



Investment funds statistics October 2021

Statistical Series

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ISSN 2699-9137

Finalized on 7 October 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).

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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales			Purchases							Non-residents 5	Memo item Net external transactions 6	
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares 3	Foreign mutual fund shares 4	Residents									
				Total	Credit institutions including building and loan associations 1		Other sectors						
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares			
1	2	3	4	5	6	7	8	9	10	11	12		
2007	55,778	13,435	42,342	51,309	- 229	- 4,469	- 4,240	51,538	13,436	38,102	- 4,469	+	37,874
2008	2,598	7,911	10,509	11,315	- 16,625	- 7,373	- 9,252	27,940	8,179	19,761	- 8,717	-	19,226
2009	49,929	43,747	6,182	38,132	- 14,995	- 6,817	- 8,178	53,127	38,766	14,361	11,796	-	5,614
2010	106,190	84,906	21,284	102,591	- 3,873	- 2,417	- 6,290	98,718	83,724	14,994	3,598	+	17,686
2011	46,512	45,221	1,290	39,474	- 7,576	- 6,882	- 694	47,050	45,067	1,984	7,035	-	5,745
2012	111,236	89,942	21,293	114,676	- 3,062	- 1,500	- 1,562	117,738	94,882	22,855	- 3,437	+	24,731
2013	123,736	91,337	32,400	117,028	- 771	- 671	- 100	116,257	83,956	32,300	6,710	+	25,690
2014	140,233	97,711	42,521	144,075	- 819	- 2,564	- 1,745	143,256	98,988	44,266	- 3,840	+	46,363
2015	181,889	146,136	35,753	174,018	- 7,362	- 6,868	- 494	166,656	131,397	35,259	7,871	+	27,883
2016	156,985	119,369	37,615	163,934	- 2,877	- 6,049	- 3,172	161,057	120,269	40,787	- 6,947	+	44,563
2017	153,756	94,921	58,834	156,282	- 4,938	- 3,890	- 1,048	151,344	93,557	57,786	- 2,526	+	61,360
2018	132,060	103,694	28,366	138,424	- 2,979	- 5,285	- 2,306	135,445	104,773	30,672	- 6,364	+	34,730
2019	176,465	122,546	53,919	181,388	- 2,719	- 3,531	- 812	178,669	123,938	54,731	- 4,923	+	58,842
2020	180,462	116,028	64,435	179,529	- 336	- 1,992	- 1,656	179,193	113,103	66,091	933	+	63,501
2020 May	8,995	3,378	5,617	9,412	- 143	- 307	- 164	9,269	3,488	5,781	- 417	+	6,034
2020 June	11,081	7,065	4,016	10,705	- 2,048	- 2,063	- 15	12,753	8,753	4,001	375	+	3,641
2020 July	19,526	7,417	12,109	18,633	- 143	- 54	- 89	18,776	6,578	12,198	893	+	11,216
2020 Aug.	15,889	6,268	9,621	15,886	- 740	- 844	- 104	15,146	5,420	9,725	4	+	9,618
2020 Sep.	15,707	10,083	5,624	16,986	- 705	- 955	- 250	17,691	12,317	5,374	- 1,278	+	6,903
2020 Oct.	14,938	11,677	3,261	15,318	- 939	- 1,029	- 90	14,379	11,028	3,351	- 380	+	3,641
2020 Nov.	17,027	7,541	9,486	16,187	- 121	- 578	- 457	16,308	7,279	9,029	839	+	8,647
2020 Dec.	49,571	32,118	17,453	48,195	- 1,712	- 1,587	- 125	46,483	29,155	17,328	1,376	+	16,077
2021 Jan.	19,672	12,231	7,441	19,706	- 615	- 358	- 257	19,091	11,907	7,184	- 34	+	7,475
2021 Feb.	14,398	7,295	7,102	15,065	- 1,442	- 1,047	- 395	13,623	6,915	6,707	- 667	+	7,769
2021 Mar.	15,995	13,745	2,250	15,184	- 552	- 1,078	- 526	14,632	11,857	2,776	811	+	1,439
2021 Apr.	20,214	10,938	9,276	18,680	- 1,314	- 846	- 468	17,366	8,558	8,808	1,534	+	7,742
2021 May	12,788	7,912	4,875	12,496	- 1,460	- 1,455	- 5	11,036	6,166	4,870	292	+	4,583
2021 June	23,101	12,411	10,690	23,929	- 733	- 287	- 446	23,196	12,952	10,244	- 827	+	11,517
2021 July	17,025	11,842	5,183	17,814	- 1,051	- 1,528	- 477	16,763	11,103	5,660	- 789	+	5,972
2021 Aug.	.	8,078	.	.	.	.	.	.	.	.	.	.	.

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	2,235	432	- 838	+	1,205
2013	5,356	- 1,591	3,765	5,340	- 1,057	- 1,042	- 15	4,283	- 534	3,750	- 16	-	3,749
2014	3,845	- 533	4,378	4,109	- 11	- 24	- 13	4,098	- 292	4,391	- 264	+	4,642
2015	3,581	- 39	3,543	3,236	- 136	- 170	- 34	3,100	- 476	3,577	- 345	-	3,198
2016	7,047	- 1,211	8,258	7,059	- 56	- 4	- 52	7,115	- 1,196	8,310	- 11	+	8,270
2017	1,868	- 236	2,104	1,859	- 328	- 23	- 305	1,531	- 268	1,799	9	+	2,094
2018	4,389	378	4,011	4,086	- 217	- 13	- 204	4,303	- 88	4,215	303	+	3,708
2019	4,372	- 447	4,819	4,615	- 106	- 1	- 107	4,721	- 205	4,926	- 243	+	5,062
2020	19,626	714	18,912	19,487	- 14	- 3	- 11	19,473	572	18,901	139	+	18,774
2020 May	121	- 156	277	117	- 5	- 0	- 5	112	- 160	272	4	+	273
2020 June	191	- 181	10	188	- 2	- 1	- 3	186	- 179	7	- 3	-	7
2020 July	7,334	- 195	7,529	7,670	- 0	- 0	- 0	7,670	- 141	7,529	- 336	+	7,864
2020 Aug.	2,955	12	2,943	2,936	- 264	- 0	- 264	3,200	- 7	3,207	19	+	2,924
2020 Sep.	2,292	774	1,518	2,280	- 0	- 0	- 0	2,280	762	1,518	12	+	1,506
2020 Oct.	3	133	136	21	- 5	- 1	- 4	26	- 114	140	18	-	155
2020 Nov.	212	- 227	439	193	- 67	- 0	- 67	126	- 246	372	19	+	420
2020 Dec.	8,041	- 8	8,049	7,978	- 65	- 3	- 62	8,043	- 68	8,111	63	+	7,986
2021 Jan.	2,972	- 47	2,925	2,951	- 3	- 3	- 0	2,948	- 23	2,925	- 21	-	2,905
2021 Feb.	972	- 27	946	940	- 6	- 1	- 5	946	- 4	951	- 32	-	914
2021 Mar.	4,273	540	4,813	4,292	- 9	- 1	- 10	4,301	522	4,823	19	-	4,832
2021 Apr.	669	- 56	612	694	- 25	- 20	- 5	719	- 102	617	25	-	638
2021 May	1,680	- 19	1,661	1,654	- 6	- 11	- 5	1,648	18	1,666	- 26	-	1,635
2021 June	1,003	78	925	1,026	- 30	- 40	- 10	1,056	141	915	- 23	+	947
2021 July	1,563	- 82	1,481	1,528	- 29	- 15	- 14	1,557	- 62	1,495	- 34	-	1,446
2021 Aug.	.	- 6	.	.	.	.	.	.	.	.	.	.	.

