



Investment funds statistics March 2021

Statistical Series

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel.: +49 (0)69 9566 3512
Email: www.bundesbank.de/contact

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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	Data unknown, not to be published or not meaningful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							Non-residents 5	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									
				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		
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	153,756	94,921	58,834	156,282	- 4,938	- 3,890	- 1,048	151,344	93,557	57,786	- 2,526	+	61,360
2018	132,060	103,694	28,366	138,424	- 2,979	- 5,285	- 2,306	135,445	104,773	30,672	- 6,364	+	34,730
2019	176,465	122,546	53,919	181,388	- 2,719	- 3,531	- 812	178,669	123,938	54,731	- 4,923	+	58,842
2020	180,462	116,028	64,435	179,529	- 336	- 1,992	- 1,656	179,193	113,103	66,091	933	+	63,501
2019 Oct.	14,969	11,592	3,377	14,398	- 719	- 605	- 114	13,679	10,416	3,263	571	+	2,807
Nov.	18,410	12,313	6,097	18,333	- 217	- 99	- 118	18,116	12,137	5,979	77	+	6,020
Dec.	45,575	33,056	12,519	44,999	- 844	- 765	- 79	44,155	31,715	12,440	576	+	11,943
2020 Jan.	24,225	14,294	9,931	24,817	- 2,972	- 2,339	- 633	21,845	12,547	9,298	- 592	+	10,523
Feb.	16,760	13,164	3,596	17,024	- 773	- 497	- 276	16,251	12,930	3,320	- 264	+	3,860
Mar.	- 17,286	4,783	- 22,069	- 17,436	- 3,270	- 692	- 2,578	- 14,166	5,325	- 19,491	150	-	22,220
Apr.	4,029	- 1,760	5,789	3,803	- 656	- 269	- 387	4,459	- 1,717	6,176	226	+	5,562
May	8,995	3,378	5,617	9,412	- 143	- 307	- 164	9,269	3,488	5,781	- 417	+	6,034
June	11,081	7,065	4,016	10,705	- 2,048	- 2,063	- 15	12,753	8,753	4,001	375	+	3,641
July	19,526	7,417	12,109	18,633	- 143	- 54	- 89	18,776	6,578	12,198	893	+	11,216
Aug.	15,889	6,268	9,621	15,886	- 740	- 844	- 104	15,146	5,420	9,725	4	+	9,618
Sep.	15,707	10,083	5,624	16,986	- 705	- 955	- 250	17,691	12,317	5,374	- 1,278	+	6,903
Oct.	14,938	11,677	3,261	15,318	- 939	- 1,029	- 90	14,379	11,028	3,351	- 380	+	3,641
Nov.	17,027	7,541	9,486	16,187	- 121	- 578	- 457	16,308	7,279	9,029	839	+	8,647
Dec.	49,571	32,118	17,453	48,195	- 1,712	- 1,587	- 125	46,483	29,155	17,328	1,376	+	16,077
2021 Jan.	19,530	12,231	7,299	19,467	- 615	- 358	- 257	18,852	11,810	7,042	63	+	7,236
of which: Money market fund shares													
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	2,586	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	1,868	- 236	2,104	1,859	- 328	- 23	- 305	1,531	- 268	1,799	9	+	2,094
2018	4,389	378	4,011	4,086	- 217	- 13	- 204	4,303	88	4,215	- 303	+	3,708
2019	4,372	- 447	4,819	4,615	- 106	- 1	- 107	4,721	- 205	4,926	- 243	+	5,062
2020	19,626	714	18,912	19,487	- 14	- 3	- 11	19,473	572	18,901	139	+	18,774
2019 Oct.	308	- 115	423	322	- 54	- 22	- 32	376	- 79	455	- 14	+	437
Nov.	582	- 232	814	627	- 1	- 1	0	628	- 185	814	- 45	+	859
Dec.	4,222	- 98	4,320	4,214	- 25	- 0	- 25	4,239	- 106	4,345	8	+	4,312
2020 Jan.	1,560	- 54	1,614	1,549	- 7	- 3	- 4	1,542	- 68	1,610	11	+	1,603
Feb.	- 1,063	83	- 1,145	- 1,119	- 3	- 0	- 3	- 1,116	27	- 1,142	56	-	1,202
Mar.	- 2,872	699	- 3,571	- 3,103	265	1	264	- 3,368	467	- 3,835	231	-	3,802
Apr.	1,241	- 166	1,406	1,196	- 1	- 0	- 1	1,197	- 210	1,407	45	+	1,362
May	121	- 156	277	117	- 5	- 0	- 5	112	- 160	272	4	+	273
June	- 191	- 181	10	188	- 2	- 1	- 3	- 186	- 179	- 7	- 3	-	7
July	7,334	- 195	7,529	7,670	- 0	- 0	- 0	7,670	141	7,529	- 336	+	7,864
Aug.	2,955	12	2,943	2,936	- 264	- 0	- 264	3,200	- 7	3,207	19	+	2,924
Sep.	2,292	774	1,518	2,280	- 0	- 0	- 0	2,280	762	1,518	12	+	1,506
Oct.	- 3	133	- 136	21	- 5	- 1	- 4	- 26	114	- 140	18	-	155
Nov.	212	- 227	439	193	- 67	- 0	- 67	126	- 246	372	19	+	420
Dec.	8,041	- 8	8,049	7,978	- 65	- 3	- 62	8,043	- 68	8,111	63	+	7,986
2021 Jan.	- 2,972	- 47	- 2,925	- 2,951	- 5	- 3	- 2	- 2,946	- 23	- 2,923	- 20	-	2,905

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
		Equity funds	Bond funds	Mixed securities funds ¹	Money market funds				
Number of funds ³									
2018	6,650	2,591	729	421	1,099	17	43	10	
2019	6,895	2,748	815	439	1,146	14	50	10	
2020	7,137	2,879	905	458	1,163	14	56	10	
2019 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	
Nov.	7,139	2,873	896	454	1,169	14	56	10	
Dec.	7,137	2,879	905	458	1,163	14	56	10	
2021 Jan.	7,189	2,906	928	460	1,162	14	56	10	
Mutual fund shares outstanding (million)									
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	
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0	
2019 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	
Nov.	36,553.5	12,966.6	2,595.8	1,866.6	5,125.0	33.0	2,681.7	7.0	
Dec.	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0	
2021 Jan.	37,805.0	13,597.3	2,772.2	2,116.5	5,302.5	31.7	2,708.6	7.0	
Net asset value (€ million)									
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	
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620	
2019 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	
Nov.	2,511,952	562,327	213,141	69,841	121,488	2,173	114,912	615	
Dec.	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620	
2021 Jan.	2,560,906	574,812	221,365	69,474	124,719	2,002	115,603	616	

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											
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	
63	210	4,258	190	594	2,470	568	12	287	134	2020	
63	211	4,113	178	587	2,458	514	13	248	114	2019 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.	
65	209	4,266	194	596	2,477	563	12	288	133	Nov.	
63	210	4,258	190	594	2,470	568	12	287	134	Dec.	
64	212	4,283	193	599	2,475	574	12	291	136	2021 Jan.	
Mutual fund shares outstanding (million)											
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	
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020	
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	2019 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.	
255.3	402.1	23,586.8	1,187.0	5,970.8	11,798.5	2,385.7	16.3	1,032.9	1,188.2	Nov.	
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	Dec.	
257.1	401.7	24,207.7	1,219.0	6,023.8	12,161.2	2,480.4	17.9	1,061.5	1,235.1	2021 Jan.	
Net asset value (€ million)											
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	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020	
8,855	32,149	1,808,445	120,069	402,885	959,420	115,595	3,791	77,800	128,797	2019 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.	
8,756	31,401	1,949,625	119,362	465,014	995,657	131,892	4,417	95,051	137,478	Nov.	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	Dec.	
9,149	31,882	1,986,095	125,324	467,002	1,012,611	135,781	4,703	97,021	142,780	2021 Jan.	

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												
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
2020	116,028	19,193	–	6,819	–	1,461	3,064	–	42	8,795	–	21
2019 Oct.	11,592	322	–	121	–	606	816	–	115	647	–	2
Nov.	12,313	2,646	–	1,004	–	344	1,105	–	232	1,048	–	2
Dec.	33,056	1,942	–	175	–	150	972	–	98	949	–	4
2020 Jan.	14,294	2,855	–	657	–	214	148	–	54	1,965	–	1
Feb.	13,164	1,205	–	626	–	352	545	–	83	1,303	–	3
Mar.	4,783	5,255	–	5,787	–	1,596	1,672	–	699	673	–	2
Apr.	–	1,760	–	2,799	–	1,617	1,012	–	166	294	–	0
May	3,378	2,921	–	1,644	–	231	595	–	156	380	–	3
June	7,065	1,789	–	1,572	–	139	200	–	181	471	–	1
July	7,417	1,671	–	1,813	–	789	436	–	195	400	–	0
Aug.	6,268	2,049	–	797	–	430	532	–	12	297	–	4
Sep.	10,083	1,146	–	837	–	631	224	–	112	1,052	–	1
Oct.	11,677	713	–	217	–	9	110	–	33	853	–	3
Nov.	7,541	3,796	–	2,597	–	244	456	–	107	630	–	1
Dec.	32,118	3,506	–	1,914	–	254	926	–	122	476	–	2
2021 Jan.	12,231	1,832	–	1,054	–	567	672	–	46	776	–	1
Sales receipts												
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
2020	438,287	128,774	–	51,350	–	27,227	22,725	–	2,589	10,859	–	25
2019 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
Oct.	28,747	7,606	–	2,768	–	1,487	1,482	–	130	1,026	–	2
Nov.	45,087	11,424	–	5,497	–	1,806	2,133	–	115	778	–	2
Dec.	52,453	11,182	–	5,413	–	1,950	2,518	–	103	657	–	2
2021 Jan.	30,113	11,496	–	5,307	–	2,056	2,010	–	84	1,002	–	3
Distribution of earnings 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	–	–
2020	42,803	5,766	–	1,956	–	849	887	–	2	1,871	–	–
2019 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	–	–
Nov.	5,847	1,164	–	832	–	224	57	–	–	24	–	–
Dec.	17,316	685	–	89	–	37	82	–	–	467	–	–
2021 Jan.	3,493	525	–	47	–	15	8	–	0	446	–	–

