



Investment funds statistics April 2021

Statistical Series

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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales			Purchases							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 Nov.	18,410	12,313	6,097	18,333	217	99	118	18,116	12,137	5,979	77	+	6,020
2019 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
2020 Feb.	16,760	13,164	3,596	17,024	773	497	276	16,251	12,930	3,320	- 264	+	3,860
2020 Mar.	- 17,286	4,783	- 22,069	- 17,436	- 3,270	- 692	- 2,578	- 14,166	5,325	- 19,491	150	-	22,220
2020 Apr.	4,029	- 1,760	5,789	3,803	- 656	- 269	- 387	4,459	- 1,717	6,176	226	+	5,562
2020 May	8,995	3,378	5,617	9,412	143	307	- 164	9,269	3,488	5,781	- 417	+	6,034
2020 June	11,081	7,065	4,016	10,705	- 2,048	- 2,063	15	12,753	8,753	4,001	375	+	3,641
2020 July	19,526	7,417	12,109	18,633	- 143	- 54	89	18,776	6,578	12,198	893	+	11,216
2020 Aug.	15,889	6,268	9,621	15,886	740	844	- 104	15,146	5,420	9,725	4	+	9,618
2020 Sep.	15,707	10,083	5,624	16,986	- 705	- 955	250	17,691	12,317	5,374	- 1,278	+	6,903
2020 Oct.	14,938	11,677	3,261	15,318	939	- 1,029	- 90	14,379	11,028	3,351	- 380	+	3,641
2020 Nov.	17,027	7,541	9,486	16,187	- 121	- 578	457	16,308	7,279	9,029	839	+	8,647
2020 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.	19,672	12,231	7,441	19,706	615	358	257	19,091	11,907	7,184	- 34	+	7,475
2021 Feb.	14,209	7,295	6,913	14,887	1,411	1,016	395	13,476	6,958	6,518	- 678	+	7,592

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 Nov.	582	- 232	814	627	- 1	- 1	0	628	- 185	814	- 45	+	859
2019 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
2020 Feb.	- 1,063	83	- 1,145	- 1,119	- 3	0	- 3	- 1,116	27	- 1,142	56	-	1,202
2020 Mar.	- 2,872	699	- 3,571	- 3,103	265	1	264	- 3,368	467	- 3,835	231	-	3,802
2020 Apr.	1,241	- 166	1,406	1,196	- 1	0	- 1	1,197	- 210	1,407	45	+	1,362
2020 May	121	- 156	277	117	5	0	5	112	- 160	272	4	+	273
2020 June	- 191	- 181	10	- 188	- 2	1	- 3	- 186	- 179	- 7	- 3	-	7
2020 July	7,334	- 195	7,529	7,670	0	0	0	7,670	141	7,529	- 336	+	7,864
2020 Aug.	2,955	12	2,943	2,936	- 264	0	- 264	3,200	- 7	3,207	19	+	2,924
2020 Sep.	2,292	774	1,518	2,280	0	0	0	2,280	762	1,518	12	+	1,506
2020 Oct.	- 3	133	- 136	21	5	1	4	- 26	114	- 140	18	-	155
2020 Nov.	212	- 227	439	193	67	0	67	126	- 246	372	19	+	420
2020 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	- 3	- 3	0	- 2,948	- 23	- 2,925	- 21	-	2,905
2021 Feb.	- 1,173	- 27	- 1,146	- 1,141	6	1	5	- 1,147	4	- 1,151	- 32	-	1,115

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 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	
Feb.	7,220	2,922	934	466	1,166	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 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	
Feb.	38,219.7	13,870.5	2,811.4	2,198.2	5,437.6	31.6	2,726.0	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 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	
Feb.	2,560,513	582,414	226,700	69,077	126,073	1,975	116,549	622	

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	
65	211	4,124	179	587	2,455	517	13	252	120	2019 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.	
64	212	4,298	194	597	2,478	585	12	293	136	Feb.	
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	
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	2019 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.	
257.9	400.8	24,349.2	1,229.7	6,040.4	12,163.2	2,536.1	18.4	1,106.6	1,245.6	Feb.	
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	
9,143	32,607	1,825,835	122,710	406,196	964,002	117,180	3,921	80,086	131,651	2019 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.	
9,335	32,084	1,978,100	127,535	456,265	1,006,916	138,022	4,935	99,398	144,105	Feb.	

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:								Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²					
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 Nov.	12,313	2,646	–	1,004	–	344	1,105	–	232	1,048	–	2
Dec.	33,056	1,942	–	175	–	150	972	–	98	949	–	4
2020 Jan.	14,294	2,855	–	657	–	214	148	–	54	1,965	–	1
Feb.	13,164	1,205	–	626	–	352	545	–	83	1,303	–	3
Mar.	4,783	5,255	–	5,787	–	1,596	1,672	–	699	673	–	2
Apr.	–	1,760	–	2,799	–	311	1,012	–	166	294	–	0
May	3,378	2,921	–	1,644	–	231	595	–	156	380	–	3
June	7,065	1,789	–	1,572	–	139	200	–	181	471	–	1
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
Feb.	7,295	2,852	–	820	–	169	937	–	27	946	–	0
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 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
Feb.	29,775	10,142	–	4,438	–	1,600	2,315	–	87	1,108	–	4
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 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	–	–
Feb.	1,885	163	–	43	–	41	52	–	–	4	–	–

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									Period
		Total	of which:						Other funds	Funds of funds	
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds				
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	
75	8	9,668	88	3,224	2,488	1,288	–	567	2,013	2019 Nov.	
114	34	31,114	310	8,201	11,117	3,013	–	1,186	7,290	2019 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	2020 Feb.	
18	744	10,038	131	2,840	5,347	40	–	841	1,177	2020 Mar.	
–	299	–	4,558	–	5,588	–	1,374	5,936	–	2020 Apr.	
41	187	–	457	–	511	–	1,145	776	333	2020 May	
42	177	–	5,276	–	107	–	2,422	899	522	2020 June	
35	30	–	5,746	–	29	–	10,370	–	927	2020 July	
26	41	–	4,219	–	606	–	223	2,556	1,034	2020 Aug.	
23	21	–	8,937	–	601	–	3,138	841	841	2020 Sep.	
20	92	–	10,964	–	2,126	–	132	6,584	591	2020 Oct.	
47	71	–	3,745	–	1,431	–	2,284	3,635	162	2020 Nov.	
40	21	–	28,613	–	1,612	–	6,789	11,957	2,331	2020 Dec.	
31	87	–	10,399	–	1,366	–	1,735	3,888	1,784	2021 Jan.	
79	72	–	4,443	–	974	–	3,313	3,260	920	2021 Feb.	
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	
134	345	345	5,177	4,602	11,993	1,481	–	1,656	2,226	2019 Nov.	
173	390	390	1,571	10,078	25,437	4,280	0	2,471	7,346	2019 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	2020 Feb.	
155	4,043	4,043	3,932	5,860	12,327	1,201	–	1,585	1,340	2020 Mar.	
142	1,598	1,598	481	2,676	18,071	818	70	1,102	896	2020 Apr.	
88	925	925	369	4,401	9,020	831	1	601	321	2020 May	
79	1,131	1,131	832	4,816	12,870	1,121	–	1,122	817	2020 June	
122	874	874	472	18,107	9,725	993	63	1,482	289	2020 July	
77	418	418	1,224	11,336	7,685	1,334	–	1,391	593	2020 Aug.	
82	744	744	1,307	4,471	17,008	1,000	–	909	484	2020 Sep.	
84	627	627	2,560	1,814	13,374	1,105	22	1,234	931	2020 Oct.	
88	1,005	1,005	1,995	13,568	14,913	1,272	29	1,044	836	2020 Nov.	
134	405	405	1,959	11,831	17,726	2,988	12	1,318	5,292	2020 Dec.	
113	921	921	1,715	2,924	10,113	1,893	19	971	978	2021 Jan.	
125	465	465	1,144	5,478	8,367	1,684	57	1,422	1,428	2021 Feb.	
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	
14	33	2,653	202	418	1,422	489	–	85	37	2019 Nov.	
–	9	21,237	1,238	6,883	8,562	906	–	622	3,027	2019 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	2020 Feb.	
26	0	1,523	30	367	750	230	–	144	0	2020 Mar.	
18	4	884	7	78	416	257	–	126	–	2020 Apr.	
9	1	423	12	51	113	216	–	29	1	2020 May	
11	–	846	5	50	524	213	–	46	8	2020 June	
17	0	287	6	37	143	100	–	0	0	2020 July	
13	4	1,686	482	142	471	119	–	398	74	2020 Aug.	
10	1	2,719	8	2,341	234	121	–	9	7	2020 Sep.	
21	0	1,607	19	62	959	365	–	100	102	2020 Oct.	
16	9	4,683	461	742	2,646	623	–	165	46	2020 Nov.	
9	2	16,630	615	5,970	6,168	999	–	459	2,419	2020 Dec.	
9	–	2,967	479	1,029	1,017	343	–	69	29	2021 Jan.	
22	1	1,722	15	192	1,181	107	–	185	42	2021 Feb.	

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	
			November	December	January	February
Total						
Deposits and loan claims	86,739	99,227	109,489	99,227	105,646	104,073
of which: at domestic banks in Euro	64,668	71,532	76,182	71,532	73,461	71,996
Securities total	2,086,240	2,202,614	2,164,985	2,202,614	2,211,097	2,210,451
of which: denominated in Euro	1,520,948	1,588,083	1,563,562	1,588,083	1,582,574	1,575,537
Short-term debt securities ¹	10,219	11,281	9,938	11,281	10,507	11,017
of which:						
Domestic issuers	1,698	4,716	4,488	4,716	4,315	4,567
Other issuers of the euro area	4,017	4,192	3,326	4,192	3,860	3,841
Long-term debt securities ²	1,057,794	1,114,239	1,109,085	1,114,239	1,115,912	1,093,453
of which:						
Domestic issuers	153,439	164,926	163,297	164,926	163,469	159,517
Other issuers of the euro area	445,783	476,170	473,801	476,170	474,938	461,654
Shares	497,574	527,092	508,833	527,092	531,291	546,052
of which:						
Domestic issuers	105,399	110,634	105,937	110,634	109,808	111,090
Other issuers of the euro area	127,916	124,274	120,642	124,274	123,224	129,453
Investment fund shares	520,653	550,002	537,129	550,002	553,388	559,930
Borrowers note loans	10,442	10,202	9,880	10,202	10,184	10,113
Other assets	286,238	329,124	324,777	329,124	328,169	329,776
Liabilities	78,306	90,279	97,185	90,279	94,191	93,902
of which: loans received	45,322	52,233	55,495	52,233	55,109	54,322
Fund assets total ³	2,391,361	2,550,889	2,511,952	2,550,889	2,560,906	2,560,513
Equity funds						
Deposits and loan claims	8,166	8,134	8,554	8,134	9,769	9,235
of which: at domestic banks in Euro	4,897	4,128	4,432	4,128	4,746	4,454
Securities total	325,711	332,629	322,194	332,629	335,232	343,317
of which: denominated in Euro	158,404	159,144	154,429	159,144	157,316	160,394
Short-term debt securities ¹	1,619	1,305	1,162	1,305	814	799
of which:						
Domestic issuers	65	576	532	576	440	455
Other issuers of the euro area	372	607	385	607	242	198
Long-term debt securities ²	20,530	21,996	21,712	21,996	21,738	21,356
of which:						
Domestic issuers	2,518	2,742	2,637	2,742	2,682	2,592
Other issuers of the euro area	9,310	11,873	11,687	11,873	11,776	11,676
Shares	287,683	294,677	285,060	294,677	297,931	306,186
of which:						
Domestic issuers	67,358	70,250	67,278	70,250	69,686	70,242
Other issuers of the euro area	63,867	60,148	59,017	60,148	59,745	63,007
Investment fund shares	15,878	14,652	14,260	14,652	14,750	14,976
Borrowers note loans	70	78	67	78	76	74
Other assets	2,272	3,872	4,007	3,872	4,582	4,437
Liabilities	1,489	2,045	2,320	2,045	2,971	2,829
of which: loans received	390	543	577	543	1,141	1,069
Fund assets total ³	334,729	342,668	332,503	342,668	346,689	354,235

