288	8,413	8,734	8,778	8,807	9,077
of which:						
Domestic	2,145	1,908	1,881	1,892	1,911	1,964
In other countries of the euro area	2,680	3,614	3,997	4,048	4,083	4,146
In other countries of the EU	1,165	1,439	1,216	1,223	1,223	1,310
Other assets	11,256	12,915	13,546	13,519	14,044	14,147
Liabilities	31,982	36,319	38,736	38,993	39,642	40,277
of which: loans received	26,002	29,314	31,728	32,083	32,611	32,854
Fund assets total ¹	102,628	119,951	127,070	128,310	129,821	130,924

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	653	456	569	462	482	499
of which: at domestic banks in Euro	460	287	344	333	306	291
Securities total	7,090	8,453	6,890	7,095	7,311	7,225
of which: denominated in Euro	4,364	4,890	3,771	3,901	3,977	3,958
Short-term debt securities ¹	14	14	5	12	12	12
of which:						
Domestic issuers	1	0	5	12	12	11
Other issuers of the euro area	2	-	-	-	-	-
Long-term debt securities ²	1,530	1,694	1,596	1,707	1,730	1,689
of which:						
Domestic issuers	537	654	658	741	761	752
Other issuers of the euro area	581	619	564	581	580	561
Shares	3,021	3,898	2,901	2,931	3,074	3,046
of which:						
Domestic issuers	454	540	153	151	154	156
Other issuers of the euro area	403	539	275	277	273	266
Investment fund shares	2,525	2,847	2,387	2,446	2,495	2,477
Borrowers note loans	-	-	-	-	-	-
Other assets	551	647	595	625	616	637
Liabilities	180	168	144	151	151	154
of which: loans received	147	139	111	107	114	106
Fund assets total ³	8,115	9,388	7,909	8,031	8,257	8,206
Specialised funds						
Deposits and loan claims	3,307	3,576	4,937	5,450	5,972	5,824
of which: at domestic banks in Euro	2,761	3,091	4,217	4,447	4,753	4,484
Securities total	57,879	75,797	77,126	77,097	83,509	84,394
of which: denominated in Euro	46,720	60,278	60,530	60,464	64,065	64,671
Short-term debt securities ¹	166	213	286	270	279	303
of which:						
Domestic issuers	119	120	197	196	214	235
Other issuers of the euro area	16	35	38	27	23	23
Long-term debt securities ²	25,556	33,493	36,330	36,001	41,461	42,492
of which:						
Domestic issuers	5,277	6,769	7,096	7,134	7,657	7,780
Other issuers of the euro area	8,521	11,686	12,153	12,155	13,742	14,317
Shares	10,018	13,742	12,501	12,686	13,249	13,081
of which:						
Domestic issuers	3,132	3,689	3,457	3,506	3,627	3,586
Other issuers of the euro area	2,958	4,431	3,675	3,717	3,978	3,900
Investment fund shares	22,139	28,350	28,009	28,139	28,519	28,517
Borrowers note loans	36	36	272	50	21	21
Other assets	2,458	2,637	3,053	3,360	3,216	2,959
Liabilities	438	621	1,025	1,177	1,142	1,167
of which: loans received	44	30	171	223	209	350
Fund assets total ³	63,242	81,425	84,363	84,780	91,576	92,030

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	1,378	896	1,496	868	872	1,158
of which: at domestic banks in Euro	953	547	1,028	663	707	900
Securities total	26,826	31,982	28,392	29,208	29,759	29,228
of which: denominated in Euro	22,540	26,582	23,284	23,745	24,365	23,910
Short-term debt securities ¹	37	25	210	211	206	209
of which:						
Domestic issuers	1	–	161	162	162	160
Other issuers of the euro area	36	25	49	49	44	49
Long-term debt securities ²	1,475	1,243	1,620	1,669	1,657	1,703
of which:						
Domestic issuers	1,135	819	819	855	856	769
Other issuers of the euro area	247	298	639	643	637	768
Shares	353	537	545	540	571	572
of which:						
Domestic issuers	76	130	103	91	95	100
Other issuers of the euro area	69	109	105	103	110	106
Investment fund shares	24,961	30,178	26,016	26,788	27,324	26,744
Borrowers note loans	–	–	–	–	–	–
Other assets	140	184	219	190	207	238
Liabilities	144	114	227	136	194	203
of which: loans received	13	5	35	18	22	26
Fund assets total ³	28,201	32,948	29,880	30,131	30,644	30,421
Specialised funds						
Deposits and loan claims	846	792	1,505	1,440	1,663	1,871
of which: at domestic banks in Euro	659	641	1,252	1,199	1,462	1,697
Securities total	108,976	134,966	124,790	126,033	127,557	127,854
of which: denominated in Euro	108,267	134,123	123,962	125,222	126,731	126,994
Short-term debt securities ¹	55	8	39	37	37	37
of which:						
Domestic issuers	0	3	29	27	28	27
Other issuers of the euro area	36	2	2	2	2	2
Long-term debt securities ²	2,759	3,743	3,927	3,936	4,006	4,343
of which:						
Domestic issuers	554	573	532	547	570	581
Other issuers of the euro area	1,356	2,191	2,403	2,405	2,442	2,708
Shares	455	353	334	338	358	354
of which:						
Domestic issuers	19	72	74	74	76	74
Other issuers of the euro area	368	147	124	123	130	128
Investment fund shares	105,707	130,862	120,490	121,722	123,156	123,119
Borrowers note loans	38	48	49	49	53	55
Other assets	1,272	1,386	2,196	2,814	2,467	1,726
Liabilities	499	336	442	439	464	409
of which: loans received	286	203	229	265	258	220
Fund assets total ³	110,633	136,856	128,097	129,897	131,276	131,097