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											
1,441	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	
363	1,245	96,835	1,015	24,784	49,962	10,525	115	6,704	2,940	2020	
29	1,307	11,270	581	3,155	5,620	1,337	39	791	899	2019 Oct.	
75	8	9,668	88	3,224	2,488	1,288	–	567	2,013	Nov.	
114	34	31,114	310	8,201	11,117	3,013	3	1,186	7,290	Dec.	
33	106	11,439	1,512	1,666	7,688	1,637	52	752	1,879	2020 Jan.	
21	470	11,959	1,635	2,717	6,135	1,057	4	4	422	Feb.	
–	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	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.	
20	92	10,964	2,126	132	6,584	591	1	777	917	Oct.	
47	71	3,745	1,431	2,284	3,635	162	5	165	755	Nov.	
40	21	28,613	1,612	6,789	11,957	2,331	0	1,093	4,717	Dec.	
31	87	10,399	1,366	1,735	3,888	1,784	17	727	879	2021 Jan.	
Sales receipts											
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	
1,248	12,751	12,751	19,549	85,521	155,154	16,540	254	13,254	18,300	2020	
91	1,615	1,615	1,223	4,991	13,766	1,859	70	1,420	1,025	2019 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.	
84	627	627	2,560	1,814	13,374	1,105	22	1,234	931	Oct.	
88	1,005	1,005	1,995	13,568	14,913	1,272	29	1,044	836	Nov.	
134	405	405	1,959	11,831	17,726	2,988	12	1,318	5,292	Dec.	
113	921	921	1,715	2,924	10,113	1,893	19	971	978	2021 Jan.	
Distribution of earnings 4											
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	
173	28	37,037	2,493	11,045	15,557	3,640	–	1,620	2,682	2020	
11	0	1,196	265	95	518	249	–	10	59	2019 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.	
21	0	1,607	19	62	959	365	–	100	102	Oct.	
16	9	4,683	461	742	2,646	623	–	165	46	Nov.	
9	2	16,630	615	5,970	6,168	999	–	459	2,419	Dec.	
9	–	2,967	479	1,029	1,017	343	–	69	29	2021 Jan.	

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2019	2020	2020			2021
			October	November	December	January
Total						
Deposits and loan claims	86,739	99,227	107,982	109,489	99,227	105,646
of which: at domestic banks in Euro	64,668	71,532	77,960	76,182	71,532	73,461
Securities total	2,086,240	2,202,614	2,083,928	2,164,985	2,202,614	2,211,097
of which: denominated in Euro	1,520,948	1,588,083	1,510,931	1,563,562	1,588,083	1,582,574
Short-term debt securities ¹	10,219	11,281	9,577	9,938	11,281	10,507
of which:						
Domestic issuers	1,698	4,716	4,434	4,488	4,716	4,315
Other issuers of the euro area	4,017	4,192	2,966	3,326	4,192	3,860
Long-term debt securities ²	1,057,794	1,114,239	1,105,782	1,109,085	1,114,239	1,115,912
of which:						
Domestic issuers	153,439	164,926	163,818	163,297	164,926	163,469
Other issuers of the euro area	445,783	476,170	473,753	473,801	476,170	474,938
Shares	497,574	527,092	453,480	508,833	527,092	531,291
of which:						
Domestic issuers	105,399	110,634	92,010	105,937	110,634	109,808
Other issuers of the euro area	127,916	124,274	104,502	120,642	124,274	123,224
Investment fund shares	520,653	550,002	515,089	537,129	550,002	553,388
Borrowers note loans	10,442	10,202	9,637	9,880	10,202	10,184
Other assets	286,238	329,124	323,494	324,777	329,124	328,169
Liabilities	78,306	90,279	95,818	97,185	90,279	94,191
of which: loans received	45,322	52,233	52,497	55,495	52,233	55,109
Fund assets total ³	2,391,361	2,550,889	2,429,238	2,511,952	2,550,889	2,560,906
Equity funds						
Deposits and loan claims	8,166	8,134	8,630	8,554	8,134	9,769
of which: at domestic banks in Euro	4,897	4,128	4,292	4,432	4,128	4,746
Securities total	325,711	332,629	288,693	322,194	332,629	335,232
of which: denominated in Euro	158,404	159,144	134,699	154,429	159,144	157,316
Short-term debt securities ¹	1,619	1,305	996	1,162	1,305	814
of which:						
Domestic issuers	65	576	445	532	576	440
Other issuers of the euro area	372	607	346	385	607	242
Long-term debt securities ²	20,530	21,996	21,499	21,712	21,996	21,738
of which:						
Domestic issuers	2,518	2,742	2,658	2,637	2,742	2,682
Other issuers of the euro area	9,310	11,873	11,174	11,687	11,873	11,776
Shares	287,683	294,677	252,779	285,060	294,677	297,931
of which:						
Domestic issuers	67,358	70,250	58,231	67,278	70,250	69,686
Other issuers of the euro area	63,867	60,148	50,454	59,017	60,148	59,745
Investment fund shares	15,878	14,652	13,419	14,260	14,652	14,750
Borrowers note loans	70	78	70	67	78	76
Other assets	2,272	3,872	4,373	4,007	3,872	4,582
Liabilities	1,489	2,045	2,596	2,320	2,045	2,971
of which: loans received	390	543	682	577	543	1,141
Fund assets total ³	334,729	342,668	299,170	332,503	342,668	346,689

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	2019	2020	2020			2021
			October	November	December	January
Bond funds						
Deposits and loan claims	9,467	11,093	10,552	12,167	11,093	12,373
of which: at domestic banks in Euro	6,257	6,094	6,388	7,324	6,094	6,629
Securities total	477,187	515,634	509,801	512,391	515,634	514,228
of which: denominated in Euro	358,169	382,582	378,329	379,821	382,582	377,354
Short-term debt securities ¹	2,977	2,035	2,162	1,947	2,035	1,667
of which:						
Domestic issuers	234	922	1,137	965	922	667
Other issuers of the euro area	1,316	428	414	427	428	403
Long-term debt securities ²	435,187	474,776	472,073	472,744	474,776	473,793
of which:						
Domestic issuers	48,122	54,294	53,662	53,654	54,294	53,185
Other issuers of the euro area	196,758	217,246	217,183	216,179	217,246	215,161
Shares	18,299	17,678	15,851	17,190	17,678	17,478
of which:						
Domestic issuers	2,509	2,550	2,172	2,447	2,550	2,547
Other issuers of the euro area	5,134	4,991	4,236	4,654	4,991	4,923
Investment fund shares	20,723	21,144	19,715	20,511	21,144	21,289
Borrowers note loans	3,172	3,013	2,877	2,936	3,013	2,991
Other assets	11,427	16,054	16,234	16,203	16,054	15,000
Liabilities	5,707	6,529	8,677	8,842	6,529	8,116
of which: loans received	1,700	812	1,198	2,023	812	1,356
Fund assets total ³	495,545	539,264	530,788	534,855	539,264	536,476
Mixed securities funds ⁴						
Deposits and loan claims	41,694	51,616	56,907	58,170	51,616	54,352
of which: at domestic banks in Euro	29,413	36,976	39,802	38,058	36,976	37,241
Securities total	1,008,062	1,061,618	1,010,339	1,043,987	1,061,618	1,066,159
of which: denominated in Euro	756,652	788,136	754,492	776,358	788,136	787,715
Short-term debt securities ¹	5,133	6,928	5,274	5,783	6,928	7,042
of which:						
Domestic issuers	1,245	2,560	2,106	2,305	2,560	2,524
Other issuers of the euro area	2,067	2,858	1,909	2,214	2,858	2,966
Long-term debt securities ²	556,621	559,638	555,875	557,643	559,638	561,964
of which:						
Domestic issuers	91,133	95,332	94,885	94,478	95,332	94,925
Other issuers of the euro area	223,237	226,147	225,090	225,579	226,147	226,783
Shares	170,825	192,597	166,063	185,252	192,597	193,376
of which:						
Domestic issuers	30,395	32,737	27,369	31,346	32,737	32,399
Other issuers of the euro area	53,220	53,217	45,114	51,340	53,217	52,615
Investment fund shares	275,483	302,454	283,127	295,309	302,454	303,776
Borrowers note loans	7,109	7,031	6,613	6,800	7,031	7,036
Other assets	26,255	32,074	31,208	31,462	32,074	29,123
Liabilities	15,664	18,552	21,761	23,280	18,552	19,342
of which: loans received	3,786	5,180	6,217	8,059	5,180	6,203
Fund assets total ³	1,067,464	1,133,788	1,083,319	1,117,146	1,133,788	1,137,330

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	2019	2020	2020			2021
			October	November	December	January
Money market funds						
Deposits and loan claims	238	218	310	336	218	301
of which: at domestic banks in Euro	215	175	239	294	175	284
Securities total	1,916	2,574	2,719	2,533	2,574	2,503
of which: denominated in Euro	1,916	2,574	2,719	2,533	2,574	2,503
Short-term debt securities ¹	230	217	254	231	217	172
of which:						
Domestic issuers	30	23	41	21	23	23
Other issuers of the euro area	200	179	190	188	179	139
Long-term debt securities ²	1,660	2,333	2,440	2,276	2,333	2,308
of which:						
Domestic issuers	380	486	486	475	486	439
Other issuers of the euro area	664	806	837	757	806	829
Investment fund shares	26	24	25	26	24	24
Other assets	5	16	24	11	16	11
Liabilities	57	4	11	65	4	59
Fund assets total ³	2,102	2,804	3,042	2,814	2,804	2,757
Open-end real estate funds						
Deposits and loan claims	21,343	20,365	21,857	21,647	20,365	20,471
of which: at domestic banks in Euro	19,247	18,014	19,539	19,356	18,014	18,204
Securities total	17,656	18,716	19,024	18,955	18,716	19,162
of which:						
Debt securities	3,361	3,006	3,244	3,144	3,006	3,278
Investment fund shares	14,295	15,709	15,780	15,810	15,709	15,882
Undeveloped properties	4,328	4,325	4,379	4,291	4,325	4,358
of which:						
Domestic	3,032	3,672	3,493	3,489	3,672	3,696
In other countries of the euro area	1,176	516	751	666	516	524
In other countries of the EU	120	108	108	108	108	108
Developed properties	142,051	159,888	155,774	157,113	159,888	161,662
of which:						
Domestic	102,330	117,806	114,488	115,728	117,806	119,347
In other countries of the euro area	22,180	24,923	24,059	24,156	24,923	24,899
In other countries of the EU	13,156	3,846	3,879	3,877	3,846	3,850
Participations in real estate companies	54,815	61,609	60,213	60,783	61,609	62,217
of which:						
Domestic	22,215	24,881	23,743	24,222	24,881	25,224
In other countries of the euro area	17,365	21,871	21,226	21,604	21,871	22,025
In other countries of the EU	5,903	4,492	4,426	4,474	4,492	4,501
Loans granted to real estate companies	20,239	22,191	22,130	22,121	22,191	22,424
of which:						
Domestic	4,781	5,969	5,833	5,852	5,969	5,994
In other countries of the euro area	8,582	9,628	9,515	9,619	9,628	9,766
In other countries of the EU	2,862	2,117	2,141	2,149	2,117	2,192
Other assets	19,882	23,196	23,280	22,749	23,196	23,062
Liabilities	54,118	61,588	60,802	60,855	61,588	61,971
of which: loans received	39,044	45,232	43,849	44,279	45,232	45,739
Fund assets total ³	226,197	248,701	245,855	246,803	248,701	251,385

