



Investment funds statistics September 2021

Statistical Series

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

Postfach 10 06 02
60006 Frankfurt am Main
Germany

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

Information pursuant to Section 5 of the German Telemedia Act (Telemediengesetz) can be found at:
www.bundesbank.de/imprint

Reproduction permitted only if source is stated.

ISSN 2699-9137

Finalized on 7 September 2021.

This Statistical Series is released once a month and published on the basis of Section 18 of the Bundesbank Act (Gesetz über die Deutsche Bundesbank).

To be informed when new issues of this Statistical Series are published, subscribe to the newsletter at:
www.bundesbank.de/statistik-newsletter_en

Up-to-date information and time series are also available online at:
www.bundesbank.de/content/821976
www.bundesbank.de/timeseries

Further statistics compiled by the Deutsche Bundesbank can also be accessed at the Bundesbank web pages.

A publication schedule for selected statistics can be viewed on the following page:
www.bundesbank.de/statisticalcalendar

■ Contents

■ I. Open-end domestic mutual funds

1. Sales and purchases of mutual fund shares	5
2. Stock and transaction data	
a) Stock and transaction data, by asset structure: Number, shares outstanding and net assets of domestic mutual funds	6
b) Stock and transaction data, by asset structure: Net sales receipts, sales receipts and distribution of earnings	8
3. Composition of fund assets	
a) Composition of fund assets, by asset structure	10
b) Composition of fund assets, by funds open to the general public and specialised funds	15
4. Composition of securities portfolios	
a) Composition of securities portfolios, by issuer group: Total	22
b) Composition of securities portfolios, by issuer group: Funds open to the general public	23
c) Composition of securities portfolios, by issuer group: Specialised funds	24
d) Composition of securities portfolios, by country group and country: Total	25
e) Composition of securities portfolios, by country group and country: Funds open to the general public	26
f) Composition of securities portfolios, by country group and country: Specialised funds	27
5. Specialised funds, by unit holder and use of earnings	
a) Specialised funds, by unit holder and use of earnings: Number and fund assets	28
b) Specialised funds, by unit holder and use of earnings: Net sales receipts and sales receipts	30
6. Funds of funds, by investment focus	
a) Funds of funds, by investment focus: Number, net sales receipts and sales receipts	32
b) Funds of funds, by investment focus: Composition of fund assets	33
7. Non-financial assets of open-end real estate funds	34
8. Exchange Traded Funds (ETFs)	
a) Exchange Traded Funds (ETFs): Number and net assets	35
b) Exchange Traded Funds (ETFs): Composition of fund assets	36

■ II. Closed-end domestic mutual funds

1. Composition of fund assets	21
a) Composition of fund assets – Total	35
b) Composition of fund assets – Real estate funds	36

■ III. Explanatory notes

Mutual funds	39
------------------------	----

Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales			Purchases								Memo item Net external transactions 6	
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares 3	Foreign mutual fund shares 4	Residents									
				Total	Credit institutions including building and loan associations 1				Other sectors				Non- residents 5
					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
2020 Apr.	4,029	- 1,760	5,789	3,803	- 656	- 269	- 387	4,459	- 1,717	6,176	226	+	5,562
May	8,995	3,378	5,617	9,412	- 143	- 307	- 164	9,269	3,488	5,781	- 417	+	6,034
June	11,081	7,065	4,016	10,705	- 2,048	- 2,063	- 15	12,753	8,753	4,001	375	+	3,641
July	19,526	7,417	12,109	18,633	- 143	- 54	- 89	18,776	6,578	12,198	893	+	11,216
Aug.	15,889	6,268	9,621	15,886	- 740	- 844	- 104	15,146	5,420	9,725	4	+	9,618
Sep.	15,707	10,083	5,624	16,986	- 705	- 955	- 250	17,691	12,317	5,374	- 1,278	+	6,903
Oct.	14,938	11,677	3,261	15,318	- 939	- 1,029	- 90	14,379	11,028	3,351	- 380	+	3,641
Nov.	17,027	7,541	9,486	16,187	- 121	- 578	- 457	16,308	7,279	9,029	839	+	8,647
Dec.	49,571	32,118	17,453	48,195	- 1,712	- 1,587	- 125	46,483	29,155	17,328	1,376	+	16,077
2021 Jan.	19,672	12,231	7,441	19,706	- 615	- 358	- 257	19,091	11,907	7,184	- 34	+	7,475
Feb.	14,398	7,295	7,102	15,065	- 1,442	- 1,047	- 395	13,623	6,915	6,707	- 667	+	7,769
Mar.	15,995	13,745	2,250	15,184	- 552	- 1,078	- 526	14,632	11,857	2,776	811	+	1,439
Apr.	20,214	10,938	9,276	18,680	- 1,314	- 846	- 468	17,366	8,558	8,808	1,534	+	7,742
May	12,788	7,912	4,875	12,496	- 1,460	- 1,455	- 5	11,036	6,166	4,870	292	+	4,583
June	23,101	12,411	10,690	23,929	- 733	- 287	- 446	23,196	12,952	10,244	- 827	+	11,517
July	17,025	11,842	5,183	17,814	- 1,051	- 1,528	- 477	16,763	11,103	5,660	- 789	+	5,972
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	2,535	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	- 238	- 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
2020 Apr.	1,241	- 166	1,406	1,196	- 1	- 0	- 1	1,197	- 210	1,407	45	+	1,362
May	121	- 156	277	117	- 5	- 0	- 5	112	- 160	272	4	+	273
June	191	- 181	10	188	- 2	- 1	- 3	186	- 179	7	- 3	-	7
July	7,334	- 195	7,529	7,670	- 0	- 0	- 0	7,670	141	7,529	- 336	+	7,864
Aug.	2,955	12	2,943	2,936	- 264	- 0	- 264	3,200	- 7	3,207	19	+	2,924
Sep.	2,292	774	1,518	2,280	- 0	- 0	- 0	2,280	762	1,518	12	+	1,506
Oct.	3	133	136	21	- 5	- 1	- 4	26	114	140	18	-	155
Nov.	212	- 227	439	193	- 67	- 0	- 67	126	- 246	372	19	+	420
Dec.	8,041	- 8	8,049	7,978	- 65	- 3	- 62	8,043	- 68	8,111	63	+	7,986
2021 Jan.	2,972	- 47	2,925	2,951	- 3	- 3	- 0	2,948	- 23	2,925	- 21	-	2,905
Feb.	972	- 27	946	940	- 6	- 1	- 5	946	4	951	- 32	-	914
Mar.	4,273	540	4,813	4,292	- 9	- 1	- 10	4,301	522	4,823	19	-	4,832
Apr.	669	- 56	612	694	- 25	- 20	- 5	719	- 102	617	25	-	638
May	1,680	- 19	1,661	1,654	- 6	- 11	- 5	1,648	18	1,666	- 26	-	1,635
June	1,003	78	925	1,026	- 30	- 40	- 10	1,056	141	915	- 23	+	947
July	1,563	- 82	1,481	1,528	- 29	- 15	- 14	1,557	- 62	1,495	- 34	-	1,446

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	
2020 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	
Mar.	7,248	2,946	954	467	1,170	15	56	10	
Apr.	7,288	2,968	969	471	1,176	15	53	10	
May	7,316	2,993	976	471	1,193	15	58	9	
June	7,347	3,000	982	472	1,194	15	59	9	
July	7,371	3,014	991	473	1,196	15	59	9	
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	
2020 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	
Mar.	38,759.8	14,313.6	2,868.7	2,416.3	5,580.1	41.5	2,742.6	7.1	
Apr.	39,091.7	14,521.7	2,962.1	2,457.6	5,634.3	41.0	2,760.5	7.1	
May	39,795.8	15,044.2	2,994.6	2,468.5	5,704.7	40.5	2,781.4	6.4	
June	40,105.9	15,023.7	3,059.0	2,446.7	5,626.1	41.7	2,796.1	6.4	
July	40,343.8	15,161.6	3,069.2	2,447.9	5,739.0	40.3	2,809.1	6.4	
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	
2020 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	
Mar.	2,610,082	604,099	242,378	69,205	129,572	2,603	117,530	645	
Apr.	2,638,373	613,365	248,465	69,036	131,762	2,547	118,134	656	
May	2,655,753	620,555	252,456	68,973	133,018	2,526	119,071	619	
June	2,693,174	632,207	259,361	69,348	135,822	2,603	119,613	625	
July	2,741,578	641,745	263,834	70,589	138,538	2,519	120,220	632	

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	
60	210	4,174	180	586	2,471	541	13	263	118	2020 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.	
64	210	4,302	210	612	2,442	594	12	295	135	Mar.	
66	208	4,320	218	619	2,446	595	11	294	135	Apr.	
66	205	4,323	215	633	2,442	586	11	297	137	May	
65	204	4,347	215	647	2,451	590	11	294	137	June	
66	205	4,357	214	649	2,450	594	11	297	140	July	
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	
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	2020 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.	
259.4	398.0	24,446.2	1,270.6	6,078.1	12,230.8	2,561.2	18.0	1,118.7	1,160.8	Mar.	
261.1	398.0	24,570.0	1,280.6	6,027.2	12,383.8	2,568.2	17.6	1,114.3	1,170.4	Apr.	
654.8	393.4	24,751.5	1,257.8	6,043.2	12,389.2	2,578.0	17.6	1,116.5	1,174.8	May	
653.7	394.0	25,082.2	1,263.4	6,044.3	12,816.9	2,589.1	17.6	1,002.5	1,173.2	June	
654.7	395.0	25,182.2	1,262.5	6,063.1	12,874.5	2,598.3	18.0	1,007.1	1,183.0	July	
Net asset value (€ million)											
8,115	28,201	1,588,787	108,643	359,168	841,035	102,628	3,357	63,242	110,633	2018	
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020	
8,478	28,387	1,791,784	105,374	422,873	928,501	125,177	3,720	81,452	124,584	2020 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.	
9,570	32,595	2,005,984	137,571	461,113	1,024,811	139,179	5,074	101,559	135,896	Mar.	
9,791	32,975	2,025,009	140,702	455,905	1,041,505	140,048	5,173	102,179	138,712	Apr.	
10,503	33,390	2,035,198	139,640	457,521	1,045,506	140,517	5,177	102,804	140,104	May	
10,818	34,018	2,060,967	142,994	461,563	1,066,425	141,667	5,329	96,717	142,274	June	
11,062	34,351	2,099,833	144,031	475,127	1,083,652	144,626	5,543	97,753	145,004	July	

