



Investment funds statistics December 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	Data unknown, not to be published or not meaningful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 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.	16,160	10,083	6,077	17,415	- 705	- 955	250	18,120	12,293	5,827	- 1,254	+	7,332
Oct.	15,409	11,677	3,732	15,807	939	1,029	- 90	14,868	11,046	3,822	- 398	+	4,130

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 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	2,747	0	0	0	2,747	762	1,985	12	+	1,973
Oct.	394	133	261	376	5	1	4	371	114	257	18	+	243

1 Book values. 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:						Pension investment funds
		Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²		
Number of funds ³								
2017	6,283	2,314	599	397	1,002	16	42	10
2018	6,650	2,591	729	421	1,099	17	43	10
2019	6,895	2,748	815	439	1,146	14	50	10
2019 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
Oct.	7,131	2,869	888	458	1,169	14	56	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 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
Oct.	36,319.3	12,700.3	2,507.3	1,843.0	4,993.3	33.8	2,658.6	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 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
Oct.	2,429,238	529,709	189,320	69,133	116,065	2,280	114,119	566

¹ Funds without a particular focus in shares or bonds. ² Funds in liquidation not comprised. ³ Mutual fund share categories and partial funds are counted as separate funds.

I. Open-end domestic mutual funds

		Specialised funds									End of the year or month
Other funds	Funds of funds	Total	of which:						Funds of funds		
			Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds			
Number of funds ³											
55	193	3,969	171	568	2,468	442	14	199	105	2017	
63	209	4,059	176	581	2,443	496	13	234	113	2018	
65	209	4,147	181	593	2,457	520	13	258	123	2019	
59	206	4,074	182	579	2,437	501	14	245	113	2019 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.	
65	209	4,262	193	590	2,487	556	13	287	133	Oct.	
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	
238.6	416.4	21,865.4	1,195.0	5,300.7	11,452.8	1,981.0	15.9	813.8	1,105.3	2019 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.	
254.0	403.3	23,619.0	1,171.8	5,968.2	11,870.7	2,374.0	16.2	1,027.4	1,182.0	Oct.	
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	
8,753	30,832	1,764,771	119,883	396,717	933,055	110,741	3,738	75,749	124,801	2019 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.	
8,225	30,003	1,899,529	109,850	461,655	967,254	131,736	4,088	92,436	131,641	Oct.	

I. Open-end domestic mutual funds

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

Mio €

Period	Funds open to the general public									
	Insgesamt	Total	of which:					Open end real estate funds 2	Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds 1	Money market funds				
Net sales receipts										
2017	94,921	29,560	6,934	2,929	12,107	–	235	4,406	–	134
2018	103,694	15,279	3,848	–	1,736	–	377	6,168	–	18
2019	122,546	17,032	1,150	–	586	–	447	10,580	–	25
2019 July	5,905	681	–	258	–	110	490	549	–	3
Aug.	9,862	1,022	–	624	–	616	354	570	–	2
Sep.	9,233	2,629	–	81	–	512	1,052	831	–	1
Oct.	11,592	322	–	121	–	606	–	647	–	2
Nov.	12,313	2,646	–	1,004	–	344	–	1,048	–	2
Dec.	33,056	1,942	–	175	–	150	–	949	–	4
2020 Jan.	14,294	2,855	–	657	–	214	–	1,965	–	1
Feb.	13,164	1,205	–	626	–	352	–	1,303	–	3
Mar.	4,783	5,255	–	5,787	–	1,596	–	673	–	2
Apr.	–	1,760	–	2,799	–	311	–	166	–	0
May	3,378	2,921	–	1,644	–	231	–	156	–	3
June	7,065	1,789	–	1,572	–	139	–	181	–	1
July	7,417	1,671	–	1,813	–	789	–	195	–	0
Aug.	6,268	2,049	–	797	–	430	–	297	–	4
Sep.	10,083	1,146	–	837	–	631	–	1,052	–	1
Oct.	11,677	713	–	217	–	9	–	853	–	3
Sales receipts										
2017	331,682	114,690	46,402	26,198	24,579	–	1,686	7,911	–	27
2018	356,651	114,066	38,899	22,194	24,211	–	2,114	8,040	–	22
2019	357,152	106,058	37,716	21,964	23,813	–	1,516	12,215	–	23
2019 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	10,552	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
Oct.	28,747	7,606	2,768	1,487	1,482	–	130	1,026	–	2
Distribution of earnings 4										
2017	52,140	8,844	3,600	1,377	803	–	9	2,830	–	4
2018	38,210	6,214	2,593	894	972	–	5	1,471	–	2
2019	45,838	6,646	2,664	900	806	–	4	2,105	–	–
2019 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	–	–
Oct.	1,934	327	88	27	101	–	0	91	–	–

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

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2018	2019	2020			
			July	August	September	October
Total						
Deposits and loan claims	95,061	86,739	111,853	114,254	108,265	107,982
of which: at domestic banks in Euro	70,829	64,668	80,416	82,095	77,117	77,960
Securities total	1,775,272	2,086,240	2,050,924	2,075,093	2,084,735	2,083,928
of which: denominated in Euro	1,324,575	1,520,948	1,499,572	1,508,072	1,513,808	1,510,931
Short-term debt securities ¹	7,218	10,219	10,200	9,629	9,580	9,577
of which:						
Domestic issuers	1,093	1,698	4,212	4,404	4,326	4,434
Other issuers of the euro area	3,594	4,017	3,583	3,151	3,222	2,966
Long-term debt securities ²	948,812	1,057,794	1,087,909	1,082,830	1,094,801	1,105,782
of which:						
Domestic issuers	145,612	153,439	163,144	161,860	163,880	163,818
Other issuers of the euro area	395,239	445,783	466,889	463,550	469,973	473,753
Shares	385,898	497,574	453,608	473,698	468,848	453,480
of which:						
Domestic issuers	92,045	105,399	96,474	101,492	100,561	92,010
Other issuers of the euro area	97,712	127,916	107,793	110,863	108,757	104,502
Investment fund shares	433,344	520,653	499,208	508,936	511,506	515,089
Borrowers note loans	9,483	10,442	9,734	9,649	9,675	9,637
Other assets	253,026	286,238	330,128	322,576	318,887	323,494
Liabilities	71,146	78,306	102,328	99,909	92,865	95,818
of which: loans received	39,519	45,322	55,092	54,418	52,246	52,497
Fund assets total ³	2,061,704	2,391,361	2,400,319	2,421,672	2,428,708	2,429,238
Equity funds						
Deposits and loan claims	10,435	8,166	9,202	9,036	9,224	8,630
of which: at domestic banks in Euro	5,983	4,897	5,303	5,125	4,564	4,292
Securities total	266,686	325,711	290,615	301,598	296,393	288,693
of which: denominated in Euro	140,222	158,404	140,512	144,495	141,811	134,699
Short-term debt securities ¹	1,595	1,619	1,801	1,379	1,101	996
of which:						
Domestic issuers	74	65	549	485	431	445
Other issuers of the euro area	1,163	372	967	632	442	346
Long-term debt securities ²	21,367	20,530	20,854	20,804	21,059	21,499
of which:						
Domestic issuers	2,403	2,518	2,900	2,832	2,804	2,658
Other issuers of the euro area	9,521	9,310	10,269	10,284	10,475	11,174
Shares	228,511	287,683	254,793	265,954	260,723	252,779
of which:						
Domestic issuers	60,473	67,358	60,743	63,743	63,294	58,231
Other issuers of the euro area	50,795	63,867	52,691	53,900	52,516	50,454
Investment fund shares	15,213	15,878	13,168	13,461	13,510	13,419
Borrowers note loans	39	70	89	87	71	70
Other assets	4,353	2,272	4,929	4,757	3,748	4,373
Liabilities	2,926	1,489	3,127	3,048	2,078	2,596
of which: loans received	258	390	1,046	867	633	682
Fund assets total ³	278,586	334,729	301,708	312,430	307,358	299,170

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			
			July	August	September	October
Bond funds						
Deposits and loan claims	9,790	9,467	12,686	14,106	11,112	10,552
of which: at domestic banks in Euro	6,579	6,257	7,282	8,514	6,481	6,388
Securities total	408,029	477,187	499,795	497,850	504,824	509,801
of which: denominated in Euro	307,740	358,169	373,903	369,821	374,831	378,329
Short-term debt securities ¹	2,297	2,977	2,548	2,240	2,018	2,162
of which:						
Domestic issuers	250	234	994	1,119	1,000	1,137
Other issuers of the euro area	1,140	1,316	728	549	385	414
Long-term debt securities ²	368,832	435,187	461,733	459,993	467,356	472,073
of which:						
Domestic issuers	42,980	48,122	52,556	51,771	53,190	53,662
Other issuers of the euro area	162,672	196,758	213,034	211,623	215,642	217,183
Shares	13,414	18,299	15,820	16,222	16,184	15,851
of which:						
Domestic issuers	1,991	2,509	2,253	2,412	2,402	2,172
Other issuers of the euro area	3,413	5,134	4,286	4,375	4,432	4,236
Investment fund shares	23,486	20,723	19,695	19,395	19,265	19,715
Borrowers note loans	2,563	3,172	3,052	2,968	2,864	2,877
Other assets	9,164	11,427	20,653	16,185	16,144	16,234
Liabilities	4,567	5,707	11,528	9,889	8,185	8,677
of which: loans received	1,272	1,700	1,761	1,878	1,147	1,198
Fund assets total ³	424,983	495,545	524,658	521,221	526,762	530,788
Mixed securities funds ⁴						
Deposits and loan claims	48,806	41,694	60,562	60,733	56,352	56,907
of which: at domestic banks in Euro	35,713	29,413	42,107	42,129	38,963	39,802
Securities total	879,234	1,008,062	996,292	1,002,510	1,008,736	1,010,339
of which: denominated in Euro	675,902	756,652	749,408	752,075	753,992	754,492
Short-term debt securities ¹	2,791	5,133	4,904	5,041	5,447	5,274
of which:						
Domestic issuers	640	1,245	2,006	2,118	2,165	2,106
Other issuers of the euro area	951	2,067	1,662	1,736	2,169	1,909
Long-term debt securities ²	522,862	556,621	557,063	548,479	551,258	555,875
of which:						
Domestic issuers	90,714	91,133	95,996	94,962	95,464	94,885
Other issuers of the euro area	210,998	223,237	226,033	222,741	224,024	225,090
Shares	128,325	170,825	164,395	172,035	172,637	166,063
of which:						
Domestic issuers	25,253	30,395	29,034	30,730	30,241	27,369
Other issuers of the euro area	39,325	53,220	46,151	47,613	46,930	45,114
Investment fund shares	225,255	275,483	269,929	276,954	279,394	283,127
Borrowers note loans	6,799	7,109	6,494	6,520	6,664	6,613
Other assets	23,445	26,255	36,827	32,368	30,183	31,208
Liabilities	14,881	15,664	26,201	24,466	20,753	21,761
of which: loans received	2,528	3,786	8,995	7,741	6,234	6,217
Fund assets total ³	943,407	1,067,464	1,073,980	1,077,672	1,081,191	1,083,319