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		
			November	December	January	February	
Bond funds							
Deposits and loan claims	9,467	11,093	12,167	11,093	12,373	12,161	
of which: at domestic banks in Euro	6,257	6,094	7,324	6,094	6,629	6,265	
Securities total	477,187	515,634	512,391	515,634	514,228	503,644	
of which: denominated in Euro	358,169	382,582	379,821	382,582	377,354	367,663	
Short-term debt securities ¹	2,977	2,035	1,947	2,035	1,667	1,907	
of which:							
Domestic issuers	234	922	965	922	667	660	
Other issuers of the euro area	1,316	428	427	428	403	440	
Long-term debt securities ²	435,187	474,776	472,744	474,776	473,793	461,650	
of which:							
Domestic issuers	48,122	54,294	53,654	54,294	53,185	51,506	
Other issuers of the euro area	196,758	217,246	216,179	217,246	215,161	207,149	
Shares	18,299	17,678	17,190	17,678	17,478	17,747	
of which:							
Domestic issuers	2,509	2,550	2,447	2,550	2,547	2,628	
Other issuers of the euro area	5,134	4,991	4,654	4,991	4,923	5,068	
Investment fund shares	20,723	21,144	20,511	21,144	21,289	22,340	
Borrowers note loans	3,172	3,013	2,936	3,013	2,991	2,978	
Other assets	11,427	16,054	16,203	16,054	15,000	14,778	
Liabilities	5,707	6,529	8,842	6,529	8,116	8,220	
of which: loans received	1,700	812	2,023	812	1,356	1,174	
Fund assets total ³	495,545	539,264	534,855	539,264	536,476	525,342	
Mixed securities funds ⁴							
Deposits and loan claims	41,694	51,616	58,170	51,616	54,352	51,480	
of which: at domestic banks in Euro	29,413	36,976	38,058	36,976	37,241	34,416	
Securities total	1,008,062	1,061,618	1,043,987	1,061,618	1,066,159	1,064,121	
of which: denominated in Euro	756,652	788,136	776,358	788,136	787,715	785,135	
Short-term debt securities ¹	5,133	6,928	5,783	6,928	7,042	7,323	
of which:							
Domestic issuers	1,245	2,560	2,305	2,560	2,524	2,767	
Other issuers of the euro area	2,067	2,858	2,214	2,858	2,966	2,953	
Long-term debt securities ²	556,621	559,638	557,643	559,638	561,964	552,179	
of which:							
Domestic issuers	91,133	95,332	94,478	95,332	94,925	92,988	
Other issuers of the euro area	223,237	226,147	225,579	226,147	226,783	222,327	
Shares	170,825	192,597	185,252	192,597	193,376	198,058	
of which:							
Domestic issuers	30,395	32,737	31,346	32,737	32,399	33,019	
Other issuers of the euro area	53,220	53,217	51,340	53,217	52,615	54,606	
Investment fund shares	275,483	302,454	295,309	302,454	303,776	306,561	
Borrowers note loans	7,109	7,031	6,800	7,031	7,036	6,979	
Other assets	26,255	32,074	31,462	32,074	29,123	28,815	
Liabilities	15,664	18,552	23,280	18,552	19,342	18,407	
of which: loans received	3,786	5,180	8,059	5,180	6,203	5,370	
Fund assets total ³	1,067,464	1,133,788	1,117,146	1,133,788	1,137,330	1,132,989	

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		
			November	December	January	February	
Money market funds							
Deposits and loan claims	238	218	336	218	301	365	
of which: at domestic banks in Euro	215	175	294	175	284	318	
Securities total	1,916	2,574	2,533	2,574	2,503	2,417	
of which: denominated in Euro	1,916	2,574	2,533	2,574	2,503	2,417	
Short-term debt securities ¹	230	217	231	217	172	171	
of which:							
Domestic issuers	30	23	21	23	23	23	
Other issuers of the euro area	200	179	188	179	139	138	
Long-term debt securities ²	1,660	2,333	2,276	2,333	2,308	2,222	
of which:							
Domestic issuers	380	486	475	486	439	342	
Other issuers of the euro area	664	806	757	806	829	873	
Investment fund shares	26	24	26	24	24	24	
Other assets	5	16	11	16	11	16	
Liabilities	57	4	65	4	59	69	
Fund assets total ³	2,102	2,804	2,814	2,804	2,757	2,729	
Open-end real estate funds							
Deposits and loan claims	21,343	20,365	21,647	20,365	20,471	22,066	
of which: at domestic banks in Euro	19,247	18,014	19,356	18,014	18,204	19,996	
Securities total	17,656	18,716	18,955	18,716	19,162	18,995	
of which:							
Debt securities	3,361	3,006	3,144	3,006	3,278	3,096	
Investment fund shares	14,295	15,709	15,810	15,709	15,882	15,897	
Undeveloped properties	4,328	4,325	4,291	4,325	4,358	4,474	
of which:							
Domestic	3,032	3,672	3,489	3,672	3,696	3,798	
In other countries of the euro area	1,176	516	666	516	524	536	
In other countries of the EU	120	108	108	108	108	108	
Developed properties	142,051	159,888	157,113	159,888	161,662	162,651	
of which:							
Domestic	102,330	117,806	115,728	117,806	119,347	120,212	
In other countries of the euro area	22,180	24,923	24,156	24,923	24,899	25,057	
In other countries of the EU	13,156	3,846	3,877	3,846	3,850	3,917	
Participations in real estate companies	54,815	61,609	60,783	61,609	62,217	62,775	
of which:							
Domestic	22,215	24,881	24,222	24,881	25,224	25,531	
In other countries of the euro area	17,365	21,871	21,604	21,871	22,025	22,282	
In other countries of the EU	5,903	4,492	4,474	4,492	4,501	4,532	
Loans granted to real estate companies	20,239	22,191	22,121	22,191	22,424	22,604	
of which:							
Domestic	4,781	5,969	5,852	5,969	5,994	6,004	
In other countries of the euro area	8,582	9,628	9,619	9,628	9,766	9,872	
In other countries of the EU	2,862	2,117	2,149	2,117	2,192	2,186	
Other assets	19,882	23,196	22,749	23,196	23,062	23,558	
Liabilities	54,118	61,588	60,855	61,588	61,971	62,552	
of which: loans received	39,044	45,232	44,279	45,232	45,739	46,017	
Fund assets total ³	226,197	248,701	246,803	248,701	251,385	254,571	

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		
			November	December	January	February	
Hedge funds							
Deposits and loan claims	97	93	87	93	110	166	
of which: at domestic banks in Euro	63	49	54	49	46	97	
Securities total	3,894	4,465	4,355	4,465	4,619	4,786	
of which: denominated in Euro	1,932	2,164	2,045	2,164	2,225	2,296	
Short-term debt securities ¹	–	–	–	–	–	–	
of which:							
Domestic issuers	–	–	–	–	–	–	
Other issuers of the euro area	–	–	–	–	–	–	
Long-term debt securities ²	36	60	76	60	53	83	
of which:							
Domestic issuers	18	39	37	39	39	55	
Other issuers of the euro area	12	18	35	18	12	13	
Shares	1,854	2,177	2,095	2,177	2,321	2,419	
of which:							
Domestic issuers	635	736	685	736	808	771	
Other issuers of the euro area	273	447	389	447	434	500	
Investment fund shares	2,005	2,227	2,184	2,227	2,244	2,283	
Borrowers note loans	–	–	–	–	–	–	
Other assets	25	15	44	15	40	38	
Liabilities	32	42	69	42	66	56	
of which: loans received	24	28	39	28	38	39	
Fund assets total ³	3,984	4,530	4,417	4,530	4,703	4,935	
Pension investment funds							
Deposits and loan claims	15	5	7	5	6	15	
of which: at domestic banks in Euro	8	3	4	3	4	13	
Securities total	616	611	604	611	612	612	
of which: denominated in Euro	460	453	458	453	444	441	
Short-term debt securities ¹	–	–	–	–	–	–	
of which:							
Domestic issuers	–	–	–	–	–	–	
Other issuers of the euro area	–	–	–	–	–	–	
Long-term debt securities ²	226	184	181	184	189	183	
of which:							
Domestic issuers	78	66	66	66	66	65	
Other issuers of the euro area	97	85	80	85	84	78	
Shares	383	383	380	383	385	399	
of which:							
Domestic issuers	70	65	68	65	65	66	
Other issuers of the euro area	195	183	188	183	180	191	
Investment fund shares	7	45	43	45	38	30	
Borrowers note loans	–	–	–	–	–	–	
Other assets	4	4	6	4	3	50	
Liabilities	1	1	1	1	6	4	
of which: loans received	–	–	–	–	5	–	
Fund assets total ³	634	620	615	620	616	674	