I. Open-end domestic mutual funds

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

Mio €

Period	Funds open to the general public											
	Insgesamt	Total	of which:									
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds				
Net sales receipts												
2018	103,694	15,279	–	3,848	–	1,736	9,750	–	377	6,168	–	18
2019	122,546	17,032	–	1,150	–	586	5,661	–	447	10,580	–	25
2020	116,028	19,193	6,819	1,461	3,064	–	42	8,795	–	21	–	–
2020 Apr.	–	1,760	2,799	1,617	–	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
Mar.	–	13,745	4,699	2,407	–	2	926	–	631	827	–	1
Apr.	–	10,938	3,205	1,783	–	95	1,094	–	55	383	–	1
May	–	7,912	3,416	1,554	–	171	860	–	19	679	–	1
June	–	12,411	3,231	946	–	26	1,332	–	78	757	–	0
July	–	11,842	4,098	1,307	–	659	1,540	–	82	503	–	1
Sales receipts												
2018	356,651	114,066	38,899	22,194	24,211	2,114	8,040	–	22			
2019	357,152	106,058	37,716	21,964	23,813	1,516	12,215	–	23			
2020	438,287	128,774	51,350	27,227	22,725	2,589	10,859	–	25			
2020 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			
Mar.	33,611	13,502	6,431	2,083	2,652	741	1,046	–	5			
Apr.	34,353	9,778	4,706	1,468	2,381	150	580	–	5			
May	38,024	9,315	4,368	1,547	1,948	136	838	–	1			
June	32,387	10,290	4,496	1,625	2,420	198	956	–	2			
July	25,767	10,518	4,445	1,839	2,756	84	729	–	1			
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	–	–			
2020 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	–	–			
Mar.	1,716	338	80	71	144	1	–	–	–			
Apr.	1,102	147	50	13	58	0	–	–	–			
May	1,738	556	182	239	122	1	2	–	0			
June	1,875	703	194	14	23	0	459	–	0			
July	806	346	159	21	4	0	143	–	0			

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
		of which:									
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds	Other funds	Funds of funds		
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	
53	299	– 4,558	– 5,588	– 1,374	5,936	659	57	838	– 5,086	2020 Apr.	
41	187	457	– 511	– 1,145	776	741	1	333	261	May	
42	– 177	5,276	107	2,422	899	586	– 0	522	736	June	
35	– 30	5,746	– 29	10,370	– 5,675	927	– 22	– 175	243	July	
26	– 41	4,219	– 606	– 223	2,556	1,034	– 2	927	529	Aug.	
23	– 21	8,937	– 601	3,138	4,124	841	– 8	634	147	Sep.	
20	– 92	10,964	2,126	– 132	6,584	591	1	777	917	Oct.	
47	– 71	3,745	1,431	– 2,284	3,635	162	– 5	165	755	Nov.	
40	21	28,613	1,612	6,789	11,957	2,331	0	1,093	4,717	Dec.	
31	– 87	10,399	1,366	– 1,735	3,888	1,784	17	727	879	2021 Jan.	
79	– 72	4,443	974	– 3,313	3,260	920	54	1,127	1,369	Feb.	
79	– 175	9,046	890	– 977	5,078	644	– 48	951	646	Mar.	
87	8	7,733	– 1,091	– 2,657	6,799	539	– 20	856	1,119	Apr.	
81	91	4,496	– 1,392	62	4,722	480	2	198	424	May	
109	35	9,181	548	549	11,077	646	0	– 3,943	253	June	
88	83	7,744	132	2,343	4,041	908	23	14	243	July	
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	
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	May	
79	1,131	1,131	832	4,816	12,870	1,121	–	1,122	817	June	
122	874	874	472	18,107	9,725	993	63	1,482	289	July	
77	418	418	1,224	11,336	7,685	1,334	–	1,391	593	Aug.	
82	744	744	1,307	4,471	17,008	1,000	–	909	484	Sep.	
84	627	627	2,560	1,814	13,374	1,105	22	1,234	931	Oct.	
88	1,005	1,005	1,995	13,568	14,913	1,272	29	1,044	836	Nov.	
134	405	405	1,959	11,831	17,726	2,988	12	1,318	5,292	Dec.	
113	921	921	1,715	2,924	10,113	1,893	19	971	978	2021 Jan.	
125	465	465	1,144	5,478	8,367	1,684	57	1,422	1,428	Feb.	
118	424	424	1,355	6,325	8,744	1,485	–	1,353	847	Mar.	
134	354	354	1,273	3,141	16,110	1,351	67	1,206	1,418	Apr.	
105	372	372	642	2,198	24,012	752	2	638	464	May	
173	421	421	1,061	2,948	15,839	813	1	1,045	341	June	
171	492	492	730	4,655	7,724	943	67	647	444	July	
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	
18	4	884	7	78	416	257	–	126	–	2020 Apr.	
9	1	423	12	51	113	216	–	29	1	May	
11	–	846	5	50	524	213	–	46	8	June	
17	0	287	6	37	143	100	–	0	0	July	
13	4	1,686	482	142	471	119	–	398	74	Aug.	
10	1	2,719	8	2,341	234	121	–	9	7	Sep.	
21	0	1,607	19	62	959	365	–	100	102	Oct.	
16	9	4,683	461	742	2,646	623	–	165	46	Nov.	
9	2	16,630	615	5,970	6,168	999	–	459	2,419	Dec.	
9	–	2,967	479	1,029	1,017	343	–	69	29	2021 Jan.	
22	1	1,722	15	192	1,181	107	–	185	42	Feb.	
42	–	1,378	75	267	492	344	–	176	23	Mar.	
19	7	956	8	92	511	287	–	43	14	Apr.	
9	1	1,183	9	45	854	175	0	81	18	May	
12	0	1,172	110	208	567	189	0	84	14	June	
19	0	460	5	23	174	204	0	15	39	July	

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2019	2020	2021			
			April	May	June	July
Total						
Deposits and loan claims	86,739	99,227	107,290	102,979	97,062	99,576
of which: at domestic banks in Euro	64,668	71,532	75,568	67,756	67,543	68,774
Securities total	2,086,240	2,202,614	2,280,477	2,293,695	2,338,461	2,375,591
of which: denominated in Euro	1,520,948	1,588,083	1,605,075	1,600,554	1,614,818	1,644,746
Short-term debt securities ¹	10,219	11,281	11,545	11,713	10,951	10,829
of which:						
Domestic issuers	1,698	4,716	3,980	3,753	3,666	3,721
Other issuers of the euro area	4,017	4,192	4,114	4,300	3,744	3,478
Long-term debt securities ²	1,057,794	1,114,239	1,095,571	1,095,264	1,110,845	1,127,744
of which:						
Domestic issuers	153,439	164,926	158,415	159,142	160,123	161,969
Other issuers of the euro area	445,783	476,170	458,322	455,423	458,588	467,991
Shares	497,574	527,092	591,837	599,401	616,957	623,857
of which:						
Domestic issuers	105,399	110,634	118,947	120,687	121,289	120,471
Other issuers of the euro area	127,916	124,274	140,667	144,863	145,266	147,924
Investment fund shares	520,653	550,002	581,524	587,317	599,707	613,162
Borrowers note loans	10,442	10,202	9,985	10,049	9,505	9,671
Other assets	286,238	329,124	335,631	338,415	338,385	346,288
Liabilities	78,306	90,279	95,010	88,811	89,666	89,263
of which: loans received	45,322	52,233	55,650	49,351	49,138	49,226
Fund assets total ³	2,391,361	2,550,889	2,638,373	2,656,328	2,693,747	2,742,188
Equity funds						
Deposits and loan claims	8,166	8,134	10,125	10,495	9,436	10,517
of which: at domestic banks in Euro	4,897	4,128	5,415	5,354	4,581	5,462
Securities total	325,711	332,629	376,688	379,622	390,901	395,829
of which: denominated in Euro	158,404	159,144	172,931	173,904	174,836	176,381
Short-term debt securities ¹	1,619	1,305	642	507	294	405
of which:						
Domestic issuers	65	576	397	292	204	254
Other issuers of the euro area	372	607	116	88	50	76
Long-term debt securities ²	20,530	21,996	21,302	19,895	20,438	20,785
of which:						
Domestic issuers	2,518	2,742	2,602	2,570	2,598	2,635
Other issuers of the euro area	9,310	11,873	11,781	10,624	10,996	11,292
Shares	287,683	294,677	337,927	342,399	352,871	357,250
of which:						
Domestic issuers	67,358	70,250	75,470	76,525	77,168	76,854
Other issuers of the euro area	63,867	60,148	70,207	72,413	72,779	74,297
Investment fund shares	15,878	14,652	16,816	16,821	17,298	17,389
Borrowers note loans	70	78	65	64	57	58
Other assets	2,272	3,872	4,424	4,582	4,357	4,127
Liabilities	1,489	2,045	2,135	2,627	2,355	2,625
of which: loans received	390	543	564	455	307	328
Fund assets total ³	334,729	342,668	389,167	392,135	402,396	407,907

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	2021			
			April	May	June	July
Bond funds						
Deposits and loan claims	9,467	11,093	12,412	11,617	10,381	10,595
of which: at domestic banks in Euro	6,257	6,094	6,488	5,033	4,864	5,724
Securities total	477,187	515,634	504,761	505,623	512,578	523,623
of which: denominated in Euro	358,169	382,582	361,132	358,449	359,973	367,444
Short-term debt securities ¹	2,977	2,035	2,864	3,098	3,015	2,646
of which:						
Domestic issuers	234	922	682	849	826	650
Other issuers of the euro area	1,316	428	549	499	478	397
Long-term debt securities ²	435,187	474,776	459,248	459,394	465,482	476,374
of which:						
Domestic issuers	48,122	54,294	49,935	50,175	50,627	50,798
Other issuers of the euro area	196,758	217,246	202,237	201,117	201,601	206,755
Shares	18,299	17,678	19,076	19,451	20,171	20,476
of which:						
Domestic issuers	2,509	2,550	2,810	2,871	2,922	2,915
Other issuers of the euro area	5,134	4,991	5,527	5,769	5,894	6,025
Investment fund shares	20,723	21,144	23,574	23,680	23,910	24,127
Borrowers note loans	3,172	3,013	2,227	2,263	2,392	2,367
Other assets	11,427	16,054	14,939	14,645	14,130	16,135
Liabilities	5,707	6,529	9,400	7,654	8,569	7,004
of which: loans received	1,700	812	1,774	241	885	407
Fund assets total ³	495,545	539,264	524,940	526,494	530,912	545,716
Mixed securities funds ⁴						
Deposits and loan claims	41,694	51,616	54,281	50,115	48,829	49,543
of which: at domestic banks in Euro	29,413	36,976	37,315	30,944	33,406	32,757
Securities total	1,008,062	1,061,618	1,100,849	1,105,280	1,132,762	1,150,882
of which: denominated in Euro	756,652	788,136	811,581	808,751	819,762	837,849
Short-term debt securities ¹	5,133	6,928	7,034	7,278	6,779	6,945
of which:						
Domestic issuers	1,245	2,560	2,389	2,221	2,218	2,378
Other issuers of the euro area	2,067	2,858	3,013	3,327	2,823	2,659
Long-term debt securities ²	556,621	559,638	556,432	554,431	567,158	571,596
of which:						
Domestic issuers	91,133	95,332	93,716	94,066	94,895	96,363
Other issuers of the euro area	223,237	226,147	223,390	221,892	225,068	228,448
Shares	170,825	192,597	209,249	211,526	217,898	219,786
of which:						
Domestic issuers	30,395	32,737	35,114	35,648	35,650	35,117
Other issuers of the euro area	53,220	53,217	57,786	59,225	59,510	60,298
Investment fund shares	275,483	302,454	328,134	332,045	340,926	352,554
Borrowers note loans	7,109	7,031	7,610	7,626	6,956	7,146
Other assets	26,255	32,074	28,318	29,466	27,899	28,395
Liabilities	15,664	18,552	17,792	13,963	14,197	13,776
of which: loans received	3,786	5,180	5,632	1,548	1,414	1,612
Fund assets total ³	1,067,464	1,133,788	1,173,266	1,178,524	1,202,248	1,222,190