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			
			July	August	September	October
Money market funds						
Deposits and loan claims	346	238	353	276	337	310
of which: at domestic banks in Euro	346	215	300	236	277	239
Securities total	2,281	1,916	1,836	1,847	2,582	2,719
of which: denominated in Euro	2,281	1,916	1,836	1,847	2,582	2,719
Short-term debt securities ¹	261	230	151	169	186	254
of which:						
Domestic issuers	8	30	–	–	30	41
Other issuers of the euro area	250	200	147	165	152	190
Long-term debt securities ²	1,993	1,660	1,660	1,651	1,841	2,440
of which:						
Domestic issuers	401	380	419	420	430	486
Other issuers of the euro area	719	664	624	632	639	837
Investment fund shares	27	26	25	27	555	25
Other assets	9	5	11	27	8	24
Liabilities	2	57	75	14	18	11
Fund assets total ³	2,635	2,102	2,125	2,136	2,909	3,042
Open-end real estate funds						
Deposits and loan claims	19,258	21,343	20,641	20,923	21,803	21,857
of which: at domestic banks in Euro	17,244	19,247	18,618	18,692	19,398	19,539
Securities total	14,541	17,656	18,548	18,565	18,886	19,024
of which:						
Debt securities	2,161	3,361	3,300	3,068	3,073	3,244
Investment fund shares	12,380	14,295	15,248	15,497	15,813	15,780
Undeveloped properties	3,199	4,328	4,309	4,333	4,337	4,379
of which:						
Domestic	2,052	3,032	3,442	3,467	3,459	3,493
In other countries of the euro area	1,115	1,176	736	734	745	751
In other countries of the EU	32	120	108	108	108	108
Developed properties	128,493	142,051	152,143	153,356	154,221	155,774
of which:						
Domestic	90,822	102,330	111,516	112,371	113,156	114,488
In other countries of the euro area	20,909	22,180	23,649	23,811	23,971	24,059
In other countries of the EU	12,444	13,156	3,690	3,892	3,885	3,879
Participations in real estate companies	46,747	54,815	58,994	59,104	59,687	60,213
of which:						
Domestic	18,313	22,215	24,255	24,508	23,566	23,743
In other countries of the euro area	14,170	17,365	19,604	19,645	20,933	21,226
In other countries of the EU	5,716	5,903	4,333	4,328	4,383	4,426
Loans granted to real estate companies	16,260	20,239	21,892	21,836	22,242	22,130
of which:						
Domestic	3,449	4,781	5,895	5,943	6,004	5,833
In other countries of the euro area	6,399	8,582	9,343	9,289	9,459	9,515
In other countries of the EU	2,361	2,862	2,046	2,039	2,117	2,141
Other assets	16,854	19,882	23,245	23,965	22,623	23,280
Liabilities	47,457	54,118	59,446	60,481	59,857	60,802
of which: loans received	34,947	39,044	42,641	43,301	43,504	43,849
Fund assets total ³	197,894	226,197	240,326	241,601	243,942	245,855

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			
			July	August	September	October
Hedge funds						
Deposits and loan claims	231	97	180	179	81	104
of which: at domestic banks in Euro	125	63	160	166	61	76
Securities total	3,166	3,894	3,834	4,002	4,038	4,012
of which: denominated in Euro	1,698	1,932	1,705	1,790	1,848	1,828
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	31	36	55	53	68	66
of which:						
Domestic issuers	13	18	37	35	39	29
Other issuers of the euro area	11	12	12	11	22	35
Shares	1,491	1,854	1,766	1,884	1,905	1,901
of which:						
Domestic issuers	591	635	555	589	644	644
Other issuers of the euro area	224	273	277	311	312	306
Investment fund shares	1,644	2,005	2,012	2,065	2,065	2,044
Borrowers note loans	–	–	–	–	–	–
Other assets	11	25	27	30	21	30
Liabilities	52	32	47	51	36	58
of which: loans received	23	24	35	29	25	38
Fund assets total ³	3,357	3,984	3,993	4,160	4,104	4,088
Pension investment funds						
Deposits and loan claims	12	15	9	11	4	5
of which: at domestic banks in Euro	6	8	5	6	1	2
Securities total	564	616	572	584	575	558
of which: denominated in Euro	436	460	443	451	437	426
Short-term debt securities ¹	0	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	0	–	–	–	–	–
Long-term debt securities ²	245	226	197	192	185	184
of which:						
Domestic issuers	90	78	69	68	71	68
Other issuers of the euro area	107	97	89	91	80	80
Shares	311	383	339	350	345	329
of which:						
Domestic issuers	56	70	66	66	65	60
Other issuers of the euro area	159	195	168	173	167	161
Investment fund shares	7	7	36	41	46	44
Borrowers note loans	–	–	–	–	–	–
Other assets	5	4	3	3	7	4
Liabilities	2	1	1	6	4	1
of which: loans received	0	–	–	0	1	0
Fund assets total ³	579	634	583	592	583	566

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

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

Position	2018	2019	2020			
			July	August	September	October
Other funds						
Deposits and loan claims	3,961	4,032	5,912	6,454	6,322	6,825
of which: at domestic banks in Euro	3,221	3,378	4,780	5,059	4,775	5,203
Securities total	64,969	84,250	84,193	90,819	91,618	91,253
of which: denominated in Euro	51,083	65,168	64,364	68,043	68,630	68,241
Short-term debt securities ¹	180	227	282	291	315	363
of which:						
Domestic issuers	120	121	208	226	247	253
Other issuers of the euro area	18	35	27	23	23	38
Long-term debt securities ²	27,086	35,187	37,708	43,191	44,181	44,375
of which:						
Domestic issuers	5,813	7,423	7,875	8,418	8,532	8,694
Other issuers of the euro area	9,102	12,305	12,736	14,322	14,878	14,800
Shares	13,039	17,640	15,617	16,323	16,127	15,624
of which:						
Domestic issuers	3,585	4,229	3,657	3,781	3,742	3,382
Other issuers of the euro area	3,361	4,970	3,993	4,251	4,166	4,003
Investment fund shares	24,664	31,197	30,585	31,014	30,995	30,892
Borrowers note loans	36	36	50	21	21	21
Other assets	3,009	3,284	3,985	3,832	3,595	3,806
Liabilities	618	789	1,327	1,294	1,321	1,244
of which: loans received	191	170	330	323	456	307
Fund assets total ³	71,357	90,813	92,812	99,832	100,236	100,661
Funds of funds						
Deposits and loan claims	2,223	1,687	2,309	2,536	3,029	2,792
of which: at domestic banks in Euro	1,612	1,189	1,862	2,169	2,596	2,420
Securities total	135,802	166,948	155,241	157,317	157,082	157,530
of which: denominated in Euro	130,807	160,705	148,967	151,096	150,904	151,286
Short-term debt securities ¹	92	33	248	244	247	242
of which:						
Domestic issuers	1	3	190	190	188	185
Other issuers of the euro area	72	27	51	46	51	49
Long-term debt securities ²	4,234	4,986	5,605	5,664	6,046	6,311
of which:						
Domestic issuers	1,689	1,392	1,403	1,426	1,350	1,397
Other issuers of the euro area	1,603	2,489	3,049	3,079	3,476	3,608
Shares	808	890	878	929	926	933
of which:						
Domestic issuers	95	202	165	171	173	153
Other issuers of the euro area	436	257	227	240	234	228
Investment fund shares	130,668	161,040	148,510	150,480	149,863	150,043
Borrowers note loans	38	48	49	53	55	56
Other assets	1,413	1,570	3,004	2,674	1,964	1,933
Liabilities	642	449	574	658	612	667
of which: loans received	299	208	283	279	246	207
Fund assets total ³	138,834	169,804	160,028	161,921	161,518	161,644