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		
			November	December	January	February	
Other funds							
Deposits and loan claims	4,032	5,701	6,117	5,701	6,161	6,444	
of which: at domestic banks in Euro	3,378	4,463	4,653	4,463	4,686	4,810	
Securities total	84,250	97,003	95,197	97,003	97,678	100,111	
of which: denominated in Euro	65,168	72,196	71,000	72,196	72,580	73,576	
Short-term debt securities ¹	227	346	339	346	360	375	
of which:							
Domestic issuers	121	262	263	262	286	290	
Other issuers of the euro area	35	51	44	51	39	47	
Long-term debt securities ²	35,187	45,800	45,082	45,800	46,068	46,695	
of which:							
Domestic issuers	7,423	8,774	8,634	8,774	8,914	8,863	
Other issuers of the euro area	12,305	15,329	14,901	15,329	15,321	15,230	
Shares	17,640	18,350	17,784	18,350	18,426	19,225	
of which:							
Domestic issuers	4,229	4,087	3,939	4,087	4,087	4,147	
Other issuers of the euro area	4,970	4,942	4,780	4,942	4,932	5,051	
Investment fund shares	31,197	32,507	31,992	32,507	32,825	33,815	
Borrowers note loans	36	21	21	21	21	21	
Other assets	3,284	3,617	3,709	3,617	3,492	3,353	
Liabilities	789	1,038	1,236	1,038	1,182	1,197	
of which: loans received	170	157	299	157	401	434	
Fund assets total ³	90,813	105,304	103,808	105,304	106,171	108,733	
Funds of funds							
Deposits and loan claims	1,687	2,001	2,404	2,001	2,099	2,140	
of which: at domestic banks in Euro	1,189	1,629	2,007	1,629	1,617	1,626	
Securities total	166,948	169,364	164,770	169,364	170,904	172,449	
of which: denominated in Euro	160,705	162,213	158,070	162,213	163,372	164,719	
Short-term debt securities ¹	33	214	241	214	215	207	
of which:							
Domestic issuers	3	157	186	157	159	156	
Other issuers of the euro area	27	50	48	50	51	44	
Long-term debt securities ²	4,986	6,682	6,463	6,682	6,756	6,222	
of which:							
Domestic issuers	1,392	1,431	1,407	1,431	1,391	1,370	
Other issuers of the euro area	2,489	3,749	3,658	3,749	3,859	3,299	
Shares	890	1,229	1,072	1,229	1,373	2,015	
of which:							
Domestic issuers	202	208	175	208	215	217	
Other issuers of the euro area	257	346	275	346	395	1,029	
Investment fund shares	161,040	161,239	156,994	161,239	162,560	164,005	
Borrowers note loans	48	59	57	59	59	60	
Other assets	1,570	2,150	2,166	2,150	2,081	2,109	
Liabilities	449	478	517	478	480	569	
of which: loans received	208	281	219	281	226	220	
Fund assets total ³	169,804	173,096	168,879	173,096	174,663	176,189	

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	
			November	December	January	February
Funds open to the general public						
Deposits and loan claims	26,870	29,064	30,058	29,064	31,010	30,896
of which: at domestic banks in Euro	21,201	22,020	22,846	22,020	22,967	23,094
Securities total	433,719	445,772	436,954	445,772	447,644	453,894
of which: denominated in Euro	272,257	272,634	268,671	272,634	269,691	271,830
Short-term debt securities ¹	1,673	1,506	1,678	1,506	1,521	1,520
of which:						
Domestic issuers	117	608	598	608	580	541
Other issuers of the euro area	594	603	626	603	525	538
Long-term debt securities ²	116,615	116,002	115,657	116,002	116,187	114,984
of which:						
Domestic issuers	25,481	24,668	24,876	24,668	24,107	23,481
Other issuers of the euro area	45,802	47,816	47,447	47,816	48,063	47,633
Shares	234,935	248,098	240,486	248,098	249,677	256,095
of which:						
Domestic issuers	65,128	68,858	66,280	68,858	67,894	68,419
Other issuers of the euro area	51,639	50,235	49,064	50,235	49,542	52,273
Investment fund shares	80,496	80,168	79,133	80,168	80,259	81,295
Borrowers note loans	62	31	31	31	31	34
Other assets	107,959	120,035	118,528	120,035	120,679	122,159
Liabilities	20,347	22,990	23,245	22,990	24,553	24,571
of which: loans received	10,251	11,322	11,393	11,322	12,100	12,144
Fund assets total ³	548,262	571,914	562,327	571,914	574,812	582,414
Specialised funds						
Deposits and loan claims	59,869	70,162	79,431	70,162	74,636	73,177
of which: at domestic banks in Euro	43,467	49,511	53,336	49,511	50,494	48,902
Securities total	1,652,521	1,756,842	1,728,031	1,756,842	1,763,453	1,756,557
of which: denominated in Euro	1,248,692	1,315,450	1,294,891	1,315,450	1,312,883	1,303,708
Short-term debt securities ¹	8,546	9,776	8,260	9,776	8,985	9,496
of which:						
Domestic issuers	1,582	4,108	3,889	4,108	3,735	4,026
Other issuers of the euro area	3,423	3,589	2,700	3,589	3,335	3,303
Long-term debt securities ²	941,179	998,237	993,427	998,237	999,725	978,469
of which:						
Domestic issuers	127,958	140,258	138,421	140,258	139,362	136,035
Other issuers of the euro area	399,980	428,354	426,353	428,354	426,875	414,021
Shares	262,639	278,995	268,347	278,995	281,615	289,957
of which:						
Domestic issuers	40,271	41,776	39,657	41,776	41,914	42,672
Other issuers of the euro area	76,277	74,040	71,577	74,040	73,682	77,180
Investment fund shares	440,157	469,834	457,996	469,834	473,128	478,635
Borrowers note loans	10,381	10,171	9,849	10,171	10,153	10,079
Other assets	178,279	209,088	206,248	209,088	207,490	207,617
Liabilities	57,959	67,289	73,941	67,289	69,638	69,331
of which: loans received	35,071	40,911	44,101	40,911	43,009	42,178
Fund assets total ³	1,843,099	1,978,975	1,949,625	1,978,975	1,986,095	1,978,100

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	
			November	December	January	February
Funds open to the general public						
Deposits and loan claims	4,593	4,753	5,096	4,753	5,748	5,645
of which: at domestic banks in Euro	2,481	2,303	2,614	2,303	2,487	2,684
Securities total	205,919	214,219	207,533	214,219	215,526	220,920
of which: denominated in Euro	102,288	103,971	100,554	103,971	102,260	104,604
Short-term debt securities ¹	377	1	161	1	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	2,107	2,214	2,102	2,067
of which:						
Domestic issuers	266	314	284	314	286	279
Other issuers of the euro area	847	873	841	873	892	927
Shares	198,262	207,775	201,339	207,775	209,246	214,578
of which:						
Domestic issuers	56,208	59,338	57,156	59,338	58,513	58,804
Other issuers of the euro area	42,638	41,313	40,325	41,313	40,736	43,151
Investment fund shares	3,794	4,229	3,926	4,229	4,177	4,274
Borrowers note loans	–	–	–	–	–	–
Other assets	647	1,289	1,561	1,289	1,779	1,623
Liabilities	671	875	1,049	875	1,688	1,488
of which: loans received	238	92	160	92	500	529
Fund assets total ³	210,487	219,385	213,141	219,385	221,365	226,700
Specialised funds						
Deposits and loan claims	3,573	3,381	3,458	3,381	4,021	3,591
of which: at domestic banks in Euro	2,416	1,825	1,818	1,825	2,259	1,770
Securities total	119,792	118,411	114,661	118,411	119,707	122,397
of which: denominated in Euro	56,116	55,173	53,875	55,173	55,056	55,791
Short-term debt securities ¹	1,242	1,304	1,000	1,304	813	798
of which:						
Domestic issuers	65	575	532	575	439	455
Other issuers of the euro area	372	607	385	607	242	198
Long-term debt securities ²	17,045	19,782	19,605	19,782	19,636	19,289
of which:						
Domestic issuers	2,252	2,428	2,353	2,428	2,395	2,313
Other issuers of the euro area	8,463	11,000	10,846	11,000	10,883	10,750
Shares	89,421	86,902	83,721	86,902	88,685	91,608
of which:						
Domestic issuers	11,150	10,912	10,122	10,912	11,173	11,438
Other issuers of the euro area	21,228	18,834	18,692	18,834	19,009	19,856
Investment fund shares	12,084	10,423	10,334	10,423	10,573	10,702
Borrowers note loans	70	78	67	78	76	74
Other assets	1,625	2,583	2,447	2,583	2,803	2,814
Liabilities	818	1,170	1,271	1,170	1,282	1,341
of which: loans received	152	451	417	451	641	540
Fund assets total ³	124,242	123,282	119,362	123,282	125,324	127,535

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		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	1,851	1,983	2,136	1,983	1,982	1,836	
of which: at domestic banks in Euro	1,541	1,644	1,717	1,644	1,574	1,444	
Securities total	66,400	67,578	67,388	67,578	67,259	66,642	
of which: denominated in Euro	52,672	53,209	53,121	53,209	52,339	51,726	
Short-term debt securities ¹	295	285	257	285	240	288	
of which:							
Domestic issuers	10	9	9	9	5	6	
Other issuers of the euro area	191	63	61	63	30	41	
Long-term debt securities ²	63,240	64,273	64,282	64,273	64,073	63,367	
of which:							
Domestic issuers	10,976	11,547	11,629	11,547	11,063	10,851	
Other issuers of the euro area	27,302	28,341	28,310	28,341	28,161	27,910	
Shares	1,208	1,298	1,285	1,298	1,291	1,331	
of which:							
Domestic issuers	247	328	318	328	322	329	
Other issuers of the euro area	399	368	373	368	368	385	
Investment fund shares	1,658	1,722	1,564	1,722	1,655	1,656	
Borrowers note loans	11	11	11	11	11	14	
Other assets	960	942	904	942	968	1,106	
Liabilities	322	313	598	313	746	521	
of which: loans received	61	15	121	15	67	64	
Fund assets total ³	68,900	70,202	69,841	70,202	69,474	69,077	
Specialised funds							
Deposits and loan claims	7,616	9,109	10,032	9,109	10,391	10,325	
of which: at domestic banks in Euro	4,717	4,449	5,608	4,449	5,054	4,822	
Securities total	410,787	448,056	445,003	448,056	446,968	437,002	
of which: denominated in Euro	305,497	329,373	326,700	329,373	325,015	315,936	
Short-term debt securities ¹	2,682	1,750	1,690	1,750	1,428	1,619	
of which:							
Domestic issuers	224	913	956	913	662	654	
Other issuers of the euro area	1,125	365	366	365	374	399	
Long-term debt securities ²	371,948	410,503	408,461	410,503	409,720	398,283	
of which:							
Domestic issuers	37,146	42,748	42,025	42,748	42,122	40,655	
Other issuers of the euro area	169,457	188,905	187,869	188,905	187,000	179,239	
Shares	17,091	16,380	15,905	16,380	16,187	16,416	
of which:							
Domestic issuers	2,262	2,222	2,128	2,222	2,225	2,299	
Other issuers of the euro area	4,736	4,623	4,282	4,623	4,554	4,683	
Investment fund shares	19,066	19,422	18,947	19,422	19,634	20,684	
Borrowers note loans	3,160	3,002	2,925	3,002	2,980	2,964	
Other assets	10,467	15,112	15,299	15,112	14,032	13,672	
Liabilities	5,385	6,216	8,244	6,216	7,369	7,699	
of which: loans received	1,640	798	1,902	798	1,289	1,110	
Fund assets total ³	426,645	469,063	465,014	469,063	467,002	456,265	