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			
			June	July	August	September
Securities of domestic issuers	484,088	552,404	541,535	549,731	559,153	560,712
Debt securities	146,705	155,137	162,704	167,356	166,264	168,206
Debt securities of banks (MFIs)	51,310	52,637	51,188	51,453	51,247	51,209
Debt securities of Non-MFIs	26,048	32,853	36,059	38,364	38,202	38,718
of which:						
Non-financial corporations	17,616	22,451	24,217	25,805	25,753	26,076
Insurance companies	1,286	1,713	1,766	1,805	1,780	1,921
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,145	8,689	10,076	10,755	10,669	10,722
Debt securities of the public sector total	69,347	69,647	75,457	77,538	76,815	78,278
Shares	92,045	105,399	95,975	96,474	101,492	100,561
Shares of MFIs	1,502	1,317	1,093	1,007	1,092	971
Shares (Non-MFIs)	90,542	104,082	94,881	95,467	100,400	99,590
of which:						
Non-financial corporations	75,173	84,400	78,550	79,521	83,829	84,790
Insurance companies	11,109	14,009	12,297	11,989	12,496	11,259
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,260	5,673	4,034	3,957	4,074	3,541
Investment fund shares	245,338	291,868	282,857	285,901	291,398	291,945
Securities of other countries of the euro area	680,512	803,901	773,365	788,693	792,217	798,510
Debt securities	398,833	449,799	459,834	470,472	466,701	473,195
Debt securities of banks (MFIs)	85,191	95,852	95,119	95,102	95,876	95,174
Debt securities of Non-MFIs	170,855	198,499	203,625	193,422	193,124	195,315
of which:						
Non-financial corporations	72,414	84,757	89,340	90,744	89,861	89,762
Insurance companies	1,433	1,724	1,685	1,881	1,919	1,877
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,661	111,177	110,884	99,936	100,406	102,716
Debt securities of the public sector total	142,787	155,449	161,090	181,948	177,701	182,706
Shares	97,712	127,916	107,250	107,793	110,863	108,757
Shares of MFIs	7,781	9,836	5,725	5,475	5,593	5,121
Shares (Non-MFIs)	89,931	118,080	101,525	102,318	105,270	103,636
of which:						
Non-financial corporations	74,292	98,779	87,906	88,872	91,536	90,547
Insurance companies	1,224	1,523	889	866	864	851
Other Financial Intermediaries (OFIs) including financial auxiliaries	14,345	17,692	12,651	12,510	12,803	12,170
Investment fund shares	183,966	226,185	206,280	210,427	214,653	216,558
Securities of other countries	610,672	729,935	711,761	712,501	723,723	725,513
Debt securities	410,492	463,077	462,140	460,281	459,494	462,980
Debt securities of banks (MFIs)	99,617	100,619	87,525	87,627	84,931	84,979
Debt securities of Non-MFIs	209,026	239,833	256,645	253,757	255,266	257,083
of which:						
Non-financial corporations	117,136	132,545	141,720	142,679	143,638	144,856
Insurance companies	1,306	2,222	2,266	2,257	2,421	2,488
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,584	105,066	112,666	108,822	109,207	109,739
Debt securities of the public sector total	101,840	121,328	117,340	118,213	118,253	120,228
EU institutions, international organisations	9	1,297	630	683	1,044	691
Shares	196,142	264,259	246,788	249,341	261,343	259,530
Shares of MFIs	11,657	14,310	7,673	6,982	6,930	6,653
Shares (Non-MFIs)	184,484	249,949	239,115	242,359	254,413	252,877
of which:						
Non-financial corporations	160,605	218,446	211,919	215,173	225,311	224,763
Insurance companies	5,594	8,624	5,333	5,308	5,869	5,715
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,247	22,386	21,655	21,671	23,018	22,164
Investment fund shares	4,039	2,599	2,833	2,880	2,886	3,003