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			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	32,044	26,870	29,988	30,026	29,614	30,159
of which: at domestic banks in Euro	24,975	21,201	23,619	23,235	22,213	23,052
Securities total	363,309	433,719	407,167	419,293	415,447	405,864
of which: denominated in Euro	245,483	272,257	254,006	259,593	257,390	248,952
Short-term debt securities ¹	1,185	1,673	1,647	1,624	1,628	1,685
of which:						
Domestic issuers	93	117	621	612	666	654
Other issuers of the euro area	670	594	595	585	572	608
Long-term debt securities ²	107,695	116,615	114,561	114,734	115,418	115,689
of which:						
Domestic issuers	25,395	25,481	25,496	25,491	25,287	24,803
Other issuers of the euro area	41,404	45,802	46,735	46,829	47,143	47,420
Shares	184,613	234,935	215,608	225,973	222,159	213,092
of which:						
Domestic issuers	57,476	65,128	60,000	63,127	62,515	57,345
Other issuers of the euro area	41,471	51,639	43,294	44,448	43,544	41,528
Investment fund shares	69,816	80,496	75,351	76,961	76,242	75,398
Borrowers note loans	50	62	31	31	31	31
Other assets	96,913	107,959	117,413	118,198	116,061	117,498
Liabilities	19,399	20,347	24,016	24,868	22,638	23,843
of which: loans received	9,376	10,251	11,006	11,227	11,111	11,311
Fund assets total ³	472,917	548,262	530,583	542,681	538,515	529,709
Specialised funds						
Deposits and loan claims	63,017	59,869	81,865	84,228	78,651	77,823
of which: at domestic banks in Euro	45,853	43,467	56,798	58,860	54,905	54,908
Securities total	1,411,963	1,652,521	1,643,758	1,655,800	1,669,288	1,678,064
of which: denominated in Euro	1,079,092	1,248,692	1,245,566	1,248,480	1,256,419	1,261,979
Short-term debt securities ¹	6,033	8,546	8,553	8,006	7,952	7,892
of which:						
Domestic issuers	1,000	1,582	3,592	3,792	3,660	3,780
Other issuers of the euro area	2,924	3,423	2,989	2,567	2,650	2,359
Long-term debt securities ²	841,117	941,179	973,348	968,096	979,383	990,093
of which:						
Domestic issuers	120,218	127,958	137,648	136,370	138,593	139,015
Other issuers of the euro area	353,834	399,980	420,154	416,721	422,831	426,334
Shares	201,285	262,639	238,000	247,724	246,689	240,388
of which:						
Domestic issuers	34,568	40,271	36,474	38,364	38,046	34,665
Other issuers of the euro area	56,242	76,277	64,500	66,415	65,213	62,975
Investment fund shares	363,527	440,157	423,856	431,974	435,263	439,690
Borrowers note loans	9,433	10,381	9,703	9,618	9,644	9,606
Other assets	156,113	178,279	212,715	204,378	202,826	205,996
Liabilities	51,747	57,959	78,312	75,041	70,227	71,975
of which: loans received	30,142	35,071	44,086	43,191	41,135	41,186
Fund assets total ³	1,588,787	1,843,099	1,869,736	1,878,990	1,890,193	1,899,529

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			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	6,297	4,593	5,085	5,301	5,402	4,930
of which: at domestic banks in Euro	3,225	2,481	2,800	2,974	2,657	2,287
Securities total	163,792	205,919	186,691	195,538	192,191	184,222
of which: denominated in Euro	87,743	102,288	89,719	93,487	91,921	85,471
Short-term debt securities ¹	188	377	155	160	145	126
of which:						
Domestic issuers	6	–	0	1	1	1
Other issuers of the euro area	8	–	–	–	–	–
Long-term debt securities ²	2,671	3,485	2,313	2,358	2,476	2,271
of which:						
Domestic issuers	157	266	271	290	288	268
Other issuers of the euro area	237	847	754	794	800	743
Shares	157,633	198,262	180,477	189,244	185,791	178,155
of which:						
Domestic issuers	50,245	56,208	51,585	54,297	53,808	49,455
Other issuers of the euro area	34,756	42,638	35,538	36,365	35,573	33,937
Investment fund shares	3,300	3,794	3,746	3,775	3,779	3,670
Borrowers note loans	–	–	–	–	–	–
Other assets	1,597	647	1,196	1,541	1,141	1,348
Liabilities	1,742	671	881	1,073	896	1,180
of which: loans received	80	238	153	143	146	213
Fund assets total ³	169,943	210,487	192,091	201,307	197,838	189,320
Specialised funds						
Deposits and loan claims	4,138	3,573	4,117	3,735	3,822	3,700
of which: at domestic banks in Euro	2,758	2,416	2,503	2,151	1,908	2,004
Securities total	102,895	119,792	103,924	106,061	104,202	104,472
of which: denominated in Euro	52,480	56,116	50,793	51,009	49,889	49,228
Short-term debt securities ¹	1,407	1,242	1,646	1,218	956	871
of which:						
Domestic issuers	68	65	549	484	430	445
Other issuers of the euro area	1,155	372	967	632	442	346
Long-term debt securities ²	18,697	17,045	18,542	18,446	18,583	19,228
of which:						
Domestic issuers	2,246	2,252	2,629	2,542	2,516	2,390
Other issuers of the euro area	9,284	8,463	9,515	9,491	9,675	10,431
Shares	70,878	89,421	74,316	76,710	74,932	74,624
of which:						
Domestic issuers	10,228	11,150	9,158	9,446	9,485	8,776
Other issuers of the euro area	16,039	21,228	17,153	17,535	16,943	16,518
Investment fund shares	11,913	12,084	9,422	9,686	9,731	9,749
Borrowers note loans	39	70	89	87	71	70
Other assets	2,756	1,625	3,733	3,215	2,607	3,024
Liabilities	1,185	818	2,247	1,976	1,181	1,415
of which: loans received	178	152	893	724	486	469
Fund assets total ³	108,643	124,242	109,617	111,123	109,521	109,850

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			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	3,094	1,851	2,622	2,741	1,763	1,972
of which: at domestic banks in Euro	2,598	1,541	2,262	2,309	1,331	1,572
Securities total	62,406	66,400	66,311	66,478	66,856	66,888
of which: denominated in Euro	50,509	52,672	53,151	52,996	53,035	52,855
Short-term debt securities ¹	442	295	284	269	237	265
of which:						
Domestic issuers	30	10	7	5	6	6
Other issuers of the euro area	307	191	142	116	97	76
Long-term debt securities ²	59,373	63,240	63,205	63,400	63,838	63,919
of which:						
Domestic issuers	12,060	10,976	11,942	11,877	11,770	11,609
Other issuers of the euro area	24,498	27,302	27,787	27,955	28,104	28,161
Shares	1,058	1,208	1,175	1,208	1,183	1,135
of which:						
Domestic issuers	220	247	284	303	295	276
Other issuers of the euro area	332	399	338	358	344	331
Investment fund shares	1,533	1,658	1,646	1,601	1,598	1,570
Borrowers note loans	30	11	11	11	11	11
Other assets	831	960	1,001	992	816	901
Liabilities	545	322	703	766	488	640
of which: loans received	150	61	96	203	137	145
Fund assets total ³	65,815	68,900	69,241	69,457	68,958	69,133
Specialised funds						
Deposits and loan claims	6,696	7,616	10,064	11,365	9,349	8,579
of which: at domestic banks in Euro	3,981	4,717	5,019	6,204	5,151	4,816
Securities total	345,623	410,787	433,484	431,372	437,968	442,912
of which: denominated in Euro	257,231	305,497	320,752	316,825	321,796	325,474
Short-term debt securities ¹	1,856	2,682	2,263	1,971	1,782	1,897
of which:						
Domestic issuers	220	224	987	1,114	993	1,131
Other issuers of the euro area	833	1,125	586	433	288	338
Long-term debt securities ²	309,459	371,948	398,527	396,593	403,518	408,154
of which:						
Domestic issuers	30,919	37,146	40,615	39,894	41,420	42,052
Other issuers of the euro area	138,174	169,457	185,247	183,667	187,538	189,022
Shares	12,356	17,091	14,644	15,014	15,001	14,716
of which:						
Domestic issuers	1,771	2,262	1,969	2,109	2,108	1,896
Other issuers of the euro area	3,081	4,736	3,948	4,017	4,088	3,905
Investment fund shares	21,953	19,066	18,049	17,794	17,668	18,145
Borrowers note loans	2,534	3,160	3,041	2,957	2,854	2,866
Other assets	8,333	10,467	19,653	15,193	15,328	15,333
Liabilities	4,022	5,385	10,825	9,123	7,697	8,037
of which: loans received	1,122	1,640	1,665	1,675	1,010	1,053
Fund assets total ³	359,168	426,645	455,417	451,764	457,804	461,655