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	2021			
			April	May	June	July
Money market funds						
Deposits and loan claims	238	218	284	365	322	283
of which: at domestic banks in Euro	215	175	252	309	260	238
Securities total	1,916	2,574	2,919	2,232	2,280	2,225
of which: denominated in Euro	1,916	2,574	2,919	2,232	2,280	2,225
Short-term debt securities ¹	230	217	418	351	341	294
of which:						
Domestic issuers	30	23	89	62	47	47
Other issuers of the euro area	200	179	330	288	293	246
Long-term debt securities ²	1,660	2,333	2,477	1,856	1,916	1,907
of which:						
Domestic issuers	380	486	452	372	398	380
Other issuers of the euro area	664	806	1,011	806	839	842
Investment fund shares	26	24	23	26	23	24
Other assets	5	16	13	6	7	14
Liabilities	57	4	6	78	6	3
Fund assets total ³	2,102	2,804	3,209	2,526	2,603	2,519
Open-end real estate funds						
Deposits and loan claims	21,343	20,365	21,349	21,588	20,616	21,039
of which: at domestic banks in Euro	19,247	18,014	19,304	19,416	18,448	18,565
Securities total	17,656	18,716	19,243	18,585	18,676	18,180
of which:						
Debt securities	3,361	3,006	2,903	2,357	2,370	2,459
Investment fund shares	14,295	15,709	16,338	16,225	16,304	15,719
Undeveloped properties	4,328	4,325	4,587	4,894	4,804	4,847
of which:						
Domestic	3,032	3,672	3,884	4,097	4,144	4,182
In other countries of the euro area	1,176	516	556	648	619	622
In other countries of the EU	120	108	110	.	-	-
Developed properties	142,051	159,888	166,011	166,123	167,680	169,102
of which:						
Domestic	102,330	117,806	123,243	123,159	124,464	125,511
In other countries of the euro area	22,180	24,923	25,200	25,466	25,405	26,105
In other countries of the EU	13,156	3,846	3,813	3,806	3,941	3,725
Participations in real estate companies	54,815	61,609	64,894	65,920	66,976	68,740
of which:						
Domestic	22,215	24,881	26,431	26,826	27,081	27,671
In other countries of the euro area	17,365	21,871	23,228	23,278	23,918	24,613
In other countries of the EU	5,903	4,492	4,627	4,633	4,603	4,619
Loans granted to real estate companies	20,239	22,191	23,181	23,584	23,791	24,355
of which:						
Domestic	4,781	5,969	6,291	6,281	6,323	6,364
In other countries of the euro area	8,582	9,628	10,156	10,167	10,166	10,328
In other countries of the EU	2,862	2,117	2,223	2,196	2,273	2,249
Other assets	19,882	23,196	22,931	22,706	22,491	23,650
Liabilities	54,118	61,588	64,016	63,278	63,225	64,535
of which: loans received	39,044	45,232	46,987	46,851	46,269	46,569
Fund assets total ³	226,197	248,701	258,181	260,123	261,810	265,413

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	2021			
			April	May	June	July
Hedge funds						
Deposits and loan claims	97	93	135	121	116	144
of which: at domestic banks in Euro	63	49	91	66	59	67
Securities total	3,894	4,465	5,052	5,070	5,251	5,435
of which: denominated in Euro	1,932	2,164	2,415	2,409	2,453	2,601
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	36	60	82	82	78	79
of which:						
Domestic issuers	18	39	60	60	59	58
Other issuers of the euro area	12	18	6	.	.	.
Shares	1,854	2,177	2,637	2,616	2,717	2,901
of which:						
Domestic issuers	635	736	798	815	852	899
Other issuers of the euro area	273	447	566	534	522	621
Investment fund shares	2,005	2,227	2,333	2,372	2,455	2,455
Borrowers note loans	–	–	–	–	–	–
Other assets	25	15	35	40	30	36
Liabilities	32	42	49	54	68	71
of which: loans received	24	28	30	.	.	.
Fund assets total ³	3,984	4,530	5,173	5,177	5,329	5,543
Pension investment funds						
Deposits and loan claims	15	5	9	6	13	3
of which: at domestic banks in Euro	8	3	6	4	12	1
Securities total	616	611	645	612	609	626
of which: denominated in Euro	460	453	464	453	445	461
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	226	184	184	170	161	162
of which:						
Domestic issuers	78	66	66	63	52	51
Other issuers of the euro area	97	85	76	66	67	69
Shares	383	383	433	411	416	423
of which:						
Domestic issuers	70	65	71	71	72	72
Other issuers of the euro area	195	183	207	207	207	211
Investment fund shares	7	45	29	31	32	41
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	4	4	5	4
Liabilities	1	1	2	3	2	1
of which: loans received	–	–	0	–	–	.
Fund assets total ³	634	620	656	619	625	632

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	2021			
			April	May	June	July
Other funds						
Deposits and loan claims	4,032	5,701	6,259	6,226	5,208	5,017
of which: at domestic banks in Euro	3,378	4,463	4,743	4,664	4,280	4,074
Securities total	84,250	97,003	103,265	104,342	99,742	101,064
of which: denominated in Euro	65,168	72,196	75,500	74,637	72,104	73,129
Short-term debt securities ¹	227	346	391	375	417	435
of which:						
Domestic issuers	121	262	299	295	338	357
Other issuers of the euro area	35	51	43	33	33	35
Long-term debt securities ²	35,187	45,800	47,053	47,470	43,232	44,081
of which:						
Domestic issuers	7,423	8,774	8,978	9,093	8,720	8,792
Other issuers of the euro area	12,305	15,329	15,344	15,349	14,228	14,590
Shares	17,640	18,350	20,705	20,958	20,789	20,739
of which:						
Domestic issuers	4,229	4,087	4,466	4,489	4,366	4,292
Other issuers of the euro area	4,970	4,942	5,606	5,778	5,440	5,458
Investment fund shares	31,197	32,507	35,116	35,539	35,303	35,808
Borrowers note loans	36	21	21	.	.	.
Other assets	3,284	3,617	3,519	3,423	3,218	3,439
Liabilities	789	1,038	1,095	704	653	725
of which: loans received	170	157	401	36	27	72
Fund assets total ³	90,813	105,304	111,969	113,307	107,535	108,815
Funds of funds						
Deposits and loan claims	1,687	2,001	2,436	2,404	2,111	2,407
of which: at domestic banks in Euro	1,189	1,629	1,954	1,928	1,605	1,866
Securities total	166,948	169,364	167,056	168,599	171,845	173,816
of which: denominated in Euro	160,705	162,213	158,992	158,614	161,705	163,819
Short-term debt securities ¹	33	214	75	73	73	76
of which:						
Domestic issuers	3	157	24	26	25	28
Other issuers of the euro area	27	50	45	45	45	46
Long-term debt securities ²	4,986	6,682	6,010	6,181	6,513	6,705
of which:						
Domestic issuers	1,392	1,431	1,074	1,098	1,103	1,177
Other issuers of the euro area	2,489	3,749	3,366	3,467	3,698	3,796
Shares	890	1,229	1,808	1,929	1,970	2,156
of which:						
Domestic issuers	202	208	217	252	242	305
Other issuers of the euro area	257	346	765	872	847	947
Investment fund shares	161,040	161,239	159,162	160,415	163,289	164,878
Borrowers note loans	48	59	61	62	62	65
Other assets	1,570	2,150	2,649	2,856	2,809	3,566
Liabilities	449	478	515	427	536	500
of which: loans received	208	281	261	185	189	185
Fund assets total ³	169,804	173,096	171,687	173,493	176,291	179,355

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	2021			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	26,870	29,064	32,763	33,030	31,234	32,656
of which: at domestic banks in Euro	21,201	22,020	24,905	25,378	23,470	24,299
Securities total	433,719	445,772	481,520	486,892	499,220	505,869
of which: denominated in Euro	272,257	272,634	282,793	284,352	287,238	289,754
Short-term debt securities ¹	1,673	1,506	1,565	1,471	1,338	1,280
of which:						
Domestic issuers	117	608	302	180	152	162
Other issuers of the euro area	594	603	736	715	712	758
Long-term debt securities ²	116,615	116,002	115,140	115,693	117,462	119,614
of which:						
Domestic issuers	25,481	24,668	22,978	23,272	23,511	23,911
Other issuers of the euro area	45,802	47,816	47,898	48,204	48,948	50,076
Shares	234,935	248,098	280,334	285,148	293,918	298,323
of which:						
Domestic issuers	65,128	68,858	73,405	74,751	75,353	74,979
Other issuers of the euro area	51,639	50,235	57,832	59,706	59,882	61,178
Investment fund shares	80,496	80,168	84,481	84,580	86,503	86,651
Borrowers note loans	62	31	35	45	45	25
Other assets	107,959	120,035	123,693	125,096	125,793	128,253
Liabilities	20,347	22,990	24,645	24,469	24,044	25,017
of which: loans received	10,251	11,322	12,190	11,695	10,939	11,084
Fund assets total ³	548,262	571,914	613,365	620,595	632,249	641,787
Specialised funds						
Deposits and loan claims	59,869	70,162	74,527	69,949	65,828	66,919
of which: at domestic banks in Euro	43,467	49,511	50,663	42,378	44,073	44,475
Securities total	1,652,521	1,756,842	1,798,958	1,806,803	1,839,240	1,869,723
of which: denominated in Euro	1,248,692	1,315,450	1,322,281	1,316,202	1,327,580	1,354,993
Short-term debt securities ¹	8,546	9,776	9,980	10,242	9,613	9,548
of which:						
Domestic issuers	1,582	4,108	3,678	3,573	3,514	3,559
Other issuers of the euro area	3,423	3,589	3,378	3,586	3,032	2,720
Long-term debt securities ²	941,179	998,237	980,431	979,571	993,383	1,008,129
of which:						
Domestic issuers	127,958	140,258	135,437	135,870	136,613	138,058
Other issuers of the euro area	399,980	428,354	410,425	407,220	409,640	417,915
Shares	262,639	278,995	311,503	314,253	323,039	325,534
of which:						
Domestic issuers	40,271	41,776	45,542	45,936	45,936	45,492
Other issuers of the euro area	76,277	74,040	82,834	85,157	85,384	86,746
Investment fund shares	440,157	469,834	497,043	502,737	513,205	526,511
Borrowers note loans	10,381	10,171	9,950	10,005	9,460	9,646
Other assets	178,279	209,088	211,938	213,319	212,592	218,035
Liabilities	57,959	67,289	70,365	64,343	65,623	64,247
of which: loans received	35,071	40,911	43,460	37,656	38,199	38,141
Fund assets total ³	1,843,099	1,978,975	2,025,009	2,035,733	2,061,498	2,100,400