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			
			June	July	August	September
Securities of domestic issuers	100,176	108,262	102,317	103,321	106,985	105,688
Debt securities	25,488	25,598	25,550	26,116	26,103	25,952
Debt securities of banks (MFIs)	9,521	9,777	8,931	8,965	9,014	9,038
Debt securities of Non-MFIs	3,314	4,538	5,207	5,378	5,315	5,283
of which:						
Non-financial corporations	1,987	2,738	3,029	3,143	3,123	3,123
Insurance companies	260	321	299	304	299	335
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,066	1,480	1,879	1,931	1,893	1,826
Debt securities of the public sector total	12,654	11,282	11,412	11,773	11,774	11,631
Shares	57,476	65,128	59,737	60,000	63,127	62,515
Shares of MFIs	887	736	650	587	628	552
Shares (Non-MFIs)	56,589	64,393	59,087	59,413	62,500	61,963
of which:						
Non-financial corporations	46,058	50,632	47,895	48,447	51,065	51,842
Insurance companies	7,575	9,354	8,368	8,180	8,568	7,763
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,956	4,407	2,823	2,786	2,866	2,358
Investment fund shares	17,211	17,536	17,030	17,205	17,754	17,221
Securities of other countries of the euro area	135,208	160,470	146,156	148,305	150,578	149,812
Debt securities	42,074	46,396	47,195	47,330	47,413	47,715
Debt securities of banks (MFIs)	10,011	10,854	10,459	10,380	10,599	10,419
Debt securities of Non-MFIs	15,881	18,856	19,184	18,874	18,896	19,147
of which:						
Non-financial corporations	6,590	7,746	8,405	8,340	8,288	8,168
Insurance companies	252	252	256	283	286	282
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,038	10,856	10,403	10,248	10,319	10,693
Debt securities of the public sector total	16,182	16,686	17,551	18,076	17,918	18,149
Shares	41,471	51,639	42,763	43,294	44,448	43,544
Shares of MFIs	4,012	4,591	2,398	2,310	2,278	2,142
Shares (Non-MFIs)	37,459	47,048	40,365	40,983	42,170	41,402
of which:						
Non-financial corporations	30,139	38,108	33,780	34,448	35,641	35,178
Insurance companies	483	487	358	364	385	412
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,837	8,453	6,226	6,171	6,143	5,811
Investment fund shares	51,664	62,435	56,198	57,682	58,716	58,553
Securities of other countries	127,925	164,987	154,303	155,540	161,731	159,948
Debt securities	41,318	46,295	42,992	42,761	42,842	43,378
Debt securities of banks (MFIs)	12,347	11,705	9,219	9,037	8,755	8,895
Debt securities of Non-MFIs	16,690	19,533	20,793	20,351	20,404	20,454
of which:						
Non-financial corporations	7,859	8,976	9,001	8,922	8,995	9,041
Insurance companies	91	113	138	119	116	115
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,740	10,444	11,660	11,310	11,293	11,298
Debt securities of the public sector total	12,280	14,985	12,952	13,350	13,628	14,010
EU institutions, international organisations	–	0	72	23	55	20
Shares	85,666	118,168	110,854	112,315	118,398	116,100
Shares of MFIs	4,798	6,270	2,646	2,204	2,086	2,074
Shares (Non-MFIs)	80,868	111,897	108,208	110,111	116,312	114,026
of which:						
Non-financial corporations	70,713	98,627	96,091	97,881	102,962	101,236
Insurance companies	2,380	3,932	2,054	2,038	2,255	2,209
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,772	9,260	10,043	10,166	11,063	10,529
Investment fund shares	941	524	456	464	491	469

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			
			June	July	August	September
Securities of domestic issuers	383,912	444,142	439,218	446,409	452,169	455,024
Debt securities	121,217	129,540	137,154	141,240	140,161	142,253
Debt securities of banks (MFIs)	41,790	42,860	42,257	42,488	42,233	42,171
Debt securities of Non-MFIs	22,734	28,315	30,852	32,987	32,887	33,435
of which:						
Non-financial corporations	15,629	19,713	21,188	22,662	22,630	22,953
Insurance companies	1,026	1,392	1,467	1,500	1,482	1,586
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,079	7,209	8,198	8,824	8,776	8,896
Debt securities of the public sector total	56,693	58,365	64,045	65,765	65,041	66,647
Shares	34,568	40,271	36,238	36,474	38,364	38,046
Shares of MFIs	615	581	443	420	464	419
Shares (Non-MFIs)	33,953	39,689	35,794	36,054	37,900	37,627
of which:						
Non-financial corporations	29,115	33,768	30,655	31,074	32,764	32,948
Insurance companies	3,533	4,655	3,929	3,809	3,928	3,496
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,304	1,266	1,211	1,171	1,208	1,183
Investment fund shares	228,127	274,332	265,827	268,696	273,643	274,724
Securities of other countries of the euro area	545,303	643,431	627,209	640,388	641,640	648,699
Debt securities	356,759	403,404	412,639	423,142	419,288	425,480
Debt securities of banks (MFIs)	75,181	84,998	84,660	84,722	85,278	84,755
Debt securities of Non-MFIs	154,973	179,643	184,440	174,548	174,228	176,169
of which:						
Non-financial corporations	65,824	77,011	80,935	82,405	81,573	81,594
Insurance companies	1,182	1,473	1,428	1,598	1,633	1,595
Other Financial Intermediaries (OFIs) including financial auxiliaries	87,623	100,321	100,482	89,688	90,088	92,022
Debt securities of the public sector total	126,605	138,763	143,539	163,872	159,783	164,557
Shares	56,242	76,277	64,487	64,500	66,415	65,213
Shares of MFIs	3,769	5,245	3,327	3,165	3,315	2,979
Shares (Non-MFIs)	52,472	71,032	61,160	61,335	63,101	62,235
of which:						
Non-financial corporations	44,153	60,671	54,126	54,423	55,895	55,369
Insurance companies	741	1,036	530	502	479	439
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,508	9,239	6,424	6,339	6,660	6,359
Investment fund shares	132,303	163,750	150,082	152,746	155,936	158,005
Securities of other countries	482,747	564,948	557,458	556,960	561,992	565,565
Debt securities	369,174	416,782	419,147	417,519	416,652	419,602
Debt securities of banks (MFIs)	87,270	88,914	78,306	78,590	76,176	76,084
Debt securities of Non-MFIs	192,335	220,300	235,852	233,407	234,863	236,629
of which:						
Non-financial corporations	109,277	123,569	132,719	133,757	134,644	135,814
Insurance companies	1,215	2,109	2,128	2,138	2,305	2,373
Other Financial Intermediaries (OFIs) including financial auxiliaries	81,844	94,622	101,007	97,512	97,914	98,441
Debt securities of the public sector total	89,560	106,343	104,388	104,863	104,625	106,218
EU institutions, international organisations	9	1,224	602	660	989	671
Shares	110,475	146,091	135,934	137,026	142,945	143,429
Shares of MFIs	6,859	8,039	5,027	4,778	4,844	4,578
Shares (Non-MFIs)	103,616	138,052	130,907	132,248	138,101	138,851
of which:						
Non-financial corporations	89,892	119,819	115,827	117,292	122,349	123,528
Insurance companies	3,213	4,692	3,279	3,271	3,614	3,507
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,475	13,126	11,612	11,505	11,954	11,636
Investment fund shares	3,097	2,075	2,377	2,415	2,395	2,534