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	2019	2020	2020			2021
			October	November	December	January
Hedge funds						
Deposits and loan claims	97	93	104	87	93	110
of which: at domestic banks in Euro	63	49	76	54	49	46
Securities total	3,894	4,465	4,012	4,355	4,465	4,619
of which: denominated in Euro	1,932	2,164	1,828	2,045	2,164	2,225
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	36	60	66	76	60	53
of which:						
Domestic issuers	18	39	29	37	39	39
Other issuers of the euro area	12	18	35	35	18	12
Shares	1,854	2,177	1,901	2,095	2,177	2,321
of which:						
Domestic issuers	635	736	644	685	736	808
Other issuers of the euro area	273	447	306	389	447	434
Investment fund shares	2,005	2,227	2,044	2,184	2,227	2,244
Borrowers note loans	–	–	–	–	–	–
Other assets	25	15	30	44	15	40
Liabilities	32	42	58	69	42	66
of which: loans received	24	28	38	39	28	38
Fund assets total ³	3,984	4,530	4,088	4,417	4,530	4,703
Pension investment funds						
Deposits and loan claims	15	5	5	7	5	6
of which: at domestic banks in Euro	8	3	2	4	3	4
Securities total	616	611	558	604	611	612
of which: denominated in Euro	460	453	426	458	453	444
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	226	184	184	181	184	189
of which:						
Domestic issuers	78	66	68	66	66	66
Other issuers of the euro area	97	85	80	80	85	84
Shares	383	383	329	380	383	385
of which:						
Domestic issuers	70	65	60	68	65	65
Other issuers of the euro area	195	183	161	188	183	180
Investment fund shares	7	45	44	43	45	38
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	4	6	4	3
Liabilities	1	1	1	1	1	6
of which: loans received	–	–	0	–	–	5
Fund assets total ³	634	620	566	615	620	616

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	2019	2020	2020			2021
			October	November	December	January
Other funds						
Deposits and loan claims	4,032	5,701	6,825	6,117	5,701	6,161
of which: at domestic banks in Euro	3,378	4,463	5,203	4,653	4,463	4,686
Securities total	84,250	97,003	91,253	95,197	97,003	97,678
of which: denominated in Euro	65,168	72,196	68,241	71,000	72,196	72,580
Short-term debt securities ¹	227	346	363	339	346	360
of which:						
Domestic issuers	121	262	253	263	262	286
Other issuers of the euro area	35	51	38	44	51	39
Long-term debt securities ²	35,187	45,800	44,375	45,082	45,800	46,068
of which:						
Domestic issuers	7,423	8,774	8,694	8,634	8,774	8,914
Other issuers of the euro area	12,305	15,329	14,800	14,901	15,329	15,321
Shares	17,640	18,350	15,624	17,784	18,350	18,426
of which:						
Domestic issuers	4,229	4,087	3,382	3,939	4,087	4,087
Other issuers of the euro area	4,970	4,942	4,003	4,780	4,942	4,932
Investment fund shares	31,197	32,507	30,892	31,992	32,507	32,825
Borrowers note loans	36	21	21	21	21	21
Other assets	3,284	3,617	3,806	3,709	3,617	3,492
Liabilities	789	1,038	1,244	1,236	1,038	1,182
of which: loans received	170	157	307	299	157	401
Fund assets total ³	90,813	105,304	100,661	103,808	105,304	106,171
Funds of funds						
Deposits and loan claims	1,687	2,001	2,792	2,404	2,001	2,099
of which: at domestic banks in Euro	1,189	1,629	2,420	2,007	1,629	1,617
Securities total	166,948	169,364	157,530	164,770	169,364	170,904
of which: denominated in Euro	160,705	162,213	151,286	158,070	162,213	163,372
Short-term debt securities ¹	33	214	242	241	214	215
of which:						
Domestic issuers	3	157	185	186	157	159
Other issuers of the euro area	27	50	49	48	50	51
Long-term debt securities ²	4,986	6,682	6,311	6,463	6,682	6,756
of which:						
Domestic issuers	1,392	1,431	1,397	1,407	1,431	1,391
Other issuers of the euro area	2,489	3,749	3,608	3,658	3,749	3,859
Shares	890	1,229	933	1,072	1,229	1,373
of which:						
Domestic issuers	202	208	153	175	208	215
Other issuers of the euro area	257	346	228	275	346	395
Investment fund shares	161,040	161,239	150,043	156,994	161,239	162,560
Borrowers note loans	48	59	56	57	59	59
Other assets	1,570	2,150	1,933	2,166	2,150	2,081
Liabilities	449	478	667	517	478	480
of which: loans received	208	281	207	219	281	226
Fund assets total ³	169,804	173,096	161,644	168,879	173,096	174,663

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	2019	2020	2020			2021
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	26,870	29,064	30,159	30,058	29,064	31,010
of which: at domestic banks in Euro	21,201	22,020	23,052	22,846	22,020	22,967
Securities total	433,719	445,772	405,864	436,954	445,772	447,644
of which: denominated in Euro	272,257	272,634	248,952	268,671	272,634	269,691
Short-term debt securities ¹	1,673	1,506	1,685	1,678	1,506	1,521
of which:						
Domestic issuers	117	608	654	598	608	580
Other issuers of the euro area	594	603	608	626	603	525
Long-term debt securities ²	116,615	116,002	115,689	115,657	116,002	116,187
of which:						
Domestic issuers	25,481	24,668	24,803	24,876	24,668	24,107
Other issuers of the euro area	45,802	47,816	47,420	47,447	47,816	48,063
Shares	234,935	248,098	213,092	240,486	248,098	249,677
of which:						
Domestic issuers	65,128	68,858	57,345	66,280	68,858	67,894
Other issuers of the euro area	51,639	50,235	41,528	49,064	50,235	49,542
Investment fund shares	80,496	80,168	75,398	79,133	80,168	80,259
Borrowers note loans	62	31	31	31	31	31
Other assets	107,959	120,035	117,498	118,528	120,035	120,679
Liabilities	20,347	22,990	23,843	23,245	22,990	24,553
of which: loans received	10,251	11,322	11,311	11,393	11,322	12,100
Fund assets total ³	548,262	571,914	529,709	562,327	571,914	574,812
Specialised funds						
Deposits and loan claims	59,869	70,162	77,823	79,431	70,162	74,636
of which: at domestic banks in Euro	43,467	49,511	54,908	53,336	49,511	50,494
Securities total	1,652,521	1,756,842	1,678,064	1,728,031	1,756,842	1,763,453
of which: denominated in Euro	1,248,692	1,315,450	1,261,979	1,294,891	1,315,450	1,312,883
Short-term debt securities ¹	8,546	9,776	7,892	8,260	9,776	8,985
of which:						
Domestic issuers	1,582	4,108	3,780	3,889	4,108	3,735
Other issuers of the euro area	3,423	3,589	2,359	2,700	3,589	3,335
Long-term debt securities ²	941,179	998,237	990,093	993,427	998,237	999,725
of which:						
Domestic issuers	127,958	140,258	139,015	138,421	140,258	139,362
Other issuers of the euro area	399,980	428,354	426,334	426,353	428,354	426,875
Shares	262,639	278,995	240,388	268,347	278,995	281,615
of which:						
Domestic issuers	40,271	41,776	34,665	39,657	41,776	41,914
Other issuers of the euro area	76,277	74,040	62,975	71,577	74,040	73,682
Investment fund shares	440,157	469,834	439,690	457,996	469,834	473,128
Borrowers note loans	10,381	10,171	9,606	9,849	10,171	10,153
Other assets	178,279	209,088	205,996	206,248	209,088	207,490
Liabilities	57,959	67,289	71,975	73,941	67,289	69,638
of which: loans received	35,071	40,911	41,186	44,101	40,911	43,009
Fund assets total ³	1,843,099	1,978,975	1,899,529	1,949,625	1,978,975	1,986,095

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	2019	2020	2020			2021
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	4,593	4,753	4,930	5,096	4,753	5,748
of which: at domestic banks in Euro	2,481	2,303	2,287	2,614	2,303	2,487
Securities total	205,919	214,219	184,222	207,533	214,219	215,526
of which: denominated in Euro	102,288	103,971	85,471	100,554	103,971	102,260
Short-term debt securities ¹	377	1	126	161	1	1
of which:						
Domestic issuers	–	1	1	1	1	1
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	3,485	2,214	2,271	2,107	2,214	2,102
of which:						
Domestic issuers	266	314	268	284	314	286
Other issuers of the euro area	847	873	743	841	873	892
Shares	198,262	207,775	178,155	201,339	207,775	209,246
of which:						
Domestic issuers	56,208	59,338	49,455	57,156	59,338	58,513
Other issuers of the euro area	42,638	41,313	33,937	40,325	41,313	40,736
Investment fund shares	3,794	4,229	3,670	3,926	4,229	4,177
Borrowers note loans	–	–	–	–	–	–
Other assets	647	1,289	1,348	1,561	1,289	1,779
Liabilities	671	875	1,180	1,049	875	1,688
of which: loans received	238	92	213	160	92	500
Fund assets total ³	210,487	219,385	189,320	213,141	219,385	221,365
Specialised funds						
Deposits and loan claims	3,573	3,381	3,700	3,458	3,381	4,021
of which: at domestic banks in Euro	2,416	1,825	2,004	1,818	1,825	2,259
Securities total	119,792	118,411	104,472	114,661	118,411	119,707
of which: denominated in Euro	56,116	55,173	49,228	53,875	55,173	55,056
Short-term debt securities ¹	1,242	1,304	871	1,000	1,304	813
of which:						
Domestic issuers	65	575	445	532	575	439
Other issuers of the euro area	372	607	346	385	607	242
Long-term debt securities ²	17,045	19,782	19,228	19,605	19,782	19,636
of which:						
Domestic issuers	2,252	2,428	2,390	2,353	2,428	2,395
Other issuers of the euro area	8,463	11,000	10,431	10,846	11,000	10,883
Shares	89,421	86,902	74,624	83,721	86,902	88,685
of which:						
Domestic issuers	11,150	10,912	8,776	10,122	10,912	11,173
Other issuers of the euro area	21,228	18,834	16,518	18,692	18,834	19,009
Investment fund shares	12,084	10,423	9,749	10,334	10,423	10,573
Borrowers note loans	70	78	70	67	78	76
Other assets	1,625	2,583	3,024	2,447	2,583	2,803
Liabilities	818	1,170	1,415	1,271	1,170	1,282
of which: loans received	152	451	469	417	451	641
Fund assets total ³	124,242	123,282	109,850	119,362	123,282	125,324