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	
			November	December	January	February
Funds open to the general public						
Deposits and loan claims	6,127	8,001	7,269	8,001	8,883	8,697
of which: at domestic banks in Euro	4,820	5,875	5,057	5,875	6,508	6,233
Securities total	110,119	114,252	112,870	114,252	114,620	115,971
of which: denominated in Euro	75,149	75,844	75,353	75,844	75,423	75,922
Short-term debt securities ¹	732	583	607	583	687	643
of which:						
Domestic issuers	76	210	195	210	188	148
Other issuers of the euro area	177	292	309	292	288	295
Long-term debt securities ²	41,961	42,004	41,637	42,004	42,166	41,929
of which:						
Domestic issuers	9,940	9,037	9,079	9,037	9,009	8,786
Other issuers of the euro area	15,314	16,214	15,933	16,214	16,281	16,088
Shares	30,647	34,350	33,395	34,350	34,345	35,219
of which:						
Domestic issuers	7,933	8,840	8,455	8,840	8,692	8,895
Other issuers of the euro area	7,758	7,929	7,744	7,929	7,815	8,056
Investment fund shares	36,779	37,314	37,230	37,314	37,422	38,179
Borrowers note loans	50	20	20	20	20	20
Other assets	2,477	3,068	3,087	3,068	2,885	3,117
Liabilities	1,217	1,577	1,758	1,577	1,688	1,732
of which: loans received	78	56	186	56	54	40
Fund assets total ³	117,557	123,764	121,488	123,764	124,719	126,073
Specialised funds						
Deposits and loan claims	35,567	43,615	50,902	43,615	45,470	42,783
of which: at domestic banks in Euro	24,594	31,101	33,001	31,101	30,733	28,183
Securities total	897,943	947,366	931,117	947,366	951,539	948,150
of which: denominated in Euro	681,503	712,292	701,005	712,292	712,292	709,213
Short-term debt securities ¹	4,401	6,345	5,176	6,345	6,356	6,680
of which:						
Domestic issuers	1,169	2,351	2,110	2,351	2,337	2,619
Other issuers of the euro area	1,889	2,566	1,905	2,566	2,678	2,659
Long-term debt securities ²	514,660	517,634	516,006	517,634	519,798	510,250
of which:						
Domestic issuers	81,193	86,295	85,399	86,295	85,916	84,202
Other issuers of the euro area	207,923	209,932	209,646	209,932	210,502	206,239
Shares	140,178	158,247	151,856	158,247	159,031	162,839
of which:						
Domestic issuers	22,462	23,897	22,891	23,897	23,707	24,124
Other issuers of the euro area	45,462	45,288	43,595	45,288	44,800	46,550
Investment fund shares	238,704	265,141	258,078	265,141	266,354	268,381
Borrowers note loans	7,059	7,011	6,780	7,011	7,016	6,959
Other assets	23,777	29,006	28,376	29,006	26,239	25,698
Liabilities	14,447	16,975	21,522	16,975	17,653	16,674
of which: loans received	3,708	5,123	7,872	5,123	6,148	5,330
Fund assets total ³	949,907	1,010,024	995,657	1,010,024	1,012,611	1,006,916

* 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		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	12,695	12,767	13,506	12,767	12,680	12,896	
of which: at domestic banks in Euro	11,303	11,024	11,847	11,024	11,115	11,486	
Securities total	8,314	8,397	8,786	8,397	8,717	8,485	
of which:							
Debt securities	3,106	2,680	2,817	2,680	2,952	2,816	
Investment fund shares	5,207	5,717	5,968	5,717	5,765	5,669	
Undeveloped properties	1,550	1,226	1,339	1,226	1,240	1,310	
of which:							
Domestic	379	575	539	575	580	636	
In other countries of the euro area	1,051	514	665	514	522	534	
In other countries of the EU	120	108	108	108	108	108	
Developed properties	55,572	59,477	58,697	59,477	59,969	60,087	
of which:							
Domestic	28,381	30,777	30,430	30,777	31,021	31,075	
In other countries of the euro area	13,451	15,290	14,796	15,290	15,308	15,455	
In other countries of the EU	9,750	2,063	2,094	2,063	2,059	2,137	
Participations in real estate companies	27,120	31,333	30,746	31,333	31,490	31,727	
of which:							
Domestic	8,001	8,846	8,531	8,846	8,844	8,903	
In other countries of the euro area	10,922	13,992	13,793	13,992	14,063	14,129	
In other countries of the EU	3,302	2,279	2,199	2,279	2,284	2,298	
Loans granted to real estate companies	11,827	13,235	13,115	13,235	13,320	13,415	
of which:							
Domestic	2,873	3,969	3,860	3,969	3,943	3,936	
In other countries of the euro area	4,968	5,340	5,335	5,340	5,413	5,453	
In other countries of the EU	1,423	828	825	828	823	823	
Other assets	6,967	8,686	8,234	8,686	8,269	8,943	
Liabilities	17,798	19,980	19,511	19,980	20,082	20,315	
of which: loans received	9,730	11,047	10,818	11,047	11,324	11,374	
Fund assets total ¹	106,246	115,141	114,912	115,141	115,603	116,549	
Specialised funds							
Deposits and loan claims	8,648	7,598	8,141	7,598	7,791	9,170	
of which: at domestic banks in Euro	7,944	6,991	7,509	6,991	7,089	8,510	
Securities total	9,342	10,319	10,169	10,319	10,445	10,510	
of which:							
Debt securities	255	326	327	326	326	281	
Investment fund shares	9,087	9,991	9,842	9,991	10,117	10,228	
Undeveloped properties	2,778	3,099	2,952	3,099	3,117	3,164	
of which:							
Domestic	2,653	3,097	2,950	3,097	3,115	3,162	
In other countries of the euro area	125	2	2	2	2	2	
In other countries of the EU	-	-	-	-	-	-	
Developed properties	86,479	100,410	98,416	100,410	101,693	102,564	
of which:							
Domestic	73,949	87,029	85,298	87,029	88,327	89,137	
In other countries of the euro area	8,729	9,633	9,360	9,633	9,591	9,601	
In other countries of the EU	3,406	1,783	1,783	1,783	1,791	1,780	
Participations in real estate companies	27,695	30,276	30,037	30,276	30,726	31,048	
of which:							
Domestic	14,214	16,035	15,690	16,035	16,380	16,629	
In other countries of the euro area	6,443	7,879	7,811	7,879	7,963	8,153	
In other countries of the EU	2,601	2,214	2,275	2,214	2,216	2,234	
Loans granted to real estate companies	8,413	8,956	9,005	8,956	9,105	9,189	
of which:							
Domestic	1,908	2,001	1,993	2,001	2,051	2,068	
In other countries of the euro area	3,614	4,288	4,284	4,288	4,352	4,419	
In other countries of the EU	1,439	1,289	1,324	1,289	1,369	1,363	
Other assets	12,915	14,510	14,515	14,510	14,794	14,614	
Liabilities	36,319	41,608	41,344	41,608	41,889	42,237	
of which: loans received	29,314	34,185	33,461	34,185	34,416	34,643	
Fund assets total ¹	119,951	133,560	131,892	133,560	135,781	138,022	

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	
			November	December	January	February
Funds open to the general public						
Deposits and loan claims	456	440	475	440	479	596
of which: at domestic banks in Euro	287	288	297	288	283	338
Securities total	8,453	8,056	7,784	8,056	8,198	8,360
of which: denominated in Euro	4,890	4,236	4,153	4,236	4,300	4,410
Short-term debt securities ¹	14	7	8	7	7	7
of which:						
Domestic issuers	0	7	8	7	7	7
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities ²	1,694	1,716	1,665	1,716	1,755	1,767
of which:						
Domestic issuers	654	803	772	803	810	814
Other issuers of the euro area	619	547	536	547	565	579
Shares	3,898	3,663	3,479	3,663	3,728	3,874
of which:						
Domestic issuers	540	192	191	192	208	228
Other issuers of the euro area	539	329	314	329	340	381
Investment fund shares	2,847	2,670	2,633	2,670	2,708	2,712
Borrowers note loans	-	-	-	-	-	-
Other assets	647	647	643	647	626	621
Liabilities	168	150	146	150	153	242
of which: loans received	139	106	100	106	125	120
Fund assets total ³	9,388	8,993	8,756	8,993	9,149	9,335
Specialised funds						
Deposits and loan claims	3,576	5,262	5,641	5,262	5,682	5,848
of which: at domestic banks in Euro	3,091	4,175	4,356	4,175	4,403	4,473
Securities total	75,797	88,947	87,413	88,947	89,480	91,751
of which: denominated in Euro	60,278	67,959	66,847	67,959	68,280	69,165
Short-term debt securities ¹	213	339	331	339	353	368
of which:						
Domestic issuers	120	255	255	255	279	283
Other issuers of the euro area	35	51	44	51	39	47
Long-term debt securities ²	33,493	44,084	43,417	44,084	44,313	44,928
of which:						
Domestic issuers	6,769	7,971	7,862	7,971	8,104	8,048
Other issuers of the euro area	11,686	14,782	14,365	14,782	14,756	14,651
Shares	13,742	14,687	14,305	14,687	14,698	15,352
of which:						
Domestic issuers	3,689	3,895	3,747	3,895	3,880	3,919
Other issuers of the euro area	4,431	4,613	4,466	4,613	4,591	4,670
Investment fund shares	28,350	29,836	29,359	29,836	30,117	31,103
Borrowers note loans	36	21	21	21	21	21
Other assets	2,637	2,970	3,066	2,970	2,866	2,732
Liabilities	621	889	1,090	889	1,028	955
of which: loans received	30	51	199	51	276	314
Fund assets total ³	81,425	96,311	95,051	96,311	97,021	99,398