I. Open-end domestic mutual funds

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

€ million

Month under review: September 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,084,735	1,104,381	231,362	381,211	468,848	511,506
Countries of the euro area	1,359,222	641,401	146,383	260,984	209,318	508,503
Germany	560,712	168,206	51,209	78,278	100,561	291,945
Belgium	34,219	31,146	3,401	20,888	2,999	74
Estonia	577	561	230	248	3	13
Finland	17,323	11,130	4,483	3,895	6,099	95
France	188,252	138,314	38,327	49,515	40,645	9,294
Greece	362	263	71	192	99	–
Ireland	100,253	27,115	1,477	6,607	12,376	60,761
Italy	47,574	40,389	7,135	25,986	7,185	–
Latvia	869	869	–	856	–	–
Lithuania	1,648	1,648	–	1,526	0	–
Luxembourg	177,992	31,490	2,001	404	3,818	142,684
Malta	70	25	–	23	5	39
Netherlands	114,737	87,056	18,530	6,008	24,749	2,933
Austria	25,157	22,948	4,780	13,325	1,543	665
Portugal	5,852	4,944	856	3,384	908	–
Slovakia	3,529	3,529	469	2,626	–	–
Slowenia	3,471	3,447	73	3,362	24	–
Spain	59,021	50,770	13,339	26,328	8,251	–
Cyprus	722	670	–	654	52	–
Other countries of the EU	73,429	57,872	31,491	13,868	15,521	36
Denmark	33,696	26,914	23,817	929	6,754	28
Poland	5,236	4,932	1,286	3,545	304	–
Sweden	24,087	15,891	6,230	1,377	8,196	–
Czech Republic	2,277	2,240	5	643	37	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	8,133	7,895	153	7,374	230	8
Other countries of which:	652,084	405,108	53,488	106,359	244,009	2,967
Australia	19,711	16,366	6,980	2,465	3,345	–
China	5,111	1,942	935	815	3,169	–
Japan	28,414	9,219	1,035	3,132	19,195	–
Canada	20,331	14,511	6,195	3,581	5,820	–
Mexico	12,235	11,561	274	5,559	675	–
Norway	14,667	11,910	7,319	1,143	2,757	–
Russia	2,870	2,256	–	2,255	615	–
Switzerland	29,990	3,807	1,590	264	25,749	435
Turkey	1,783	1,647	369	900	136	–
USA	283,400	159,153	7,896	27,504	123,753	495
United Kingdom	77,982	53,764	15,393	5,475	23,398	820

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: September 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	415,447	117,046	28,352	43,790	222,159	76,242
Countries of the euro area	255,500	73,668	19,457	29,780	106,059	75,774
Germany	105,688	25,952	9,038	11,631	62,515	17,221
Belgium	3,010	2,036	245	1,316	940	35
Estonia	92	92	25	54	–	–
Finland	3,704	1,199	491	382	2,413	91
France	30,366	12,195	4,051	3,523	15,226	2,946
Greece	178	143	39	104	35	–
Ireland	25,831	3,244	237	783	7,053	15,535
Italy	9,438	6,996	982	5,121	2,443	–
Latvia	107	107	–	97	–	–
Lithuania	156	156	–	130	–	–
Luxembourg	43,318	2,576	219	44	1,146	39,596
Malta	46	2	–	1	4	39
Netherlands	19,598	9,299	1,792	951	10,298	2
Austria	2,750	1,858	601	674	584	308
Portugal	1,614	1,254	113	1,037	359	–
Slovakia	169	169	54	101	–	–
Slovenia	210	210	8	199	–	–
Spain	8,677	5,659	1,561	3,115	3,018	–
Cyprus	135	109	–	105	26	–
Other countries of the EU	11,192	5,199	2,169	1,566	5,959	34
Denmark	4,478	1,627	1,267	160	2,823	28
Poland	559	483	186	278	76	–
Sweden	4,789	1,733	661	188	3,056	–
Czech Republic	355	353	2	113	2	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	1,010	1,004	53	827	1	6
Other countries of which:	148,756	38,179	6,725	12,444	110,142	435
Australia	2,338	1,609	623	499	729	–
China	580	230	73	124	350	–
Japan	8,242	1,252	109	590	6,990	–
Canada	4,696	1,368	817	354	3,329	–
Mexico	846	815	11	383	30	–
Norway	2,849	1,383	864	234	1,466	–
Russia	213	154	–	154	59	–
Switzerland	11,708	465	168	18	11,122	121
Turkey	252	246	89	116	6	–
USA	77,780	11,480	857	3,016	66,290	10
United Kingdom	17,263	7,889	2,420	2,826	9,159	215