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	2021			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	4,593	4,753	6,086	6,075	5,449	6,410
of which: at domestic banks in Euro	2,481	2,303	3,219	2,997	2,589	3,360
Securities total	205,919	214,219	241,688	246,013	253,458	257,266
of which: denominated in Euro	102,288	103,971	112,674	116,244	116,883	117,473
Short-term debt securities ¹	377	1	2	2	1	1
of which:						
Domestic issuers	–	1	2	2	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	3,485	2,214	1,912	1,926	1,959	1,957
of which:						
Domestic issuers	266	314	297	313	336	338
Other issuers of the euro area	847	873	957	959	962	962
Shares	198,262	207,775	235,193	239,518	246,810	250,606
of which:						
Domestic issuers	56,208	59,338	63,083	64,162	64,729	64,453
Other issuers of the euro area	42,638	41,313	47,794	49,408	49,546	50,575
Investment fund shares	3,794	4,229	4,582	4,568	4,688	4,701
Borrowers note loans	–	–	–	–	–	–
Other assets	647	1,289	1,717	1,783	1,752	1,697
Liabilities	671	875	1,026	1,376	1,258	1,498
of which: loans received	238	92	156	73	63	49
Fund assets total ³	210,487	219,385	248,465	252,495	259,402	263,876
Specialised funds						
Deposits and loan claims	3,573	3,381	4,039	4,420	3,986	4,107
of which: at domestic banks in Euro	2,416	1,825	2,196	2,357	1,993	2,101
Securities total	119,792	118,411	134,999	133,608	137,443	138,564
of which: denominated in Euro	56,116	55,173	60,257	57,659	57,953	58,909
Short-term debt securities ¹	1,242	1,304	640	505	293	404
of which:						
Domestic issuers	65	575	396	290	204	253
Other issuers of the euro area	372	607	116	88	50	76
Long-term debt securities ²	17,045	19,782	19,390	17,969	18,479	18,828
of which:						
Domestic issuers	2,252	2,428	2,305	2,258	2,262	2,297
Other issuers of the euro area	8,463	11,000	10,824	9,664	10,034	10,330
Shares	89,421	86,902	102,734	102,882	106,061	106,644
of which:						
Domestic issuers	11,150	10,912	12,387	12,363	12,439	12,402
Other issuers of the euro area	21,228	18,834	22,413	23,005	23,234	23,722
Investment fund shares	12,084	10,423	12,234	12,253	12,609	12,688
Borrowers note loans	70	78	65	64	57	58
Other assets	1,625	2,583	2,708	2,798	2,605	2,430
Liabilities	818	1,170	1,109	1,250	1,098	1,127
of which: loans received	152	451	409	382	244	279
Fund assets total ³	124,242	123,282	140,702	139,640	142,994	144,031

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	2021			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	1,851	1,983	1,849	1,907	1,590	1,934
of which: at domestic banks in Euro	1,541	1,644	1,426	1,586	1,195	1,595
Securities total	66,400	67,578	66,681	66,615	67,484	68,270
of which: denominated in Euro	52,672	53,209	51,255	51,237	51,600	52,257
Short-term debt securities ¹	295	285	496	479	377	375
of which:						
Domestic issuers	10	9	7	8	8	.
Other issuers of the euro area	191	63	61	69	69	106
Long-term debt securities ²	63,240	64,273	63,126	63,011	63,857	64,638
of which:						
Domestic issuers	10,976	11,547	10,500	10,500	10,456	10,544
Other issuers of the euro area	27,302	28,341	27,682	27,563	27,946	28,398
Shares	1,208	1,298	1,404	1,404	1,454	1,483
of which:						
Domestic issuers	247	328	310	315	326	291
Other issuers of the euro area	399	368	442	460	473	489
Investment fund shares	1,658	1,722	1,654	1,720	1,796	1,774
Borrowers note loans	11	11	15	25	25	25
Other assets	960	942	1,075	897	865	903
Liabilities	322	313	584	470	616	544
of which: loans received	61	15	112	69	87	36
Fund assets total ³	68,900	70,202	69,036	68,973	69,348	70,589
Specialised funds						
Deposits and loan claims	7,616	9,109	10,563	9,711	8,791	8,660
of which: at domestic banks in Euro	4,717	4,449	5,062	3,448	3,670	4,129
Securities total	410,787	448,056	438,081	439,008	445,094	455,353
of which: denominated in Euro	305,497	329,373	309,878	307,212	308,373	315,187
Short-term debt securities ¹	2,682	1,750	2,367	2,619	2,638	2,270
of which:						
Domestic issuers	224	913	675	841	818	647
Other issuers of the euro area	1,125	365	488	430	409	291
Long-term debt securities ²	371,948	410,503	396,122	396,382	401,626	411,736
of which:						
Domestic issuers	37,146	42,748	39,435	39,674	40,171	40,254
Other issuers of the euro area	169,457	188,905	174,554	173,554	173,655	178,358
Shares	17,091	16,380	17,672	18,047	18,716	18,994
of which:						
Domestic issuers	2,262	2,222	2,501	2,556	2,596	2,624
Other issuers of the euro area	4,736	4,623	5,085	5,309	5,422	5,536
Investment fund shares	19,066	19,422	21,920	21,960	22,114	22,353
Borrowers note loans	3,160	3,002	2,213	2,238	2,367	2,341
Other assets	10,467	15,112	13,864	13,748	13,265	15,232
Liabilities	5,385	6,216	8,816	7,184	7,953	6,460
of which: loans received	1,640	798	1,662	172	798	371
Fund assets total ³	426,645	469,063	455,905	457,521	461,563	475,127

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	2021			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	6,127	8,001	9,697	9,808	10,238	10,247
of which: at domestic banks in Euro	4,820	5,875	7,137	7,492	7,755	7,635
Securities total	110,119	114,252	121,054	121,910	124,650	127,167
of which: denominated in Euro	75,149	75,844	78,075	77,452	78,388	80,055
Short-term debt securities ¹	732	583	496	576	556	540
of which:						
Domestic issuers	76	210	115	107	96	104
Other issuers of the euro area	177	292	283	294	286	342
Long-term debt securities ²	41,961	42,004	42,513	43,164	43,915	45,106
of which:						
Domestic issuers	9,940	9,037	9,005	9,327	9,542	9,823
Other issuers of the euro area	15,314	16,214	16,240	16,603	16,874	17,398
Shares	30,647	34,350	38,299	38,596	39,687	40,205
of which:						
Domestic issuers	7,933	8,840	9,542	9,678	9,693	9,638
Other issuers of the euro area	7,758	7,929	8,821	9,033	9,049	9,290
Investment fund shares	36,779	37,314	39,746	39,574	40,493	41,317
Borrowers note loans	50	20	20	.	.	-
Other assets	2,477	3,068	2,877	2,917	2,664	2,658
Liabilities	1,217	1,577	1,886	1,637	1,749	1,534
of which: loans received	78	56	141	20	15	58
Fund assets total ³	117,557	123,764	131,762	133,018	135,822	138,538
Specialised funds						
Deposits and loan claims	35,567	43,615	44,583	40,307	38,591	39,296
of which: at domestic banks in Euro	24,594	31,101	30,178	23,452	25,651	25,121
Securities total	897,943	947,366	979,796	983,371	1,008,112	1,023,715
of which: denominated in Euro	681,503	712,292	733,506	731,299	741,374	757,793
Short-term debt securities ¹	4,401	6,345	6,538	6,702	6,224	6,405
of which:						
Domestic issuers	1,169	2,351	2,274	2,113	2,122	2,274
Other issuers of the euro area	1,889	2,566	2,730	3,033	2,538	2,317
Long-term debt securities ²	514,660	517,634	513,919	511,268	523,243	526,491
of which:						
Domestic issuers	81,193	86,295	84,711	84,739	85,353	86,540
Other issuers of the euro area	207,923	209,932	207,150	205,289	208,195	211,050
Shares	140,178	158,247	170,950	172,930	178,212	179,582
of which:						
Domestic issuers	22,462	23,897	25,572	25,970	25,957	25,479
Other issuers of the euro area	45,462	45,288	48,965	50,192	50,462	51,008
Investment fund shares	238,704	265,141	288,388	292,471	300,433	311,237
Borrowers note loans	7,059	7,011	7,590	7,606	6,936	7,146
Other assets	23,777	29,006	25,441	26,549	25,235	25,737
Liabilities	14,447	16,975	15,906	12,326	12,448	12,242
of which: loans received	3,708	5,123	5,491	1,528	1,399	1,554
Fund assets total ³	949,907	1,010,024	1,041,505	1,045,506	1,066,425	1,083,652

* 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	2021			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	12,695	12,767	13,108	13,146	11,986	11,918
of which: at domestic banks in Euro	11,303	11,024	11,705	11,735	10,507	10,203
Securities total	8,314	8,397	8,584	7,947	8,049	7,418
of which:						
Debt securities	3,106	2,680	2,623	2,357	2,370	2,459
Investment fund shares	5,207	5,717	5,962	5,590	5,679	4,959
Undeveloped properties	1,550	1,226	1,439	1,431	1,319	1,334
of which:						
Domestic	379	575	755	766	791	801
In other countries of the euro area	1,051	514	538	516	487	489
In other countries of the EU	120	108	110	.	-	-
Developed properties	55,572	59,477	60,963	61,068	61,633	61,249
of which:						
Domestic	28,381	30,777	31,641	31,722	32,025	32,286
In other countries of the euro area	13,451	15,290	15,485	15,579	15,493	14,977
In other countries of the EU	9,750	2,063	2,126	2,121	2,254	2,252
Participations in real estate companies	27,120	31,333	32,570	33,362	34,035	35,682
of which:						
Domestic	8,001	8,846	9,046	9,337	9,413	9,926
In other countries of the euro area	10,922	13,992	14,659	14,938	15,418	16,117
In other countries of the EU	3,302	2,279	2,343	2,334	2,315	2,327
Loans granted to real estate companies	11,827	13,235	13,839	14,035	14,158	14,571
of which:						
Domestic	2,873	3,969	4,250	4,249	4,278	4,281
In other countries of the euro area	4,968	5,340	5,602	5,609	5,650	5,717
In other countries of the EU	1,423	828	856	850	849	847
Other assets	6,967	8,686	8,439	8,803	8,606	9,272
Liabilities	17,798	19,980	20,808	20,722	20,173	21,223
of which: loans received	9,730	11,047	11,599	11,526	10,764	10,935
Fund assets total ¹	106,246	115,141	118,134	119,071	119,613	120,220
Specialised funds						
Deposits and loan claims	8,648	7,598	8,242	8,442	8,630	9,122
of which: at domestic banks in Euro	7,944	6,991	7,600	7,681	7,941	8,362
Securities total	9,342	10,319	10,659	10,638	10,627	10,762
of which:						
Debt securities	255	326	280	-	-	-
Investment fund shares	9,087	9,991	10,376	10,635	10,625	10,760
Undeveloped properties	2,778	3,099	3,148	3,463	3,486	3,514
of which:						
Domestic	2,653	3,097	3,129	3,331	3,353	3,381
In other countries of the euro area	125	2	19	132	132	133
In other countries of the EU	-	-	-	-	-	-
Developed properties	86,479	100,410	105,048	105,055	106,047	107,853
of which:						
Domestic	73,949	87,029	91,602	91,437	92,439	93,225
In other countries of the euro area	8,729	9,633	9,715	9,887	9,913	11,128
In other countries of the EU	3,406	1,783	1,687	1,685	1,687	1,473
Participations in real estate companies	27,695	30,276	32,324	32,558	32,942	33,058
of which:						
Domestic	14,214	16,035	17,385	17,489	17,668	17,744
In other countries of the euro area	6,443	7,879	8,569	8,340	8,501	8,496
In other countries of the EU	2,601	2,214	2,285	2,299	2,288	2,291
Loans granted to real estate companies	8,413	8,956	9,342	9,549	9,633	9,784
of which:						
Domestic	1,908	2,001	2,041	2,031	2,045	2,083
In other countries of the euro area	3,614	4,288	4,555	4,558	4,515	4,611
In other countries of the EU	1,439	1,289	1,368	1,346	1,424	1,402
Other assets	12,915	14,510	14,492	13,903	13,885	14,379
Liabilities	36,319	41,608	43,208	42,556	43,052	43,312
of which: loans received	29,314	34,185	35,388	35,324	35,505	35,634
Fund assets total ¹	119,951	133,560	140,048	141,052	142,198	145,193