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		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	896	898	1,233	898	931	885	
of which: at domestic banks in Euro	547	710	1,017	710	711	615	
Securities total	31,982	30,835	30,095	30,835	30,959	31,207	
of which: denominated in Euro	26,582	24,705	24,357	24,705	24,461	24,549	
Short-term debt securities ¹	25	202	208	202	200	195	
of which:							
Domestic issuers	–	154	160	154	151	152	
Other issuers of the euro area	25	48	48	48	48	44	
Long-term debt securities ²	1,243	1,559	1,536	1,559	1,607	1,566	
of which:							
Domestic issuers	819	765	763	765	712	697	
Other issuers of the euro area	298	626	608	626	732	716	
Shares	537	628	608	628	681	693	
of which:							
Domestic issuers	130	95	91	95	94	96	
Other issuers of the euro area	109	112	120	112	103	109	
Investment fund shares	30,178	28,446	27,742	28,446	28,471	28,752	
Borrowers note loans	–	–	–	–	–	–	
Other assets	184	117	189	117	123	194	
Liabilities	114	90	117	90	130	201	
of which: loans received	5	6	8	6	25	17	
Fund assets total ³	32,948	31,760	31,401	31,760	31,882	32,084	
Specialised funds							
Deposits and loan claims	792	1,103	1,171	1,103	1,168	1,255	
of which: at domestic banks in Euro	641	919	990	919	906	1,011	
Securities total	134,966	138,528	134,675	138,528	139,946	141,242	
of which: denominated in Euro	134,123	137,508	133,712	137,508	138,910	140,169	
Short-term debt securities ¹	8	12	33	12	16	11	
of which:							
Domestic issuers	3	4	26	4	7	5	
Other issuers of the euro area	2	1	–	1	2	1	
Long-term debt securities ²	3,743	5,123	4,926	5,123	5,149	4,656	
of which:							
Domestic issuers	573	667	644	667	679	673	
Other issuers of the euro area	2,191	3,123	3,049	3,123	3,127	2,583	
Shares	353	600	464	600	692	1,322	
of which:							
Domestic issuers	72	113	84	113	121	121	
Other issuers of the euro area	147	234	155	234	292	920	
Investment fund shares	130,862	132,793	129,252	132,793	134,089	135,253	
Borrowers note loans	48	59	57	59	59	60	
Other assets	1,386	2,034	1,976	2,034	1,958	1,915	
Liabilities	336	388	400	388	350	368	
of which: loans received	203	275	211	275	201	203	
Fund assets total ³	136,856	141,336	137,478	141,336	142,780	144,105	

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	
			November	December	January	February
Securities of domestic issuers	552,404	592,238	580,483	592,238	591,302	591,676
Debt securities	155,137	169,642	167,784	169,642	167,784	164,084
Debt securities of banks (MFIs)	52,637	51,331	51,028	51,331	50,835	50,024
Debt securities of Non-MFIs	32,853	38,766	38,374	38,766	38,768	38,133
of which:						
Non-financial corporations	22,451	25,911	26,030	25,911	25,724	25,214
Insurance companies	1,713	1,952	1,975	1,952	1,936	1,901
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,689	10,903	10,370	10,903	11,108	11,018
Debt securities of the public sector total	69,647	79,545	78,382	79,545	78,181	75,927
Shares	105,399	110,634	105,937	110,634	109,808	111,090
Shares of MFIs	1,317	1,206	1,212	1,206	1,216	1,380
Shares (Non-MFIs)	104,082	109,428	104,725	109,428	108,592	109,711
of which:						
Non-financial corporations	84,400	92,723	88,325	92,723	93,146	93,324
Insurance companies	14,009	13,036	12,931	13,036	11,854	12,788
Other Financial Intermediaries (OFIs) including financial auxiliaries	5,673	3,669	3,469	3,669	3,592	3,599
Investment fund shares	291,868	311,962	306,762	311,962	313,710	316,502
Securities of other countries of the euro area	803,901	839,376	824,999	839,376	838,270	834,937
Debt securities	449,799	480,362	477,127	480,362	478,798	465,495
Debt securities of banks (MFIs)	95,852	92,797	92,867	92,797	91,774	90,292
Debt securities of Non-MFIs	198,499	198,022	196,522	198,022	200,152	198,137
of which:						
Non-financial corporations	84,757	87,926	88,453	87,926	88,164	86,624
Insurance companies	1,724	2,022	1,974	2,022	1,997	2,044
Other Financial Intermediaries (OFIs) including financial auxiliaries	111,177	107,193	105,190	107,193	108,872	108,475
Debt securities of the public sector total	155,449	189,543	187,738	189,543	186,872	177,065
Shares	127,916	124,274	120,642	124,274	123,224	129,453
Shares of MFIs	9,836	7,736	7,055	7,736	7,520	9,165
Shares (Non-MFIs)	118,080	116,538	113,587	116,538	115,704	120,289
of which:						
Non-financial corporations	98,779	100,223	97,517	100,223	99,251	101,447
Insurance companies	1,523	966	1,005	966	944	1,025
Other Financial Intermediaries (OFIs) including financial auxiliaries	17,692	15,277	14,998	15,277	15,439	17,745
Investment fund shares	226,185	234,740	227,230	234,740	236,248	239,988
Securities of other countries	729,935	771,000	759,503	771,000	781,525	783,838
Debt securities	463,077	475,516	474,112	475,516	479,836	474,891
Debt securities of banks (MFIs)	100,619	85,751	85,368	85,751	85,477	84,421
Debt securities of Non-MFIs	239,833	261,360	261,453	261,360	262,688	262,342
of which:						
Non-financial corporations	132,545	148,060	148,089	148,060	148,697	148,236
Insurance companies	2,222	2,456	2,445	2,456	2,486	2,309
Other Financial Intermediaries (OFIs) including financial auxiliaries	105,066	110,844	110,918	110,844	111,505	111,797
Debt securities of the public sector total	121,328	127,704	126,586	127,704	131,026	128,012
EU institutions, international organisations	1,297	701	704	701	645	116
Shares	264,259	292,184	282,254	292,184	298,259	305,508
Shares of MFIs	14,310	9,084	8,502	9,084	9,479	10,356
Shares (Non-MFIs)	249,949	283,100	273,752	283,100	288,780	295,152
of which:						
Non-financial corporations	218,446	248,215	240,376	248,215	254,412	258,264
Insurance companies	8,624	7,104	6,652	7,104	6,949	7,233
Other Financial Intermediaries (OFIs) including financial auxiliaries	22,386	27,010	25,999	27,010	26,756	29,553
Investment fund shares	2,599	3,300	3,137	3,300	3,430	3,440

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	
			November	December	January	February
Securities of domestic issuers	108,262	111,562	109,184	111,562	109,896	109,663
Debt securities	25,598	25,276	25,474	25,276	24,687	24,023
Debt securities of banks (MFIs)	9,777	8,725	8,960	8,725	8,636	8,478
Debt securities of Non-MFIs	4,538	5,190	5,072	5,190	5,098	4,842
of which:						
Non-financial corporations	2,738	3,063	2,975	3,063	2,984	2,886
Insurance companies	321	378	374	378	379	380
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,480	1,750	1,723	1,750	1,735	1,576
Debt securities of the public sector total	11,282	11,361	11,442	11,361	10,952	10,702
Shares	65,128	68,858	66,280	68,858	67,894	68,419
Shares of MFIs	736	727	727	727	746	849
Shares (Non-MFIs)	64,393	68,131	65,552	68,131	67,149	67,570
of which:						
Non-financial corporations	50,632	56,895	54,423	56,895	56,892	56,698
Insurance companies	9,354	8,897	8,851	8,897	8,017	8,661
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,407	2,338	2,278	2,338	2,240	2,211
Investment fund shares	17,536	17,429	17,430	17,429	17,315	17,222
Securities of other countries of the euro area	160,470	160,891	158,372	160,891	160,531	163,988
Debt securities	46,396	48,419	48,074	48,419	48,588	48,170
Debt securities of banks (MFIs)	10,854	10,028	9,949	10,028	10,156	10,143
Debt securities of Non-MFIs	18,856	19,728	19,319	19,728	20,276	20,157
of which:						
Non-financial corporations	7,746	8,427	8,386	8,427	8,512	8,376
Insurance companies	252	313	304	313	311	343
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,856	10,985	10,626	10,985	11,415	11,430
Debt securities of the public sector total	16,686	18,663	18,805	18,663	18,156	17,871
Shares	51,639	50,235	49,064	50,235	49,542	52,273
Shares of MFIs	4,591	3,583	3,169	3,583	3,547	4,403
Shares (Non-MFIs)	47,048	46,652	45,895	46,652	45,995	47,870
of which:						
Non-financial corporations	38,108	38,903	38,210	38,903	38,319	39,278
Insurance companies	487	487	484	487	468	505
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,453	7,260	7,202	7,260	7,207	8,087
Investment fund shares	62,435	62,238	61,234	62,238	62,401	63,544
Securities of other countries	164,987	173,319	169,399	173,319	177,216	180,243
Debt securities	46,295	43,812	43,787	43,812	44,433	44,311
Debt securities of banks (MFIs)	11,705	8,601	8,759	8,601	8,796	8,710
Debt securities of Non-MFIs	19,533	20,286	20,286	20,286	20,276	20,468
of which:						
Non-financial corporations	8,976	9,036	8,999	9,036	8,958	9,140
Insurance companies	113	119	118	119	113	113
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,444	11,131	11,170	11,131	11,204	11,216
Debt securities of the public sector total	14,985	14,905	14,721	14,905	15,334	15,129
EU institutions, international organisations	72	20	21	20	27	4
Shares	118,168	129,005	125,142	129,005	132,240	135,403
Shares of MFIs	6,270	2,902	2,594	2,902	3,195	3,530
Shares (Non-MFIs)	111,897	126,104	122,548	126,104	129,046	131,873
of which:						
Non-financial corporations	98,627	109,884	107,011	109,884	113,146	114,543
Insurance companies	3,932	2,845	2,601	2,845	2,787	2,945
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,260	13,102	12,624	13,102	12,794	14,336
Investment fund shares	524	501	469	501	543	529