I. Open-end domestic mutual funds

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

€ million

Month under review: September 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,669,288	987,335	203,011	337,421	246,689	435,263
Countries of the euro area	1,103,722	567,733	126,926	231,204	103,260	432,729
Germany	455,024	142,253	42,171	66,647	38,046	274,724
Belgium	31,209	29,110	3,156	19,572	2,059	39
Estonia	485	469	205	194	3	13
Finland	13,619	9,931	3,992	3,513	3,686	3
France	157,886	126,119	34,277	45,993	25,419	6,348
Greece	184	120	32	88	64	–
Ireland	74,421	23,871	1,240	5,824	5,323	45,226
Italy	38,135	33,393	6,153	20,865	4,742	–
Latvia	763	763	–	759	–	–
Lithuania	1,493	1,492	–	1,396	0	–
Luxembourg	134,674	28,914	1,783	360	2,673	103,087
Malta	24	23	–	22	1	–
Netherlands	95,139	77,757	16,739	5,057	14,451	2,931
Austria	22,407	21,091	4,179	12,651	959	357
Portugal	4,238	3,690	743	2,347	549	–
Slovakia	3,360	3,360	415	2,525	–	–
Slowenia	3,261	3,237	65	3,163	24	–
Spain	50,344	45,111	11,777	23,212	5,234	–
Cyprus	587	561	–	548	26	–
Other countries of the EU	62,237	52,673	29,322	12,303	9,562	2
Denmark	29,218	25,288	22,550	769	3,930	–
Poland	4,677	4,449	1,100	3,267	228	–
Sweden	19,298	14,158	5,569	1,189	5,140	–
Czech Republic	1,922	1,887	3	530	35	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	8,133	7,895	100	6,547	229	2
Other countries of which:	503,328	366,929	46,763	93,915	133,867	2,532
Australia	17,373	14,756	6,357	1,966	2,617	–
China	4,531	1,711	863	692	2,820	–
Japan	20,171	7,967	927	2,542	12,204	–
Canada	15,635	13,143	5,378	3,227	2,492	–
Mexico	11,389	10,745	264	5,176	644	–
Norway	11,818	10,528	6,454	909	1,291	–
Russia	2,657	2,101	–	2,101	556	–
Switzerland	18,283	3,342	1,423	246	14,627	314
Turkey	1,532	1,401	280	785	130	–
USA	205,620	147,673	7,039	24,488	57,462	485
United Kingdom	60,719	45,875	12,973	2,649	14,239	606

I. Open-end domestic mutual funds

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

Month under review: September 2020

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,208	184	583	2,478
of which:				
Credit institutions	1,052	19	114	672
Insurance companies	692	54	137	305
Life insurance companies	195	13	31	77
Other insurance companies	497	41	106	228
Pension fund institutions	791	33	89	435
Other financial intermediaries	123	4	19	30
Financial auxiliaries	38	1	1	5
Non-financial corporations	445	22	66	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	183	14	27	118
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	743	34	87	507
Non-residents	24	–	3	9
Specialised funds, total	4,232	184	586	2,487
of which:				
Distribution funds	4,004	173	569	2,325
Cumulative funds	228	11	17	162
Fund assets (million €) 3				
Residents	1,887,038	109,521	457,681	962,288
of which:				
Credit institutions	187,101	2,125	25,163	104,229
Insurance companies	628,606	45,856	288,517	232,625
Life insurance companies	142,943	9,240	16,021	90,978
Other insurance companies	485,663	36,617	272,496	141,647
Pension fund institutions	492,206	34,012	47,758	249,280
Other financial intermediaries	37,338	1,868	5,686	17,112
Financial auxiliaries	10,437	6	126	482
Non-financial corporations	171,956	10,358	38,071	114,320
General Government	1,667	–	–	1,667
State Government	4,231	–	58	3,164
Local Government	4,988	–	99	4,839
Social insurance institutions	24,569	276	6,221	16,867
Supplementary pension funds by - the public sector and by churches	107,543	4,955	11,637	72,791
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	216,396	10,064	34,344	144,913
Non-residents	3,155	–	123	1,658
Specialised funds, total	1,890,193	109,521	457,804	963,946
of which:				
Distribution funds	1,808,228	108,723	452,716	896,012
Cumulative funds	81,965	798	5,088	67,935

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: September 2020

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings	
					Number of funds ^{3 4}
542	13	277	128	Residents	
				of which:	
102	2	113	30	Credit institutions	
143	–	29	24	Insurance companies	
58	–	13	3	Life insurance companies	
85	–	16	21	Other insurance companies	
152	1	29	50	Pension fund institutions	
60	2	6	1	Other financial intermediaries	
28	–	3	–	Financial auxiliaries	
19	1	14	3	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	16	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	
11	–	1	–	Non-residents	
553	13	278	128	Specialised funds, total	
				of which:	
551	–	268	115	Distribution funds	
2	13	10	13	Cumulative funds	
					Fund assets (million €) ³
129,718	4,104	91,863	131,097	Residents	
				of which:	
21,300	114	30,894	3,276	Credit institutions	
36,999	–	14,841	9,768	Insurance companies	
15,248	–	10,871	585	Life insurance companies	
21,751	–	3,970	9,183	Other insurance companies	
39,177	392	25,667	95,814	Pension fund institutions	
10,183	55	1,514	259	Other financial intermediaries	
9,534	–	289	–	Financial auxiliaries	
4,512	45	3,726	925	Non-financial corporations	
–	–	–	–	General Government	
–	–	1,010	–	State Government	
–	–	50	–	Local Government	
–	–	1,205	–	Social insurance institutions	
2,786	–	1,047	14,328	Supplementary pension funds by the public sector and by churches	
5,228	3,498	11,621	6,729	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	
1,206	–	167	–	Non-residents	
130,924	4,104	92,030	131,097	Specialised funds, total	
				of which:	
130,472	–	90,798	128,741	Distribution funds	
452	4,104	1,232	2,356	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: September 2020