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			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	7,983	6,127	7,575	7,467	6,799	7,278
of which: at domestic banks in Euro	6,586	4,820	5,507	5,425	4,873	5,377
Securities total	93,254	110,119	106,807	109,264	108,864	107,258
of which: denominated in Euro	70,529	75,149	72,573	73,967	73,626	71,906
Short-term debt securities ¹	243	732	567	542	573	564
of which:						
Domestic issuers	47	76	174	166	191	180
Other issuers of the euro area	67	177	256	260	274	273
Long-term debt securities ²	38,262	41,961	41,025	41,192	41,276	41,532
of which:						
Domestic issuers	9,514	9,940	9,316	9,298	9,234	9,023
Other issuers of the euro area	14,515	15,314	15,456	15,615	15,747	15,870
Shares	22,237	30,647	30,146	31,525	31,221	29,847
of which:						
Domestic issuers	6,427	7,933	7,822	8,213	8,092	7,322
Other issuers of the euro area	5,752	7,758	6,870	7,169	7,087	6,733
Investment fund shares	32,512	36,779	35,069	36,004	35,793	35,314
Borrowers note loans	20	50	20	20	20	20
Other assets	2,426	2,477	3,580	3,580	2,856	2,973
Liabilities	1,311	1,217	1,618	1,824	1,294	1,464
of which: loans received	41	78	72	55	45	86
Fund assets total ³	102,372	117,557	116,364	118,509	117,244	116,065
Specialised funds						
Deposits and loan claims	40,823	35,567	52,988	53,266	49,553	49,629
of which: at domestic banks in Euro	29,128	24,594	36,600	36,704	34,091	34,425
Securities total	785,980	897,943	889,485	893,246	899,872	903,081
of which: denominated in Euro	605,372	681,503	676,834	678,107	680,366	682,586
Short-term debt securities ¹	2,548	4,401	4,337	4,499	4,874	4,710
of which:						
Domestic issuers	593	1,169	1,832	1,951	1,974	1,926
Other issuers of the euro area	884	1,889	1,406	1,476	1,895	1,637
Long-term debt securities ²	484,601	514,660	516,038	507,287	509,982	514,343
of which:						
Domestic issuers	81,200	81,193	86,680	85,664	86,230	85,862
Other issuers of the euro area	196,483	207,923	210,577	207,126	208,277	209,220
Shares	106,088	140,178	134,249	140,510	141,416	136,216
of which:						
Domestic issuers	18,827	22,462	21,212	22,517	22,150	20,047
Other issuers of the euro area	33,573	45,462	39,282	40,444	39,843	38,381
Investment fund shares	192,742	238,704	234,860	240,950	243,601	247,813
Borrowers note loans	6,779	7,059	6,474	6,500	6,644	6,593
Other assets	21,019	23,777	33,246	28,787	27,327	28,235
Liabilities	13,570	14,447	24,583	22,642	19,458	20,297
of which: loans received	2,487	3,708	8,923	7,685	6,188	6,131
Fund assets total ³	841,035	949,907	957,616	959,164	963,946	967,254

* 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			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	12,281	12,695	13,015	12,875	13,655	14,008
of which: at domestic banks in Euro	10,802	11,303	11,749	11,272	11,887	12,321
Securities total	7,105	8,314	8,646	8,512	8,585	8,887
of which:						
Debt securities	2,154	3,106	3,051	2,819	2,802	2,918
Investment fund shares	4,951	5,207	5,595	5,693	5,783	5,970
Undeveloped properties	1,428	1,550	1,271	1,298	1,355	1,371
of which:						
Domestic	311	379	500	507	552	562
In other countries of the euro area	1,085	1,051	640	659	670	674
In other countries of the EU	32	120	108	108	108	108
Developed properties	52,172	55,572	57,405	57,685	57,774	58,196
of which:						
Domestic	25,590	28,381	29,610	29,736	29,877	30,131
In other countries of the euro area	13,233	13,451	14,335	14,506	14,499	14,596
In other countries of the EU	9,418	9,750	2,103	2,098	2,097	2,088
Participations in real estate companies	23,187	27,120	29,291	29,298	29,589	29,907
of which:						
Domestic	5,846	8,001	8,952	9,009	8,107	8,158
In other countries of the euro area	9,215	10,922	12,016	12,045	13,242	13,481
In other countries of the EU	3,575	3,302	2,163	2,178	2,171	2,176
Loans granted to real estate companies	8,971	11,827	13,114	13,028	13,165	13,032
of which:						
Domestic	1,304	2,873	4,003	4,031	4,040	3,886
In other countries of the euro area	3,719	4,968	5,294	5,207	5,314	5,317
In other countries of the EU	1,196	1,423	823	815	807	820
Other assets	5,597	6,967	9,726	9,921	8,476	8,988
Liabilities	15,475	17,798	20,452	20,839	19,580	20,269
of which: loans received	8,945	9,730	10,559	10,689	10,650	10,748
Fund assets total ¹	95,267	106,246	112,016	111,780	113,018	114,119
Specialised funds						
Deposits and loan claims	6,976	8,648	7,627	8,048	8,149	7,849
of which: at domestic banks in Euro	6,442	7,944	6,869	7,419	7,511	7,217
Securities total	7,436	9,342	9,902	10,053	10,301	10,137
of which:						
Debt securities	7	255	249	249	271	327
Investment fund shares	7,429	9,087	9,652	9,804	10,030	9,810
Undeveloped properties	1,771	2,778	3,037	3,035	2,982	3,008
of which:						
Domestic	1,741	2,653	2,942	2,960	2,907	2,931
In other countries of the euro area	30	125	95	75	75	77
In other countries of the EU	-	-	-	-	-	-
Developed properties	76,322	86,479	94,738	95,671	96,447	97,578
of which:						
Domestic	65,232	73,949	81,906	82,636	83,279	84,358
In other countries of the euro area	7,675	8,729	9,314	9,304	9,472	9,464
In other countries of the EU	3,025	3,406	1,587	1,794	1,788	1,791
Participations in real estate companies	23,560	27,695	29,703	29,805	30,098	30,306
of which:						
Domestic	12,467	14,214	15,303	15,499	15,459	15,585
In other countries of the euro area	4,956	6,443	7,588	7,599	7,691	7,745
In other countries of the EU	2,141	2,601	2,170	2,150	2,212	2,250
Loans granted to real estate companies	7,288	8,413	8,778	8,807	9,077	9,098
of which:						
Domestic	2,145	1,908	1,892	1,911	1,964	1,947
In other countries of the euro area	2,680	3,614	4,048	4,083	4,146	4,198
In other countries of the EU	1,165	1,439	1,223	1,223	1,310	1,321
Other assets	11,256	12,915	13,519	14,044	14,147	14,292
Liabilities	31,982	36,319	38,993	39,642	40,277	40,534
of which: loans received	26,002	29,314	32,083	32,611	32,854	33,100
Fund assets total ¹	102,628	119,951	128,310	129,821	130,924	131,736

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			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	653	456	462	482	499	480
of which: at domestic banks in Euro	460	287	333	306	291	297
Securities total	7,090	8,453	7,095	7,311	7,225	7,262
of which: denominated in Euro	4,364	4,890	3,901	3,977	3,958	3,959
Short-term debt securities ¹	14	14	12	12	12	12
of which:						
Domestic issuers	1	0	12	12	11	11
Other issuers of the euro area	2	-	-	-	-	-
Long-term debt securities ²	1,530	1,694	1,707	1,730	1,689	1,747
of which:						
Domestic issuers	537	654	741	761	752	772
Other issuers of the euro area	581	619	581	580	561	591
Shares	3,021	3,898	2,931	3,074	3,046	3,084
of which:						
Domestic issuers	454	540	151	154	156	149
Other issuers of the euro area	403	539	277	273	266	266
Investment fund shares	2,525	2,847	2,446	2,495	2,477	2,420
Borrowers note loans	-	-	-	-	-	-
Other assets	551	647	625	616	637	640
Liabilities	180	168	151	151	154	157
of which: loans received	147	139	107	114	106	111
Fund assets total ³	8,115	9,388	8,031	8,257	8,206	8,225
Specialised funds						
Deposits and loan claims	3,307	3,576	5,450	5,972	5,824	6,346
of which: at domestic banks in Euro	2,761	3,091	4,447	4,753	4,484	4,905
Securities total	57,879	75,797	77,097	83,509	84,394	83,991
of which: denominated in Euro	46,720	60,278	60,464	64,065	64,671	64,282
Short-term debt securities ¹	166	213	270	279	303	351
of which:						
Domestic issuers	119	120	196	214	235	242
Other issuers of the euro area	16	35	27	23	23	38
Long-term debt securities ²	25,556	33,493	36,001	41,461	42,492	42,628
of which:						
Domestic issuers	5,277	6,769	7,134	7,657	7,780	7,922
Other issuers of the euro area	8,521	11,686	12,155	13,742	14,317	14,209
Shares	10,018	13,742	12,686	13,249	13,081	12,540
of which:						
Domestic issuers	3,132	3,689	3,506	3,627	3,586	3,233
Other issuers of the euro area	2,958	4,431	3,717	3,978	3,900	3,737
Investment fund shares	22,139	28,350	28,139	28,519	28,517	28,472
Borrowers note loans	36	36	50	21	21	21
Other assets	2,458	2,637	3,360	3,216	2,959	3,165
Liabilities	438	621	1,177	1,142	1,167	1,087
of which: loans received	44	30	223	209	350	196
Fund assets total ³	63,242	81,425	84,780	91,576	92,030	92,436

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			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	1,378	896	868	872	1,158	1,176
of which: at domestic banks in Euro	953	547	663	707	900	956
Securities total	26,826	31,982	29,208	29,759	29,228	28,829
of which: denominated in Euro	22,540	26,582	23,745	24,365	23,910	23,494
Short-term debt securities ¹	37	25	211	206	209	209
of which:						
Domestic issuers	1	–	162	162	160	160
Other issuers of the euro area	36	25	49	44	49	49
Long-term debt securities ²	1,475	1,243	1,669	1,657	1,703	1,691
of which:						
Domestic issuers	1,135	819	855	856	769	760
Other issuers of the euro area	247	298	643	637	768	773
Shares	353	537	540	571	572	543
of which:						
Domestic issuers	76	130	91	95	100	84
Other issuers of the euro area	69	109	103	110	106	100
Investment fund shares	24,961	30,178	26,788	27,324	26,744	26,386
Borrowers note loans	–	–	–	–	–	–
Other assets	140	184	190	207	238	118
Liabilities	144	114	136	194	203	120
of which: loans received	13	5	18	22	26	8
Fund assets total ³	28,201	32,948	30,131	30,644	30,421	30,003
Specialised funds						
Deposits and loan claims	846	792	1,440	1,663	1,871	1,616
of which: at domestic banks in Euro	659	641	1,199	1,462	1,697	1,463
Securities total	108,976	134,966	126,033	127,557	127,854	128,701
of which: denominated in Euro	108,267	134,123	125,222	126,731	126,994	127,792
Short-term debt securities ¹	55	8	37	37	37	33
of which:						
Domestic issuers	0	3	27	28	27	25
Other issuers of the euro area	36	2	2	2	2	–
Long-term debt securities ²	2,759	3,743	3,936	4,006	4,343	4,620
of which:						
Domestic issuers	554	573	547	570	581	637
Other issuers of the euro area	1,356	2,191	2,405	2,442	2,708	2,834
Shares	455	353	338	358	354	391
of which:						
Domestic issuers	19	72	74	76	74	69
Other issuers of the euro area	368	147	123	130	128	128
Investment fund shares	105,707	130,862	121,722	123,156	123,119	123,657
Borrowers note loans	38	48	49	53	55	56
Other assets	1,272	1,386	2,814	2,467	1,726	1,815
Liabilities	499	336	439	464	409	546
of which: loans received	286	203	265	258	220	199
Fund assets total ³	110,633	136,856	129,897	131,276	131,097	131,641