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	
			November	December	January	February
Securities of domestic issuers	444,142	480,676	471,299	480,676	481,405	482,013
Debt securities	129,540	144,366	142,310	144,366	143,097	140,061
Debt securities of banks (MFIs)	42,860	42,606	42,068	42,606	42,199	41,545
Debt securities of Non-MFIs	28,315	33,575	33,302	33,575	33,670	33,291
of which:						
Non-financial corporations	19,713	22,848	23,055	22,848	22,740	22,328
Insurance companies	1,392	1,574	1,601	1,574	1,557	1,522
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,209	9,153	8,647	9,153	9,373	9,442
Debt securities of the public sector total	58,365	68,185	66,940	68,185	67,228	65,225
Shares	40,271	41,776	39,657	41,776	41,914	42,672
Shares of MFIs	581	479	485	479	470	531
Shares (Non-MFIs)	39,689	41,297	39,172	41,297	41,444	42,141
of which:						
Non-financial corporations	33,768	35,828	33,901	35,828	36,254	36,626
Insurance companies	4,655	4,139	4,080	4,139	3,837	4,127
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,266	1,330	1,191	1,330	1,352	1,388
Investment fund shares	274,332	294,534	289,332	294,534	296,395	299,280
Securities of other countries of the euro area	643,431	678,485	666,627	678,485	677,739	670,949
Debt securities	403,404	431,943	429,053	431,943	430,210	417,324
Debt securities of banks (MFIs)	84,998	82,769	82,917	82,769	81,618	80,150
Debt securities of Non-MFIs	179,643	178,294	177,203	178,294	179,877	177,980
of which:						
Non-financial corporations	77,011	79,499	80,067	79,499	79,652	78,248
Insurance companies	1,473	1,709	1,669	1,709	1,685	1,701
Other Financial Intermediaries (OFIs) including financial auxiliaries	100,321	96,209	94,564	96,209	97,457	97,045
Debt securities of the public sector total	138,763	170,880	168,933	170,880	168,715	159,195
Shares	76,277	74,040	71,577	74,040	73,682	77,180
Shares of MFIs	5,245	4,153	3,885	4,153	3,973	4,762
Shares (Non-MFIs)	71,032	69,887	67,692	69,887	69,709	72,418
of which:						
Non-financial corporations	60,671	61,320	59,307	61,320	60,932	62,169
Insurance companies	1,036	480	521	480	475	521
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,239	8,016	7,796	8,016	8,231	9,657
Investment fund shares	163,750	172,502	165,996	172,502	173,847	176,444
Securities of other countries	564,948	597,681	590,105	597,681	604,309	603,595
Debt securities	416,782	431,703	430,324	431,703	435,403	430,579
Debt securities of banks (MFIs)	88,914	77,149	76,609	77,149	76,681	75,711
Debt securities of Non-MFIs	220,300	241,074	241,167	241,074	242,413	241,874
of which:						
Non-financial corporations	123,569	139,024	139,091	139,024	139,739	139,096
Insurance companies	2,109	2,337	2,327	2,337	2,372	2,196
Other Financial Intermediaries (OFIs) including financial auxiliaries	94,622	99,712	99,749	99,712	100,301	100,581
Debt securities of the public sector total	106,343	112,799	111,865	112,799	115,692	112,882
EU institutions, international organisations	1,224	681	683	681	618	112
Shares	146,091	163,179	157,112	163,179	166,019	170,105
Shares of MFIs	8,039	6,183	5,908	6,183	6,284	6,825
Shares (Non-MFIs)	138,052	156,996	151,204	156,996	159,734	163,279
of which:						
Non-financial corporations	119,819	138,332	133,364	138,332	141,266	143,720
Insurance companies	4,692	4,259	4,051	4,259	4,162	4,288
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,126	13,908	13,375	13,908	13,963	15,217
Investment fund shares	2,075	2,798	2,668	2,798	2,886	2,911

I. Open-end domestic mutual funds

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

€ million

Month under review: February 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,210,451	1,104,469	224,737	381,004	546,052	559,930
Countries of the euro area	1,426,613	629,579	140,316	252,993	240,544	556,490
Germany	591,676	164,084	50,024	75,927	111,090	316,502
Belgium	33,463	29,937	3,431	19,866	3,463	62
Estonia	499	482	218	183	1	16
Finland	17,446	10,890	4,078	3,588	6,457	98
France	191,760	134,344	36,792	49,787	49,267	8,149
Greece	348	258	15	230	89	–
Ireland	117,076	30,230	1,433	6,029	14,268	72,579
Italy	50,789	41,762	6,686	26,640	9,026	1
Latvia	675	675	–	667	–	–
Lithuania	1,592	1,581	–	1,472	11	–
Luxembourg	195,100	34,066	1,882	357	5,950	155,084
Malta	58	44	–	42	13	–
Netherlands	114,255	83,448	17,180	5,567	27,459	3,348
Austria	24,917	22,065	4,646	12,543	2,201	651
Portugal	5,520	4,589	705	3,163	930	–
Slovakia	2,870	2,870	468	1,995	–	–
Slowenia	3,463	3,446	65	3,367	18	–
Spain	58,254	48,127	12,692	24,918	10,127	–
Cyprus	786	613	–	593	174	–
Other countries of the EU	77,487	59,328	31,416	14,172	18,126	32
Denmark	34,710	27,216	24,136	861	7,464	30
Poland	4,972	4,660	1,297	3,245	312	–
Sweden	26,357	16,311	5,714	1,320	10,044	2
Czech Republic	2,461	2,418	125	661	43	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	8,986	8,723	145	8,085	263	0
Other countries of which:	706,352	415,563	53,005	113,839	287,382	3,408
Australia	19,400	15,366	6,463	2,514	4,034	0
China	7,322	2,655	952	1,533	4,667	–
Japan	32,890	10,742	1,170	3,837	22,147	–
Canada	20,872	14,555	5,710	4,239	6,318	–
Mexico	12,819	11,992	231	5,882	827	–
Norway	15,702	12,130	7,333	1,257	3,572	–
Russia	3,954	2,900	–	2,900	1,054	–
Switzerland	31,006	4,621	2,007	222	25,923	463
Turkey	2,377	2,171	430	1,294	206	–
USA	302,670	159,732	7,756	26,715	142,467	471
United Kingdom	86,033	54,356	15,288	5,967	30,748	929

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: February 2021				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	453,894	116,504	27,331	43,702	256,095	81,295
Countries of the euro area	273,651	72,193	18,621	28,573	120,691	80,767
Germany	109,663	24,023	8,478	10,702	68,419	17,222
Belgium	3,218	2,017	295	1,220	1,157	43
Estonia	51	51	18	19	–	–
Finland	4,053	1,357	468	424	2,600	96
France	33,818	12,226	4,099	3,456	18,932	2,660
Greece	198	185	15	157	13	–
Ireland	30,035	3,289	228	734	8,098	18,649
Italy	10,781	7,397	896	5,419	3,384	–
Latvia	79	79	–	74	–	–
Lithuania	147	136	–	114	11	–
Luxembourg	46,133	2,718	138	35	1,633	41,781
Malta	20	13	–	12	8	–
Netherlands	20,467	9,174	1,585	822	11,288	5
Austria	3,146	1,935	628	706	900	310
Portugal	1,502	1,120	95	900	382	–
Slovakia	139	139	49	75	–	–
Slovenia	225	225	8	213	–	–
Spain	9,260	5,508	1,618	2,899	3,753	–
Cyprus	193	80	–	75	113	–
Other countries of the EU	12,635	5,422	2,199	1,503	7,181	32
Denmark	4,854	1,689	1,309	136	3,135	30
Poland	589	482	212	245	107	–
Sweden	5,788	1,850	609	183	3,936	2
Czech Republic	401	399	19	129	3	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	1,002	1,002	51	810	1	–
Other countries of which:	167,608	38,890	6,511	13,626	128,222	496
Australia	2,415	1,535	530	504	880	–
China	1,092	271	75	162	820	–
Japan	9,899	1,857	111	1,154	8,043	–
Canada	5,110	1,581	718	654	3,530	–
Mexico	941	887	14	438	54	–
Norway	3,408	1,441	879	251	1,966	–
Russia	577	244	–	244	333	–
Switzerland	12,109	511	203	16	11,475	124
Turkey	326	315	101	158	12	–
USA	84,957	10,270	693	2,071	74,674	13
United Kingdom	21,581	8,498	2,468	3,432	12,801	282

I. Open-end domestic mutual funds

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

€ million

Month under review: February 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,756,557	987,965	197,406	337,302	289,957	478,635
Countries of the euro area	1,152,962	557,386	121,695	224,420	119,852	475,724
Germany	482,013	140,061	41,545	65,225	42,672	299,280
Belgium	30,245	27,920	3,136	18,646	2,305	19
Estonia	448	431	199	164	1	16
Finland	13,393	9,533	3,609	3,164	3,857	2
France	157,942	122,118	32,693	46,331	30,335	5,489
Greece	150	73	1	72	77	–
Ireland	87,041	26,941	1,205	5,295	6,170	53,930
Italy	40,008	34,365	5,790	21,221	5,641	1
Latvia	597	597	–	594	–	–
Lithuania	1,445	1,445	–	1,357	–	–
Luxembourg	148,967	31,348	1,744	322	4,316	113,303
Malta	38	32	–	30	6	–
Netherlands	93,789	74,275	15,595	4,745	16,171	3,343
Austria	21,771	20,130	4,018	11,837	1,301	340
Portugal	4,017	3,469	610	2,264	548	–
Slovakia	2,731	2,731	418	1,920	–	–
Slovenia	3,238	3,220	57	3,154	18	–
Spain	48,994	42,620	11,074	22,019	6,374	–
Cyprus	594	533	–	518	61	–
Other countries of the EU	64,852	53,906	29,217	12,669	10,945	0
Denmark	29,856	25,527	22,827	725	4,329	–
Poland	4,383	4,178	1,085	3,000	205	–
Sweden	20,569	14,461	5,105	1,137	6,108	–
Czech Republic	2,060	2,019	106	531	41	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	8,986	8,723	94	7,275	263	0
Other countries of which:	538,743	376,673	46,494	100,213	159,160	2,911
Australia	16,985	13,830	5,933	2,010	3,154	0
China	6,231	2,384	877	1,371	3,847	–
Japan	22,990	8,886	1,059	2,683	14,105	–
Canada	15,762	12,974	4,992	3,586	2,788	–
Mexico	11,878	11,105	217	5,444	773	–
Norway	12,294	10,689	6,455	1,006	1,606	–
Russia	3,377	2,657	–	2,656	720	–
Switzerland	18,896	4,110	1,804	205	14,447	339
Turkey	2,050	1,856	329	1,137	194	–
USA	217,713	149,462	7,063	24,644	67,793	458
United Kingdom	64,452	45,858	12,821	2,535	17,947	646