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:						
		Total	Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment 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 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
Aug.	7,429	3,038	998	480	1,206	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 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
Aug.	40,587.5	15,296.2	3,100.5	2,474.9	5,806.5	40.1	2,818.4	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 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
Aug.	2,774,641	654,973	272,091	71,175	141,401	2,510	120,912	642

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	
57	210	4,192	180	586	2,478	547	13	268	118	2020 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	
66	205	4,391	220	657	2,455	604	11	300	142	Aug.	
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	
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	2020 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	
654.7	394.6	25,291.3	1,279.3	6,074.0	12,903.5	2,623.4	17.8	1,017.7	1,195.6	Aug.	
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	
7,739	29,788	1,812,900	106,531	426,232	940,865	126,246	3,848	82,982	126,091	2020 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	
11,384	34,858	2,119,668	148,952	475,975	1,092,092	146,205	5,688	99,078	147,576	Aug.	

I. Open-end domestic mutual funds

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

Mio €

Period	Funds open to the general public											
	Insgesamt	Total	of which:								Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²					
Net sales receipts												
2018	103,694	15,279	–	3,848	–	1,736	9,750	–	377	6,168	–	18
2019	122,546	17,032	–	1,150	–	586	5,661	–	447	10,580	–	25
2020	116,028	19,193	–	6,819	–	1,461	3,064	–	42	8,795	–	21
2020 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
Aug.	8,078	3,673	–	1,066	–	433	1,588	–	6	445	–	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 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
Aug.	21,253	9,074	–	3,906	–	1,312	2,540	–	88	617	–	2
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 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
Aug.	1,667	189	–	13	–	23	73	–	0	60	–	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	40	7,822	16,976	2019	
363	–	1,245	96,835	1,015	24,784	49,962	115	6,704	2,940	2020	
41	187	457	–	511	–	1,145	776	333	261	2020 May	
42	–	177	5,276	107	–	2,422	899	522	736	June	
35	–	30	5,746	29	10,370	–	5,675	927	243	July	
26	–	41	4,219	–	606	–	223	2,556	927	Aug.	
23	–	21	8,937	–	601	–	3,138	841	634	Sep.	
20	–	92	10,964	2,126	–	132	6,584	591	917	Oct.	
47	–	71	3,745	1,431	–	2,284	3,635	162	165	Nov.	
40	–	21	28,613	1,612	–	6,789	11,957	2,331	4,717	Dec.	
31	–	87	10,399	1,366	–	1,735	3,888	1,784	879	2021 Jan.	
79	–	72	4,443	974	–	3,313	3,260	920	1,127	Feb.	
79	–	175	9,046	890	–	977	5,078	644	951	Mar.	
87	8	7,733	–	1,091	–	2,657	6,799	539	856	Apr.	
81	91	4,496	–	1,392	–	62	4,722	480	198	May	
109	35	9,181	–	548	–	549	11,077	646	0	June	
88	83	7,744	–	132	–	2,343	4,041	908	14	July	
89	60	4,405	–	220	–	421	682	1,670	22	Aug.	
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	
88	925	925	369	4,401	9,020	831	1	601	321	2020 May	
79	1,131	1,131	832	4,816	12,870	1,121	–	1,122	817	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	
126	484	484	909	1,353	5,508	1,955	5	1,068	1,378	Aug.	
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	
9	1	423	12	51	113	216	–	29	1	2020 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	
15	4	1,479	245	176	481	138	0	343	96	Aug.	

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2019	2020	2021			
			May	June	July	August
Total						
Deposits and loan claims	86,739	99,227	102,979	97,062	99,576	102,948
of which: at domestic banks in Euro	64,668	71,532	67,756	67,543	68,774	70,853
Securities total	2,086,240	2,202,614	2,293,695	2,338,461	2,375,591	2,405,023
of which: denominated in Euro	1,520,948	1,588,083	1,600,554	1,614,818	1,644,746	1,661,209
Short-term debt securities ¹	10,219	11,281	11,713	10,951	10,829	11,657
of which:						
Domestic issuers	1,698	4,716	3,753	3,666	3,721	3,886
Other issuers of the euro area	4,017	4,192	4,300	3,744	3,478	4,097
Long-term debt securities ²	1,057,794	1,114,239	1,095,264	1,110,845	1,127,744	1,125,814
of which:						
Domestic issuers	153,439	164,926	159,142	160,123	161,969	162,080
Other issuers of the euro area	445,783	476,170	455,423	458,588	467,991	466,088
Shares	497,574	527,092	599,401	616,957	623,857	642,343
of which:						
Domestic issuers	105,399	110,634	120,687	121,289	120,471	123,036
Other issuers of the euro area	127,916	124,274	144,863	145,266	147,924	153,210
Investment fund shares	520,653	550,002	587,317	599,707	613,162	625,208
Borrowers note loans	10,442	10,202	10,049	9,505	9,671	9,725
Other assets	286,238	329,124	338,415	338,385	346,622	347,770
Liabilities	78,306	90,279	88,811	89,666	89,273	90,152
of which: loans received	45,322	52,233	49,351	49,138	49,226	49,705
Fund assets total ³	2,391,361	2,550,889	2,656,328	2,693,747	2,742,188	2,775,313
Equity funds						
Deposits and loan claims	8,166	8,134	10,495	9,436	10,517	11,002
of which: at domestic banks in Euro	4,897	4,128	5,354	4,581	5,462	5,871
Securities total	325,711	332,629	379,622	390,901	395,829	407,888
of which: denominated in Euro	158,404	159,144	173,904	174,836	176,381	182,527
Short-term debt securities ¹	1,619	1,305	507	294	405	417
of which:						
Domestic issuers	65	576	292	204	254	255
Other issuers of the euro area	372	607	88	50	76	74
Long-term debt securities ²	20,530	21,996	19,895	20,438	20,785	20,531
of which:						
Domestic issuers	2,518	2,742	2,570	2,598	2,635	2,739
Other issuers of the euro area	9,310	11,873	10,624	10,996	11,292	10,859
Shares	287,683	294,677	342,399	352,871	357,250	369,471
of which:						
Domestic issuers	67,358	70,250	76,525	77,168	76,854	78,999
Other issuers of the euro area	63,867	60,148	72,413	72,779	74,297	77,866
Investment fund shares	15,878	14,652	16,821	17,298	17,389	17,469
Borrowers note loans	70	78	64	57	58	58
Other assets	2,272	3,872	4,582	4,357	4,127	4,327
Liabilities	1,489	2,045	2,627	2,355	2,624	2,188
of which: loans received	390	543	455	307	328	246
Fund assets total ³	334,729	342,668	392,135	402,396	407,907	421,086

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			
			May	June	July	August
Bond funds						
Deposits and loan claims	9,467	11,093	11,617	10,381	10,595	10,939
of which: at domestic banks in Euro	6,257	6,094	5,033	4,864	5,724	5,594
Securities total	477,187	515,634	505,623	512,578	523,623	525,442
of which: denominated in Euro	358,169	382,582	358,449	359,973	367,444	367,358
Short-term debt securities ¹	2,977	2,035	3,098	3,015	2,646	2,789
of which:						
Domestic issuers	234	922	849	826	650	714
Other issuers of the euro area	1,316	428	499	478	397	376
Long-term debt securities ²	435,187	474,776	459,394	465,482	476,374	476,445
of which:						
Domestic issuers	48,122	54,294	50,175	50,627	50,798	50,777
Other issuers of the euro area	196,758	217,246	201,117	201,601	206,755	205,674
Shares	18,299	17,678	19,451	20,171	20,476	21,098
of which:						
Domestic issuers	2,509	2,550	2,871	2,922	2,915	2,951
Other issuers of the euro area	5,134	4,991	5,769	5,894	6,025	6,290
Investment fund shares	20,723	21,144	23,680	23,910	24,127	25,110
Borrowers note loans	3,172	3,013	2,263	2,392	2,367	2,427
Other assets	11,427	16,054	14,645	14,130	16,135	15,419
Liabilities	5,707	6,529	7,654	8,569	7,004	7,078
of which: loans received	1,700	812	241	885	407	258
Fund assets total ³	495,545	539,264	526,494	530,912	545,716	547,149
Mixed securities funds ⁴						
Deposits and loan claims	41,694	51,616	50,115	48,829	49,543	50,509
of which: at domestic banks in Euro	29,413	36,976	30,944	33,406	32,757	33,116
Securities total	1,008,062	1,061,618	1,105,280	1,132,762	1,150,882	1,160,964
of which: denominated in Euro	756,652	788,136	808,751	819,762	837,849	843,522
Short-term debt securities ¹	5,133	6,928	7,278	6,779	6,945	7,668
of which:						
Domestic issuers	1,245	2,560	2,221	2,218	2,378	2,499
Other issuers of the euro area	2,067	2,858	3,327	2,823	2,659	3,329
Long-term debt securities ²	556,621	559,638	554,431	567,158	571,596	569,754
of which:						
Domestic issuers	91,133	95,332	94,066	94,895	96,363	96,363
Other issuers of the euro area	223,237	226,147	221,892	225,068	228,448	227,974
Shares	170,825	192,597	211,526	217,898	219,786	224,948
of which:						
Domestic issuers	30,395	32,737	35,648	35,650	35,117	35,370
Other issuers of the euro area	53,220	53,217	59,225	59,510	60,298	61,777
Investment fund shares	275,483	302,454	332,045	340,926	352,554	358,594
Borrowers note loans	7,109	7,031	7,626	6,956	7,146	7,136
Other assets	26,255	32,074	29,466	27,899	28,396	28,968
Liabilities	15,664	18,552	13,963	14,197	13,777	14,066
of which: loans received	3,786	5,180	1,548	1,414	1,612	1,711
Fund assets total ³	1,067,464	1,133,788	1,178,524	1,202,248	1,222,190	1,233,510