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			
			July	August	September	October
Securities of domestic issuers	484,088	552,404	549,731	559,153	560,712	554,811
Debt securities	146,705	155,137	167,356	166,264	168,206	168,252
Debt securities of banks (MFIs)	51,310	52,637	51,453	51,247	51,209	51,155
Debt securities of Non-MFIs	26,048	32,853	38,364	38,202	38,718	38,438
of which:						
Non-financial corporations	17,616	22,451	25,805	25,753	26,076	25,786
Insurance companies	1,286	1,713	1,805	1,780	1,921	1,882
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,145	8,689	10,755	10,669	10,722	10,769
Debt securities of the public sector total	69,347	69,647	77,538	76,815	78,278	78,659
Shares	92,045	105,399	96,474	101,492	100,561	92,010
Shares of MFIs	1,502	1,317	1,007	1,092	971	991
Shares (Non-MFIs)	90,542	104,082	95,467	100,400	99,590	91,019
of which:						
Non-financial corporations	75,173	84,400	79,521	83,829	84,790	77,550
Insurance companies	11,109	14,009	11,989	12,496	11,259	10,404
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,260	5,673	3,957	4,074	3,541	3,064
Investment fund shares	245,338	291,868	285,901	291,398	291,945	294,549
Securities of other countries of the euro area	680,512	803,901	788,693	792,217	798,510	798,694
Debt securities	398,833	449,799	470,472	466,701	473,195	476,720
Debt securities of banks (MFIs)	85,191	95,852	95,102	95,876	95,174	94,275
Debt securities of Non-MFIs	170,855	198,499	193,422	193,124	195,315	197,728
of which:						
Non-financial corporations	72,414	84,757	90,744	89,861	89,762	90,818
Insurance companies	1,433	1,724	1,881	1,919	1,877	1,912
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,661	111,177	99,936	100,406	102,716	104,059
Debt securities of the public sector total	142,787	155,449	181,948	177,701	182,706	184,716
Shares	97,712	127,916	107,793	110,863	108,757	104,502
Shares of MFIs	7,781	9,836	5,475	5,593	5,121	4,970
Shares (Non-MFIs)	89,931	118,080	102,318	105,270	103,636	99,532
of which:						
Non-financial corporations	74,292	98,779	88,872	91,536	90,547	86,998
Insurance companies	1,224	1,523	866	864	851	794
Other Financial Intermediaries (OFIs) including financial auxiliaries	14,345	17,692	12,510	12,803	12,170	11,673
Investment fund shares	183,966	226,185	210,427	214,653	216,558	217,472
Securities of other countries	610,672	729,935	712,501	723,723	725,513	730,423
Debt securities	410,492	463,077	460,281	459,494	462,980	470,387
Debt securities of banks (MFIs)	99,617	100,619	87,627	84,931	84,979	85,474
Debt securities of Non-MFIs	209,026	239,833	253,757	255,266	257,083	260,535
of which:						
Non-financial corporations	117,136	132,545	142,679	143,638	144,856	146,783
Insurance companies	1,306	2,222	2,257	2,421	2,488	2,495
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,584	105,066	108,822	109,207	109,739	111,257
Debt securities of the public sector total	101,840	121,328	118,213	118,253	120,228	123,661
EU institutions, international organisations	9	1,297	683	1,044	691	718
Shares	196,142	264,259	249,341	261,343	259,530	256,968
Shares of MFIs	11,657	14,310	6,982	6,930	6,653	6,959
Shares (Non-MFIs)	184,484	249,949	242,359	254,413	252,877	250,010
of which:						
Non-financial corporations	160,605	218,446	215,173	225,311	224,763	221,860
Insurance companies	5,594	8,624	5,308	5,869	5,715	5,561
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,247	22,386	21,671	23,018	22,164	21,829
Investment fund shares	4,039	2,599	2,880	2,886	3,003	3,067

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			
			July	August	September	October
Securities of domestic issuers	100,176	108,262	103,321	106,985	105,688	99,748
Debt securities	25,488	25,598	26,116	26,103	25,952	25,457
Debt securities of banks (MFIs)	9,521	9,777	8,965	9,014	9,038	8,892
Debt securities of Non-MFIs	3,314	4,538	5,378	5,315	5,283	5,069
of which:						
Non-financial corporations	1,987	2,738	3,143	3,123	3,123	2,957
Insurance companies	260	321	304	299	335	328
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,066	1,480	1,931	1,893	1,826	1,784
Debt securities of the public sector total	12,654	11,282	11,773	11,774	11,631	11,497
Shares	57,476	65,128	60,000	63,127	62,515	57,345
Shares of MFIs	887	736	587	628	552	578
Shares (Non-MFIs)	56,589	64,393	59,413	62,500	61,963	56,768
of which:						
Non-financial corporations	46,058	50,632	48,447	51,065	51,842	47,578
Insurance companies	7,575	9,354	8,180	8,568	7,763	7,184
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,956	4,407	2,786	2,866	2,358	2,005
Investment fund shares	17,211	17,536	17,205	17,754	17,221	16,946
Securities of other countries of the euro area	135,208	160,470	148,305	150,578	149,812	147,548
Debt securities	42,074	46,396	47,330	47,413	47,715	48,027
Debt securities of banks (MFIs)	10,011	10,854	10,380	10,599	10,419	10,124
Debt securities of Non-MFIs	15,881	18,856	18,874	18,896	19,147	19,246
of which:						
Non-financial corporations	6,590	7,746	8,340	8,288	8,168	8,310
Insurance companies	252	252	283	286	282	273
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,038	10,856	10,248	10,319	10,693	10,660
Debt securities of the public sector total	16,182	16,686	18,076	17,918	18,149	18,657
Shares	41,471	51,639	43,294	44,448	43,544	41,528
Shares of MFIs	4,012	4,591	2,310	2,278	2,142	2,095
Shares (Non-MFIs)	37,459	47,048	40,983	42,170	41,402	39,433
of which:						
Non-financial corporations	30,139	38,108	34,448	35,641	35,178	33,594
Insurance companies	483	487	364	385	412	377
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,837	8,453	6,171	6,143	5,811	5,461
Investment fund shares	51,664	62,435	57,682	58,716	58,553	57,993
Securities of other countries	127,925	164,987	155,540	161,731	159,948	158,568
Debt securities	41,318	46,295	42,761	42,842	43,378	43,889
Debt securities of banks (MFIs)	12,347	11,705	9,037	8,755	8,895	8,734
Debt securities of Non-MFIs	16,690	19,533	20,351	20,404	20,454	20,507
of which:						
Non-financial corporations	7,859	8,976	8,922	8,995	9,041	9,081
Insurance companies	91	113	119	116	115	115
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,740	10,444	11,310	11,293	11,298	11,312
Debt securities of the public sector total	12,280	14,985	13,350	13,628	14,010	14,626
EU institutions, international organisations	–	0	72	23	55	22
Shares	85,666	118,168	112,315	118,398	116,100	114,220
Shares of MFIs	4,798	6,270	2,204	2,086	2,074	2,120
Shares (Non-MFIs)	80,868	111,897	110,111	116,312	114,026	112,099
of which:						
Non-financial corporations	70,713	98,627	97,881	102,962	101,236	99,386
Insurance companies	2,380	3,932	2,038	2,255	2,209	2,112
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,772	9,260	10,166	11,063	10,529	10,280
Investment fund shares	941	524	464	491	469	460