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	2021			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	456	440	547	532	423	488
of which: at domestic banks in Euro	287	288	384	462	371	387
Securities total	8,453	8,056	8,817	9,431	9,828	9,975
of which: denominated in Euro	4,890	4,236	4,584	5,033	5,152	5,236
Short-term debt securities ¹	14	7	–	–	–	–
of which:						
Domestic issuers	0	7	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	1,694	1,716	1,816	1,981	1,966	2,049
of which:						
Domestic issuers	654	803	831	880	893	913
Other issuers of the euro area	619	547	611	703	698	744
Shares	3,898	3,663	4,238	4,473	4,765	4,811
of which:						
Domestic issuers	540	192	288	411	425	412
Other issuers of the euro area	539	329	437	468	480	477
Investment fund shares	2,847	2,670	2,763	2,977	3,098	3,109
Borrowers note loans	–	–	–	–	–	–
Other assets	647	647	589	577	618	650
Liabilities	168	150	162	36	51	51
of which: loans received	139	106	120	–	–	–
Fund assets total ³	9,388	8,993	9,791	10,503	10,818	11,062
Specialised funds						
Deposits and loan claims	3,576	5,262	5,712	5,694	4,785	4,529
of which: at domestic banks in Euro	3,091	4,175	4,359	4,202	3,910	3,687
Securities total	75,797	88,947	94,448	94,911	89,914	91,089
of which: denominated in Euro	60,278	67,959	70,916	69,604	66,952	67,894
Short-term debt securities ¹	213	339	391	375	417	429
of which:						
Domestic issuers	120	255	299	295	338	351
Other issuers of the euro area	35	51	43	33	33	35
Long-term debt securities ²	33,493	44,084	45,237	45,489	41,267	42,032
of which:						
Domestic issuers	6,769	7,971	8,147	8,213	7,827	7,880
Other issuers of the euro area	11,686	14,782	14,734	14,646	13,530	13,846
Shares	13,742	14,687	16,466	16,485	16,025	15,928
of which:						
Domestic issuers	3,689	3,895	4,178	4,078	3,941	3,880
Other issuers of the euro area	4,431	4,613	5,169	5,311	4,960	4,980
Investment fund shares	28,350	29,836	32,353	32,562	32,205	32,699
Borrowers note loans	36	21	21	–	–	–
Other assets	2,637	2,970	2,930	2,846	2,600	2,788
Liabilities	621	889	933	668	603	675
of which: loans received	30	51	282	36	27	72
Fund assets total ³	81,425	96,311	102,179	102,804	96,717	97,753

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	2021			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	896	898	1,183	1,192	1,213	1,373
of which: at domestic banks in Euro	547	710	776	794	782	880
Securities total	31,982	30,835	31,791	32,133	32,863	32,922
of which: denominated in Euro	26,582	24,705	24,905	23,769	24,458	24,646
Short-term debt securities ¹	25	202	43	43	43	44
of which:						
Domestic issuers	–	154	–	–	–	–
Other issuers of the euro area	25	48	43	43	43	44
Long-term debt securities ²	1,243	1,559	1,257	1,248	1,339	1,356
of which:						
Domestic issuers	819	765	391	390	389	372
Other issuers of the euro area	298	626	723	716	801	835
Shares	537	628	767	746	786	796
of which:						
Domestic issuers	130	95	112	114	108	114
Other issuers of the euro area	109	112	131	130	129	135
Investment fund shares	30,178	28,446	29,723	30,095	30,694	30,726
Borrowers note loans	–	–	–	–	–	–
Other assets	184	117	171	212	132	220
Liabilities	114	90	171	146	189	163
of which: loans received	5	6	63	6	10	6
Fund assets total ³	32,948	31,760	32,975	33,390	34,018	34,351
Specialised funds						
Deposits and loan claims	792	1,103	1,253	1,212	898	1,035
of which: at domestic banks in Euro	641	919	1,179	1,134	823	986
Securities total	134,966	138,528	135,265	136,466	138,983	140,894
of which: denominated in Euro	134,123	137,508	134,087	134,844	137,247	139,173
Short-term debt securities ¹	8	12	32	30	30	32
of which:						
Domestic issuers	3	4	24	26	25	28
Other issuers of the euro area	2	1	2	–	–	–
Long-term debt securities ²	3,743	5,123	4,753	4,933	5,174	5,350
of which:						
Domestic issuers	573	667	683	708	714	805
Other issuers of the euro area	2,191	3,123	2,643	2,751	2,896	2,961
Shares	353	600	1,041	1,183	1,184	1,360
of which:						
Domestic issuers	72	113	106	138	134	192
Other issuers of the euro area	147	234	634	742	718	812
Investment fund shares	130,862	132,793	129,439	130,320	132,595	134,152
Borrowers note loans	48	59	61	62	62	65
Other assets	1,386	2,034	2,478	2,644	2,677	3,347
Liabilities	336	388	345	280	347	337
of which: loans received	203	275	198	179	179	179
Fund assets total ³	136,856	141,336	138,712	140,104	142,274	145,004

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	2021			
			April	May	June	July
Securities of domestic issuers	552,404	592,238	608,496	614,236	621,019	633,287
Debt securities	155,137	169,642	162,395	162,895	163,790	165,690
Debt securities of banks (MFIs)	52,637	51,331	50,198	49,839	50,003	50,076
Debt securities of Non-MFIs	32,853	38,766	38,759	39,236	39,932	39,988
of which:						
Non-financial corporations	22,451	25,911	26,117	26,100	26,754	26,703
Insurance companies	1,713	1,952	1,924	1,846	1,889	1,936
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,689	10,903	10,718	11,290	11,288	11,348
Debt securities of the public sector total	69,647	79,545	73,438	73,819	73,855	75,626
Shares	105,399	110,634	118,947	120,687	121,289	120,471
Shares of MFIs	1,317	1,206	1,632	1,728	1,510	1,415
Shares (Non-MFIs)	104,082	109,428	117,315	118,959	119,779	119,056
of which:						
Non-financial corporations	84,400	92,723	99,955	101,852	102,804	102,332
Insurance companies	14,009	13,036	13,503	13,144	12,719	12,558
Other Financial Intermediaries (OFIs) including financial auxiliaries	5,673	3,669	3,857	3,963	4,256	4,167
Investment fund shares	291,868	311,962	327,154	330,654	335,940	347,126
Securities of other countries of the euro area	803,901	839,376	853,554	857,140	867,097	881,119
Debt securities	449,799	480,362	462,437	459,724	462,332	471,470
Debt securities of banks (MFIs)	95,852	92,797	89,045	87,436	87,593	88,045
Debt securities of Non-MFIs	198,499	198,022	201,059	202,336	204,173	206,958
of which:						
Non-financial corporations	84,757	87,926	86,288	87,312	86,368	88,644
Insurance companies	1,724	2,022	2,154	2,159	2,321	2,418
Other Financial Intermediaries (OFIs) including financial auxiliaries	111,177	107,193	111,607	111,918	114,519	114,874
Debt securities of the public sector total	155,449	189,543	172,332	169,952	170,566	176,466
Shares	127,916	124,274	140,667	144,863	145,266	147,924
Shares of MFIs	9,836	7,736	10,314	11,022	10,342	10,235
Shares (Non-MFIs)	118,080	116,538	130,352	133,840	134,924	137,690
of which:						
Non-financial corporations	98,779	100,223	110,649	113,430	114,404	116,762
Insurance companies	1,523	966	1,081	1,132	1,084	1,014
Other Financial Intermediaries (OFIs) including financial auxiliaries	17,692	15,277	18,534	19,279	19,436	19,914
Investment fund shares	226,185	234,740	250,450	252,553	259,498	261,725
Securities of other countries	729,935	771,000	818,427	822,318	850,346	861,185
Debt securities	463,077	475,516	482,284	484,359	495,674	501,413
Debt securities of banks (MFIs)	100,619	85,751	81,756	82,230	83,210	84,282
Debt securities of Non-MFIs	239,833	261,360	265,895	265,709	270,278	273,640
of which:						
Non-financial corporations	132,545	148,060	150,322	150,013	152,883	154,527
Insurance companies	2,222	2,456	2,447	2,322	2,395	2,421
Other Financial Intermediaries (OFIs) including financial auxiliaries	105,066	110,844	113,125	113,374	115,000	116,692
Debt securities of the public sector total	121,328	127,704	134,522	136,182	141,866	143,250
EU institutions, international organisations	1,297	701	111	237	239	241
Shares	264,259	292,184	332,224	333,850	350,402	355,462
Shares of MFIs	14,310	9,084	11,552	12,106	11,989	11,302
Shares (Non-MFIs)	249,949	283,100	320,672	321,744	338,413	344,160
of which:						
Non-financial corporations	218,446	248,215	280,434	281,328	296,913	302,226
Insurance companies	8,624	7,104	7,798	7,613	7,561	7,148
Other Financial Intermediaries (OFIs) including financial auxiliaries	22,386	27,010	32,235	32,804	33,939	34,786
Investment fund shares	2,599	3,300	3,919	4,109	4,269	4,310