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	2019	2020	2020			2021
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	1,851	1,983	1,972	2,136	1,983	1,982
of which: at domestic banks in Euro	1,541	1,644	1,572	1,717	1,644	1,574
Securities total	66,400	67,578	66,888	67,388	67,578	67,259
of which: denominated in Euro	52,672	53,209	52,855	53,121	53,209	52,339
Short-term debt securities ¹	295	285	265	257	285	240
of which:						
Domestic issuers	10	9	6	9	9	5
Other issuers of the euro area	191	63	76	61	63	30
Long-term debt securities ²	63,240	64,273	63,919	64,282	64,273	64,073
of which:						
Domestic issuers	10,976	11,547	11,609	11,629	11,547	11,063
Other issuers of the euro area	27,302	28,341	28,161	28,310	28,341	28,161
Shares	1,208	1,298	1,135	1,285	1,298	1,291
of which:						
Domestic issuers	247	328	276	318	328	322
Other issuers of the euro area	399	368	331	373	368	368
Investment fund shares	1,658	1,722	1,570	1,564	1,722	1,655
Borrowers note loans	11	11	11	11	11	11
Other assets	960	942	901	904	942	968
Liabilities	322	313	640	598	313	746
of which: loans received	61	15	145	121	15	67
Fund assets total ³	68,900	70,202	69,133	69,841	70,202	69,474
Specialised funds						
Deposits and loan claims	7,616	9,109	8,579	10,032	9,109	10,391
of which: at domestic banks in Euro	4,717	4,449	4,816	5,608	4,449	5,054
Securities total	410,787	448,056	442,912	445,003	448,056	446,968
of which: denominated in Euro	305,497	329,373	325,474	326,700	329,373	325,015
Short-term debt securities ¹	2,682	1,750	1,897	1,690	1,750	1,428
of which:						
Domestic issuers	224	913	1,131	956	913	662
Other issuers of the euro area	1,125	365	338	366	365	374
Long-term debt securities ²	371,948	410,503	408,154	408,461	410,503	409,720
of which:						
Domestic issuers	37,146	42,748	42,052	42,025	42,748	42,122
Other issuers of the euro area	169,457	188,905	189,022	187,869	188,905	187,000
Shares	17,091	16,380	14,716	15,905	16,380	16,187
of which:						
Domestic issuers	2,262	2,222	1,896	2,128	2,222	2,225
Other issuers of the euro area	4,736	4,623	3,905	4,282	4,623	4,554
Investment fund shares	19,066	19,422	18,145	18,947	19,422	19,634
Borrowers note loans	3,160	3,002	2,866	2,925	3,002	2,980
Other assets	10,467	15,112	15,333	15,299	15,112	14,032
Liabilities	5,385	6,216	8,037	8,244	6,216	7,369
of which: loans received	1,640	798	1,053	1,902	798	1,289
Fund assets total ³	426,645	469,063	461,655	465,014	469,063	467,002

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	2019	2020	2020			2021
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	6,127	8,001	7,278	7,269	8,001	8,883
of which: at domestic banks in Euro	4,820	5,875	5,377	5,057	5,875	6,508
Securities total	110,119	114,252	107,258	112,870	114,252	114,620
of which: denominated in Euro	75,149	75,844	71,906	75,353	75,844	75,423
Short-term debt securities ¹	732	583	564	607	583	687
of which:						
Domestic issuers	76	210	180	195	210	188
Other issuers of the euro area	177	292	273	309	292	288
Long-term debt securities ²	41,961	42,004	41,532	41,637	42,004	42,166
of which:						
Domestic issuers	9,940	9,037	9,023	9,079	9,037	9,009
Other issuers of the euro area	15,314	16,214	15,870	15,933	16,214	16,281
Shares	30,647	34,350	29,847	33,395	34,350	34,345
of which:						
Domestic issuers	7,933	8,840	7,322	8,455	8,840	8,692
Other issuers of the euro area	7,758	7,929	6,733	7,744	7,929	7,815
Investment fund shares	36,779	37,314	35,314	37,230	37,314	37,422
Borrowers note loans	50	20	20	20	20	20
Other assets	2,477	3,068	2,973	3,087	3,068	2,885
Liabilities	1,217	1,577	1,464	1,758	1,577	1,688
of which: loans received	78	56	86	186	56	54
Fund assets total ³	117,557	123,764	116,065	121,488	123,764	124,719
Specialised funds						
Deposits and loan claims	35,567	43,615	49,629	50,902	43,615	45,470
of which: at domestic banks in Euro	24,594	31,101	34,425	33,001	31,101	30,733
Securities total	897,943	947,366	903,081	931,117	947,366	951,539
of which: denominated in Euro	681,503	712,292	682,586	701,005	712,292	712,292
Short-term debt securities ¹	4,401	6,345	4,710	5,176	6,345	6,356
of which:						
Domestic issuers	1,169	2,351	1,926	2,110	2,351	2,337
Other issuers of the euro area	1,889	2,566	1,637	1,905	2,566	2,678
Long-term debt securities ²	514,660	517,634	514,343	516,006	517,634	519,798
of which:						
Domestic issuers	81,193	86,295	85,862	85,399	86,295	85,916
Other issuers of the euro area	207,923	209,932	209,220	209,646	209,932	210,502
Shares	140,178	158,247	136,216	151,856	158,247	159,031
of which:						
Domestic issuers	22,462	23,897	20,047	22,891	23,897	23,707
Other issuers of the euro area	45,462	45,288	38,381	43,595	45,288	44,800
Investment fund shares	238,704	265,141	247,813	258,078	265,141	266,354
Borrowers note loans	7,059	7,011	6,593	6,780	7,011	7,016
Other assets	23,777	29,006	28,235	28,376	29,006	26,239
Liabilities	14,447	16,975	20,297	21,522	16,975	17,653
of which: loans received	3,708	5,123	6,131	7,872	5,123	6,148
Fund assets total ³	949,907	1,010,024	967,254	995,657	1,010,024	1,012,611

* 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	2019	2020	2020			2021
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	12,695	12,767	14,008	13,506	12,767	12,680
of which: at domestic banks in Euro	11,303	11,024	12,321	11,847	11,024	11,115
Securities total	8,314	8,397	8,887	8,786	8,397	8,717
of which:						
Debt securities	3,106	2,680	2,918	2,817	2,680	2,952
Investment fund shares	5,207	5,717	5,970	5,968	5,717	5,765
Undeveloped properties	1,550	1,226	1,371	1,339	1,226	1,240
of which:						
Domestic	379	575	562	539	575	580
In other countries of the euro area	1,051	514	674	665	514	522
In other countries of the EU	120	108	108	108	108	108
Developed properties	55,572	59,477	58,196	58,697	59,477	59,969
of which:						
Domestic	28,381	30,777	30,131	30,430	30,777	31,021
In other countries of the euro area	13,451	15,290	14,596	14,796	15,290	15,308
In other countries of the EU	9,750	2,063	2,088	2,094	2,063	2,059
Participations in real estate companies	27,120	31,333	29,907	30,746	31,333	31,490
of which:						
Domestic	8,001	8,846	8,158	8,531	8,846	8,844
In other countries of the euro area	10,922	13,992	13,481	13,793	13,992	14,063
In other countries of the EU	3,302	2,279	2,176	2,199	2,279	2,284
Loans granted to real estate companies	11,827	13,235	13,032	13,115	13,235	13,320
of which:						
Domestic	2,873	3,969	3,886	3,860	3,969	3,943
In other countries of the euro area	4,968	5,340	5,317	5,335	5,340	5,413
In other countries of the EU	1,423	828	820	825	828	823
Other assets	6,967	8,686	8,988	8,234	8,686	8,269
Liabilities	17,798	19,980	20,269	19,511	19,980	20,082
of which: loans received	9,730	11,047	10,748	10,818	11,047	11,324
Fund assets total ¹	106,246	115,141	114,119	114,912	115,141	115,603
Specialised funds						
Deposits and loan claims	8,648	7,598	7,849	8,141	7,598	7,791
of which: at domestic banks in Euro	7,944	6,991	7,217	7,509	6,991	7,089
Securities total	9,342	10,319	10,137	10,169	10,319	10,445
of which:						
Debt securities	255	326	327	327	326	326
Investment fund shares	9,087	9,991	9,810	9,842	9,991	10,117
Undeveloped properties	2,778	3,099	3,008	2,952	3,099	3,117
of which:						
Domestic	2,653	3,097	2,931	2,950	3,097	3,115
In other countries of the euro area	125	2	77	2	2	2
In other countries of the EU	-	-	-	-	-	-
Developed properties	86,479	100,410	97,578	98,416	100,410	101,693
of which:						
Domestic	73,949	87,029	84,358	85,298	87,029	88,327
In other countries of the euro area	8,729	9,633	9,464	9,360	9,633	9,591
In other countries of the EU	3,406	1,783	1,791	1,783	1,783	1,791
Participations in real estate companies	27,695	30,276	30,306	30,037	30,276	30,726
of which:						
Domestic	14,214	16,035	15,585	15,690	16,035	16,380
In other countries of the euro area	6,443	7,879	7,745	7,811	7,879	7,963
In other countries of the EU	2,601	2,214	2,250	2,275	2,214	2,216
Loans granted to real estate companies	8,413	8,956	9,098	9,005	8,956	9,105
of which:						
Domestic	1,908	2,001	1,947	1,993	2,001	2,051
In other countries of the euro area	3,614	4,288	4,198	4,284	4,288	4,352
In other countries of the EU	1,439	1,289	1,321	1,324	1,289	1,369
Other assets	12,915	14,510	14,292	14,515	14,510	14,794
Liabilities	36,319	41,608	40,534	41,344	41,608	41,889
of which: loans received	29,314	34,185	33,100	33,461	34,185	34,416
Fund assets total ¹	119,951	133,560	131,736	131,892	133,560	135,781