I. Open-end domestic mutual funds

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

Month under review: February 2021

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,272	193	594	2,469
of which:				
Credit institutions	1,049	18	114	650
Insurance companies	724	64	153	306
Life insurance companies	195	14	30	77
Other insurance companies	529	50	123	229
Pension fund institutions	809	32	90	447
Other financial intermediaries	128	4	18	29
Financial auxiliaries	40	1	1	6
Non-financial corporations	458	23	67	318
General Government	3	–	–	3
State Government	10	–	1	5
Local Government	45	–	2	42
Social insurance institutions	77	3	34	37
Supplementary pension funds by the public sector and by churches	187	15	27	118
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	742	33	87	508
Non-residents	26	1	3	9
Specialised funds, total	4,298	194	597	2,478
of which:				
Distribution funds	4,056	181	580	2,310
Cumulative funds	242	13	17	168
Fund assets (million €) 3				
Residents	1,974,819	127,499	456,140	1,005,228
of which:				
Credit institutions	195,871	2,205	25,584	107,689
Insurance companies	635,155	53,330	282,168	232,835
Life insurance companies	145,464	9,242	16,399	91,487
Other insurance companies	489,691	44,089	265,769	141,348
Pension fund institutions	529,634	39,659	51,055	267,138
Other financial intermediaries	39,328	2,415	5,175	17,535
Financial auxiliaries	10,653	13	143	552
Non-financial corporations	182,126	11,762	39,137	120,667
General Government	1,786	–	–	1,786
State Government	4,400	–	59	3,265
Local Government	5,197	–	104	5,041
Social insurance institutions	25,605	329	5,666	18,707
Supplementary pension funds by - the public sector and by churches	115,622	5,814	12,349	77,808
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	229,443	11,971	34,701	152,205
Non-residents	3,281	37	125	1,688
Specialised funds, total	1,978,100	127,535	456,265	1,006,916
of which:				
Distribution funds	1,889,861	126,600	450,842	934,214
Cumulative funds	88,239	936	5,423	72,703

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: February 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Number of funds ^{3 4}				
573	12	292	136	Residents
				of which:
116	2	117	32	Credit institutions
147	–	30	24	Insurance companies
58	–	13	3	Life insurance companies
89	–	17	21	Other insurance companies
158	1	29	50	Pension fund institutions
65	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
11	–	12	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
12	–	1	–	Non-residents
585	12	293	136	Specialised funds, total
				of which:
579	–	281	122	Distribution funds
6	12	12	14	Cumulative funds
Fund assets (million €) ³				
136,750	4,935	99,240	144,105	Residents
				of which:
23,322	126	33,254	3,690	Credit institutions
39,735	–	15,300	11,786	Insurance companies
16,290	–	11,218	828	Life insurance companies
23,445	–	4,082	10,958	Other insurance companies
39,838	393	26,966	104,417	Pension fund institutions
11,273	72	1,791	311	Other financial intermediaries
9,646	–	299	–	Financial auxiliaries
4,605	60	4,468	1,428	Non-financial corporations
–	–	–	–	General Government
–	–	1,077	–	State Government
–	–	51	–	Local Government
–	–	903	–	Social insurance institutions
2,940	–	1,189	15,523	Supplementary pension funds by the public sector and by churches
5,392	4,283	13,941	6,950	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,272	–	158	–	Non-residents
138,022	4,935	99,398	144,105	Specialised funds, total
				of which:
137,515	–	98,276	141,493	Distribution funds
507	4,935	1,122	2,613	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: February 2021

Unit holder 1 / use of earnings	Total	of which:					
		Equity funds	Bond funds	Mixed securities funds 2			
Net sales receipts 3							
Residents	4,440	974	–	3,313	3,256		
of which:							
Credit institutions	1,954	–	12	29	658		
Insurance companies	–	5,782	313	–	4,863	–	1,622
Life insurance companies	–	468	28	–	273	–	75
Other insurance companies	–	6,250	285	–	5,136	–	1,547
Pension fund institutions	–	5,524	14	–	2,406	–	1,809
Other financial intermediaries	–	435	2	–	143	–	155
Financial auxiliaries	–	156	1	–	–	–	5
Non-financial corporations	–	890	37	–	26	–	621
General Government	–	–	–	–	–	–	–
State Government	–	–	–	–	–	–	–
Local Government	–	15	–	–	11	–	4
Social insurance institutions	–	661	15	–	618	–	1,262
Supplementary pension funds by the public sector and by churches	–	7	5	–	5	–	7
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	–	1,463	597	–	55	–	681
Non-residents	–	3	–	–	–	–	4
Specialised funds, total	–	4,443	974	–	3,313	–	3,260
of which:							
Distribution funds	–	4,089	–	–	3,364	–	3,160
Cumulative funds	–	354	–	–	51	–	100
Sales receipts							
Residents	–	19,609	1,144	–	5,478	–	8,363
of which:							
Credit institutions	–	2,433	10	–	92	–	871
Insurance companies	–	3,925	367	–	1,760	–	1,238
Life insurance companies	–	695	29	–	274	–	150
Other insurance companies	–	3,230	338	–	1,486	–	1,088
Pension fund institutions	–	7,271	44	–	2,964	–	2,611
Other financial intermediaries	–	216	2	–	8	–	16
Financial auxiliaries	–	177	1	–	–	–	5
Non-financial corporations	–	1,434	52	–	147	–	971
General Government	–	–	–	–	–	–	–
State Government	–	–	–	–	–	–	–
Local Government	–	16	–	–	11	–	5
Social insurance institutions	–	1,556	15	–	139	–	1,399
Supplementary pension funds by - the public sector and by churches	–	285	10	–	8	–	216
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	–	2,297	641	–	349	–	1,031
Non-residents	–	24	–	–	–	–	4
Specialised funds, total	–	19,633	1,144	–	5,478	–	8,367
of which:							
Distribution funds	–	19,180	–	–	5,422	–	8,196
Cumulative funds	–	453	–	–	57	–	171

1 Funds attributed to the group of unitholders with the largest holding. 2 Funds without a particular focus in shares or bonds. 3 Receipts from sales of mutual fund shares less outflows from share fund repurchases.

I. Open-end domestic mutual funds

Month under review: February 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings	
					Net sales receipts ³
921	54		1,127	1,369	Residents
587	1		724	26	of which:
273	-	-	96	213	Credit institutions
215	-	-	28	-	Insurance companies
58	-	-	124	-	Life insurance companies
147	-	-	78	213	Other insurance companies
-	166	-	27	1,018	Pension fund institutions
150	-	-	-	-	Other financial intermediaries
-	5	-	177	86	Financial auxiliaries
-	-	-	-	-	Non-financial corporations
-	-	-	-	-	General Government
-	-	-	-	-	State Government
-	-	-	3	-	Local Government
-	60	-	50	-	Social insurance institutions
-	4	53	165	-	Supplementary pension funds by the public sector and by churches
-	1	-	-	26	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
920	54		1,127	-	Non-residents
906	-		1,122	1,369	Specialised funds, total
14	54		5	1,238	of which:
				131	Distribution funds
					Cumulative funds
					Sales receipts
1,665	57		1,422	1,428	Residents
673	1		759	27	of which:
279	-		53	229	Credit institutions
215	-		28	-	Insurance companies
64	-		25	-	Life insurance companies
379	-		161	229	Other insurance companies
163	-		27	1,059	Pension fund institutions
170	-		-	-	Other financial intermediaries
-	-		177	-	Financial auxiliaries
-	-		-	86	Non-financial corporations
-	-		-	-	General Government
-	-		-	-	State Government
-	-		3	-	Local Government
-	-		50	-	Social insurance institutions
-	-		50	-	Supplementary pension funds by the public sector and by churches
-	57		192	27	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
20	-		-	-	Non-residents
1,684	57		1,422	1,428	Specialised funds, total
1,670	-		1,417	1,280	of which:
14	57		5	148	Distribution funds
					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 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
Feb.	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 Nov.	2,004	4	1	189	1,810
Dec.	7,324	26	11	746	6,495
2020 Jan.	–	7	0	183	–
Feb.	48	362	2	130	442
Mar.	434	4	1	109	540
Apr.	–	4,787	10	2	5,417
May	448	9	2	218	619
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
Feb.	1,297	7	3	128	1,121
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 Nov.	2,571	15	2	532	2,022
Dec.	7,736	36	12	997	6,644
2020 Jan.	6,314	17	1	626	5,621
Feb.	1,167	16	4	606	541
Mar.	5,383	19	2	4,503	861
Apr.	2,494	16	4	1,691	783
May	1,247	14	3	910	314
June	1,949	13	1	1,334	601
July	1,163	10	4	966	182
Aug.	1,011	11	2	694	305
Sep.	1,228	29	5	821	374
Oct.	1,558	11	120	730	675
Nov.	1,840	15	61	1,256	282
Dec.	5,697	123	9	964	4,594
2021 Jan.	1,898	17	1	965	889
Feb.	1,892	15	2	596	1,235

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: February 2021

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,140	94	34	850	1,124
of which: at domestic banks in Euro	1,626	74	30	611	873
Securities total	172,449	1,723	1,265	42,653	126,173
of which: in Euro	164,719	1,436	1,228	38,744	122,690
Short-term debt securities	207	–	6	153	47
of which:					
Domestic issuers	156	–	–	153	4
Other issuers of the euro area	44	–	–	1	44
Long-term debt securities	6,222	365	182	2,018	3,657
of which:					
Domestic issuers	1,370	91	13	756	510
Other issuers of the euro area	3,299	232	100	771	2,196
Shares	2,015	39	–	858	1,106
of which:					
Domestic issuers	217	8	–	138	68
Other issuers of the euro area	1,029	6	–	205	809
Investment fund shares	164,005	1,318	1,077	39,623	121,364
Borrowers note loans	60	2	22	–	36
Other assets	839	17	1	200	463
Liabilities	569	11	0	175	187
of which: loans received	220	1	–	4	33
Fund assets total ⁴	176,189	1,825	1,324	43,661	127,758

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	
			November	December	January	February
All countries	146,379	164,213	161,404	164,213	166,019	167,125
Countries of the euro area	128,718	146,917	144,039	146,917	148,465	149,602
Germany	105,362	121,478	119,217	121,478	123,043	124,010
Belgium	1,100	726	728	726	726	723
Finland	100	101	101	101	101	101
France	8,967	10,121	9,683	10,121	10,173	10,438
Ireland	763	933	1,094	933	931	945
Italy	1,829	1,807	1,798	1,807	1,808	1,794
Luxembourg	269	278	278	278	278	281
Netherlands	6,279	6,992	6,795	6,992	6,927	6,881
Austria	1,556	1,814	1,697	1,814	1,814	1,870
Portugal	182	185	185	185	185	185
Spain	2,309	2,482	2,465	2,482	2,480	2,375
Other countries of the EU	13,276	3,954	3,985	3,954	3,958	4,025
Of which:						
Denmark	164	152	152	152	152	152
Poland	3,626	3,599	3,631	3,599	3,603	3,671
Other countries	4,386	13,341	13,379	13,341	13,596	13,498
Of which:						
Japan	348	335	342	335	336	328
Switzerland	795	902	905	902	905	901
Singapore	194	185	186	185	187	187
Turkey	152	121	127	121	121	121
USA	2,649	2,629	2,545	2,629	2,667	2,636
United Kingdom	9,328	8,933	9,034	8,933	9,141	9,083