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			
			July	August	September	October
Securities of domestic issuers	383,912	444,142	446,409	452,169	455,024	455,063
Debt securities	121,217	129,540	141,240	140,161	142,253	142,795
Debt securities of banks (MFIs)	41,790	42,860	42,488	42,233	42,171	42,264
Debt securities of Non-MFIs	22,734	28,315	32,987	32,887	33,435	33,369
of which:						
Non-financial corporations	15,629	19,713	22,662	22,630	22,953	22,829
Insurance companies	1,026	1,392	1,500	1,482	1,586	1,554
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,079	7,209	8,824	8,776	8,896	8,986
Debt securities of the public sector total	56,693	58,365	65,765	65,041	66,647	67,162
Shares	34,568	40,271	36,474	38,364	38,046	34,665
Shares of MFIs	615	581	420	464	419	414
Shares (Non-MFIs)	33,953	39,689	36,054	37,900	37,627	34,251
of which:						
Non-financial corporations	29,115	33,768	31,074	32,764	32,948	29,971
Insurance companies	3,533	4,655	3,809	3,928	3,496	3,220
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,304	1,266	1,171	1,208	1,183	1,059
Investment fund shares	228,127	274,332	268,696	273,643	274,724	277,604
Securities of other countries of the euro area	545,303	643,431	640,388	641,640	648,699	651,146
Debt securities	356,759	403,404	423,142	419,288	425,480	428,692
Debt securities of banks (MFIs)	75,181	84,998	84,722	85,278	84,755	84,151
Debt securities of Non-MFIs	154,973	179,643	174,548	174,228	176,169	178,482
of which:						
Non-financial corporations	65,824	77,011	82,405	81,573	81,594	82,508
Insurance companies	1,182	1,473	1,598	1,633	1,595	1,639
Other Financial Intermediaries (OFIs) including financial auxiliaries	87,623	100,321	89,688	90,088	92,022	93,399
Debt securities of the public sector total	126,605	138,763	163,872	159,783	164,557	166,059
Shares	56,242	76,277	64,500	66,415	65,213	62,975
Shares of MFIs	3,769	5,245	3,165	3,315	2,979	2,875
Shares (Non-MFIs)	52,472	71,032	61,335	63,101	62,235	60,100
of which:						
Non-financial corporations	44,153	60,671	54,423	55,895	55,369	53,403
Insurance companies	741	1,036	502	479	439	417
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,508	9,239	6,339	6,660	6,359	6,212
Investment fund shares	132,303	163,750	152,746	155,936	158,005	159,479
Securities of other countries	482,747	564,948	556,960	561,992	565,565	571,855
Debt securities	369,174	416,782	417,519	416,652	419,602	426,499
Debt securities of banks (MFIs)	87,270	88,914	78,590	76,176	76,084	76,740
Debt securities of Non-MFIs	192,335	220,300	233,407	234,863	236,629	240,028
of which:						
Non-financial corporations	109,277	123,569	133,757	134,644	135,814	137,702
Insurance companies	1,215	2,109	2,138	2,305	2,373	2,380
Other Financial Intermediaries (OFIs) including financial auxiliaries	81,844	94,622	97,512	97,914	98,441	99,945
Debt securities of the public sector total	89,560	106,343	104,863	104,625	106,218	109,035
EU institutions, international organisations	9	1,224	660	989	671	696
Shares	110,475	146,091	137,026	142,945	143,429	142,749
Shares of MFIs	6,859	8,039	4,778	4,844	4,578	4,839
Shares (Non-MFIs)	103,616	138,052	132,248	138,101	138,851	137,910
of which:						
Non-financial corporations	89,892	119,819	117,292	122,349	123,528	122,474
Insurance companies	3,213	4,692	3,271	3,614	3,507	3,449
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,475	13,126	11,505	11,954	11,636	11,549
Investment fund shares	3,097	2,075	2,415	2,395	2,534	2,607

I. Open-end domestic mutual funds

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

€ million

Month under review: October 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,083,928	1,115,359	230,904	387,036	453,480	515,089
Countries of the euro area	1,353,505	644,971	145,430	263,376	196,512	512,022
Germany	554,811	168,252	51,155	78,659	92,010	294,549
Belgium	34,127	31,265	3,458	21,036	2,811	51
Estonia	583	568	235	247	3	12
Finland	16,824	10,968	4,333	3,906	5,761	95
France	187,148	139,508	38,371	49,869	38,472	9,168
Greece	408	322	58	264	86	–
Ireland	100,151	27,329	1,445	6,604	11,897	60,925
Italy	47,949	41,151	7,102	26,520	6,797	–
Latvia	846	846	–	838	–	–
Lithuania	1,680	1,669	–	1,544	11	–
Luxembourg	179,564	32,049	1,977	396	3,979	143,536
Malta	76	29	–	26	7	40
Netherlands	114,533	87,218	18,205	5,989	24,303	3,012
Austria	25,316	23,160	4,677	13,506	1,523	633
Portugal	5,873	4,960	787	3,481	913	–
Slovakia	3,526	3,526	473	2,626	–	–
Slowenia	3,569	3,546	75	3,460	23	–
Spain	58,370	50,500	13,077	26,319	7,870	–
Cyprus	737	690	–	673	47	–
Other countries of the EU	73,555	58,586	31,679	13,988	14,930	39
Denmark	33,976	27,302	24,141	932	6,645	30
Poland	5,219	4,955	1,323	3,513	264	–
Sweden	23,776	16,017	6,065	1,427	7,757	1
Czech Republic	2,244	2,207	5	631	37	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	8,340	8,105	145	7,484	227	7
Other countries of which:	656,868	411,801	53,794	109,673	242,039	3,028
Australia	19,537	16,171	6,937	2,483	3,366	–
China	5,337	2,068	920	939	3,269	–
Japan	29,442	10,274	1,235	3,416	19,168	–
Canada	20,284	14,727	6,205	3,870	5,557	–
Mexico	12,586	11,885	282	5,813	701	–
Norway	14,596	11,923	7,259	1,148	2,673	–
Russia	3,031	2,470	–	2,469	562	–
Switzerland	28,981	3,940	1,519	304	24,609	432
Turkey	1,882	1,746	363	948	136	–
USA	284,046	160,878	8,098	27,746	122,719	448
United Kingdom	77,324	54,148	15,412	5,622	22,342	834

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: October 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	405,864	117,374	27,749	44,780	213,092	75,398
Countries of the euro area	247,296	73,485	19,015	30,154	98,873	74,939
Germany	99,748	25,457	8,892	11,497	57,345	16,946
Belgium	3,024	2,092	285	1,336	897	35
Estonia	88	88	26	48	–	–
Finland	3,544	1,206	480	404	2,247	92
France	29,325	12,437	4,143	3,602	14,289	2,599
Greece	246	214	32	182	32	–
Ireland	25,614	3,231	206	760	6,752	15,630
Italy	9,526	7,168	923	5,304	2,358	–
Latvia	101	101	–	96	–	–
Lithuania	164	154	–	128	10	–
Luxembourg	42,896	2,471	141	41	1,136	39,289
Malta	48	2	–	1	6	40
Netherlands	19,137	9,132	1,662	984	10,004	1
Austria	2,792	1,892	586	680	592	308
Portugal	1,673	1,304	108	1,102	369	–
Slovakia	167	167	54	101	–	–
Slovenia	236	236	8	225	–	–
Spain	8,394	5,582	1,468	3,118	2,812	–
Cyprus	134	110	–	106	24	–
Other countries of the EU	11,059	5,264	2,166	1,553	5,758	37
Denmark	4,475	1,665	1,276	165	2,780	30
Poland	558	492	197	275	66	–
Sweden	4,657	1,746	641	193	2,909	1
Czech Republic	363	361	2	120	2	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	1,006	1,000	50	800	1	6
Other countries of which:	147,509	38,624	6,568	13,072	108,462	423
Australia	2,311	1,588	598	505	723	–
China	598	233	60	140	365	–
Japan	8,238	1,449	116	734	6,788	–
Canada	4,601	1,437	838	405	3,164	–
Mexico	906	875	13	423	31	–
Norway	2,815	1,380	858	235	1,435	–
Russia	251	201	–	201	50	–
Switzerland	11,160	398	85	18	10,643	120
Turkey	250	241	85	106	8	–
USA	76,899	11,373	839	3,044	65,517	9
United Kingdom	16,804	8,009	2,372	2,949	8,579	216

I. Open-end domestic mutual funds

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

€ million

Month under review: October 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,678,064	997,985	203,154	342,256	240,388	439,690
Countries of the euro area	1,106,209	571,487	126,415	233,221	97,639	437,083
Germany	455,063	142,795	42,264	67,162	34,665	277,604
Belgium	31,103	29,173	3,173	19,700	1,914	16
Estonia	496	481	209	199	3	12
Finland	13,280	9,763	3,854	3,501	3,514	3
France	157,823	127,071	34,228	46,267	24,182	6,569
Greece	162	108	26	82	54	–
Ireland	74,537	24,098	1,239	5,844	5,145	45,295
Italy	38,422	33,983	6,179	21,216	4,439	–
Latvia	745	745	–	742	–	–
Lithuania	1,516	1,515	–	1,416	1	–
Luxembourg	136,668	29,578	1,836	355	2,843	104,247
Malta	28	27	–	25	1	–
Netherlands	95,395	78,086	16,543	5,004	14,299	3,011
Austria	22,524	21,268	4,091	12,826	931	325
Portugal	4,201	3,656	679	2,379	544	–
Slovakia	3,359	3,359	419	2,525	–	–
Slowenia	3,333	3,311	67	3,235	23	–
Spain	49,976	44,918	11,609	23,201	5,058	–
Cyprus	603	580	–	567	23	–
Other countries of the EU	62,496	53,322	29,513	12,434	9,172	2
Denmark	29,501	25,637	22,864	766	3,864	–
Poland	4,661	4,463	1,126	3,239	198	–
Sweden	19,119	14,271	5,425	1,234	4,848	–
Czech Republic	1,881	1,846	3	511	35	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	8,340	8,105	95	6,684	226	2
Other countries of which:	509,359	373,177	47,227	96,601	133,577	2,605
Australia	17,226	14,584	6,339	1,978	2,643	–
China	4,739	1,836	860	799	2,904	–
Japan	21,204	8,825	1,119	2,682	12,379	–
Canada	15,683	13,290	5,367	3,465	2,393	–
Mexico	11,680	11,010	269	5,391	670	–
Norway	11,781	10,543	6,401	913	1,238	–
Russia	2,780	2,268	–	2,268	512	–
Switzerland	17,821	3,542	1,434	286	13,967	312
Turkey	1,632	1,505	278	842	127	–
USA	207,147	149,506	7,259	24,702	57,201	440
United Kingdom	60,519	46,139	13,041	2,673	13,763	618