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			
			May	June	July	August
Money market funds						
Deposits and loan claims	238	218	365	322	283	325
of which: at domestic banks in Euro	215	175	309	260	238	238
Securities total	1,916	2,574	2,232	2,280	2,225	2,188
of which: denominated in Euro	1,916	2,574	2,232	2,280	2,225	2,188
Short-term debt securities ¹	230	217	351	341	294	249
of which:						
Domestic issuers	30	23	62	47	47	32
Other issuers of the euro area	200	179	288	293	246	217
Long-term debt securities ²	1,660	2,333	1,856	1,916	1,907	1,917
of which:						
Domestic issuers	380	486	372	398	380	371
Other issuers of the euro area	664	806	806	839	842	853
Investment fund shares	26	24	26	23	24	22
Other assets	5	16	6	7	14	18
Liabilities	57	4	78	6	3	21
Fund assets total ³	2,102	2,804	2,526	2,603	2,519	2,510
Open-end real estate funds						
Deposits and loan claims	21,343	20,365	21,588	20,616	21,039	22,526
of which: at domestic banks in Euro	19,247	18,014	19,416	18,448	18,565	19,894
Securities total	17,656	18,716	18,585	18,676	18,180	18,241
of which:						
Debt securities	3,361	3,006	2,357	2,370	2,459	2,320
Investment fund shares	14,295	15,709	16,225	16,304	15,719	15,891
Undeveloped properties	4,328	4,325	4,894	4,804	4,847	5,061
of which:						
Domestic	3,032	3,672	4,097	4,144	4,182	4,214
In other countries of the euro area	1,176	516	648	619	622	801
In other countries of the EU	120	108	.	-	-	-
Developed properties	142,051	159,888	166,123	167,680	169,102	169,561
of which:						
Domestic	102,330	117,806	123,159	124,464	125,511	126,971
In other countries of the euro area	22,180	24,923	25,466	25,405	26,105	25,015
In other countries of the EU	13,156	3,846	3,806	3,941	3,725	3,885
Participations in real estate companies	54,815	61,609	65,920	66,976	68,740	69,353
of which:						
Domestic	22,215	24,881	26,826	27,081	27,671	28,046
In other countries of the euro area	17,365	21,871	23,278	23,918	24,613	24,919
In other countries of the EU	5,903	4,492	4,633	4,603	4,619	4,669
Loans granted to real estate companies	20,239	22,191	23,584	23,791	24,355	24,728
of which:						
Domestic	4,781	5,969	6,281	6,323	6,364	6,505
In other countries of the euro area	8,582	9,628	10,167	10,166	10,328	10,419
In other countries of the EU	2,862	2,117	2,196	2,273	2,249	2,322
Other assets	19,882	23,196	22,706	22,491	23,694	23,688
Liabilities	54,118	61,588	63,278	63,225	64,545	65,428
of which: loans received	39,044	45,232	46,851	46,269	46,569	47,212
Fund assets total ³	226,197	248,701	260,123	261,810	265,413	267,730

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			
			May	June	July	August
Hedge funds						
Deposits and loan claims	97	93	121	116	144	137
of which: at domestic banks in Euro	63	49	66	59	67	67
Securities total	3,894	4,465	5,070	5,251	5,435	5,579
of which: denominated in Euro	1,932	2,164	2,409	2,453	2,601	2,685
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	36	60	82	78	79	91
of which:						
Domestic issuers	18	39	60	59	58	69
Other issuers of the euro area	12	18	–	–	–	–
Shares	1,854	2,177	2,616	2,717	2,901	3,017
of which:						
Domestic issuers	635	736	815	852	899	925
Other issuers of the euro area	273	447	534	522	621	643
Investment fund shares	2,005	2,227	2,372	2,455	2,455	2,471
Borrowers note loans	–	–	–	–	–	–
Other assets	25	15	40	30	36	26
Liabilities	32	42	54	68	71	53
of which: loans received	24	28	–	–	–	–
Fund assets total ³	3,984	4,530	5,177	5,329	5,543	5,688
Pension investment funds						
Deposits and loan claims	15	5	6	13	3	5
of which: at domestic banks in Euro	8	3	4	12	1	3
Securities total	616	611	612	609	626	634
of which: denominated in Euro	460	453	453	445	461	469
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	226	184	170	161	162	156
of which:						
Domestic issuers	78	66	63	52	51	47
Other issuers of the euro area	97	85	66	67	69	71
Shares	383	383	411	416	423	432
of which:						
Domestic issuers	70	65	71	72	72	74
Other issuers of the euro area	195	183	207	207	211	216
Investment fund shares	7	45	31	32	41	47
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	4	5	4	4
Liabilities	1	1	3	2	1	2
of which: loans received	–	–	–	–	–	–
Fund assets total ³	634	620	619	625	632	642

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			
			May	June	July	August
Other funds						
Deposits and loan claims	4,032	5,701	6,226	5,208	5,017	5,171
of which: at domestic banks in Euro	3,378	4,463	4,664	4,280	4,074	4,210
Securities total	84,250	97,003	104,342	99,742	101,064	102,604
of which: denominated in Euro	65,168	72,196	74,637	72,104	73,129	74,304
Short-term debt securities ¹	227	346	375	417	435	449
of which:						
Domestic issuers	121	262	295	338	357	368
Other issuers of the euro area	35	51	33	33	35	39
Long-term debt securities ²	35,187	45,800	47,470	43,232	44,081	44,229
of which:						
Domestic issuers	7,423	8,774	9,093	8,720	8,792	8,915
Other issuers of the euro area	12,305	15,329	15,349	14,228	14,590	14,658
Shares	17,640	18,350	20,958	20,789	20,739	21,271
of which:						
Domestic issuers	4,229	4,087	4,489	4,366	4,292	4,380
Other issuers of the euro area	4,970	4,942	5,778	5,440	5,458	5,647
Investment fund shares	31,197	32,507	35,539	35,303	35,808	36,656
Borrowers note loans	36	21	.	.	.	.
Other assets	3,284	3,617	3,423	3,218	3,439	3,377
Liabilities	789	1,038	704	653	725	710
of which: loans received	170	157	36	27	72	60
Fund assets total ³	90,813	105,304	113,307	107,535	108,815	110,463
Funds of funds						
Deposits and loan claims	1,687	2,001	2,404	2,111	2,407	2,277
of which: at domestic banks in Euro	1,189	1,629	1,928	1,605	1,866	1,807
Securities total	166,948	169,364	168,599	171,845	173,816	177,583
of which: denominated in Euro	160,705	162,213	158,614	161,705	163,819	167,266
Short-term debt securities ¹	33	214	73	73	76	82
of which:						
Domestic issuers	3	157	26	25	28	18
Other issuers of the euro area	27	50	45	45	46	62
Long-term debt securities ²	4,986	6,682	6,181	6,513	6,705	6,765
of which:						
Domestic issuers	1,392	1,431	1,098	1,103	1,177	1,099
Other issuers of the euro area	2,489	3,749	3,467	3,698	3,796	3,937
Shares	890	1,229	1,929	1,970	2,156	1,952
of which:						
Domestic issuers	202	208	252	242	305	320
Other issuers of the euro area	257	346	872	847	947	673
Investment fund shares	161,040	161,239	160,415	163,289	164,878	168,784
Borrowers note loans	48	59	62	62	65	65
Other assets	1,570	2,150	2,856	2,809	3,566	3,069
Liabilities	449	478	427	536	500	560
of which: loans received	208	281	185	189	185	182
Fund assets total ³	169,804	173,096	173,493	176,291	179,355	182,434