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	
			November	December	January	February
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	–	–	–	–	–	0
Total	48,916	50,921	48,880	50,921	50,106	51,412
of which: Synthetic funds	318	49	47	49	52	55
of which:						
Equity funds	43,470	45,570	43,375	45,570	45,136	46,586
of which: Synthetic funds	318	49	47	49	52	55
Bond funds	4,560	4,795	4,955	4,795	4,419	4,259
of which: Synthetic funds	–	–	–	–	–	0

I. Open-end domestic mutual funds

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

End of year or month, million €

Position	2019	2020	2020		2021		
			November	December	January	February	
Total							
Deposits and loan claims	190	148	161	148	102	157	
of which: at domestic banks in Euro	170	87	94	87	48	92	
Securities total	48,685	50,701	48,652	50,701	49,884	51,146	
of which: in Euro	37,605	37,106	36,007	37,106	36,026	36,847	
Short-term debt securities ¹	–	–	–	–	–	–	
Long-term debt securities ²	4,579	4,844	5,010	4,844	4,458	4,296	
of which:							
Domestic issuers	3,125	3,100	3,277	3,100	2,843	2,756	
Other issuers of the euro area	1,273	1,394	1,383	1,394	1,297	1,243	
Shares	43,984	45,844	43,635	45,844	45,418	46,842	
of which:							
Domestic issuers	16,323	16,902	16,136	16,902	16,649	16,870	
Other issuers of the euro area	16,758	15,837	15,203	15,837	15,388	16,181	
Investment fund shares	123	13	7	13	8	9	
Other assets	155	299	211	299	164	204	
Liabilities	115	227	145	227	44	95	
Fund assets total ³	48,916	50,921	48,880	50,921	50,106	51,412	
of which: Equity funds							
Deposits and loan claims	159	107	128	107	65	121	
of which: at domestic banks in Euro	138	80	92	80	40	87	
Securities total	43,295	45,414	43,205	45,414	44,970	46,374	
of which: in Euro	32,283	32,060	30,803	32,060	31,330	32,291	
Short-term debt securities ¹	–	–	–	–	–	–	
Long-term debt securities ²	–	–	–	–	–	–	
Shares	43,293	45,401	43,198	45,401	44,962	46,365	
of which:							
Domestic issuers	16,035	16,800	16,056	16,800	16,542	16,759	
Other issuers of the euro area	16,386	15,498	14,847	15,498	15,039	15,816	
Investment fund shares	2	13	7	13	8	9	
Other assets	122	253	176	253	135	180	
Liabilities	107	204	134	204	33	89	
Fund assets total ³	43,470	45,570	43,375	45,570	45,136	46,586	
of which: Bond funds							
Deposits and loan claims	21	26	20	26	24	22	
of which: at domestic banks in Euro	21	8	2	8	8	5	
Securities total	4,513	4,747	4,912	4,747	4,379	4,221	
of which: in Euro	4,475	4,507	4,670	4,507	4,161	4,004	
Short-term debt securities ¹	–	–	–	–	–	–	
Long-term debt securities ²	4,513	4,747	4,912	4,747	4,379	4,221	
of which:							
Domestic issuers	3,108	3,051	3,231	3,051	2,806	2,722	
Other issuers of the euro area	1,225	1,346	1,332	1,346	1,256	1,202	
Shares	–	–	–	–	–	–	
Investment fund shares	–	–	–	–	–	–	
Other assets	26	44	33	44	27	23	
Liabilities	1	23	10	23	11	6	
Fund assets total ³	4,560	4,795	4,955	4,795	4,419	4,259	

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	
			November	December	January	February
Deposits and loan claims	5,156	5,567	5,375	5,567	5,983	5,513
of which: at domestic banks in Euro	4,295	4,833	4,561	4,833	5,249	4,755
Securities total	1,315	1,298	1,292	1,298	1,292	1,386
of which:						
Debt securities	396	315	316	315	316	294
Shares	261	226	223	226	225	285
Investment fund shares	651	749	734	749	744	795
Loans to real estate companies	2,498	2,483	2,390	2,483	2,481	2,539
of which:						
Domestic	1,931	1,987	1,893	1,987	1,976	1,983
Euro area excluding Germany	372	304	303	304	305	362
Borrowers note loans	133	89	95	89	89	89
Unsecuritised loans receivable	3,887	4,339	4,250	4,339	4,160	4,349
of which:						
Domestic	2,311	2,782	2,695	2,782	2,634	2,819
Euro area excluding Germany	1,409	1,415	1,413	1,415	1,379	1,385
Receivables from securities lending and repurchase transactions	34	19	19	19	19	19
Undeveloped land	228	216	216	216	219	221
of which:						
Domestic	216	205	205	205	208	210
Euro area excluding Germany	7	6	6	6	6	6
Developed land	25,493	25,567	26,129	25,567	25,565	25,594
of which:						
Domestic	22,060	22,438	23,059	22,438	22,464	22,555
Euro area excluding Germany	1,906	1,963	1,958	1,963	1,945	1,844
Ships, shipbuilding, ship components and spare parts	2,279	1,868	1,970	1,868	1,835	1,749
of which:						
Domestic	992	793	876	793	790	790
Euro area excluding Germany	178	171	171	171	171	120
Containers	5	3	4	3	0	2
Aircraft, aircraft components and space parts	2,297	1,957	2,039	1,957	1,959	1,958
of which:						
Domestic	1,307	1,131	1,157	1,131	1,131	1,131
Euro area excluding Germany	15	9	15	9	9	9
Investments in energy production, transmission and storage	639	605	606	605	600	552
Other non-financial assets	808	618	667	618	619	620
Participating interests in real estate companies	11,710	12,411	12,465	12,411	12,586	12,216
of which:						
Domestic	8,861	9,833	9,946	9,833	10,003	9,755
Euro area excluding Germany	946	914	940	914	907	780
Participating interests in other companies	17,877	19,072	18,666	19,072	19,099	19,615
of which:						
Domestic	12,207	13,553	13,000	13,553	13,388	13,712
Euro area excluding Germany	2,154	1,994	2,050	1,994	2,081	2,165
Other receivables	2,623	3,066	2,778	3,066	2,776	2,762
Other assets	1,928	1,986	1,967	1,986	2,719	2,744
Sum of assets	79,045	81,206	80,971	81,206	82,041	81,970
Borrowings	20,921	18,868	19,441	18,868	18,687	18,269
of which:						
Domestic	19,603	17,906	18,600	17,906	17,732	17,407
Liabilities from securities lending and repurchases transactions	60	36	59	36	36	24
Other liabilities	3,493	4,118	4,323	4,118	4,971	4,764
Sum of liabilities (excluding fund assets)	24,557	23,060	23,883	23,060	23,737	23,095
Fund assets ¹	54,488	58,147	57,088	58,147	58,304	58,875
For information:						
Number of funds included	3,178	2,993	3,161	2,993	2,978	2,931
Net sales receipts	384	P 1,045	– 68	P 1,045	240	493
Sales receipts	507	P 1,657	139	P 1,657	441	680
Earnings distribution	433	614	617	614	836	530
Initial equity	108,163	107,126	107,243	107,126	106,607	105,211

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	
			November	December	January	February
Bank deposits	2,406	2,625	2,610	2,625	2,919	2,509
of which: at domestic banks in Euro	2,193	2,436	2,409	2,436	2,731	2,304
Securities total	561	735	733	735	765	765
of which:						
Debt securities	152	153	153	153	153	153
Shares	8	11	10	11	11	11
Investment fund shares	400	569	562	569	599	599
Loans to real estate companies	2,270	2,293	2,200	2,293	2,289	2,347
of which:						
Domestic	1,740	1,831	1,738	1,831	1,819	1,826
Euro area excluding Germany	371	304	303	304	304	361
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	468	497	487	497	497	500
of which:						
Domestic	149	177	167	177	177	179
Euro area excluding Germany	320	320	320	320	320	320
Receivables from securities lending and repurchase transactions	-	-	-	-	-	-
Undeveloped land	228	216	216	216	219	221
of which:						
Domestic	215	205	205	205	208	210
Euro area excluding Germany	7	6	6	6	6	6
Developed land	25,214	25,098	25,681	25,098	25,102	25,092
of which:						
Domestic	21,833	21,989	22,611	21,989	22,012	22,103
Euro area excluding Germany	1,906	1,963	1,958	1,963	1,945	1,844
Other non-financial assets	88	19	20	19	19	14
Participating interests in real estate companies	10,278	11,029	11,087	11,029	11,108	10,761
of which:						
Domestic	7,664	8,685	8,795	8,685	8,783	8,537
Euro area excluding Germany	859	838	865	838	832	701
Participating interests in other companies	1,429	1,495	885	1,495	1,498	1,507
of which:						
Domestic	1,106	1,218	627	1,218	1,217	1,185
Euro area excluding Germany	168	123	130	123	123	140
Other receivables	994	747	829	747	660	692
Other assets	1,012	984	914	984	1,541	1,649
Sum of assets	44,963	45,751	45,676	45,751	46,630	46,070
Borrowings	16,111	14,522	14,974	14,522	14,328	14,077
of which:						
Domestic	15,242	13,979	14,530	13,979	13,793	13,638
Liabilities from securities lending and repurchases transactions	60	36	59	36	36	24
Other liabilities	1,930	2,690	2,728	2,690	3,105	3,019
Sum of liabilities (excluding fund assets)	18,177	17,285	17,820	17,285	17,510	17,157
Fund assets ¹	26,786	28,466	27,856	28,466	29,120	28,913
For information:						
Number of funds included	1,446	1,311	1,418	1,311	1,292	1,256
Net sales receipts	136	-	29	-	167	341
Sales receipts	199	175	45	175	289	468
Earnings distribution	190	288	307	288	441	260
Initial equity	46,577	46,575	45,516	46,575	46,521	45,400

¹ Sum of assets less sum of liabilities (excluding fund assets). Discrepancies in totals due to roundings.

■ Explanatory notes

■ Mutual funds

The statistics show open-end and closed-end funds. The scope comprises in particular investment funds created by so-called Kapitalverwaltungsgesellschaften and externally managed investment companies according to the Kapitalanlagegesetzbuch (KAGB).

Kapitalverwaltungsgesellschaften are companies whose main purpose is to manage funds on behalf of investors.

A distinction based on investor groups needs to be made between funds open to the general public and specialised funds. The latter are funds created for professional or semi-professional investors.

Whereas open-end funds primarily invest in securities, closed-end funds invest in tangible assets, such as real estate, land, aircraft, renewable energy plants and ships. In contrast to open-end mutual funds, share units in closed-end funds are not issued continuously. Instead, equity capital is collected during a placement phase, in which the investor often knows what assets are planned to be purchased.

Tables and time series can be called on www.bundesbank.de → Statistics → Banks and other financial institutions → Investment companies.

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