I. Open-end domestic mutual funds

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

Month under review: October 2020

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,237	192	587	2,478
of which:				
Credit institutions	1,054	18	117	667
Insurance companies	704	63	138	306
Life insurance companies	195	13	31	77
Other insurance companies	509	50	107	229
Pension fund institutions	797	33	89	441
Other financial intermediaries	124	4	19	30
Financial auxiliaries	38	1	1	5
Non-financial corporations	456	22	66	320
General Government	3	–	–	3
State Government	10	–	1	5
Local Government	45	–	2	42
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	741	34	87	506
Non-residents	25	1	3	9
Specialised funds, total	4,262	193	590	2,487
of which:				
Distribution funds	4,032	181	573	2,324
Cumulative funds	230	12	17	163
Fund assets (million €) 3				
Residents	1,896,332	109,816	461,531	965,605
of which:				
Credit institutions	188,233	1,876	25,744	104,289
Insurance companies	632,679	46,549	291,454	232,634
Life insurance companies	143,178	9,233	16,090	90,953
Other insurance companies	489,501	37,316	275,364	141,681
Pension fund institutions	494,462	34,256	47,740	250,777
Other financial intermediaries	37,796	1,841	5,746	17,241
Financial auxiliaries	10,509	7	144	484
Non-financial corporations	172,800	10,131	37,872	115,585
General Government	1,663	–	–	1,663
State Government	4,204	–	58	3,146
Local Government	4,933	–	100	4,784
Social insurance institutions	24,738	268	6,248	17,147
Supplementary pension funds by - the public sector and by churches	107,716	4,908	11,750	72,977
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	216,600	9,978	34,675	144,879
Non-residents	3,197	34	125	1,649
Specialised funds, total	1,899,529	109,850	461,655	967,254
of which:				
Distribution funds	1,817,711	109,055	456,597	899,435
Cumulative funds	81,818	795	5,058	67,819

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: October 2020

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Number of funds ^{3 4}				
545	13	286	133	Residents
				of which:
103	2	117	30	Credit institutions
144	–	29	24	Insurance companies
58	–	13	3	Life insurance companies
86	–	16	21	Other insurance companies
152	1	29	50	Pension fund institutions
61	2	6	1	Other financial intermediaries
28	–	3	–	Financial auxiliaries
19	1	20	8	Non-financial corporations
–	–	–	–	General Government
–	–	4	–	State Government
–	–	1	–	Local Government
–	–	4	–	Social insurance institutions
10	–	10	4	Supplementary pension funds by the public sector and by churches
28	7	63	16	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
11	–	1	–	Non-residents
556	13	287	133	Specialised funds, total
				of which:
554	–	277	120	Distribution funds
2	13	10	13	Cumulative funds
Fund assets (million €) ³				
130,513	4,088	92,269	131,641	Residents
				of which:
21,461	112	31,401	3,350	Credit institutions
37,371	–	14,915	9,756	Insurance companies
15,338	–	10,963	601	Life insurance companies
22,033	–	3,952	9,155	Other insurance companies
39,156	396	25,662	96,368	Pension fund institutions
10,323	41	1,582	260	Other financial intermediaries
9,586	–	287	–	Financial auxiliaries
4,524	46	3,705	936	Non-financial corporations
–	–	–	–	General Government
–	–	1,000	–	State Government
–	–	50	–	Local Government
–	–	1,075	–	Social insurance institutions
2,807	–	1,049	14,225	Supplementary pension funds by the public sector and by churches
5,285	3,492	11,543	6,748	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,222	–	167	–	Non-residents
131,736	4,088	92,436	131,641	Specialised funds, total
				of which:
131,281	–	91,188	129,286	Distribution funds
454	4,088	1,248	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: October 2020

Unit holder 1 / use of earnings	Total	of which:			
		Equity funds	Bond funds	Mixed securities funds 2	
Net sales receipts 3					
Residents	10,918	2,092	–	133	6,584
of which:					
Credit institutions	1,334	–	207	229	650
Insurance companies	1,133	1,463	–	602	147
Life insurance companies	22	29	–	24	111
Other insurance companies	1,111	1,435	–	577	37
Pension fund institutions	4,069	710	–	93	2,539
Other financial intermediaries	591	4	–	41	268
Financial auxiliaries	63	1	–	18	2
Non-financial corporations	1,577	–	25	247	1,809
General Government	–	–	–	–	–
State Government	–	–	–	–	–
Local Government	–	8	–	–	8
Social insurance institutions	196	–	–	17	317
Supplementary pension funds by the public sector and by churches	685	25	–	117	520
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,277	121	–	387	635
Non-residents	47	34	–	1	0
Specialised funds, total	10,964	2,126	–	132	6,584
of which:					
Distribution funds	10,859	2,092	–	141	6,562
Cumulative funds	105	34	–	8	22
Sales receipts					
Residents	21,094	2,525	–	1,813	13,374
of which:					
Credit institutions	1,920	5	–	231	900
Insurance companies	5,104	1,602	–	423	2,577
Life insurance companies	1,189	29	–	6	957
Other insurance companies	3,915	1,572	–	417	1,619
Pension fund institutions	6,338	729	–	109	3,977
Other financial intermediaries	654	4	–	46	285
Financial auxiliaries	63	1	–	18	2
Non-financial corporations	3,078	9	–	434	2,595
General Government	–	–	–	–	–
State Government	–	–	–	–	–
Local Government	7	–	–	–	7
Social insurance institutions	336	–	–	17	317
Supplementary pension funds by - the public sector and by churches	1,138	25	–	117	973
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	2,457	151	–	418	1,742
Non-residents	47	34	–	1	–
Specialised funds, total	21,141	2,560	–	1,814	13,374
of which:					
Distribution funds	20,693	2,525	–	1,803	13,037
Cumulative funds	448	35	–	11	336

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: October 2020

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
580		1	777	917 Residents
				of which:
131		-	460	71 Credit institutions
310		-	48	62 Insurance companies
59		-	47	22 Life insurance companies
251		-	1	40 Other insurance companies
-		-	275	740 Pension fund institutions
102		-		- Other financial intermediaries
103	-	17	93	- Financial auxiliaries
42		-	-	9 Non-financial corporations
21		5	5	- General Government
-		-	-	- State Government
-		-	-	- Local Government
-		-	137	- Social insurance institutions
14		-	8	- Supplementary pension funds by the public sector and by churches
				Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
60		13	27	35 - Non-residents
12		-	-	917 Specialised funds, total
591		1	777	of which:
				903 Distribution funds
591		-	751	13 Cumulative funds
-		1	27	
Sales receipts				
1,094		22	1,234	931 Residents
				of which:
243		-	467	75 Credit institutions
390		-	48	65 Insurance companies
127		-	47	22 Life insurance companies
263		-	1	43 Other insurance companies
198		-	582	742 Pension fund institutions
126		0	93	- Other financial intermediaries
42		-	-	- Financial auxiliaries
21		5	5	9 Non-financial corporations
-		-	-	- General Government
-		-	-	- State Government
-		-	-	- Local Government
-		-	3	- Social insurance institutions
14		-	8	- Supplementary pension funds by the public sector and by churches
				Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
60		17	30	40 - Non-residents
12		-	-	931 Specialised funds, total
1,105		22	1,234	of which:
				915 Distribution funds
1,105		-	1,207	16 Cumulative funds
-		22	27	

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 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
Oct.	342	21	5	159	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 July	1,012	11	1	185	816
Aug.	1,090	0	2	94	995
Sep.	415	1	1	97	512
Oct.	2,206	4	5	346	1,845
Nov.	2,004	4	1	189	1,810
Dec.	7,324	26	11	746	6,495
2020 Jan.	1,986	7	0	183	2,220
Feb.	48	362	2	130	442
Mar.	434	4	1	109	540
Apr.	4,787	10	2	5,417	619
May	448	9	2	218	213
June	559	6	4	309	282
July	213	0	3	126	84
Aug.	488	3	0	294	200
Sep.	126	21	2	117	14
Oct.	825	1	118	73	610
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 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
Oct.	1,558	11	120	730	675

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: October 2020

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,792	107	14	1,410	1,207
of which: at domestic banks in Euro	2,420	80	11	1,197	1,078
Securities total	157,530	1,504	1,186	38,915	115,555
of which: in Euro	151,286	1,275	1,147	36,091	112,405
Short-term debt securities	242	–	7	162	73
of which:					
Domestic issuers	185	–	–	162	23
Other issuers of the euro area	49	–	–	–	49
Long-term debt securities	6,311	342	188	1,996	3,785
of which:					
Domestic issuers	1,397	82	13	823	479
Other issuers of the euro area	3,608	208	102	772	2,525
Shares	933	35	–	564	326
of which:					
Domestic issuers	153	7	–	90	56
Other issuers of the euro area	228	5	–	111	103
Investment fund shares	150,043	1,128	991	36,194	111,371
Borrowers note loans	56	2	20	–	34
Other assets	762	12	2	162	428
Liabilities	667	7	1	113	331
of which: loans received	207	0	–	4	7
Fund assets total ⁴	161,644	1,617	1,221	40,508	116,980