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	2019	2020	2020			2021
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	456	440	480	475	440	479
of which: at domestic banks in Euro	287	288	297	297	288	283
Securities total	8,453	8,056	7,262	7,784	8,056	8,198
of which: denominated in Euro	4,890	4,236	3,959	4,153	4,236	4,300
Short-term debt securities ¹	14	7	12	8	7	7
of which:						
Domestic issuers	0	7	11	8	7	7
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities ²	1,694	1,716	1,747	1,665	1,716	1,755
of which:						
Domestic issuers	654	803	772	772	803	810
Other issuers of the euro area	619	547	591	536	547	565
Shares	3,898	3,663	3,084	3,479	3,663	3,728
of which:						
Domestic issuers	540	192	149	191	192	208
Other issuers of the euro area	539	329	266	314	329	340
Investment fund shares	2,847	2,670	2,420	2,633	2,670	2,708
Borrowers note loans	-	-	-	-	-	-
Other assets	647	647	640	643	647	626
Liabilities	168	150	157	146	150	153
of which: loans received	139	106	111	100	106	125
Fund assets total ³	9,388	8,993	8,225	8,756	8,993	9,149
Specialised funds						
Deposits and loan claims	3,576	5,262	6,346	5,641	5,262	5,682
of which: at domestic banks in Euro	3,091	4,175	4,905	4,356	4,175	4,403
Securities total	75,797	88,947	83,991	87,413	88,947	89,480
of which: denominated in Euro	60,278	67,959	64,282	66,847	67,959	68,280
Short-term debt securities ¹	213	339	351	331	339	353
of which:						
Domestic issuers	120	255	242	255	255	279
Other issuers of the euro area	35	51	38	44	51	39
Long-term debt securities ²	33,493	44,084	42,628	43,417	44,084	44,313
of which:						
Domestic issuers	6,769	7,971	7,922	7,862	7,971	8,104
Other issuers of the euro area	11,686	14,782	14,209	14,365	14,782	14,756
Shares	13,742	14,687	12,540	14,305	14,687	14,698
of which:						
Domestic issuers	3,689	3,895	3,233	3,747	3,895	3,880
Other issuers of the euro area	4,431	4,613	3,737	4,466	4,613	4,591
Investment fund shares	28,350	29,836	28,472	29,359	29,836	30,117
Borrowers note loans	36	21	21	21	21	21
Other assets	2,637	2,970	3,165	3,066	2,970	2,866
Liabilities	621	889	1,087	1,090	889	1,028
of which: loans received	30	51	196	199	51	276
Fund assets total ³	81,425	96,311	92,436	95,051	96,311	97,021

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	2019	2020	2020			2021
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	896	898	1,176	1,233	898	931
of which: at domestic banks in Euro	547	710	956	1,017	710	711
Securities total	31,982	30,835	28,829	30,095	30,835	30,959
of which: denominated in Euro	26,582	24,705	23,494	24,357	24,705	24,461
Short-term debt securities ¹	25	202	209	208	202	200
of which:						
Domestic issuers	–	154	160	160	154	151
Other issuers of the euro area	25	48	49	48	48	48
Long-term debt securities ²	1,243	1,559	1,691	1,536	1,559	1,607
of which:						
Domestic issuers	819	765	760	763	765	712
Other issuers of the euro area	298	626	773	608	626	732
Shares	537	628	543	608	628	681
of which:						
Domestic issuers	130	95	84	91	95	94
Other issuers of the euro area	109	112	100	120	112	103
Investment fund shares	30,178	28,446	26,386	27,742	28,446	28,471
Borrowers note loans	–	–	–	–	–	–
Other assets	184	117	118	189	117	123
Liabilities	114	90	120	117	90	130
of which: loans received	5	6	8	8	6	25
Fund assets total ³	32,948	31,760	30,003	31,401	31,760	31,882
Specialised funds						
Deposits and loan claims	792	1,103	1,616	1,171	1,103	1,168
of which: at domestic banks in Euro	641	919	1,463	990	919	906
Securities total	134,966	138,528	128,701	134,675	138,528	139,946
of which: denominated in Euro	134,123	137,508	127,792	133,712	137,508	138,910
Short-term debt securities ¹	8	12	33	33	12	16
of which:						
Domestic issuers	3	4	25	26	4	7
Other issuers of the euro area	2	1	–	–	1	2
Long-term debt securities ²	3,743	5,123	4,620	4,926	5,123	5,149
of which:						
Domestic issuers	573	667	637	644	667	679
Other issuers of the euro area	2,191	3,123	2,834	3,049	3,123	3,127
Shares	353	600	391	464	600	692
of which:						
Domestic issuers	72	113	69	84	113	121
Other issuers of the euro area	147	234	128	155	234	292
Investment fund shares	130,862	132,793	123,657	129,252	132,793	134,089
Borrowers note loans	48	59	56	57	59	59
Other assets	1,386	2,034	1,815	1,976	2,034	1,958
Liabilities	336	388	546	400	388	350
of which: loans received	203	275	199	211	275	201
Fund assets total ³	136,856	141,336	131,641	137,478	141,336	142,780

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	2019	2020	2020			2021
			October	November	December	January
Securities of domestic issuers	552,404	592,238	554,811	580,483	592,238	591,302
Debt securities	155,137	169,642	168,252	167,784	169,642	167,784
Debt securities of banks (MFIs)	52,637	51,331	51,155	51,028	51,331	50,835
Debt securities of Non-MFIs	32,853	38,766	38,438	38,374	38,766	38,768
of which:						
Non-financial corporations	22,451	25,911	25,786	26,030	25,911	25,724
Insurance companies	1,713	1,952	1,882	1,975	1,952	1,936
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,689	10,903	10,769	10,370	10,903	11,108
Debt securities of the public sector total	69,647	79,545	78,659	78,382	79,545	78,181
Shares	105,399	110,634	92,010	105,937	110,634	109,808
Shares of MFIs	1,317	1,206	991	1,212	1,206	1,216
Shares (Non-MFIs)	104,082	109,428	91,019	104,725	109,428	108,592
of which:						
Non-financial corporations	84,400	92,723	77,550	88,325	92,723	93,146
Insurance companies	14,009	13,036	10,404	12,931	13,036	11,854
Other Financial Intermediaries (OFIs) including financial auxiliaries	5,673	3,669	3,064	3,469	3,669	3,592
Investment fund shares	291,868	311,962	294,549	306,762	311,962	313,710
Securities of other countries of the euro area	803,901	839,376	798,694	824,999	839,376	838,270
Debt securities	449,799	480,362	476,720	477,127	480,362	478,798
Debt securities of banks (MFIs)	95,852	92,797	94,275	92,867	92,797	91,774
Debt securities of Non-MFIs	198,499	198,022	197,728	196,522	198,022	200,152
of which:						
Non-financial corporations	84,757	87,926	90,818	88,453	87,926	88,164
Insurance companies	1,724	2,022	1,912	1,974	2,022	1,997
Other Financial Intermediaries (OFIs) including financial auxiliaries	111,177	107,193	104,059	105,190	107,193	108,872
Debt securities of the public sector total	155,449	189,543	184,716	187,738	189,543	186,872
Shares	127,916	124,274	104,502	120,642	124,274	123,224
Shares of MFIs	9,836	7,736	4,970	7,055	7,736	7,520
Shares (Non-MFIs)	118,080	116,538	99,532	113,587	116,538	115,704
of which:						
Non-financial corporations	98,779	100,223	86,998	97,517	100,223	99,251
Insurance companies	1,523	966	794	1,005	966	944
Other Financial Intermediaries (OFIs) including financial auxiliaries	17,692	15,277	11,673	14,998	15,277	15,439
Investment fund shares	226,185	234,740	217,472	227,230	234,740	236,248
Securities of other countries	729,935	771,000	730,423	759,503	771,000	781,525
Debt securities	463,077	475,516	470,387	474,112	475,516	479,836
Debt securities of banks (MFIs)	100,619	85,751	85,474	85,368	85,751	85,477
Debt securities of Non-MFIs	239,833	261,360	260,535	261,453	261,360	262,688
of which:						
Non-financial corporations	132,545	148,060	146,783	148,089	148,060	148,697
Insurance companies	2,222	2,456	2,495	2,445	2,456	2,486
Other Financial Intermediaries (OFIs) including financial auxiliaries	105,066	110,844	111,257	110,918	110,844	111,505
Debt securities of the public sector total	121,328	127,704	123,661	126,586	127,704	131,026
EU institutions, international organisations	1,297	701	718	704	701	645
Shares	264,259	292,184	256,968	282,254	292,184	298,259
Shares of MFIs	14,310	9,084	6,959	8,502	9,084	9,479
Shares (Non-MFIs)	249,949	283,100	250,010	273,752	283,100	288,780
of which:						
Non-financial corporations	218,446	248,215	221,860	240,376	248,215	254,412
Insurance companies	8,624	7,104	5,561	6,652	7,104	6,949
Other Financial Intermediaries (OFIs) including financial auxiliaries	22,386	27,010	21,829	25,999	27,010	26,756
Investment fund shares	2,599	3,300	3,067	3,137	3,300	3,430

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	2019	2020	2020			2021
			October	November	December	January
Securities of domestic issuers	108,262	111,562	99,748	109,184	111,562	109,896
Debt securities	25,598	25,276	25,457	25,474	25,276	24,687
Debt securities of banks (MFIs)	9,777	8,725	8,892	8,960	8,725	8,636
Debt securities of Non-MFIs	4,538	5,190	5,069	5,072	5,190	5,098
of which:						
Non-financial corporations	2,738	3,063	2,957	2,975	3,063	2,984
Insurance companies	321	378	328	374	378	379
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,480	1,750	1,784	1,723	1,750	1,735
Debt securities of the public sector total	11,282	11,361	11,497	11,442	11,361	10,952
Shares	65,128	68,858	57,345	66,280	68,858	67,894
Shares of MFIs	736	727	578	727	727	746
Shares (Non-MFIs)	64,393	68,131	56,768	65,552	68,131	67,149
of which:						
Non-financial corporations	50,632	56,895	47,578	54,423	56,895	56,892
Insurance companies	9,354	8,897	7,184	8,851	8,897	8,017
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,407	2,338	2,005	2,278	2,338	2,240
Investment fund shares	17,536	17,429	16,946	17,430	17,429	17,315
Securities of other countries of the euro area	160,470	160,891	147,548	158,372	160,891	160,531
Debt securities	46,396	48,419	48,027	48,074	48,419	48,588
Debt securities of banks (MFIs)	10,854	10,028	10,124	9,949	10,028	10,156
Debt securities of Non-MFIs	18,856	19,728	19,246	19,319	19,728	20,276
of which:						
Non-financial corporations	7,746	8,427	8,310	8,386	8,427	8,512
Insurance companies	252	313	273	304	313	311
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,856	10,985	10,660	10,626	10,985	11,415
Debt securities of the public sector total	16,686	18,663	18,657	18,805	18,663	18,156
Shares	51,639	50,235	41,528	49,064	50,235	49,542
Shares of MFIs	4,591	3,583	2,095	3,169	3,583	3,547
Shares (Non-MFIs)	47,048	46,652	39,433	45,895	46,652	45,995
of which:						
Non-financial corporations	38,108	38,903	33,594	38,210	38,903	38,319
Insurance companies	487	487	377	484	487	468
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,453	7,260	5,461	7,202	7,260	7,207
Investment fund shares	62,435	62,238	57,993	61,234	62,238	62,401
Securities of other countries	164,987	173,319	158,568	169,399	173,319	177,216
Debt securities	46,295	43,812	43,889	43,787	43,812	44,433
Debt securities of banks (MFIs)	11,705	8,601	8,734	8,759	8,601	8,796
Debt securities of Non-MFIs	19,533	20,286	20,507	20,286	20,286	20,276
of which:						
Non-financial corporations	8,976	9,036	9,081	8,999	9,036	8,958
Insurance companies	113	119	115	118	119	113
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,444	11,131	11,312	11,170	11,131	11,204
Debt securities of the public sector total	14,985	14,905	14,626	14,721	14,905	15,334
EU institutions, international organisations	72	20	22	21	20	27
Shares	118,168	129,005	114,220	125,142	129,005	132,240
Shares of MFIs	6,270	2,902	2,120	2,594	2,902	3,195
Shares (Non-MFIs)	111,897	126,104	112,099	122,548	126,104	129,046
of which:						
Non-financial corporations	98,627	109,884	99,386	107,011	109,884	113,146
Insurance companies	3,932	2,845	2,112	2,601	2,845	2,787
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,260	13,102	10,280	12,624	13,102	12,794
Investment fund shares	524	501	460	469	501	543