Unit holder 1 / use of earnings	Total	of which:				
		Equity funds	Bond funds	Mixed securities funds 2		
Net sales receipts 3						
Residents	8,919	–	601	3,138	4,124	
of which:						
Credit institutions	405		112	78	283	
Insurance companies	5,359	–	662	3,384	2,071	
Life insurance companies	–	68	43	3	282	
Other insurance companies	5,427	–	620	3,381	2,352	
Pension fund institutions	–	239	16	276	87	
Other financial intermediaries	665		–	39	68	
Financial auxiliaries	44		1	–	11	
Non-financial corporations	661		32	91	565	
General Government	100		–	–	100	
State Government	–		–	–	–	
Local Government	–	141	–	–	141	
Social insurance institutions	43		–	45	2	
Supplementary pension funds by the public sector and by churches	–	164	–	386	55	125
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	2,186		285	139	1,658	
Non-residents	18		–	–	–	0
Specialised funds, total	8,937	–	601	3,138	4,124	
of which:						
Distribution funds	7,327	–	601	3,154	2,518	
Cumulative funds	1,610	–	0	–	16	1,606
Sales receipts						
Residents	25,823		1,307	4,471	17,008	
of which:						
Credit institutions	1,306		114	83	424	
Insurance companies	9,063		109	3,633	4,644	
Life insurance companies	2,372		8	25	2,034	
Other insurance companies	6,692		100	3,608	2,610	
Pension fund institutions	7,061		277	313	5,907	
Other financial intermediaries	2,695		–	21	1,896	
Financial auxiliaries	46		1	–	12	
Non-financial corporations	1,285		108	39	983	
General Government	100		–	–	100	
State Government	–		–	–	–	
Local Government	14		–	–	14	
Social insurance institutions	46		–	45	1	
Supplementary pension funds by - the public sector and by churches	882		413	56	372	
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	3,325		285	281	2,655	
Non-residents	18		–	–	–	
Specialised funds, total	25,841		1,307	4,471	17,008	
of which:						
Distribution funds	23,634		1,307	4,465	14,837	
Cumulative funds	2,207		1	6	2,171	

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: September 2020

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
824	–	8	634	147 Residents
				of which:
247	–	6	366	47 Credit institutions
189		–	169	210 Insurance companies
103		–	150	– Life insurance companies
85		–	19	210 Other insurance companies
199		–	137	128 Pension fund institutions
116	–	2	4	– Other financial intermediaries
31		–	1	– Financial auxiliaries
–		–	155	0 Non-financial corporations
–		–	–	– General Government
–		–	–	– State Government
–		–	–	– Local Government
–		–	–	– Social insurance institutions
10		–	31	– Supplementary pension funds by the public sector and by churches
31		–	54	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
18		–	–	– Non-residents
841	–	8	634	147 Specialised funds, total
				of which:
841		–	634	120 Distribution funds
–	–	8	–	28 Cumulative funds
Sales receipts				
982		–	909	484 Residents
				of which:
252		–	386	47 Credit institutions
280		–	186	212 Insurance companies
154		–	150	– Life insurance companies
126		–	36	212 Other insurance companies
261		–	97	207 Pension fund institutions
116		–	–	– Other financial intermediaries
31		–	1	– Financial auxiliaries
–		–	155	0 Non-financial corporations
–		–	–	– General Government
–		–	–	– State Government
–		–	–	– Local Government
–		–	–	– Social insurance institutions
10		–	31	– Supplementary pension funds by the public sector and by churches
31		–	54	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
18		–	–	– Non-residents
1,000		–	909	484 Specialised funds, total
				of which:
1,000		–	909	454 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 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		
Sep.	337	22	5	158	148		
Net sales receipts (million €) ³							
2017	2,613	15	53	418	2,108		
2018	3,242	16	13	635	2,559		
2019	7,324	26	11	746	6,495		
2019 June	290	–	2	114	177		
July	1,012	11	1	185	816		
Aug.	1,090	0	2	94	995		
Sep.	415	–	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	–	442
Mar.	–	434	4	–	1	–	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
Sep.	–	126	21	2	–	117	14
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 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		
Sep.	1,228	29	5	821	374		

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: September 2020

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	3,029	117	13	1,387	1,476
of which: at domestic banks in Euro	2,596	82	12	1,167	1,299
Securities total	157,082	1,599	1,071	39,086	114,958
of which: in Euro	150,904	1,343	1,034	36,321	111,838
Short-term debt securities	247	–	9	163	75
of which:					
Domestic issuers	188	–	–	163	25
Other issuers of the euro area	51	–	2	–	49
Long-term debt securities	6,046	338	186	1,961	3,561
of which:					
Domestic issuers	1,350	80	11	823	435
Other issuers of the euro area	3,476	206	104	742	2,425
Shares	926	78	–	522	318
of which:					
Domestic issuers	173	16	–	95	62
Other issuers of the euro area	234	14	–	104	108
Investment fund shares	149,863	1,183	876	36,439	111,005
Borrowers note loans	55	2	20	–	32
Other assets	815	14	1	216	424
Liabilities	612	11	1	187	201
of which: loans received	246	1	–	24	26
Fund assets total ⁴	161,518	1,721	1,105	40,621	116,770