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			
			May	June	July	August
Funds open to the general public						
Deposits and loan claims	26,870	29,064	33,030	31,234	32,656	33,674
of which: at domestic banks in Euro	21,201	22,020	25,378	23,470	24,299	25,022
Securities total	433,719	445,772	486,892	499,220	505,869	517,491
of which: denominated in Euro	272,257	272,634	284,352	287,238	289,754	295,339
Short-term debt securities ¹	1,673	1,506	1,471	1,338	1,280	1,186
of which:						
Domestic issuers	117	608	180	152	162	160
Other issuers of the euro area	594	603	715	712	758	697
Long-term debt securities ²	116,615	116,002	115,693	117,462	119,614	120,358
of which:						
Domestic issuers	25,481	24,668	23,272	23,511	23,911	24,275
Other issuers of the euro area	45,802	47,816	48,204	48,948	50,076	50,301
Shares	234,935	248,098	285,148	293,918	298,323	307,561
of which:						
Domestic issuers	65,128	68,858	74,751	75,353	74,979	76,843
Other issuers of the euro area	51,639	50,235	59,706	59,882	61,178	64,087
Investment fund shares	80,496	80,168	84,580	86,503	86,651	88,387
Borrowers note loans	62	31	45	45	25	25
Other assets	107,959	120,035	125,096	125,793	128,254	129,026
Liabilities	20,347	22,990	24,469	24,044	25,017	25,184
of which: loans received	10,251	11,322	11,695	10,939	11,084	11,218
Fund assets total ³	548,262	571,914	620,595	632,249	641,787	655,033
Specialised funds						
Deposits and loan claims	59,869	70,162	69,949	65,828	66,919	69,273
of which: at domestic banks in Euro	43,467	49,511	42,378	44,073	44,475	45,831
Securities total	1,652,521	1,756,842	1,806,803	1,839,240	1,869,723	1,887,532
of which: denominated in Euro	1,248,692	1,315,450	1,316,202	1,327,580	1,354,993	1,365,870
Short-term debt securities ¹	8,546	9,776	10,242	9,613	9,548	10,471
of which:						
Domestic issuers	1,582	4,108	3,573	3,514	3,559	3,727
Other issuers of the euro area	3,423	3,589	3,586	3,032	2,720	3,400
Long-term debt securities ²	941,179	998,237	979,571	993,383	1,008,129	1,005,456
of which:						
Domestic issuers	127,958	140,258	135,870	136,613	138,058	137,805
Other issuers of the euro area	399,980	428,354	407,220	409,640	417,915	415,787
Shares	262,639	278,995	314,253	323,039	325,534	334,783
of which:						
Domestic issuers	40,271	41,776	45,936	45,936	45,492	46,193
Other issuers of the euro area	76,277	74,040	85,157	85,384	86,746	89,123
Investment fund shares	440,157	469,834	502,737	513,205	526,511	536,821
Borrowers note loans	10,381	10,171	10,005	9,460	9,646	9,699
Other assets	178,279	209,088	213,319	212,592	218,368	218,743
Liabilities	57,959	67,289	64,343	65,623	64,256	64,968
of which: loans received	35,071	40,911	37,656	38,199	38,141	38,487
Fund assets total ³	1,843,099	1,978,975	2,035,733	2,061,498	2,100,400	2,120,280

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			
			May	June	July	August
Funds open to the general public						
Deposits and loan claims	4,593	4,753	6,075	5,449	6,410	6,218
of which: at domestic banks in Euro	2,481	2,303	2,997	2,589	3,360	3,181
Securities total	205,919	214,219	246,013	253,458	257,266	265,338
of which: denominated in Euro	102,288	103,971	116,244	116,883	117,473	121,193
Short-term debt securities ¹	377	1	2	1	1	1
of which:						
Domestic issuers	–	1	2	.	.	.
Other issuers of the euro area	–	–	.	–	–	–
Long-term debt securities ²	3,485	2,214	1,926	1,959	1,957	1,945
of which:						
Domestic issuers	266	314	313	336	338	335
Other issuers of the euro area	847	873	959	962	962	959
Shares	198,262	207,775	239,518	246,810	250,606	258,506
of which:						
Domestic issuers	56,208	59,338	64,162	64,729	64,453	66,096
Other issuers of the euro area	42,638	41,313	49,408	49,546	50,575	52,999
Investment fund shares	3,794	4,229	4,568	4,688	4,701	4,886
Borrowers note loans	–	–	–	–	–	–
Other assets	647	1,289	1,783	1,752	1,697	1,586
Liabilities	671	875	1,376	1,258	1,497	1,009
of which: loans received	238	92	73	63	49	56
Fund assets total ³	210,487	219,385	252,495	259,402	263,876	272,134
Specialised funds						
Deposits and loan claims	3,573	3,381	4,420	3,986	4,107	4,784
of which: at domestic banks in Euro	2,416	1,825	2,357	1,993	2,101	2,691
Securities total	119,792	118,411	133,608	137,443	138,564	142,549
of which: denominated in Euro	56,116	55,173	57,659	57,953	58,909	61,334
Short-term debt securities ¹	1,242	1,304	505	293	404	416
of which:						
Domestic issuers	65	575	290	204	253	254
Other issuers of the euro area	372	607	88	50	76	74
Long-term debt securities ²	17,045	19,782	17,969	18,479	18,828	18,586
of which:						
Domestic issuers	2,252	2,428	2,258	2,262	2,297	2,404
Other issuers of the euro area	8,463	11,000	9,664	10,034	10,330	9,900
Shares	89,421	86,902	102,882	106,061	106,644	110,965
of which:						
Domestic issuers	11,150	10,912	12,363	12,439	12,402	12,903
Other issuers of the euro area	21,228	18,834	23,005	23,234	23,722	24,867
Investment fund shares	12,084	10,423	12,253	12,609	12,688	12,583
Borrowers note loans	70	78	64	57	58	58
Other assets	1,625	2,583	2,798	2,605	2,430	2,741
Liabilities	818	1,170	1,250	1,098	1,127	1,179
of which: loans received	152	451	382	244	279	190
Fund assets total ³	124,242	123,282	139,640	142,994	144,031	148,952