I. Open-end domestic mutual funds

4c) Composition of securities portfolios, by issuer group: Specialised funds

End of year or month, € million

Item	2019	2020	2020			2021
			October	November	December	January
Securities of domestic issuers	444,142	480,676	455,063	471,299	480,676	481,405
Debt securities	129,540	144,366	142,795	142,310	144,366	143,097
Debt securities of banks (MFIs)	42,860	42,606	42,264	42,068	42,606	42,199
Debt securities of Non-MFIs	28,315	33,575	33,369	33,302	33,575	33,670
of which:						
Non-financial corporations	19,713	22,848	22,829	23,055	22,848	22,740
Insurance companies	1,392	1,574	1,554	1,601	1,574	1,557
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,209	9,153	8,986	8,647	9,153	9,373
Debt securities of the public sector total	58,365	68,185	67,162	66,940	68,185	67,228
Shares	40,271	41,776	34,665	39,657	41,776	41,914
Shares of MFIs	581	479	414	485	479	470
Shares (Non-MFIs)	39,689	41,297	34,251	39,172	41,297	41,444
of which:						
Non-financial corporations	33,768	35,828	29,971	33,901	35,828	36,254
Insurance companies	4,655	4,139	3,220	4,080	4,139	3,837
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,266	1,330	1,059	1,191	1,330	1,352
Investment fund shares	274,332	294,534	277,604	289,332	294,534	296,395
Securities of other countries of the euro area	643,431	678,485	651,146	666,627	678,485	677,739
Debt securities	403,404	431,943	428,692	429,053	431,943	430,210
Debt securities of banks (MFIs)	84,998	82,769	84,151	82,917	82,769	81,618
Debt securities of Non-MFIs	179,643	178,294	178,482	177,203	178,294	179,877
of which:						
Non-financial corporations	77,011	79,499	82,508	80,067	79,499	79,652
Insurance companies	1,473	1,709	1,639	1,669	1,709	1,685
Other Financial Intermediaries (OFIs) including financial auxiliaries	100,321	96,209	93,399	94,564	96,209	97,457
Debt securities of the public sector total	138,763	170,880	166,059	168,933	170,880	168,715
Shares	76,277	74,040	62,975	71,577	74,040	73,682
Shares of MFIs	5,245	4,153	2,875	3,885	4,153	3,973
Shares (Non-MFIs)	71,032	69,887	60,100	67,692	69,887	69,709
of which:						
Non-financial corporations	60,671	61,320	53,403	59,307	61,320	60,932
Insurance companies	1,036	480	417	521	480	475
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,239	8,016	6,212	7,796	8,016	8,231
Investment fund shares	163,750	172,502	159,479	165,996	172,502	173,847
Securities of other countries	564,948	597,681	571,855	590,105	597,681	604,309
Debt securities	416,782	431,703	426,499	430,324	431,703	435,403
Debt securities of banks (MFIs)	88,914	77,149	76,740	76,609	77,149	76,681
Debt securities of Non-MFIs	220,300	241,074	240,028	241,167	241,074	242,413
of which:						
Non-financial corporations	123,569	139,024	137,702	139,091	139,024	139,739
Insurance companies	2,109	2,337	2,380	2,327	2,337	2,372
Other Financial Intermediaries (OFIs) including financial auxiliaries	94,622	99,712	99,945	99,749	99,712	100,301
Debt securities of the public sector total	106,343	112,799	109,035	111,865	112,799	115,692
EU institutions, international organisations	1,224	681	696	683	681	618
Shares	146,091	163,179	142,749	157,112	163,179	166,019
Shares of MFIs	8,039	6,183	4,839	5,908	6,183	6,284
Shares (Non-MFIs)	138,052	156,996	137,910	151,204	156,996	159,734
of which:						
Non-financial corporations	119,819	138,332	122,474	133,364	138,332	141,266
Insurance companies	4,692	4,259	3,449	4,051	4,259	4,162
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,126	13,908	11,549	13,375	13,908	13,963
Investment fund shares	2,075	2,798	2,607	2,668	2,798	2,886

I. Open-end domestic mutual funds

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

€ million

Month under review: January 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,211,097	1,126,418	228,086	396,078	531,291	553,388
Countries of the euro area	1,429,572	646,582	142,609	265,052	233,032	549,958
Germany	591,302	167,784	50,835	78,181	109,808	313,710
Belgium	34,904	31,353	3,387	21,087	3,490	61
Estonia	545	526	227	217	3	16
Finland	17,887	11,241	4,224	3,679	6,548	98
France	194,649	139,852	37,542	53,416	46,634	8,163
Greece	351	273	17	245	78	–
Ireland	114,122	30,483	1,449	6,334	13,715	69,924
Italy	50,814	42,322	6,796	27,251	8,490	1
Latvia	712	712	–	704	–	–
Lithuania	1,683	1,671	–	1,546	12	–
Luxembourg	193,928	34,895	1,947	365	5,028	154,005
Malta	55	40	–	38	14	–
Netherlands	113,045	83,509	17,321	5,763	26,225	3,311
Austria	26,182	23,429	4,862	13,568	2,084	669
Portugal	5,660	4,680	731	3,219	981	–
Slovakia	3,028	3,028	465	2,149	–	–
Slowenia	3,636	3,609	66	3,530	27	–
Spain	59,097	49,321	12,738	25,925	9,776	–
Cyprus	730	611	–	595	119	–
Other countries of the EU	77,755	60,041	32,080	14,650	17,678	35
Denmark	34,939	27,535	24,411	929	7,372	32
Poland	5,117	4,765	1,289	3,358	352	–
Sweden	26,071	16,442	6,133	1,380	9,627	2
Czech Republic	2,383	2,337	102	660	46	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	9,245	8,962	145	8,323	281	2
Other countries of which:	703,770	419,795	53,397	116,376	280,581	3,394
Australia	19,682	15,764	6,623	2,593	3,918	0
China	6,921	2,626	940	1,511	4,296	–
Japan	32,295	10,719	1,189	3,955	21,575	–
Canada	20,958	14,745	5,834	4,264	6,213	–
Mexico	13,253	12,429	222	6,345	824	–
Norway	15,344	11,959	7,182	1,211	3,384	–
Russia	4,020	2,943	–	2,943	1,076	–
Switzerland	31,481	4,348	2,000	211	26,666	467
Turkey	2,359	2,155	429	1,288	203	–
USA	299,847	161,286	8,079	27,009	138,095	465
United Kingdom	85,673	54,800	15,280	5,910	29,926	947

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: January 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	447,644	117,708	27,589	44,443	249,677	80,259
Countries of the euro area	270,427	73,275	18,792	29,109	117,436	79,716
Germany	109,896	24,687	8,636	10,952	67,894	17,315
Belgium	3,321	2,122	297	1,311	1,157	42
Estonia	58	58	21	23	–	–
Finland	4,078	1,376	479	411	2,606	96
France	32,758	12,449	4,133	3,542	17,689	2,621
Greece	202	189	14	163	13	–
Ireland	28,792	3,321	241	739	7,768	17,703
Italy	10,612	7,419	886	5,461	3,193	–
Latvia	82	82	–	77	–	–
Lithuania	160	149	–	123	11	–
Luxembourg	45,925	2,767	138	34	1,542	41,617
Malta	18	13	–	12	5	–
Netherlands	19,784	9,153	1,596	808	10,627	4
Austria	3,156	2,004	653	745	832	319
Portugal	1,539	1,126	91	907	413	–
Slovakia	150	150	52	83	–	–
Slovenia	233	233	8	221	–	–
Spain	9,071	5,457	1,545	2,984	3,614	–
Cyprus	126	55	–	50	71	–
Other countries of the EU	12,463	5,496	2,239	1,615	6,933	33
Denmark	4,817	1,686	1,300	164	3,099	32
Poland	585	480	196	260	105	–
Sweden	5,612	1,885	672	207	3,725	2
Czech Republic	387	385	15	124	3	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	1,061	1,061	55	860	1	–
Other countries of which:	164,754	38,937	6,557	13,719	125,307	510
Australia	2,446	1,604	542	549	843	–
China	1,068	279	79	171	789	–
Japan	9,634	1,819	118	1,148	7,815	–
Canada	5,020	1,510	721	594	3,510	–
Mexico	975	926	14	477	49	–
Norway	3,233	1,377	843	241	1,855	–
Russia	642	262	–	262	380	–
Switzerland	12,415	496	201	18	11,795	124
Turkey	325	313	102	159	12	–
USA	83,008	10,356	788	2,206	72,639	12
United Kingdom	20,847	8,341	2,403	3,307	12,202	304