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			
			June	July	August	September
All countries	131,692	146,379	154,757	156,452	157,689	158,558
Countries of the euro area	114,897	128,718	137,695	139,343	140,383	141,331
Germany	92,874	105,362	113,514	114,958	115,839	116,615
Belgium	1,075	1,100	756	757	757	757
Finland	134	100	101	101	101	101
France	8,276	8,967	9,203	9,222	9,406	9,467
Ireland	516	763	981	1,006	1,005	999
Italy	1,953	1,829	1,800	1,801	1,801	1,801
Luxembourg	257	269	272	277	277	277
Netherlands	5,743	6,279	6,685	6,750	6,907	6,976
Austria	1,533	1,556	1,693	1,697	1,701	1,690
Portugal	175	182	181	184	185	185
Spain	2,362	2,309	2,511	2,590	2,404	2,463
Other countries of the EU	12,475	13,276	3,645	3,798	4,000	3,992
Of which:						
Denmark	94	164	165	165	165	153
Poland	3,537	3,626	3,277	3,430	3,631	3,635
Other countries	4,319	4,386	13,416	13,311	13,307	13,235
Of which:						
Japan	326	348	354	343	337	345
Switzerland	757	795	862	860	852	850
Singapore	180	194	192	185	185	186
Turkey	160	152	136	136	136	127
USA	2,651	2,649	2,757	2,622	2,561	2,601
United Kingdom	8,844	9,328	8,876	8,932	9,005	8,891

I. Open-end domestic mutual funds

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

End of year or month, million €

	2018	2019	2020			
			June	July	August	September
Number of funds						
Total	108	116	115	115	115	115
of which: Synthetic funds	2	2	1	1	1	1
of which:						
Equity funds	76	79	86	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	43,933	43,878	45,874	44,707
of which: Synthetic funds	367	318	40	41	41	41
of which:						
Equity funds	40,265	43,470	38,115	38,229	39,972	39,083
of which: Synthetic funds	367	318	40	41	41	41
Bond funds	5,760	4,560	5,399	5,224	5,458	5,194
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			
			June	July	August	September
Total						
Deposits and loan claims	466	190	186	156	132	128
of which: at domestic banks in Euro	453	170	169	70	40	55
Securities total	46,427	48,685	43,602	43,593	45,574	44,423
of which: in Euro	37,407	37,605	32,406	32,394	33,510	32,701
Short-term debt securities ¹	2	–	–	–	–	–
Long-term debt securities ²	5,784	4,579	5,420	5,256	5,485	5,217
of which:						
Domestic issuers	4,627	3,125	3,920	3,766	3,679	3,512
Other issuers of the euro area	1,042	1,273	1,332	1,319	1,362	1,328
Shares	40,596	43,984	38,175	38,319	40,083	39,200
of which:						
Domestic issuers	16,201	16,323	14,236	14,258	15,150	15,098
Other issuers of the euro area	15,564	16,758	12,961	13,073	13,365	12,807
Investment fund shares	45	123	8	18	7	7
Other assets	192	155	238	200	202	203
Liabilities	402	115	93	71	34	47
Fund assets total ³	46,683	48,916	43,933	43,878	45,874	44,707
of which: Equity funds						
Deposits and loan claims	427	159	123	106	85	89
of which: at domestic banks in Euro	413	138	106	59	36	49
Securities total	40,093	43,295	37,861	38,012	39,741	38,858
of which: in Euro	31,093	32,283	26,710	26,857	28,001	27,388
Short-term debt securities ¹	2	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	40,046	43,293	37,853	37,994	39,735	38,851
of which:						
Domestic issuers	15,963	16,035	14,176	14,197	15,082	15,031
Other issuers of the euro area	15,271	16,386	12,700	12,809	13,086	12,526
Investment fund shares	45	2	8	18	7	7
Other assets	147	122	194	177	179	180
Liabilities	401	107	64	65	34	44
Fund assets total ³	40,265	43,470	38,115	38,229	39,972	39,083
of which: Bond funds						
Deposits and loan claims	24	21	46	32	29	28
of which: at domestic banks in Euro	24	21	46	12	4	6
Securities total	5,695	4,513	5,340	5,176	5,408	5,149
of which: in Euro	5,695	4,475	5,295	5,132	5,084	4,897
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	5,695	4,513	5,340	5,176	5,408	5,149
of which:						
Domestic issuers	4,573	3,108	3,860	3,709	3,625	3,466
Other issuers of the euro area	1,008	1,225	1,312	1,297	1,340	1,306
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	42	26	41	21	21	21
Liabilities	1	1	28	6	1	3
Fund assets total ³	5,760	4,560	5,399	5,224	5,458	5,194