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	1,907	1,590	1,934	2,236
of which: at domestic banks in Euro	1,541	1,644	1,586	1,195	1,595	1,760
Securities total	66,400	67,578	66,615	67,484	68,270	68,676
of which: denominated in Euro	52,672	53,209	51,237	51,600	52,257	52,531
Short-term debt securities ¹	295	285	479	377	375	320
of which:						
Domestic issuers	10	9	8	8	.	7
Other issuers of the euro area	191	63	69	69	106	102
Long-term debt securities ²	63,240	64,273	63,011	63,857	64,638	65,044
of which:						
Domestic issuers	10,976	11,547	10,500	10,456	10,544	10,726
Other issuers of the euro area	27,302	28,341	27,563	27,946	28,398	28,521
Shares	1,208	1,298	1,404	1,454	1,483	1,492
of which:						
Domestic issuers	247	328	315	326	291	291
Other issuers of the euro area	399	368	460	473	489	497
Investment fund shares	1,658	1,722	1,720	1,796	1,774	1,820
Borrowers note loans	11	11	25	25	25	25
Other assets	960	942	897	865	903	945
Liabilities	322	313	470	616	544	707
of which: loans received	61	15	69	87	36	87
Fund assets total ³	68,900	70,202	68,973	69,348	70,589	71,175
Specialised funds						
Deposits and loan claims	7,616	9,109	9,711	8,791	8,660	8,703
of which: at domestic banks in Euro	4,717	4,449	3,448	3,670	4,129	3,834
Securities total	410,787	448,056	439,008	445,094	455,353	456,766
of which: denominated in Euro	305,497	329,373	307,212	308,373	315,187	314,827
Short-term debt securities ¹	2,682	1,750	2,619	2,638	2,270	2,470
of which:						
Domestic issuers	224	913	841	818	647	707
Other issuers of the euro area	1,125	365	430	409	291	274
Long-term debt securities ²	371,948	410,503	396,382	401,626	411,736	411,401
of which:						
Domestic issuers	37,146	42,748	39,674	40,171	40,254	40,051
Other issuers of the euro area	169,457	188,905	173,554	173,655	178,358	177,153
Shares	17,091	16,380	18,047	18,716	18,994	19,606
of which:						
Domestic issuers	2,262	2,222	2,556	2,596	2,624	2,659
Other issuers of the euro area	4,736	4,623	5,309	5,422	5,536	5,794
Investment fund shares	19,066	19,422	21,960	22,114	22,353	23,289
Borrowers note loans	3,160	3,002	2,238	2,367	2,341	2,402
Other assets	10,467	15,112	13,748	13,265	15,232	14,474
Liabilities	5,385	6,216	7,184	7,953	6,460	6,370
of which: loans received	1,640	798	172	798	371	171
Fund assets total ³	426,645	469,063	457,521	461,563	475,127	475,975

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			
			May	June	July	August
Funds open to the general public						
Deposits and loan claims	6,127	8,001	9,808	10,238	10,247	10,621
of which: at domestic banks in Euro	4,820	5,875	7,492	7,755	7,635	8,022
Securities total	110,119	114,252	121,910	124,650	127,167	129,498
of which: denominated in Euro	75,149	75,844	77,452	78,388	80,055	81,357
Short-term debt securities ¹	732	583	576	556	540	563
of which:						
Domestic issuers	76	210	107	96	104	114
Other issuers of the euro area	177	292	294	286	342	331
Long-term debt securities ²	41,961	42,004	43,164	43,915	45,106	45,541
of which:						
Domestic issuers	9,940	9,037	9,327	9,542	9,823	10,032
Other issuers of the euro area	15,314	16,214	16,603	16,874	17,398	17,591
Shares	30,647	34,350	38,596	39,687	40,205	41,234
of which:						
Domestic issuers	7,933	8,840	9,678	9,693	9,638	9,847
Other issuers of the euro area	7,758	7,929	9,033	9,049	9,290	9,700
Investment fund shares	36,779	37,314	39,574	40,493	41,317	42,160
Borrowers note loans	50	20	.	.	-	-
Other assets	2,477	3,068	2,917	2,664	2,658	2,863
Liabilities	1,217	1,577	1,637	1,749	1,535	1,563
of which: loans received	78	56	20	15	58	17
Fund assets total ³	117,557	123,764	133,018	135,822	138,538	141,418
Specialised funds						
Deposits and loan claims	35,567	43,615	40,307	38,591	39,296	39,888
of which: at domestic banks in Euro	24,594	31,101	23,452	25,651	25,121	25,094
Securities total	897,943	947,366	983,371	1,008,112	1,023,715	1,031,466
of which: denominated in Euro	681,503	712,292	731,299	741,374	757,793	762,165
Short-term debt securities ¹	4,401	6,345	6,702	6,224	6,405	7,104
of which:						
Domestic issuers	1,169	2,351	2,113	2,122	2,274	2,386
Other issuers of the euro area	1,889	2,566	3,033	2,538	2,317	2,998
Long-term debt securities ²	514,660	517,634	511,268	523,243	526,491	524,213
of which:						
Domestic issuers	81,193	86,295	84,739	85,353	86,540	86,331
Other issuers of the euro area	207,923	209,932	205,289	208,195	211,050	210,384
Shares	140,178	158,247	172,930	178,212	179,582	183,714
of which:						
Domestic issuers	22,462	23,897	25,970	25,957	25,479	25,524
Other issuers of the euro area	45,462	45,288	50,192	50,462	51,008	52,077
Investment fund shares	238,704	265,141	292,471	300,433	311,237	316,435
Borrowers note loans	7,059	7,011	7,606	6,936	7,146	7,136
Other assets	23,777	29,006	26,549	25,235	25,737	26,105
Liabilities	14,447	16,975	12,326	12,448	12,242	12,503
of which: loans received	3,708	5,123	1,528	1,399	1,554	1,694
Fund assets total ³	949,907	1,010,024	1,045,506	1,066,425	1,083,652	1,092,092

* 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			
			May	June	July	August
Funds open to the general public						
Deposits and loan claims	12,695	12,767	13,146	11,986	11,918	12,556
of which: at domestic banks in Euro	11,303	11,024	11,735	10,507	10,203	10,608
Securities total	8,314	8,397	7,947	8,049	7,418	7,279
of which:						
Debt securities	3,106	2,680	2,357	2,370	2,459	2,320
Investment fund shares	5,207	5,717	5,590	5,679	4,959	4,959
Undeveloped properties	1,550	1,226	1,431	1,319	1,334	1,540
of which:						
Domestic	379	575	766	791	801	825
In other countries of the euro area	1,051	514	516	487	489	668
In other countries of the EU	120	108	.	-	-	-
Developed properties	55,572	59,477	61,068	61,633	61,249	61,881
of which:						
Domestic	28,381	30,777	31,722	32,025	32,286	32,782
In other countries of the euro area	13,451	15,290	15,579	15,493	14,977	15,005
In other countries of the EU	9,750	2,063	2,121	2,254	2,252	2,389
Participations in real estate companies	27,120	31,333	33,362	34,035	35,682	35,690
of which:						
Domestic	8,001	8,846	9,337	9,413	9,926	10,034
In other countries of the euro area	10,922	13,992	14,938	15,418	16,117	16,207
In other countries of the EU	3,302	2,279	2,334	2,315	2,327	2,332
Loans granted to real estate companies	11,827	13,235	14,035	14,158	14,571	14,646
of which:						
Domestic	2,873	3,969	4,249	4,278	4,281	4,289
In other countries of the euro area	4,968	5,340	5,609	5,650	5,717	5,730
In other countries of the EU	1,423	828	850	849	847	881
Other assets	6,967	8,686	8,803	8,606	9,272	9,003
Liabilities	17,798	19,980	20,722	20,173	21,223	21,682
of which: loans received	9,730	11,047	11,526	10,764	10,935	11,053
Fund assets total ¹	106,246	115,141	119,071	119,613	120,220	120,912
Specialised funds						
Deposits and loan claims	8,648	7,598	8,442	8,630	9,122	9,971
of which: at domestic banks in Euro	7,944	6,991	7,681	7,941	8,362	9,286
Securities total	9,342	10,319	10,638	10,627	10,762	10,962
of which:						
Debt securities	255	326	-	-	-	-
Investment fund shares	9,087	9,991	10,635	10,625	10,760	10,933
Undeveloped properties	2,778	3,099	3,463	3,486	3,514	3,521
of which:						
Domestic	2,653	3,097	3,331	3,353	3,381	3,389
In other countries of the euro area	125	2	132	132	133	132
In other countries of the EU	-	-	-	-	-	-
Developed properties	86,479	100,410	105,055	106,047	107,853	107,680
of which:						
Domestic	73,949	87,029	91,437	92,439	93,225	94,189
In other countries of the euro area	8,729	9,633	9,887	9,913	11,128	10,010
In other countries of the EU	3,406	1,783	1,685	1,687	1,473	1,495
Participations in real estate companies	27,695	30,276	32,558	32,942	33,058	33,662
of which:						
Domestic	14,214	16,035	17,489	17,668	17,744	18,012
In other countries of the euro area	6,443	7,879	8,340	8,501	8,496	8,712
In other countries of the EU	2,601	2,214	2,299	2,288	2,291	2,337
Loans granted to real estate companies	8,413	8,956	9,549	9,633	9,784	10,082
of which:						
Domestic	1,908	2,001	2,031	2,045	2,083	2,215
In other countries of the euro area	3,614	4,288	4,558	4,515	4,611	4,688
In other countries of the EU	1,439	1,289	1,346	1,424	1,402	1,441
Other assets	12,915	14,510	13,903	13,885	14,422	14,685
Liabilities	36,319	41,608	42,556	43,052	43,322	43,746
of which: loans received	29,314	34,185	35,324	35,505	35,634	36,158
Fund assets total ¹	119,951	133,560	141,052	142,198	145,193	146,818