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	2021			
			April	May	June	July
Securities of domestic issuers	108,262	111,562	114,592	116,147	117,258	116,770
Debt securities	25,598	25,276	23,280	23,452	23,663	24,073
Debt securities of banks (MFIs)	9,777	8,725	8,193	8,105	8,147	8,269
Debt securities of Non-MFIs	4,538	5,190	4,756	4,964	5,183	5,189
of which:						
Non-financial corporations	2,738	3,063	3,104	3,118	3,300	3,279
Insurance companies	321	378	384	380	408	405
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,480	1,750	1,268	1,466	1,475	1,506
Debt securities of the public sector total	11,282	11,361	10,331	10,383	10,334	10,615
Shares	65,128	68,858	73,405	74,751	75,353	74,979
Shares of MFIs	736	727	1,057	1,147	990	909
Shares (Non-MFIs)	64,393	68,131	72,349	73,605	74,363	74,070
of which:						
Non-financial corporations	50,632	56,895	60,794	62,387	63,227	63,042
Insurance companies	9,354	8,897	9,205	8,928	8,673	8,648
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,407	2,338	2,349	2,291	2,464	2,380
Investment fund shares	17,536	17,429	17,906	17,944	18,242	17,717
Securities of other countries of the euro area	160,470	160,891	172,467	174,614	177,128	180,257
Debt securities	46,396	48,419	48,634	48,918	49,660	50,834
Debt securities of banks (MFIs)	10,854	10,028	10,170	10,024	10,143	10,318
Debt securities of Non-MFIs	18,856	19,728	20,890	21,514	22,055	22,446
of which:						
Non-financial corporations	7,746	8,427	8,517	8,576	8,684	9,016
Insurance companies	252	313	390	384	419	457
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,856	10,985	11,974	12,552	12,950	12,971
Debt securities of the public sector total	16,686	18,663	17,574	17,380	17,461	18,070
Shares	51,639	50,235	57,832	59,706	59,882	61,178
Shares of MFIs	4,591	3,583	5,054	5,555	5,091	5,018
Shares (Non-MFIs)	47,048	46,652	52,778	54,151	54,792	56,160
of which:						
Non-financial corporations	38,108	38,903	43,647	44,728	45,330	46,442
Insurance companies	487	487	524	505	476	433
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,453	7,260	8,600	8,918	8,985	9,284
Investment fund shares	62,435	62,238	66,001	65,989	67,586	68,244
Securities of other countries	164,987	173,319	194,461	196,132	204,834	208,841
Debt securities	46,295	43,812	44,791	44,794	45,477	45,987
Debt securities of banks (MFIs)	11,705	8,601	8,283	8,430	8,576	8,791
Debt securities of Non-MFIs	19,533	20,286	20,842	20,546	20,786	20,914
of which:						
Non-financial corporations	8,976	9,036	9,268	9,263	9,413	9,480
Insurance companies	113	119	140	136	137	149
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,444	11,131	11,434	11,148	11,236	11,285
Debt securities of the public sector total	14,985	14,905	15,662	15,803	16,064	16,264
EU institutions, international organisations	72	20	4	15	15	17
Shares	118,168	129,005	149,096	150,691	158,682	162,166
Shares of MFIs	6,270	2,902	4,330	4,528	4,590	4,166
Shares (Non-MFIs)	111,897	126,104	144,766	146,162	154,092	158,000
of which:						
Non-financial corporations	98,627	109,884	126,011	127,212	134,577	138,267
Insurance companies	3,932	2,845	3,216	3,125	3,112	2,856
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,260	13,102	15,454	15,825	16,403	16,877
Investment fund shares	524	501	574	647	675	689

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	2021			
			April	May	June	July
Securities of domestic issuers	444,142	480,676	493,905	498,089	503,761	516,517
Debt securities	129,540	144,366	139,115	139,443	140,126	141,616
Debt securities of banks (MFIs)	42,860	42,606	42,006	41,735	41,856	41,807
Debt securities of Non-MFIs	28,315	33,575	34,003	34,272	34,749	34,798
of which:						
Non-financial corporations	19,713	22,848	23,014	22,982	23,455	23,425
Insurance companies	1,392	1,574	1,540	1,466	1,481	1,531
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,209	9,153	9,449	9,824	9,813	9,842
Debt securities of the public sector total	58,365	68,185	63,106	63,436	63,522	65,011
Shares	40,271	41,776	45,542	45,936	45,936	45,492
Shares of MFIs	581	479	575	581	520	505
Shares (Non-MFIs)	39,689	41,297	44,967	45,355	45,416	44,987
of which:						
Non-financial corporations	33,768	35,828	39,161	39,466	39,577	39,290
Insurance companies	4,655	4,139	4,298	4,216	4,047	3,910
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,266	1,330	1,508	1,673	1,793	1,787
Investment fund shares	274,332	294,534	309,248	312,711	317,698	329,409
Securities of other countries of the euro area	643,431	678,485	681,086	682,527	689,968	700,862
Debt securities	403,404	431,943	413,803	410,805	412,673	420,635
Debt securities of banks (MFIs)	84,998	82,769	78,875	77,412	77,450	77,726
Debt securities of Non-MFIs	179,643	178,294	180,170	180,822	182,118	184,513
of which:						
Non-financial corporations	77,011	79,499	77,771	78,736	77,683	79,628
Insurance companies	1,473	1,709	1,763	1,774	1,902	1,961
Other Financial Intermediaries (OFIs) including financial auxiliaries	100,321	96,209	99,632	99,366	101,569	101,903
Debt securities of the public sector total	138,763	170,880	154,758	152,572	153,105	158,396
Shares	76,277	74,040	82,834	85,157	85,384	86,746
Shares of MFIs	5,245	4,153	5,261	5,468	5,251	5,216
Shares (Non-MFIs)	71,032	69,887	77,574	79,689	80,133	81,530
of which:						
Non-financial corporations	60,671	61,320	67,002	68,702	69,074	70,320
Insurance companies	1,036	480	557	627	608	581
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,239	8,016	9,934	10,360	10,450	10,630
Investment fund shares	163,750	172,502	184,449	186,565	191,912	193,481
Securities of other countries	564,948	597,681	623,967	626,187	645,511	652,343
Debt securities	416,782	431,703	437,493	439,565	450,197	455,426
Debt securities of banks (MFIs)	88,914	77,149	73,473	73,800	74,634	75,490
Debt securities of Non-MFIs	220,300	241,074	245,053	245,163	249,492	252,726
of which:						
Non-financial corporations	123,569	139,024	141,055	140,750	143,470	145,047
Insurance companies	2,109	2,337	2,307	2,186	2,258	2,272
Other Financial Intermediaries (OFIs) including financial auxiliaries	94,622	99,712	101,691	102,227	103,764	105,407
Debt securities of the public sector total	106,343	112,799	118,861	120,380	125,802	126,986
EU institutions, international organisations	1,224	681	107	222	224	224
Shares	146,091	163,179	183,127	183,160	191,720	193,296
Shares of MFIs	8,039	6,183	7,222	7,578	7,399	7,136
Shares (Non-MFIs)	138,052	156,996	175,906	175,582	184,321	186,160
of which:						
Non-financial corporations	119,819	138,332	154,423	154,116	162,336	163,959
Insurance companies	4,692	4,259	4,582	4,487	4,449	4,291
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,126	13,908	16,782	16,978	17,536	17,909
Investment fund shares	2,075	2,798	3,346	3,462	3,594	3,621

I. Open-end domestic mutual funds

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

€ million

Month under review: July 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,375,591	1,138,572	222,403	395,343	623,857	613,162
Countries of the euro area	1,514,406	637,159	138,121	252,092	268,395	608,852
Germany	633,287	165,690	50,076	75,626	120,471	347,126
Belgium	34,321	30,224	3,308	20,062	4,009	89
Estonia	492	474	214	173	–	–
Finland	17,801	10,823	3,630	3,557	6,883	94
France	199,785	134,761	36,782	50,356	56,283	8,741
Greece	356	253	13	180	103	–
Ireland	131,649	33,045	1,377	6,088	18,061	80,543
Italy	52,058	42,250	6,900	25,572	9,808	–
Latvia	882	882	–	873	–	–
Lithuania	1,636	1,625	–	1,495	12	–
Luxembourg	209,922	35,164	1,398	420	6,877	167,881
Malta	156	106	–	59	51	–
Netherlands	119,676	84,654	16,095	5,147	31,369	3,653
Austria	26,039	22,851	4,855	12,835	2,512	675
Portugal	5,471	4,599	668	3,200	872	–
Slovakia	3,201	3,201	595	2,122	–	–
Slowenia	3,153	3,141	66	3,061	12	–
Spain	58,889	47,969	12,140	25,832	10,889	31
Cyprus	653	471	2	465	182	–
Other countries of the EU	82,308	60,996	32,386	14,854	21,266	47
Denmark	37,460	28,232	25,112	919	9,184	45
Poland	4,994	4,724	1,329	3,129	269	–
Sweden	27,778	16,208	5,557	1,346	11,568	–
Czech Republic	2,346	2,306	121	702	40	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	9,730	9,525	267	8,758	205	–
Other countries of which:	778,877	440,417	51,896	128,396	334,196	4,263
Australia	19,683	15,276	5,886	2,923	4,388	–
China	7,754	2,899	944	1,825	4,854	–
Japan	35,361	11,503	1,147	3,709	23,857	–
Canada	22,721	14,915	5,537	4,464	7,806	–
Mexico	13,590	12,632	206	6,394	958	–
Norway	16,268	12,336	7,414	1,197	3,932	–
Russia	3,924	3,023	–	3,023	901	–
Switzerland	35,906	4,395	481	201	30,965	546
Turkey	2,358	2,180	431	1,236	178	–
USA	350,796	173,718	8,055	33,375	176,515	563
United Kingdom	91,094	54,715	15,840	6,465	35,336	1,043

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: July 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	505,869	120,895	27,379	44,949	298,323	86,651
Countries of the euro area	297,027	74,908	18,588	28,685	136,157	85,962
Germany	116,770	24,073	8,269	10,615	74,979	17,717
Belgium	3,525	2,093	337	1,205	1,368	64
Estonia	54	53	18	17	–	–
Finland	4,000	1,282	345	367	2,625	93
France	37,550	12,351	4,210	3,200	22,136	3,062
Greece	227	205	13	152	22	–
Ireland	35,699	4,008	208	646	10,594	21,097
Italy	11,990	8,284	1,029	5,859	3,706	–
Latvia	123	123	–	118	–	–
Lithuania	175	163	–	137	12	–
Luxembourg	48,452	2,837	183	70	2,098	43,516
Malta	38	15	–	11	23	–
Netherlands	22,597	9,507	1,460	715	12,975	115
Austria	3,385	2,059	698	677	1,030	296
Portugal	1,507	1,109	117	880	398	–
Slovakia	170	170	63	83	–	–
Slovenia	179	178	8	165	1	–
Spain	9,832	5,757	1,625	3,134	4,075	–
Cyprus	195	80	2	76	115	–
Other countries of the EU	14,421	5,477	2,286	1,586	8,898	47
Denmark	5,747	1,662	1,288	147	4,041	45
Poland	654	508	223	226	147	–
Sweden	6,565	1,855	669	221	4,708	–
Czech Republic	387	385	18	153	3	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	1,068	1,068	88	839	0	–
Other countries of which:	194,420	40,510	6,506	14,678	153,268	642
Australia	2,296	1,392	521	327	904	–
China	1,225	332	73	250	893	–
Japan	10,651	1,796	92	1,019	8,855	–
Canada	6,194	1,682	663	792	4,512	–
Mexico	1,069	987	15	535	82	–
Norway	3,570	1,518	961	231	2,052	–
Russia	364	262	–	262	102	–
Switzerland	14,821	540	50	14	14,146	135
Turkey	293	281	69	140	12	–
USA	105,435	11,120	725	2,447	94,275	41
United Kingdom	24,429	8,842	2,549	3,715	15,269	319