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			
			July	August	September	October
All countries	131,692	146,379	156,452	157,689	158,558	160,153
Countries of the euro area	114,897	128,718	139,343	140,383	141,331	142,792
Germany	92,874	105,362	114,958	115,839	116,615	117,981
Belgium	1,075	1,100	757	757	757	729
Finland	134	100	101	101	101	101
France	8,276	8,967	9,222	9,406	9,467	9,496
Ireland	516	763	1,006	1,005	999	1,088
Italy	1,953	1,829	1,801	1,801	1,801	1,801
Luxembourg	257	269	277	277	277	277
Netherlands	5,743	6,279	6,750	6,907	6,976	6,979
Austria	1,533	1,556	1,697	1,701	1,690	1,691
Portugal	175	182	184	185	185	185
Spain	2,362	2,309	2,590	2,404	2,463	2,463
Other countries of the EU	12,475	13,276	3,798	4,000	3,992	3,986
Of which:						
Denmark	94	164	165	165	153	153
Poland	3,537	3,626	3,430	3,631	3,635	3,629
Other countries	4,319	4,386	13,311	13,307	13,235	13,374
Of which:						
Japan	326	348	343	337	345	349
Switzerland	757	795	860	852	850	916
Singapore	180	194	185	185	186	187
Turkey	160	152	136	136	127	127
USA	2,651	2,649	2,622	2,561	2,601	2,614
United Kingdom	8,844	9,328	8,932	9,005	8,891	8,942

I. Open-end domestic mutual funds

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

End of year or month, million €

	2018	2019	2020			
			July	August	September	October
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	43,878	45,874	44,707	42,081
of which: Synthetic funds	367	318	41	41	41	45
of which:						
Equity funds	40,265	43,470	38,229	39,972	39,083	36,501
of which: Synthetic funds	367	318	41	41	41	45
Bond funds	5,760	4,560	5,224	5,458	5,194	5,117
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			
			July	August	September	October
Total						
Deposits and loan claims	466	190	156	132	128	166
of which: at domestic banks in Euro	453	170	70	40	55	104
Securities total	46,427	48,685	43,593	45,574	44,423	41,840
of which: in Euro	37,407	37,605	32,394	33,510	32,701	30,494
Short-term debt securities ¹	2	–	–	–	–	–
Long-term debt securities ²	5,784	4,579	5,256	5,485	5,217	5,172
of which:						
Domestic issuers	4,627	3,125	3,766	3,679	3,512	3,431
Other issuers of the euro area	1,042	1,273	1,319	1,362	1,328	1,363
Shares	40,596	43,984	38,319	40,083	39,200	36,662
of which:						
Domestic issuers	16,201	16,323	14,258	15,150	15,098	13,697
Other issuers of the euro area	15,564	16,758	13,073	13,365	12,807	12,042
Investment fund shares	45	123	18	7	7	6
Other assets	192	155	200	202	203	157
Liabilities	402	115	71	34	47	82
Fund assets total ³	46,683	48,916	43,878	45,874	44,707	42,081
of which: Equity funds						
Deposits and loan claims	427	159	106	85	89	131
of which: at domestic banks in Euro	413	138	59	36	49	101
Securities total	40,093	43,295	38,012	39,741	38,858	36,319
of which: in Euro	31,093	32,283	26,857	28,001	27,388	25,224
Short-term debt securities ¹	2	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	40,046	43,293	37,994	39,735	38,851	36,314
of which:						
Domestic issuers	15,963	16,035	14,197	15,082	15,031	13,632
Other issuers of the euro area	15,271	16,386	12,809	13,086	12,526	11,759
Investment fund shares	45	2	18	7	7	6
Other assets	147	122	177	179	180	127
Liabilities	401	107	65	34	44	77
Fund assets total ³	40,265	43,470	38,229	39,972	39,083	36,501
of which: Bond funds						
Deposits and loan claims	24	21	32	29	28	21
of which: at domestic banks in Euro	24	21	12	4	6	3
Securities total	5,695	4,513	5,176	5,408	5,149	5,073
of which: in Euro	5,695	4,475	5,132	5,084	4,897	4,823
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	5,695	4,513	5,176	5,408	5,149	5,073
of which:						
Domestic issuers	4,573	3,108	3,709	3,625	3,466	3,380
Other issuers of the euro area	1,008	1,225	1,297	1,340	1,306	1,314
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	42	26	21	21	21	28
Liabilities	1	1	6	1	3	5
Fund assets total ³	5,760	4,560	5,224	5,458	5,194	5,117

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			
			July	August	September	October
Deposits and loan claims	5,586	5,156	5,239	5,196	5,302	5,428
of which: at domestic banks in Euro	4,742	4,295	4,493	4,431	4,527	4,638
Securities total	1,502	1,315	1,179	1,163	1,149	1,148
of which:						
Debt securities	348	396	333	334	321	320
Shares	370	261	252	240	236	235
Investment fund shares	510	651	581	576	578	579
Loans to real estate companies	2,134	2,498	2,385	2,474	2,437	2,424
of which:						
Domestic	1,622	1,931	1,842	1,918	1,913	1,951
Euro area excluding Germany	376	372	362	362	363	308
Borrowers note loans	133	133	134	134	95	95
Unsecured loans receivable	3,488	3,887	4,078	4,057	4,281	4,260
of which:						
Domestic	2,173	2,311	2,519	2,493	2,725	2,683
Euro area excluding Germany	1,211	1,409	1,388	1,415	1,409	1,430
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	25,272	25,564	25,545	25,954
of which:						
Domestic	19,182	22,060	22,296	22,564	22,596	22,981
Euro area excluding Germany	1,977	1,906	1,967	1,937	1,940	1,965
Ships, shipbuilding, ship components and spare parts	2,714	2,279	2,056	2,055	2,032	2,035
of which:						
Domestic	1,074	992	886	886	882	885
Euro area excluding Germany	263	178	183	183	171	171
Containers	11	5	6	4	4	4
Aircraft, aircraft components and space parts	2,210	2,297	2,098	2,063	2,081	2,081
of which:						
Domestic	1,374	1,307	1,201	1,196	1,196	1,196
Euro area excluding Germany	31	15	15	15	15	15
Investments in energy production, transmission and storage	722	639	617	624	623	614
Other non-financial assets	892	808	737	737	671	665
Participating interests in real estate companies	10,343	11,710	11,791	12,108	12,235	12,190
of which:						
Domestic	7,815	8,861	9,184	9,477	9,686	9,699
Euro area excluding Germany	778	946	943	949	959	946
Participating interests in other companies	16,532	17,877	17,974	18,105	18,214	18,377
of which:						
Domestic	11,115	12,207	12,372	12,566	12,608	12,765
Euro area excluding Germany	2,045	2,154	2,055	2,005	2,022	2,027
Other receivables	2,766	2,623	2,497	2,545	2,598	2,799
Other assets	1,409	1,928	1,896	2,028	2,003	1,966
Sum of assets	73,908	79,045	78,240	79,136	79,550	80,320
Borrowings	21,181	20,921	19,503	19,563	19,464	19,462
of which:						
Domestic	20,235	19,603	18,699	18,759	18,665	18,664
Liabilities from securities lending and repurchases transactions	71	60	58	58	58	59
Other liabilities	3,583	3,493	3,455	3,505	3,460	4,377
Sum of liabilities (excluding fund assets)	24,922	24,557	23,086	23,232	23,052	23,965
Fund assets ¹	48,986	54,488	55,155	55,904	56,498	56,355
For information:						
Number of funds included	3,218	3,178	3,126	3,131	3,142	3,132
Net sales receipts	372	384	1	374	158	17
Sales receipts	579	507	207	418	311	197
Earnings distribution	440	433	494	415	329	463
Initial equity	103,778	108,163	107,566	107,535	107,428	107,306

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			
			July	August	September	October
Bank deposits	2,787	2,406	2,413	2,461	2,460	2,473
of which: at domestic banks in Euro	2,529	2,193	2,236	2,273	2,286	2,299
Securities total	527	561	582	578	582	597
of which:						
Debt securities	153	152	153	154	154	153
Shares	18	8	10	10	10	10
Investment fund shares	353	400	412	407	410	426
Loans to real estate companies	2,048	2,270	2,194	2,284	2,246	2,231
of which:						
Domestic	1,540	1,740	1,687	1,763	1,756	1,794
Euro area excluding Germany	373	371	361	362	363	308
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	555	468	478	477	480	479
of which:						
Domestic	236	149	157	157	160	159
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	206	207	207	207
Euro area excluding Germany	11	7	6	6	6	6
Developed land	22,727	25,214	24,824	25,116	25,097	25,506
of which:						
Domestic	18,986	21,833	21,847	22,116	22,148	22,532
Euro area excluding Germany	1,977	1,906	1,967	1,937	1,940	1,965
Other non-financial assets	80	88	20	19	19	20
Participating interests in real estate companies	8,969	10,278	10,394	10,730	10,850	10,811
of which:						
Domestic	6,719	7,664	8,025	8,337	8,539	8,547
Euro area excluding Germany	676	859	857	864	872	870
Participating interests in other companies	1,389	1,429	934	901	890	904
of which:						
Domestic	1,003	1,106	608	609	611	625
Euro area excluding Germany	234	168	171	137	130	130
Other receivables	920	994	828	824	806	822
Other assets	670	1,012	844	933	924	887
Sum of assets	40,927	44,963	43,740	44,555	44,585	44,961
Borrowings	15,513	16,111	14,914	14,999	14,984	14,941
of which:						
Domestic	14,989	15,242	14,512	14,597	14,596	14,553
Liabilities from securities lending and repurchases transactions	53	60	58	58	58	59
Other liabilities	1,910	1,930	1,854	1,868	1,887	2,673
Sum of liabilities (excluding fund assets)	17,556	18,177	16,888	16,986	16,990	17,735
Fund assets ¹	23,371	26,786	26,852	27,569	27,595	27,227
For information:						
Number of funds included	1,446	1,446	1,410	1,408	1,413	1,416
Net sales receipts	228	136	-	11	299	179
Sales receipts	375	199	77	302	212	75
Earnings distribution	146	190	341	228	228	273
Initial equity	45,660	46,577	45,893	45,624	45,448	45,643

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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