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			
			May	June	July	August
Funds open to the general public						
Deposits and loan claims	456	440	532	423	488	441
of which: at domestic banks in Euro	287	288	462	371	387	358
Securities total	8,453	8,056	9,431	9,828	9,975	10,305
of which: denominated in Euro	4,890	4,236	5,033	5,152	5,236	5,380
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	1,981	1,966	2,049	2,076
of which:						
Domestic issuers	654	803	880	893	913	927
Other issuers of the euro area	619	547	703	698	744	765
Shares	3,898	3,663	4,473	4,765	4,811	5,045
of which:						
Domestic issuers	540	192	411	425	412	419
Other issuers of the euro area	539	329	468	480	477	533
Investment fund shares	2,847	2,670	2,977	3,098	3,109	3,177
Borrowers note loans	–	–	–	–	–	–
Other assets	647	647	577	618	650	672
Liabilities	168	150	36	51	51	34
of which: loans received	139	106	–	–	–	–
Fund assets total ³	9,388	8,993	10,503	10,818	11,062	11,384
Specialised funds						
Deposits and loan claims	3,576	5,262	5,694	4,785	4,529	4,729
of which: at domestic banks in Euro	3,091	4,175	4,202	3,910	3,687	3,852
Securities total	75,797	88,947	94,911	89,914	91,089	92,299
of which: denominated in Euro	60,278	67,959	69,604	66,952	67,894	68,923
Short-term debt securities ¹	213	339	375	417	429	443
of which:						
Domestic issuers	120	255	295	338	351	362
Other issuers of the euro area	35	51	33	33	35	39
Long-term debt securities ²	33,493	44,084	45,489	41,267	42,032	42,153
of which:						
Domestic issuers	6,769	7,971	8,213	7,827	7,880	7,988
Other issuers of the euro area	11,686	14,782	14,646	13,530	13,846	13,892
Shares	13,742	14,687	16,485	16,025	15,928	16,226
of which:						
Domestic issuers	3,689	3,895	4,078	3,941	3,880	3,961
Other issuers of the euro area	4,431	4,613	5,311	4,960	4,980	5,114
Investment fund shares	28,350	29,836	32,562	32,205	32,699	33,478
Borrowers note loans	36	21	–	–	–	–
Other assets	2,637	2,970	2,846	2,600	2,788	2,706
Liabilities	621	889	668	603	675	676
of which: loans received	30	51	36	27	72	60
Fund assets total ³	81,425	96,311	102,804	96,717	97,753	99,078

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			
			May	June	July	August
Funds open to the general public						
Deposits and loan claims	896	898	1,192	1,213	1,373	1,272
of which: at domestic banks in Euro	547	710	794	782	880	852
Securities total	31,982	30,835	32,133	32,863	32,922	33,573
of which: denominated in Euro	26,582	24,705	23,769	24,458	24,646	24,956
Short-term debt securities ¹	25	202	43	43	44	46
of which:						
Domestic issuers	–	154	–	–	–	–
Other issuers of the euro area	25	48	43	43	44	46
Long-term debt securities ²	1,243	1,559	1,248	1,339	1,356	1,358
of which:						
Domestic issuers	819	765	390	389	372	364
Other issuers of the euro area	298	626	716	801	835	845
Shares	537	628	746	786	796	852
of which:						
Domestic issuers	130	95	114	108	114	115
Other issuers of the euro area	109	112	130	129	135	141
Investment fund shares	30,178	28,446	30,095	30,694	30,726	31,316
Borrowers note loans	–	–	–	–	–	–
Other assets	184	117	212	132	220	179
Liabilities	114	90	146	189	163	166
of which: loans received	5	6	6	10	6	3
Fund assets total ³	32,948	31,760	33,390	34,018	34,351	34,858
Specialised funds						
Deposits and loan claims	792	1,103	1,212	898	1,035	1,005
of which: at domestic banks in Euro	641	919	1,134	823	986	956
Securities total	134,966	138,528	136,466	138,983	140,894	144,010
of which: denominated in Euro	134,123	137,508	134,844	137,247	139,173	142,309
Short-term debt securities ¹	8	12	30	30	32	36
of which:						
Domestic issuers	3	4	26	25	28	18
Other issuers of the euro area	2	1	.	.	.	16
Long-term debt securities ²	3,743	5,123	4,933	5,174	5,350	5,407
of which:						
Domestic issuers	573	667	708	714	805	735
Other issuers of the euro area	2,191	3,123	2,751	2,896	2,961	3,091
Shares	353	600	1,183	1,184	1,360	1,100
of which:						
Domestic issuers	72	113	138	134	192	205
Other issuers of the euro area	147	234	742	718	812	532
Investment fund shares	130,862	132,793	130,320	132,595	134,152	137,468
Borrowers note loans	48	59	62	62	65	65
Other assets	1,386	2,034	2,644	2,677	3,347	2,890
Liabilities	336	388	280	347	337	394
of which: loans received	203	275	179	179	179	179
Fund assets total ³	136,856	141,336	140,104	142,274	145,004	147,576