I. Open-end domestic mutual funds

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

€ million

Month under review: July 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,869,723	1,017,678	195,023	350,394	325,534	526,511
Countries of the euro area	1,217,379	562,251	119,533	223,408	132,238	522,890
Germany	516,517	141,616	41,807	65,011	45,492	329,409
Belgium	30,796	28,130	2,971	18,857	2,641	24
Estonia	438	421	196	156	-	.
Finland	13,801	9,541	3,285	3,190	4,258	.
France	162,235	122,409	32,573	47,155	34,147	5,678
Greece	129	48	0	28	81	-
Ireland	95,950	29,037	1,169	5,442	7,466	59,447
Italy	40,067	33,966	5,871	19,713	6,102	-
Latvia	758	758	-	756	-	-
Lithuania	1,462	1,462	-	1,358	-	-
Luxembourg	161,470	32,327	1,214	350	4,779	124,365
Malta	119	91	-	48	28	-
Netherlands	97,079	75,147	14,635	4,432	18,394	3,538
Austria	22,654	20,793	4,158	12,158	1,483	379
Portugal	3,964	3,490	551	2,320	474	-
Slovakia	3,031	3,031	531	2,039	-	-
Slowenia	2,974	2,963	58	2,896	11	-
Spain	49,058	42,212	10,515	22,698	6,815	31
Cyprus	459	391	.	389	68	-
Other countries of the EU	67,887	55,519	30,100	13,268	12,368	-
Denmark	31,713	26,570	23,823	771	5,143	-
Poland	4,339	4,216	1,106	2,903	123	-
Sweden	21,213	14,353	4,889	1,125	6,860	-
Czech Republic	1,959	1,922	103	550	37	-
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	9,730	9,525	.	7,919	205	-
Other countries of which:	584,457	399,908	45,391	113,718	180,928	3,621
Australia	17,387	13,884	5,366	2,595	3,484	.
China	6,529	2,567	871	1,575	3,962	-
Japan	24,709	9,707	1,055	2,690	15,002	-
Canada	16,527	13,232	4,874	3,671	3,295	.
Mexico	12,521	11,645	191	5,859	876	-
Norway	12,698	10,818	6,453	967	1,880	-
Russia	3,561	2,761	-	2,761	799	-
Switzerland	21,085	3,855	432	186	16,819	410
Turkey	2,065	1,899	362	1,096	166	-
USA	245,361	162,598	7,330	30,928	82,240	523
United Kingdom	66,665	45,873	13,291	2,750	20,067	724

I. Open-end domestic mutual funds

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

Month under review: July 2021

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,323	214	646	2,441
of which:				
Credit institutions	1,063	19	121	640
Insurance companies	761	71	165	333
Life insurance companies	196	14	31	84
Other insurance companies	565	57	134	249
Pension fund institutions	812	33	94	436
Other financial intermediaries	126	4	19	29
Financial auxiliaries	41	.	.	6
Non-financial corporations	449	22	68	311
General Government	3	–	–	3
State Government	10	–	.	5
Local Government	44	–	3	40
Social insurance institutions	87	3	42	39
Supplementary pension funds by the public sector and by churches	193	29	43	93
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	734	32	89	506
Non-residents	24	–	3	9
Specialised funds, total	4,357	214	649	2,450
of which:				
Distribution funds	4,110	202	630	2,281
Cumulative funds	247	12	19	169
Fund assets (million €) 3				
Residents	2,096,146	144,031	474,982	1,081,874
of which:				
Credit institutions	205,157	2,355	26,137	111,977
Insurance companies	660,689	57,512	288,977	249,352
Life insurance companies	145,331	9,512	17,423	96,159
Other insurance companies	515,359	48,000	271,554	153,192
Pension fund institutions	566,717	42,691	53,797	285,935
Other financial intermediaries	41,085	2,568	6,073	19,450
Financial auxiliaries	10,867	.	.	588
Non-financial corporations	193,813	12,941	42,141	125,966
General Government	1,920	–	–	1,920
State Government	4,624	–	.	3,462
Local Government	5,528	–	158	5,318
Social insurance institutions	27,698	375	6,318	19,977
Supplementary pension funds by - the public sector and by churches	127,272	11,562	17,110	87,902
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	250,774	14,005	34,067	170,028
Non-residents	3,405	–	146	1,778
Specialised funds, total	2,100,400	144,031	475,127	1,083,652
of which:				
Distribution funds	2,007,318	143,004	469,215	1,007,745
Cumulative funds	93,082	1,027	5,912	75,907

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: July 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	11	296	140	Residents
				of which:
123	1	125	33	Credit institutions
146	–	21	24	Insurance companies
55	–	9	3	Life insurance companies
91	–	12	21	Other insurance companies
163	1	33	52	Pension fund institutions
64	2	6	2	Other financial intermediaries
29	–	4	–	Financial auxiliaries
18	1	21	8	Non-financial corporations
–	–	–	–	General Government
–	–	4	–	State Government
–	–	1	–	Local Government
–	–	3	–	Social insurance institutions
11	–	14	3	Supplementary pension funds by the public sector and by churches
19	6	64	18	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
11	–	1	–	Non-residents
594	11	297	140	Specialised funds, total
				of which:
583	–	287	125	Distribution funds
11	11	10	15	Cumulative funds
Fund assets (million €) ³				
142,991	5,543	97,624	145,004	Residents
				of which:
24,907	94	35,477	4,087	Credit institutions
40,526	–	7,547	12,803	Insurance companies
15,869	–	5,516	852	Life insurance companies
24,658	–	2,031	11,951	Other insurance companies
43,328	373	28,898	111,697	Pension fund institutions
11,388	67	1,247	292	Other financial intermediaries
9,725	–	388	–	Financial auxiliaries
4,707	69	5,453	2,537	Non-financial corporations
–	–	–	–	General Government
–	–	1,101	–	State Government
–	–	52	–	Local Government
–	–	1,029	–	Social insurance institutions
3,066	–	1,377	6,255	Supplementary pension funds by the public sector and by churches
5,344	4,940	15,056	7,334	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,353	–	128	–	Non-residents
145,193	5,543	97,753	145,004	Specialised funds, total
				of which:
144,385	–	96,670	142,202	Distribution funds
808	5,543	1,083	2,801	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: July 2021

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	7,695	132	2,343	4,040
of which:				
Credit institutions	1,497	14	156	873
Insurance companies	2,243	315	171	1,546
Life insurance companies	37	2	126	156
Other insurance companies	2,206	313	44	1,701
Pension fund institutions	297	81	249	145
Other financial intermediaries	138	0	51	26
Financial auxiliaries	16	.	.	5
Non-financial corporations	2,573	22	2,163	243
General Government	5	–	–	5
State Government	0	–	.	0
Local Government	8	–	0	8
Social insurance institutions	– 96	0	– 94	– 4
Supplementary pension funds by the public sector and by churches	758	7	39	695
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	257	61	393	552
Non-residents	14	–	0	2
Specialised funds, total	7,744	132	2,343	4,041
of which:				
Distribution funds	8,281	139	2,294	4,660
Cumulative funds	– 537	– 7	50	– 619
Sales receipts				
Residents	15,179	730	4,655	7,723
of which:				
Credit institutions	1,834	140	157	1,046
Insurance companies	4,962	409	1,452	2,735
Life insurance companies	754	19	128	525
Other insurance companies	4,209	390	1,324	2,210
Pension fund institutions	2,356	78	380	1,367
Other financial intermediaries	216	0	52	12
Financial auxiliaries	16	.	.	5
Non-financial corporations	3,549	2	2,206	1,057
General Government	5	–	–	5
State Government	0	–	.	0
Local Government	10	–	0	10
Social insurance institutions	11	0	3	7
Supplementary pension funds by - the public sector and by churches	794	2	55	707
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,426	97	351	772
Non-residents	34	–	0	2
Specialised funds, total	15,249	730	4,655	7,724
of which:				
Distribution funds	14,958	728	4,603	7,603
Cumulative funds	290	1	52	121

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: July 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings	
					Net sales receipts ³
840	23		35	243	Residents
					of which:
245	0		190	46	Credit institutions
131	-		70	27	Insurance companies
-	3		67	1	Life insurance companies
134	-		3	28	Other insurance companies
276	0	-	337	44	Pension fund institutions
138	3		0	28	Other financial intermediaries
9	-		0	-	Financial auxiliaries
9	1		33	147	Non-financial corporations
-	-		-	-	General Government
-	-		0	-	State Government
-	-		0	-	Local Government
-	-		2	-	Social insurance institutions
29	-		2	0	Supplementary pension funds by the public sector and by churches
3	20		76	60	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
33	-	-	20	-	Non-residents
908	23		14	243	Specialised funds, total
					of which:
879	-		14	256	Distribution funds
29	23		0	13	Cumulative funds
					Sales receipts
874	67		647	444	Residents
					of which:
245	0		199	46	Credit institutions
149	-		70	109	Insurance companies
14	-		67	1	Life insurance companies
135	-		3	108	Other insurance companies
280	0		168	82	Pension fund institutions
149	3		0	0	Other financial intermediaries
10	-		0	-	Financial auxiliaries
9	1		128	147	Non-financial corporations
-	-		-	-	General Government
-	-		0	-	State Government
-	-		0	-	Local Government
-	-		2	-	Social insurance institutions
29	-		2	0	Supplementary pension funds by the public sector and by churches
4	63		79	60	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
33	-		0	-	Non-residents
943	67		647	444	Specialised funds, total
					of which:
914	-		647	424	Distribution funds
29	67		0	20	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		
2020 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		
Mar.	345	21	5	171	142		
Apr.	343	21	5	171	140		
May	342	21	4	179	131		
June	341	21	4	174	135		
July	345	21	4	174	137		
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		
2020 Apr.	–	4,787	10	2	–	5,417	619
May	448	9	2	218	213		
June	559	6	–	309	282		
July	213	0	3	126	84		
Aug.	488	3	–	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	–	76	687		
Feb.	1,297	7	–	128	1,121		
Mar.	472	1	–	78	197		
Apr.	1,127	5	–	2	–	996	
May	515	1	–	0	213	235	
June	289	9	–	8	87	176	
July	326	11	–	1	217	–	2
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		
2020 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		
Mar.	1,271	14	1	568	488		
Apr.	1,772	13	1	439	1,110		
May	836	10	2	447	311		
June	762	16	4	413	304		
July	936	18	2	565	251		

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: July 2021

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,407	97	21	1,169	931
of which: at domestic banks in Euro	1,866	76	20	796	785
Securities total	173,816	1,852	1,294	45,266	124,110
of which: in Euro	163,819	1,429	1,256	40,669	119,187
Short-term debt securities	76	–	.	.	70
of which:					
Domestic issuers	28	–	–	.	25
Other issuers of the euro area	46	–	–	.	44
Long-term debt securities	6,705	400	.	1,827	4,304
of which:					
Domestic issuers	1,177	94	.	502	568
Other issuers of the euro area	3,796	264	.	843	2,600
Shares	2,156	44	.	1,059	875
of which:					
Domestic issuers	305	10	.	155	65
Other issuers of the euro area	947	.	–	327	533
Investment fund shares	164,878	1,408	1,109	42,376	118,860
Borrowers note loans	65	.	.	–	39
Other assets	.	9	1	209	.
Liabilities	500	8	1	128	160
of which: loans received	185	–	–	1	6
Fund assets total ⁴	179,355	1,953	1,342	46,731	125,984