I. Open-end domestic mutual funds

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

€ million

Month under review: January 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,763,453	1,008,710	200,498	351,635	281,615	473,128
Countries of the euro area	1,159,145	573,307	123,817	235,943	115,596	470,242
Germany	481,405	143,097	42,199	67,228	41,914	296,395
Belgium	31,583	29,231	3,090	19,776	2,333	19
Estonia	487	468	206	194	3	16
Finland	13,809	9,865	3,745	3,269	3,942	2
France	161,891	127,403	33,410	49,874	28,945	5,543
Greece	150	84	2	82	65	–
Ireland	85,330	27,162	1,208	5,595	5,946	52,222
Italy	40,202	34,904	5,910	21,791	5,297	1
Latvia	630	630	–	627	–	–
Lithuania	1,523	1,522	–	1,423	0	–
Luxembourg	148,003	32,128	1,809	330	3,487	112,388
Malta	36	27	–	26	9	–
Netherlands	93,261	74,355	15,725	4,955	15,598	3,307
Austria	23,027	21,425	4,209	12,823	1,252	349
Portugal	4,121	3,553	639	2,312	568	–
Slovakia	2,878	2,878	413	2,066	–	–
Slowenia	3,403	3,377	58	3,309	27	–
Spain	50,025	43,864	11,193	22,942	6,162	–
Cyprus	604	556	–	545	48	–
Other countries of the EU	65,292	54,545	29,841	13,035	10,745	2
Denmark	30,122	25,849	23,110	765	4,273	–
Poland	4,532	4,285	1,093	3,098	247	–
Sweden	20,459	14,557	5,461	1,173	5,902	–
Czech Republic	1,995	1,952	87	536	43	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	9,245	8,962	90	7,463	280	2
Other countries of which:	539,017	380,858	46,840	102,657	155,274	2,885
Australia	17,235	14,160	6,081	2,044	3,075	0
China	5,853	2,347	861	1,340	3,506	–
Japan	22,660	8,900	1,071	2,806	13,760	–
Canada	15,938	13,235	5,113	3,670	2,703	–
Mexico	12,278	11,503	208	5,868	775	–
Norway	12,111	10,582	6,339	970	1,529	–
Russia	3,378	2,681	–	2,681	697	–
Switzerland	19,065	3,852	1,798	194	14,871	343
Turkey	2,033	1,842	327	1,129	191	–
USA	216,839	150,930	7,291	24,803	65,455	454
United Kingdom	64,826	46,459	12,877	2,603	17,724	643

I. Open-end domestic mutual funds

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

Month under review: January 2021

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,258	192	596	2,466
of which:				
Credit institutions	1,042	18	115	648
Insurance companies	720	64	148	308
Life insurance companies	194	14	30	77
Other insurance companies	526	50	118	231
Pension fund institutions	806	32	90	446
Other financial intermediaries	128	4	19	29
Financial auxiliaries	40	1	1	6
Non-financial corporations	458	22	67	319
General Government	3	–	–	3
State Government	10	–	1	5
Local Government	45	–	2	42
Social insurance institutions	81	3	40	35
Supplementary pension funds by the public sector and by churches	185	15	27	118
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	740	33	86	507
Non-residents	25	1	3	9
Specialised funds, total	4,283	193	599	2,475
of which:				
Distribution funds	4,044	180	582	2,308
Cumulative funds	239	13	17	167
Fund assets (million €) 3				
Residents	1,982,833	125,289	466,877	1,010,919
of which:				
Credit institutions	194,201	2,194	25,855	107,034
Insurance companies	650,514	52,782	292,808	238,660
Life insurance companies	147,233	9,216	16,517	93,238
Other insurance companies	503,281	43,566	276,291	145,422
Pension fund institutions	525,196	39,061	49,260	266,844
Other financial intermediaries	39,944	2,362	5,423	17,853
Financial auxiliaries	10,487	12	144	552
Non-financial corporations	181,986	11,514	39,511	120,705
General Government	1,801	–	–	1,801
State Government	4,405	–	59	3,270
Local Government	5,167	–	94	5,022
Social insurance institutions	25,111	306	6,325	17,587
Supplementary pension funds by - the public sector and by churches	115,726	5,758	12,407	78,067
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	228,297	11,298	34,991	153,523
Non-residents	3,262	35	125	1,691
Specialised funds, total	1,986,095	125,324	467,002	1,012,611
of which:				
Distribution funds	1,897,287	124,404	461,605	939,233
Cumulative funds	88,807	920	5,397	73,378

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: January 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Number of funds ^{3 4}				
563	12	290	136	Residents
				of which:
111	2	116	32	Credit institutions
146	–	30	24	Insurance companies
57	–	13	3	Life insurance companies
89	–	17	21	Other insurance companies
156	1	29	50	Pension fund institutions
64	2	7	2	Other financial intermediaries
29	–	3	–	Financial auxiliaries
19	1	22	8	Non-financial corporations
–	–	–	–	General Government
–	–	4	–	State Government
–	–	1	–	Local Government
–	–	3	–	Social insurance institutions
10	–	11	4	Supplementary pension funds by the public sector and by churches
28	6	64	16	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
11	–	1	–	Non-residents
574	12	291	136	Specialised funds, total
				of which:
571	–	278	122	Distribution funds
3	12	13	14	Cumulative funds
Fund assets (million €) ³				
134,532	4,703	96,861	142,780	Residents
				of which:
22,723	124	32,606	3,665	Credit institutions
38,671	–	15,754	11,838	Insurance companies
15,901	–	11,495	867	Life insurance companies
22,771	–	4,259	10,972	Other insurance companies
39,417	397	26,916	103,184	Pension fund institutions
11,415	61	1,768	307	Other financial intermediaries
9,479	–	300	–	Financial auxiliaries
4,598	58	4,259	1,341	Non-financial corporations
–	–	–	–	General Government
–	–	1,076	–	State Government
–	–	51	–	Local Government
–	–	892	–	Social insurance institutions
2,861	–	1,142	15,491	Supplementary pension funds by the public sector and by churches
5,369	4,063	12,097	6,955	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,250	–	160	–	Non-residents
135,781	4,703	97,021	142,780	Specialised funds, total
				of which:
135,299	–	95,598	140,278	Distribution funds
482	4,703	1,424	2,503	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: January 2021

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	10,393	1,366	1,735	3,888
of which:				
Credit institutions	1,172	139	214	176
Insurance companies	3,656	895	724	1,390
Life insurance companies	1,145	33	157	646
Other insurance companies	2,511	861	567	744
Pension fund institutions	2,954	164	336	1,131
Other financial intermediaries	85	213	–	303
Financial auxiliaries	27	1	–	–
Non-financial corporations	1,554	4	679	563
General Government	–	–	–	–
State Government	–	–	–	–
Local Government	– 30	–	–	– 30
Social insurance institutions	16	–	6	11
Supplementary pension funds by the public sector and by churches	– 23	47	0	– 120
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	982	– 98	79	835
Non-residents	5	–	–	0
Specialised funds, total	10,399	1,366	1,735	3,888
of which:				
Distribution funds	10,158	1,341	1,733	3,771
Cumulative funds	240	24	2	117
Sales receipts				
Residents	18,611	1,715	2,924	10,113
of which:				
Credit institutions	1,799	142	215	715
Insurance companies	4,308	905	845	1,886
Life insurance companies	1,174	34	158	667
Other insurance companies	3,134	871	687	1,219
Pension fund institutions	3,997	261	424	1,777
Other financial intermediaries	976	213	503	15
Financial auxiliaries	27	1	–	–
Non-financial corporations	5,381	94	798	4,149
General Government	–	–	–	–
State Government	–	–	–	–
Local Government	7	–	–	7
Social insurance institutions	16	–	6	11
Supplementary pension funds by - the public sector and by churches	386	47	1	290
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,713	51	134	1,263
Non-residents	5	–	–	–
Specialised funds, total	18,617	1,715	2,924	10,113
of which:				
Distribution funds	18,255	1,689	2,917	9,893
Cumulative funds	361	26	7	220

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: January 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
1,779		17	727	879 Residents
				of which:
385		–	136	122 Credit institutions
411		–	151	86 Insurance companies
252		–	57	– Life insurance companies
159		–	94	86 Other insurance companies
679		–	36	605 Pension fund institutions
239	–	1	4	0 Other financial intermediaries
26		–	–	– Financial auxiliaries
1	–	1	240	68 Non-financial corporations
–		–	–	– General Government
–		–	–	– State Government
–		–	–	– Local Government
–		–	–	– Social insurance institutions
5		–	44	– Supplementary pension funds by the public sector and by churches
32		19	116	– Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
5		–	–	– Non-residents
1,784		17	727	879 Specialised funds, total
				of which:
1,772		–	673	865 Distribution funds
12		17	54	14 Cumulative funds
Sales receipts				
1,888		19	971	978 Residents
				of which:
428		–	178	122 Credit institutions
416		–	161	95 Insurance companies
257		–	57	– Life insurance companies
159		–	104	95 Other insurance companies
721		–	120	691 Pension fund institutions
239		–	5	– Other financial intermediaries
26		–	–	– Financial auxiliaries
1		1	268	70 Non-financial corporations
–		–	–	– General Government
–		–	–	– State Government
–		–	–	– Local Government
–		–	–	– Social insurance institutions
5		–	44	– Supplementary pension funds by the public sector and by churches
52		19	195	– Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
5		–	–	– Non-residents
1,893		19	971	978 Specialised funds, total
				of which:
1,881		–	918	954 Distribution funds
12		19	54	24 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								
2018	322	24	5	135	154			
2019	332	22	5	151	150			
2020	344	21	5	167	145			
2019 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			
Nov.	342	21	5	159	151			
Dec.	344	21	5	167	145			
2021 Jan.	348	21	5	171	145			
Net sales receipts (million €) ³								
2018	3,242	16	13	635	2,559			
2019	7,324	26	11	746	6,495			
2020	4,737	36	7	641	4,045			
2019 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
Oct.	–	825	1	–	118	73	610	
Nov.	–	685	7	–	59	230	161	
Dec.	–	4,737	36	–	7	641	4,045	
2021 Jan.	–	792	4	–	3	76	687	
Sales receipts (million €) ⁴								
2018	11,830	27	15	1,147	10,622			
2019	7,736	36	12	997	6,644			
2020	5,697	123	9	964	4,594			
2019 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	–	730	675			
Nov.	1,840	15	–	1,256	282			
Dec.	5,697	123	9	964	4,594			
2021 Jan.	1,898	17	1	965	889			

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: January 2021

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,099	122	14	843	1,078
of which: at domestic banks in Euro	1,617	94	12	660	809
Securities total	170,904	1,679	1,291	42,459	124,869
of which: in Euro	163,372	1,424	1,252	38,646	121,456
Short-term debt securities	215	–	6	158	52
of which:					
Domestic issuers	159	–	–	155	4
Other issuers of the euro area	51	–	–	2	48
Long-term debt securities	6,756	371	185	2,049	4,151
of which:					
Domestic issuers	1,391	92	13	767	519
Other issuers of the euro area	3,859	236	102	786	2,735
Shares	1,373	40	–	840	482
of which:					
Domestic issuers	215	8	–	137	67
Other issuers of the euro area	395	5	–	194	187
Investment fund shares	162,560	1,268	1,099	39,412	120,185
Borrowers note loans	59	2	22	–	35
Other assets	818	8	1	155	492
Liabilities	480	9	0	116	158
of which: loans received	226	–	–	23	21
Fund assets total ⁴	174,663	1,802	1,329	43,475	126,444