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			
			May	June	July	August
Securities of domestic issuers	552,404	592,238	614,236	621,019	633,287	640,697
Debt securities	155,137	169,642	162,895	163,790	165,690	165,966
Debt securities of banks (MFIs)	52,637	51,331	49,839	50,003	50,076	49,645
Debt securities of Non-MFIs	32,853	38,766	39,236	39,932	39,988	40,986
of which:						
Non-financial corporations	22,451	25,911	26,100	26,754	26,703	27,142
Insurance companies	1,713	1,952	1,846	1,889	1,936	2,026
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,689	10,903	11,290	11,288	11,348	11,818
Debt securities of the public sector total	69,647	79,545	73,819	73,855	75,626	75,336
Shares	105,399	110,634	120,687	121,289	120,471	123,036
Shares of MFIs	1,317	1,206	1,728	1,510	1,415	1,414
Shares (Non-MFIs)	104,082	109,428	118,959	119,779	119,056	121,621
of which:						
Non-financial corporations	84,400	92,723	101,852	102,804	102,332	104,898
Insurance companies	14,009	13,036	13,144	12,719	12,558	12,412
Other Financial Intermediaries (OFIs) including financial auxiliaries	5,673	3,669	3,963	4,256	4,167	4,311
Investment fund shares	291,868	311,962	330,654	335,940	347,126	351,695
Securities of other countries of the euro area	803,901	839,376	857,140	867,097	881,119	892,494
Debt securities	449,799	480,362	459,724	462,332	471,470	470,186
Debt securities of banks (MFIs)	95,852	92,797	87,436	87,593	88,045	87,780
Debt securities of Non-MFIs	198,499	198,022	202,336	204,173	206,958	206,356
of which:						
Non-financial corporations	84,757	87,926	87,312	86,368	88,644	88,341
Insurance companies	1,724	2,022	2,159	2,321	2,418	2,380
Other Financial Intermediaries (OFIs) including financial auxiliaries	111,177	107,193	111,918	114,519	114,874	114,573
Debt securities of the public sector total	155,449	189,543	169,952	170,566	176,466	176,050
Shares	127,916	124,274	144,863	145,266	147,924	153,210
Shares of MFIs	9,836	7,736	11,022	10,342	10,235	10,783
Shares (Non-MFIs)	118,080	116,538	133,840	134,924	137,690	142,427
of which:						
Non-financial corporations	98,779	100,223	113,430	114,404	116,762	120,243
Insurance companies	1,523	966	1,132	1,084	1,014	1,030
Other Financial Intermediaries (OFIs) including financial auxiliaries	17,692	15,277	19,279	19,436	19,914	21,154
Investment fund shares	226,185	234,740	252,553	259,498	261,725	269,099
Securities of other countries	729,935	771,000	822,318	850,346	861,185	871,831
Debt securities	463,077	475,516	484,359	495,674	501,413	501,319
Debt securities of banks (MFIs)	100,619	85,751	82,230	83,210	84,282	83,656
Debt securities of Non-MFIs	239,833	261,360	265,709	270,278	273,640	273,891
of which:						
Non-financial corporations	132,545	148,060	150,013	152,883	154,527	154,187
Insurance companies	2,222	2,456	2,322	2,395	2,421	2,479
Other Financial Intermediaries (OFIs) including financial auxiliaries	105,066	110,844	113,374	115,000	116,692	117,225
Debt securities of the public sector total	121,328	127,704	136,182	141,866	143,250	143,533
EU institutions, international organisations	1,297	701	237	239	241	239
Shares	264,259	292,184	333,850	350,402	355,462	366,098
Shares of MFIs	14,310	9,084	12,106	11,989	11,302	11,788
Shares (Non-MFIs)	249,949	283,100	321,744	338,413	344,160	354,309
of which:						
Non-financial corporations	218,446	248,215	281,328	296,913	302,226	310,995
Insurance companies	8,624	7,104	7,613	7,561	7,148	7,055
Other Financial Intermediaries (OFIs) including financial auxiliaries	22,386	27,010	32,804	33,939	34,786	36,259
Investment fund shares	2,599	3,300	4,109	4,269	4,310	4,415

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			
			May	June	July	August
Securities of domestic issuers	108,262	111,562	116,147	117,258	116,770	119,282
Debt securities	25,598	25,276	23,452	23,663	24,073	24,435
Debt securities of banks (MFIs)	9,777	8,725	8,105	8,147	8,269	8,253
Debt securities of Non-MFIs	4,538	5,190	4,964	5,183	5,189	5,501
of which:						
Non-financial corporations	2,738	3,063	3,118	3,300	3,279	3,444
Insurance companies	321	378	380	408	405	463
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,480	1,750	1,466	1,475	1,506	1,595
Debt securities of the public sector total	11,282	11,361	10,383	10,334	10,615	10,680
Shares	65,128	68,858	74,751	75,353	74,979	76,843
Shares of MFIs	736	727	1,147	990	909	898
Shares (Non-MFIs)	64,393	68,131	73,605	74,363	74,070	75,945
of which:						
Non-financial corporations	50,632	56,895	62,387	63,227	63,042	64,762
Insurance companies	9,354	8,897	8,928	8,673	8,648	8,719
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,407	2,338	2,291	2,464	2,380	2,464
Investment fund shares	17,536	17,429	17,944	18,242	17,717	18,005
Securities of other countries of the euro area	160,470	160,891	174,614	177,128	180,257	184,781
Debt securities	46,396	48,419	48,918	49,660	50,834	50,998
Debt securities of banks (MFIs)	10,854	10,028	10,024	10,143	10,318	10,424
Debt securities of Non-MFIs	18,856	19,728	21,514	22,055	22,446	22,532
of which:						
Non-financial corporations	7,746	8,427	8,576	8,684	9,016	9,141
Insurance companies	252	313	384	419	457	462
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,856	10,985	12,552	12,950	12,971	12,927
Debt securities of the public sector total	16,686	18,663	17,380	17,461	18,070	18,042
Shares	51,639	50,235	59,706	59,882	61,178	64,087
Shares of MFIs	4,591	3,583	5,555	5,091	5,018	5,299
Shares (Non-MFIs)	47,048	46,652	54,151	54,792	56,160	58,787
of which:						
Non-financial corporations	38,108	38,903	44,728	45,330	46,442	48,240
Insurance companies	487	487	505	476	433	428
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,453	7,260	8,918	8,985	9,284	10,119
Investment fund shares	62,435	62,238	65,989	67,586	68,244	69,696
Securities of other countries	164,987	173,319	196,132	204,834	208,841	213,429
Debt securities	46,295	43,812	44,794	45,477	45,987	46,111
Debt securities of banks (MFIs)	11,705	8,601	8,430	8,576	8,791	8,808
Debt securities of Non-MFIs	19,533	20,286	20,546	20,786	20,914	21,074
of which:						
Non-financial corporations	8,976	9,036	9,263	9,413	9,480	9,520
Insurance companies	113	119	136	137	149	155
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,444	11,131	11,148	11,236	11,285	11,399
Debt securities of the public sector total	14,985	14,905	15,803	16,064	16,264	16,212
EU institutions, international organisations	72	20	15	15	17	17
Shares	118,168	129,005	150,691	158,682	162,166	166,631
Shares of MFIs	6,270	2,902	4,528	4,590	4,166	4,230
Shares (Non-MFIs)	111,897	126,104	146,162	154,092	158,000	162,401
of which:						
Non-financial corporations	98,627	109,884	127,212	134,577	138,267	142,019
Insurance companies	3,932	2,845	3,125	3,112	2,856	2,677
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,260	13,102	15,825	16,403	16,877	17,705
Investment fund shares	524	501	647	675	689	687

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			
			May	June	July	August
Securities of domestic issuers	444,142	480,676	498,089	503,761	516,517	521,415
Debt securities	129,540	144,366	139,443	140,126	141,616	141,532
Debt securities of banks (MFIs)	42,860	42,606	41,735	41,856	41,807	41,392
Debt securities of Non-MFIs	28,315	33,575	34,272	34,749	34,798	35,484
of which:						
Non-financial corporations	19,713	22,848	22,982	23,455	23,425	23,698
Insurance companies	1,392	1,574	1,466	1,481	1,531	1,563
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,209	9,153	9,824	9,813	9,842	10,223
Debt securities of the public sector total	58,365	68,185	63,436	63,522	65,011	64,655
Shares	40,271	41,776	45,936	45,936	45,492	46,193
Shares of MFIs	581	479	581	520	505	516
Shares (Non-MFIs)	39,689	41,297	45,355	45,416	44,987	45,677
of which:						
Non-financial corporations	33,768	35,828	39,466	39,577	39,290	40,137
Insurance companies	4,655	4,139	4,216	4,047	3,910	3,693
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,266	1,330	1,673	1,793	1,787	1,847
Investment fund shares	274,332	294,534	312,711	317,698	329,409	333,690
Securities of other countries of the euro area	643,431	678,485	682,527	689,968	700,862	707,714
Debt securities	403,404	431,943	410,805	412,673	420,635	419,187
Debt securities of banks (MFIs)	84,998	82,769	77,412	77,450	77,726	77,355
Debt securities of Non-MFIs	179,643	178,294	180,822	182,118	184,513	183,824
of which:						
Non-financial corporations	77,011	79,499	78,736	77,683	79,628	79,200
Insurance companies	1,473	1,709	1,774	1,902	1,961	1,918
Other Financial Intermediaries (OFIs) including financial auxiliaries	100,321	96,209	99,366	101,569	101,903	101,646
Debt securities of the public sector total	138,763	170,880	152,572	153,105	158,396	158,008
Shares	76,277	74,040	85,157	85,384	86,746	89,123
Shares of MFIs	5,245	4,153	5,468	5,251	5,216	5,484
Shares (Non-MFIs)	71,032	69,887	79,689	80,133	81,530	83,640
of which:						
Non-financial corporations	60,671	61,320	68,702	69,074	70,320	72,003
Insurance companies	1,036	480	627	608	581	602
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,239	8,016	10,360	10,450	10,630	11,035
Investment fund shares	163,750	172,502	186,565	191,912	193,481	199,403
Securities of other countries	564,948	597,681	626,187	645,511	652,343	658,403
Debt securities	416,782	431,703	439,565	450,197	455,426	455,208
Debt securities of banks (MFIs)	88,914	77,149	73,800	74,634	75,490	74,848
Debt securities of Non-MFIs	220,300	241,074	245,163	249,492	252,726	252,817
of which:						
Non-financial corporations	123,569	139,024	140,750	143,470	145,047	144,667
Insurance companies	2,109	2,337	2,186	2,258	2,272	2,324
Other Financial Intermediaries (OFIs) including financial auxiliaries	94,622	99,712	102,227	103,764	105,407	105,826
Debt securities of the public sector total	106,343	112,799	120,380	125,802	126,986	127,321
EU institutions, international organisations	1,224	681	222	224	224	222
Shares	146,091	163,179	183,160	191,720	193,296	199,466
Shares of MFIs	8,039	6,183	7,578	7,399	7,136	7,558
Shares (Non-MFIs)	138,052	156,996	175,582	184,321	186,160	191,908
of which:						
Non-financial corporations	119,819	138,332	154,116	162,336	163,959	168,975
Insurance companies	4,692	4,259	4,487	4,449	4,291	4,379
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,126	13,908	16,978	17,536	17,909	18,554
Investment fund shares	2,075	2,798	3,462	3,594	3,621	3,728