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	2021			
			April	May	June	July
All countries	146,379	164,213	170,598	171,017	172,485	173,949
Countries of the euro area	128,718	146,917	152,884	153,370	154,632	156,420
Germany	105,362	121,478	127,128	127,256	128,608	129,692
Belgium	1,100	726	725	725	729	729
Finland	100	101	100	100	100	79
France	8,967	10,121	10,616	10,691	10,735	10,818
Ireland	763	933	948	993	833	839
Italy	1,829	1,807	1,792	1,776	1,772	1,662
Luxembourg	269	278	277	279	279	282
Netherlands	6,279	6,992	6,974	7,229	7,248	7,221
Austria	1,556	1,814	1,772	1,773	1,790	1,792
Portugal	182	185	185	185	184	185
Spain	2,309	2,482	2,367	2,364	2,353	3,121
Other countries of the EU	13,276	3,954	3,923	3,916	3,941	3,725
Of which:						
Denmark	164	152	150	150	150	150
Poland	3,626	3,599	3,570	3,562	3,587	3,372
Other countries	4,386	13,341	13,791	13,730	13,912	13,805
Of which:						
Japan	348	335	505	498	506	505
Switzerland	795	902	907	906	905	922
Singapore	194	185	190	188	193	191
Turkey	152	121	121	121	120	120
USA	2,649	2,629	2,659	2,531	2,604	2,611
United Kingdom	9,328	8,933	9,165	9,243	9,339	9,202

I. Open-end domestic mutual funds

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

End of year or month, million €

	2019	2020	2021			
			April	May	June	July
Number of funds						
Total	116	115	117	119	119	120
of which: Synthetic funds	2	1	1	2	2	2
of which:						
Equity funds	79	86	88	88	89	89
of which: Synthetic funds	2	1	1	2	2	2
Bond funds	25	25	25	25	24	25
of which: Synthetic funds	–	–	–	–	–	0
Total	48,916	50,921	56,931	58,230	58,364	58,794
of which: Synthetic funds	318	49	58	474	506	535
of which:						
Equity funds	43,470	45,570	52,220	53,426	54,053	54,398
of which: Synthetic funds	318	49	58	474	506	535
Bond funds	4,560	4,795	4,180	4,128	3,625	3,698
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	2021			
			April	May	June	July
Total						
Deposits and loan claims	190	148	149	268	178	174
of which: at domestic banks in Euro	170	87	76	136	92	92
Securities total	48,685	50,701	56,538	57,815	58,016	58,521
of which: in Euro	37,605	37,106	40,216	41,538	41,150	41,200
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	4,579	4,844	4,218	4,165	3,664	3,746
of which:						
Domestic issuers	3,125	3,100	2,670	2,664	2,157	2,213
Other issuers of the euro area	1,273	1,394	1,244	1,196	1,192	1,213
Shares	43,984	45,844	52,319	53,649	54,350	54,775
of which:						
Domestic issuers	16,323	16,902	18,145	18,330	18,686	18,693
Other issuers of the euro area	16,758	15,837	18,336	19,215	18,995	18,964
Investment fund shares	123	13	0	0	1	0
Other assets	155	299	344	228	375	195
Liabilities	115	227	100	79	203	96
Fund assets total ³	48,916	50,921	56,931	58,230	58,364	58,794
of which: Equity funds						
Deposits and loan claims	159	107	119	228	140	129
of which: at domestic banks in Euro	138	80	73	129	89	86
Securities total	43,295	45,414	51,879	53,068	53,761	54,185
of which: in Euro	32,283	32,060	35,775	37,091	37,207	37,175
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	43,293	45,401	51,878	53,067	53,760	54,185
of which:						
Domestic issuers	16,035	16,800	18,052	18,225	18,578	18,583
Other issuers of the euro area	16,386	15,498	17,987	18,822	18,602	18,564
Investment fund shares	2	13	0	0	1	0
Other assets	122	253	319	205	355	177
Liabilities	107	204	97	72	202	93
Fund assets total ³	43,470	45,570	52,220	53,426	54,053	54,398
of which: Bond funds						
Deposits and loan claims	21	26	19	24	21	24
of which: at domestic banks in Euro	21	8	3	7	2	6
Securities total	4,513	4,747	4,143	4,091	3,588	3,662
of which: in Euro	4,475	4,507	3,924	3,874	3,366	3,431
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	4,513	4,747	4,143	4,091	3,588	3,662
of which:						
Domestic issuers	3,108	3,051	2,631	2,623	2,115	2,165
Other issuers of the euro area	1,225	1,346	1,208	1,162	1,158	1,177
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	26	44	22	20	16	15
Liabilities	1	23	4	7	0	2
Fund assets total ³	4,560	4,795	4,180	4,128	3,625	3,698

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	2021			
			April	May	June	July
Deposits and loan claims	5,156	5,567	5,189	5,254	5,299	5,239
of which: at domestic banks in Euro	4,295	4,833	4,368	4,423	4,429	4,432
Securities total	1,315	1,298	1,437	1,449	1,464	1,467
of which:						
Debt securities	396	315	294	294	289	289
Shares	261	226	376	387	393	392
Investment fund shares	651	749	767	767	782	786
Loans to real estate companies	2,498	2,483	2,568	2,547	2,645	2,720
of which:						
Domestic	1,931	1,987	2,113	2,102	2,174	2,248
Euro area excluding Germany	372	304	275	270	294	295
Borrowers note loans	133	89	90	90	93	93
Unsecured loans receivable	3,887	4,339	4,378	4,480	4,647	4,623
of which:						
Domestic	2,311	2,782	2,886	2,995	3,148	3,111
Euro area excluding Germany	1,409	1,415	1,369	1,362	1,361	1,373
Receivables from securities lending and repurchase transactions	34	19	19	.	.	.
Undeveloped land	228	216	214	627	626	626
of which:						
Domestic	216	205	203	616	616	616
Euro area excluding Germany	7	6	6	.	.	.
Developed land	25,493	25,567	25,612	25,709	25,707	25,810
of which:						
Domestic	22,060	22,438	22,660	22,765	22,765	22,956
Euro area excluding Germany	1,906	1,963	1,948	1,945	1,944	1,866
Ships, shipbuilding, ship components and spare parts	2,279	1,868	1,601	1,200	1,183	1,225
of which:						
Domestic	992	793	660	270	254	254
Euro area excluding Germany	178	171	120	120	122	122
Containers	5	3	2	2	2	3
Aircraft, aircraft components and space parts	2,297	1,957	1,919	1,917	1,920	1,862
of which:						
Domestic	1,307	1,131	1,104	1,104	1,104	1,101
Euro area excluding Germany	15	9	9	.	.	.
Investments in energy production, transmission and storage	639	605	580	583	579	575
Other non-financial assets	808	618	579	586	574	516
Participating interests in real estate companies	11,710	12,411	13,196	13,132	13,169	13,342
of which:						
Domestic	8,861	9,833	10,752	10,822	10,862	11,022
Euro area excluding Germany	946	914	795	747	750	749
Participating interests in other companies	17,877	19,072	20,272	20,543	21,166	21,896
of which:						
Domestic	12,207	13,553	14,362	14,351	14,395	14,897
Euro area excluding Germany	2,154	1,994	2,224	2,406	2,470	2,673
Other receivables	2,623	3,066	2,525	2,594	3,186	2,687
Other assets	1,928	1,986	2,473	2,233	2,397	2,383
Sum of assets	79,045	81,206	82,696	83,005	84,717	85,129
Borrowings	20,921	18,868	18,097	17,929	18,062	17,763
of which:						
Domestic	19,603	17,906	17,258	16,917	17,025	16,808
Liabilities from securities lending and repurchases transactions	60	36	24	24	24	24
Other liabilities	3,493	4,118	4,611	4,575	4,510	4,516
Sum of liabilities (excluding fund assets)	24,557	23,060	22,799	22,566	22,636	22,342
Fund assets ¹	54,488	58,147	59,897	60,439	62,081	62,787
For information:						
Number of funds included	3,178	2,993	2,915	2,915	2,930	2,926
Net sales receipts	384	P 1,045	319	309	746	352
Sales receipts	507	P 1,657	412	505	884	563
Earnings distribution	433	614	522	740	604	906
Initial equity	108,163	107,126	161,436	161,850	166,517	166,692

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	2021			
			April	May	June	July
Bank deposits	2,406	2,625	2,394	2,439	2,429	2,407
of which: at domestic banks in Euro	2,193	2,436	2,183	2,217	2,188	2,211
Securities total	561	735	792	793	805	811
of which:						
Debt securities	152	153	153	154	154	154
Shares	8	11	12	12	12	12
Investment fund shares	400	569	628	628	639	645
Loans to real estate companies	2,270	2,293	2,366	2,349	2,428	2,490
of which:						
Domestic	1,740	1,831	1,955	1,947	2,025	2,086
Euro area excluding Germany	371	304	275	270	271	271
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	468	497	489	493	568	568
of which:						
Domestic	149	177	169	169	238	238
Euro area excluding Germany	320	320	320	325	330	330
Receivables from securities lending and repurchase transactions	-	-	-	-	-	-
Undeveloped land	228	216	214	626	626	626
of which:						
Domestic	215	205	203	616	616	616
Euro area excluding Germany	7	6	6	5	5	5
Developed land	25,214	25,098	24,910	25,009	25,018	25,116
of which:						
Domestic	21,833	21,989	21,959	22,065	22,077	22,262
Euro area excluding Germany	1,906	1,963	1,948	1,945	1,944	1,866
Other non-financial assets	88	19	14	14	14	14
Participating interests in real estate companies	10,278	11,029	11,731	11,728	11,753	11,927
of which:						
Domestic	7,664	8,685	9,524	9,594	9,623	9,787
Euro area excluding Germany	859	838	710	723	724	722
Participating interests in other companies	1,429	1,495	1,664	1,731	1,721	1,727
of which:						
Domestic	1,106	1,218	1,385	1,385	1,381	1,387
Euro area excluding Germany	168	123	134	200	195	195
Other receivables	994	747	814	823	1,428	919
Other assets	1,012	984	1,038	994	1,161	1,073
Sum of assets	44,963	45,751	46,439	47,012	47,964	47,694
Borrowings	16,111	14,522	13,843	13,914	14,070	13,844
of which:						
Domestic	15,242	13,979	13,402	13,276	13,406	13,280
Liabilities from securities lending and repurchases transactions	60	36	24	24	24	24
Other liabilities	1,930	2,690	2,678	2,631	2,641	2,637
Sum of liabilities (excluding fund assets)	18,177	17,285	16,570	16,593	16,760	16,530
Fund assets ¹	26,786	28,466	29,869	30,419	31,204	31,164
For information:						
Number of funds included	1,446	1,311	1,229	1,231	1,230	1,225
Net sales receipts	136	-	148	73	431	88
Sales receipts	199	175	194	182	515	250
Earnings distribution	190	288	287	296	300	355
Initial equity	46,577	46,575	44,699	44,744	44,628	44,628

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

■ Explanatory notes

■ Mutual funds

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

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

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

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

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

For further information please mail to:

if-statistik@bundesbank.de.