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	2019	2020	2020			2021
			October	November	December	January
All countries	146,379	164,213	160,153	161,404	164,213	166,019
Countries of the euro area	128,718	146,917	142,792	144,039	146,917	148,465
Germany	105,362	121,478	117,981	119,217	121,478	123,043
Belgium	1,100	726	729	728	726	726
Finland	100	101	101	101	101	101
France	8,967	10,121	9,496	9,683	10,121	10,173
Ireland	763	933	1,088	1,094	933	931
Italy	1,829	1,807	1,801	1,798	1,807	1,808
Luxembourg	269	278	277	278	278	278
Netherlands	6,279	6,992	6,979	6,795	6,992	6,927
Austria	1,556	1,814	1,691	1,697	1,814	1,814
Portugal	182	185	185	185	185	185
Spain	2,309	2,482	2,463	2,465	2,482	2,480
Other countries of the EU	13,276	3,954	3,986	3,985	3,954	3,958
Of which:						
Denmark	164	152	153	152	152	152
Poland	3,626	3,599	3,629	3,631	3,599	3,603
Other countries	4,386	13,341	13,374	13,379	13,341	13,596
Of which:						
Japan	348	335	349	342	335	336
Switzerland	795	902	916	905	902	905
Singapore	194	185	187	186	185	187
Turkey	152	121	127	127	121	121
USA	2,649	2,629	2,614	2,545	2,629	2,667
United Kingdom	9,328	8,933	8,942	9,034	8,933	9,141

I. Open-end domestic mutual funds

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

End of year or month, million €

	2019	2020	2020			2021
			October	November	December	January
Number of funds						
Total	116	115	115	115	115	115
of which: Synthetic funds	2	1	1	1	1	1
of which:						
Equity funds	79	86	86	86	86	86
of which: Synthetic funds	2	1	1	1	1	1
Bond funds	25	25	25	25	25	25
of which: Synthetic funds	–	–	–	–	–	–
Total	48,916	50,921	42,081	48,880	50,921	50,106
of which: Synthetic funds	318	49	45	47	49	52
of which:						
Equity funds	43,470	45,570	36,501	43,375	45,570	45,136
of which: Synthetic funds	318	49	45	47	49	52
Bond funds	4,560	4,795	5,117	4,955	4,795	4,419
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	2019	2020	2020			2021
			October	November	December	January
Total						
Deposits and loan claims	190	148	166	161	148	102
of which: at domestic banks in Euro	170	87	104	94	87	48
Securities total	48,685	50,701	41,840	48,652	50,701	49,884
of which: in Euro	37,605	37,106	30,494	36,007	37,106	36,026
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	4,579	4,844	5,172	5,010	4,844	4,458
of which:						
Domestic issuers	3,125	3,100	3,431	3,277	3,100	2,843
Other issuers of the euro area	1,273	1,394	1,363	1,383	1,394	1,297
Shares	43,984	45,844	36,662	43,635	45,844	45,418
of which:						
Domestic issuers	16,323	16,902	13,697	16,136	16,902	16,649
Other issuers of the euro area	16,758	15,837	12,042	15,203	15,837	15,388
Investment fund shares	123	13	6	7	13	8
Other assets	155	299	157	211	299	164
Liabilities	115	227	82	145	227	44
Fund assets total ³	48,916	50,921	42,081	48,880	50,921	50,106
of which: Equity funds						
Deposits and loan claims	159	107	131	128	107	65
of which: at domestic banks in Euro	138	80	101	92	80	40
Securities total	43,295	45,414	36,319	43,205	45,414	44,970
of which: in Euro	32,283	32,060	25,224	30,803	32,060	31,330
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	43,293	45,401	36,314	43,198	45,401	44,962
of which:						
Domestic issuers	16,035	16,800	13,632	16,056	16,800	16,542
Other issuers of the euro area	16,386	15,498	11,759	14,847	15,498	15,039
Investment fund shares	2	13	6	7	13	8
Other assets	122	253	127	176	253	135
Liabilities	107	204	77	134	204	33
Fund assets total ³	43,470	45,570	36,501	43,375	45,570	45,136
of which: Bond funds						
Deposits and loan claims	21	26	21	20	26	24
of which: at domestic banks in Euro	21	8	3	2	8	8
Securities total	4,513	4,747	5,073	4,912	4,747	4,379
of which: in Euro	4,475	4,507	4,823	4,670	4,507	4,161
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	4,513	4,747	5,073	4,912	4,747	4,379
of which:						
Domestic issuers	3,108	3,051	3,380	3,231	3,051	2,806
Other issuers of the euro area	1,225	1,346	1,314	1,332	1,346	1,256
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	26	44	28	33	44	27
Liabilities	1	23	5	10	23	11
Fund assets total ³	4,560	4,795	5,117	4,955	4,795	4,419

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	2019	2020	2020			2021
			October	November	December	January
Deposits and loan claims	5,156	5,567	5,428	5,375	5,567	5,983
of which: at domestic banks in Euro	4,295	4,833	4,638	4,561	4,833	5,249
Securities total	1,315	1,298	1,148	1,292	1,298	1,292
of which:						
Debt securities	396	315	320	316	315	316
Shares	261	226	235	223	226	225
Investment fund shares	651	749	579	734	749	744
Loans to real estate companies	2,498	2,483	2,424	2,390	2,483	2,481
of which:						
Domestic	1,931	1,987	1,951	1,893	1,987	1,976
Euro area excluding Germany	372	304	308	303	304	305
Borrowers note loans	133	89	95	95	89	89
Unsecuritised loans receivable	3,887	4,339	4,260	4,250	4,339	4,160
of which:						
Domestic	2,311	2,782	2,683	2,695	2,782	2,634
Euro area excluding Germany	1,409	1,415	1,430	1,413	1,415	1,379
Receivables from securities lending and repurchase transactions	34	19	19	19	19	19
Undeveloped land	228	216	218	216	216	219
of which:						
Domestic	216	205	207	205	205	208
Euro area excluding Germany	7	6	6	6	6	6
Developed land	25,493	25,567	25,954	26,129	25,567	25,565
of which:						
Domestic	22,060	22,438	22,981	23,059	22,438	22,464
Euro area excluding Germany	1,906	1,963	1,965	1,958	1,963	1,945
Ships, shipbuilding, ship components and spare parts	2,279	1,868	2,035	1,970	1,868	1,835
of which:						
Domestic	992	793	885	876	793	790
Euro area excluding Germany	178	171	171	171	171	171
Containers	5	3	4	4	3	0
Aircraft, aircraft components and space parts	2,297	1,957	2,081	2,039	1,957	1,959
of which:						
Domestic	1,307	1,131	1,196	1,157	1,131	1,131
Euro area excluding Germany	15	9	15	15	9	9
Investments in energy production, transmission and storage	639	605	614	606	605	600
Other non-financial assets	808	618	665	667	618	619
Participating interests in real estate companies	11,710	12,411	12,190	12,465	12,411	12,586
of which:						
Domestic	8,861	9,833	9,699	9,946	9,833	10,003
Euro area excluding Germany	946	914	946	940	914	907
Participating interests in other companies	17,877	19,072	18,377	18,666	19,072	19,099
of which:						
Domestic	12,207	13,553	12,765	13,000	13,553	13,388
Euro area excluding Germany	2,154	1,994	2,027	2,050	1,994	2,081
Other receivables	2,623	3,066	2,799	2,778	3,066	2,776
Other assets	1,928	1,986	1,966	1,967	1,986	2,719
Sum of assets	79,045	81,206	80,320	80,971	81,206	82,041
Borrowings	20,921	18,868	19,462	19,441	18,868	18,687
of which:						
Domestic	19,603	17,906	18,664	18,600	17,906	17,732
Liabilities from securities lending and repurchases transactions	60	36	59	59	36	36
Other liabilities	3,493	4,118	4,377	4,323	4,118	4,971
Sum of liabilities (excluding fund assets)	24,557	23,060	23,965	23,883	23,060	23,737
Fund assets ¹	54,488	58,147	56,355	57,088	58,147	58,304
For information:						
Number of funds included	3,178	2,993	3,132	3,161	2,993	2,978
Net sales receipts	384	P 1,045	– 17	– 68	P 1,045	240
Sales receipts	507	P 1,657	197	139	P 1,657	441
Earnings distribution	433	614	463	617	614	836
Initial equity	108,163	107,126	107,306	107,243	107,126	106,607

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	2019	2020	2020			2021
			October	November	December	January
Bank deposits	2,406	2,625	2,473	2,610	2,625	2,919
of which: at domestic banks in Euro	2,193	2,436	2,299	2,409	2,436	2,731
Securities total	561	735	597	733	735	765
of which:						
Debt securities	152	153	153	153	153	153
Shares	8	11	10	10	11	11
Investment fund shares	400	569	426	562	569	599
Loans to real estate companies	2,270	2,293	2,231	2,200	2,293	2,289
of which:						
Domestic	1,740	1,831	1,794	1,738	1,831	1,819
Euro area excluding Germany	371	304	308	303	304	304
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	468	497	479	487	497	497
of which:						
Domestic	149	177	159	167	177	177
Euro area excluding Germany	320	320	320	320	320	320
Receivables from securities lending and repurchase transactions	-	-	-	-	-	-
Undeveloped land	228	216	218	216	216	219
of which:						
Domestic	215	205	207	205	205	208
Euro area excluding Germany	7	6	6	6	6	6
Developed land	25,214	25,098	25,506	25,681	25,098	25,102
of which:						
Domestic	21,833	21,989	22,532	22,611	21,989	22,012
Euro area excluding Germany	1,906	1,963	1,965	1,958	1,963	1,945
Other non-financial assets	88	19	20	20	19	19
Participating interests in real estate companies	10,278	11,029	10,811	11,087	11,029	11,108
of which:						
Domestic	7,664	8,685	8,547	8,795	8,685	8,783
Euro area excluding Germany	859	838	870	865	838	832
Participating interests in other companies	1,429	1,495	904	885	1,495	1,498
of which:						
Domestic	1,106	1,218	625	627	1,218	1,217
Euro area excluding Germany	168	123	130	130	123	123
Other receivables	994	747	822	829	747	660
Other assets	1,012	984	887	914	984	1,541
Sum of assets	44,963	45,751	44,961	45,676	45,751	46,630
Borrowings	16,111	14,522	14,941	14,974	14,522	14,328
of which:						
Domestic	15,242	13,979	14,553	14,530	13,979	13,793
Liabilities from securities lending and repurchases transactions	60	36	59	59	36	36
Other liabilities	1,930	2,690	2,673	2,728	2,690	3,105
Sum of liabilities (excluding fund assets)	18,177	17,285	17,735	17,820	17,285	17,510
Fund assets ¹	26,786	28,466	27,227	27,856	28,466	29,120
For information:						
Number of funds included	1,446	1,311	1,416	1,418	1,311	1,292
Net sales receipts	136	-	236	70	29	167
Sales receipts	199	175	75	45	175	289
Earnings distribution	190	288	273	307	288	441
Initial equity	46,577	46,575	45,643	45,516	46,575	46,521

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.

For further information please mail to:

if-statistik@bundesbank.de.