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			
			June	July	August	September
Deposits and loan claims	5,586	5,156	5,257	5,239	5,196	5,302
of which: at domestic banks in Euro	4,742	4,295	4,514	4,493	4,431	4,527
Securities total	1,502	1,315	1,323	1,179	1,163	1,149
of which:						
Debt securities	348	396	343	333	334	321
Shares	370	261	292	252	240	236
Investment fund shares	510	651	675	581	576	578
Loans to real estate companies	2,134	2,498	2,389	2,385	2,474	2,437
of which:						
Domestic	1,622	1,931	1,847	1,842	1,918	1,913
Euro area excluding Germany	376	372	360	362	362	363
Borrowers note loans	133	133	134	134	134	95
Unsecured loans receivable	3,488	3,887	4,058	4,078	4,057	4,281
of which:						
Domestic	2,173	2,311	2,519	2,519	2,493	2,725
Euro area excluding Germany	1,211	1,409	1,388	1,388	1,415	1,409
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	25,079	25,272	25,564	25,545
of which:						
Domestic	19,182	22,060	22,066	22,296	22,564	22,596
Euro area excluding Germany	1,977	1,906	1,991	1,967	1,937	1,940
Ships, shipbuilding, ship components and spare parts	2,714	2,279	2,089	2,056	2,055	2,032
of which:						
Domestic	1,074	992	904	886	886	882
Euro area excluding Germany	263	178	183	183	183	171
Containers	11	5	6	6	4	4
Aircraft, aircraft components and space parts	2,210	2,297	2,117	2,098	2,063	2,081
of which:						
Domestic	1,374	1,307	1,205	1,201	1,196	1,196
Euro area excluding Germany	31	15	15	15	15	15
Investments in energy production, transmission and storage	722	639	627	617	624	623
Other non-financial assets	892	808	748	737	737	671
Participating interests in real estate companies	10,343	11,710	11,700	11,791	12,108	12,235
of which:						
Domestic	7,815	8,861	9,110	9,184	9,477	9,686
Euro area excluding Germany	778	946	946	943	949	959
Participating interests in other companies	16,532	17,877	17,852	17,974	18,105	18,214
of which:						
Domestic	11,115	12,207	12,175	12,372	12,566	12,608
Euro area excluding Germany	2,045	2,154	2,055	2,055	2,005	2,022
Other receivables	2,766	2,623	2,451	2,497	2,545	2,598
Other assets	1,409	1,928	1,943	1,896	2,028	2,003
Sum of assets	73,908	79,045	78,115	78,240	79,136	79,550
Borrowings	21,181	20,921	19,416	19,503	19,563	19,464
of which:						
Domestic	20,235	19,603	18,573	18,699	18,759	18,665
Liabilities from securities lending and repurchases transactions	71	60	58	58	58	58
Other liabilities	3,583	3,493	3,521	3,455	3,505	3,460
Sum of liabilities (excluding fund assets)	24,922	24,557	23,065	23,086	23,232	23,052
Fund assets ¹	48,986	54,488	55,050	55,155	55,904	56,498
For information:						
Number of funds included	3,218	3,178	3,132	3,126	3,131	3,142
Net sales receipts	372	384	-	1	374	158
Sales receipts	579	507	83	207	418	311
Earnings distribution	440	433	628	494	415	329
Initial equity	103,778	108,163	107,093	107,566	107,535	107,428

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			
			June	July	August	September
Bank deposits	2,787	2,406	2,459	2,413	2,461	2,460
of which: at domestic banks in Euro	2,529	2,193	2,274	2,236	2,273	2,286
Securities total	527	561	594	582	578	582
of which:						
Debt securities	153	152	153	153	154	154
Shares	18	8	17	10	10	10
Investment fund shares	353	400	417	412	407	410
Loans to real estate companies	2,048	2,270	2,182	2,194	2,284	2,246
of which:						
Domestic	1,540	1,740	1,676	1,687	1,763	1,756
Euro area excluding Germany	373	371	360	361	362	363
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	555	468	476	478	477	480
of which:						
Domestic	236	149	156	157	157	160
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	206	207	207
Euro area excluding Germany	11	7	6	6	6	6
Developed land	22,727	25,214	24,831	24,824	25,116	25,097
of which:						
Domestic	18,986	21,833	21,824	21,847	22,116	22,148
Euro area excluding Germany	1,977	1,906	1,991	1,967	1,937	1,940
Other non-financial assets	80	88	20	20	19	19
Participating interests in real estate companies	8,969	10,278	10,301	10,394	10,730	10,850
of which:						
Domestic	6,719	7,664	7,949	8,025	8,337	8,539
Euro area excluding Germany	676	859	859	857	864	872
Participating interests in other companies	1,389	1,429	937	934	901	890
of which:						
Domestic	1,003	1,106	611	608	609	611
Euro area excluding Germany	234	168	171	171	137	130
Other receivables	920	994	832	828	824	806
Other assets	670	1,012	893	844	933	924
Sum of assets	40,927	44,963	43,759	43,740	44,555	44,585
Borrowings	15,513	16,111	14,884	14,914	14,999	14,984
of which:						
Domestic	14,989	15,242	14,460	14,512	14,597	14,596
Liabilities from securities lending and repurchases transactions	53	60	58	58	58	58
Other liabilities	1,910	1,930	1,866	1,854	1,868	1,887
Sum of liabilities (excluding fund assets)	17,556	18,177	16,870	16,888	16,986	16,990
Fund assets ¹	23,371	26,786	26,889	26,852	27,569	27,595
For information:						
Number of funds included	1,446	1,446	1,423	1,410	1,408	1,413
Net sales receipts	228	136	-	71	-	11
Sales receipts	375	199	28	77	302	212
Earnings distribution	146	190	466	341	228	228
Initial equity	45,660	46,577	45,977	45,893	45,624	45,448

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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