I. Open-end domestic mutual funds

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

€ million

Month under review: August 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,405,023	1,137,471	221,081	394,918	642,343	625,208
Countries of the euro area	1,533,191	636,152	137,425	251,386	276,246	620,794
Germany	640,697	165,966	49,645	75,336	123,036	351,695
Belgium	34,002	29,967	3,329	19,902	3,941	93
Estonia	493	474	216	172	–	–
Finland	17,771	10,752	3,585	3,563	6,924	95
France	200,777	134,750	36,729	50,784	57,264	8,762
Greece	342	232	13	158	110	–
Ireland	136,598	33,288	1,284	6,133	19,259	84,052
Italy	52,201	42,251	6,934	25,461	9,950	–
Latvia	867	867	–	859	–	–
Lithuania	1,622	1,609	–	1,481	13	–
Luxembourg	214,173	35,674	1,315	417	6,801	171,698
Malta	195	117	–	59	78	–
Netherlands	121,336	83,604	15,945	4,997	34,069	3,663
Austria	26,003	22,721	4,944	12,673	2,598	683
Portugal	5,488	4,545	669	3,151	943	–
Slovakia	3,135	3,135	595	2,057	–	–
Slowenia	3,139	3,127	66	3,041	12	–
Spain	58,657	47,565	12,153	25,649	11,059	32
Cyprus	642	452	2	446	189	–
Other countries of the EU	81,975	60,349	32,059	14,685	21,577	49
Denmark	37,476	27,948	24,843	910	9,480	47
Poland	4,866	4,579	1,329	2,986	288	–
Sweden	27,631	16,078	5,495	1,334	11,551	–
Czech Republic	2,332	2,289	126	706	43	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	9,670	9,454	265	8,749	215	–
Other countries of which:	789,856	440,970	51,597	128,848	344,520	4,365
Australia	19,493	15,061	5,828	2,810	4,412	–
China	7,752	2,830	920	1,781	4,922	–
Japan	36,481	11,493	1,130	3,706	24,988	–
Canada	22,846	14,919	5,564	4,403	7,922	4
Mexico	13,543	12,554	210	6,378	990	–
Norway	16,403	12,360	7,409	1,239	4,043	–
Russia	4,033	3,063	–	3,062	970	–
Switzerland	37,057	4,373	487	197	32,112	572
Turkey	2,426	2,231	386	1,277	195	–
USA	357,378	172,928	7,975	33,361	183,903	547
United Kingdom	91,257	54,883	15,684	6,393	35,339	1,035

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: August 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	517,491	121,543	27,485	44,934	307,561	88,387
Countries of the euro area	304,063	75,433	18,677	28,722	140,929	87,701
Germany	119,282	24,435	8,253	10,680	76,843	18,005
Belgium	3,543	2,125	339	1,233	1,352	67
Estonia	54	53	18	17	–	–
Finland	3,958	1,234	338	342	2,630	93
France	38,189	12,553	4,244	3,333	22,539	3,097
Greece	210	187	13	134	23	–
Ireland	37,271	4,086	207	653	11,543	21,642
Italy	12,052	8,263	1,058	5,770	3,789	–
Latvia	124	124	–	118	–	–
Lithuania	175	162	–	137	13	–
Luxembourg	49,397	2,847	178	70	2,173	44,376
Malta	39	15	–	11	25	–
Netherlands	23,916	9,467	1,473	696	14,332	117
Austria	3,432	2,066	716	679	1,063	303
Portugal	1,526	1,098	115	872	428	–
Slovakia	172	172	66	83	–	–
Slovenia	173	172	8	158	1	–
Spain	9,797	5,734	1,648	3,101	4,063	–
Cyprus	189	77	2	72	113	–
Other countries of the EU	14,604	5,444	2,277	1,592	9,111	49
Denmark	5,961	1,657	1,282	141	4,257	47
Poland	675	518	231	229	157	–
Sweden	6,544	1,849	661	220	4,693	–
Czech Republic	387	383	18	155	3	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	1,036	1,036	85	847	0	–
Other countries of which:	198,825	40,667	6,531	14,620	157,521	637
Australia	2,161	1,280	524	222	881	–
China	1,135	332	74	249	803	–
Japan	11,069	1,828	91	1,029	9,241	–
Canada	6,233	1,662	657	783	4,570	1
Mexico	1,043	960	17	534	83	–
Norway	3,658	1,550	976	247	2,109	–
Russia	367	256	–	256	110	–
Switzerland	15,310	547	50	14	14,627	136
Turkey	295	283	70	137	12	–
USA	109,710	11,236	735	2,572	98,425	48
United Kingdom	24,133	8,908	2,541	3,666	14,915	310

I. Open-end domestic mutual funds

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

€ million

Month under review: August 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,887,532	1,015,928	193,596	349,984	334,783	536,821
Countries of the euro area	1,229,129	560,719	118,748	222,664	135,316	533,093
Germany	521,415	141,532	41,392	64,655	46,193	333,690
Belgium	30,459	27,843	2,990	18,669	2,590	26
Estonia	439	420	198	154	–	–
Finland	13,814	9,518	3,247	3,220	4,293	2
France	162,588	122,197	32,485	47,451	34,726	5,665
Greece	131	45	1	24	86	–
Ireland	99,328	29,201	1,077	5,480	7,716	62,410
Italy	40,149	33,988	5,876	19,691	6,161	–
Latvia	743	743	–	741	–	–
Lithuania	1,447	1,447	–	1,344	–	–
Luxembourg	164,776	32,827	1,137	347	4,627	127,322
Malta	155	102	–	47	53	–
Netherlands	97,420	74,137	14,472	4,301	19,737	3,546
Austria	22,571	20,656	4,228	11,993	1,535	380
Portugal	3,963	3,448	554	2,280	515	–
Slovakia	2,963	2,963	529	1,975	–	–
Slowenia	2,966	2,955	57	2,883	11	–
Spain	48,860	41,831	10,505	22,549	6,996	32
Cyprus	453	376	–	374	77	–
Other countries of the EU	67,371	54,905	29,782	13,093	12,467	–
Denmark	31,514	26,291	23,561	769	5,223	–
Poland	4,191	4,061	1,098	2,757	130	–
Sweden	21,087	14,229	4,835	1,113	6,858	–
Czech Republic	1,946	1,906	108	551	40	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	9,670	9,454	–	7,902	215	–
Other countries of which:	591,031	400,304	45,066	114,228	187,000	3,728
Australia	17,332	13,781	5,304	2,588	3,532	–
China	6,617	2,499	847	1,532	4,118	–
Japan	25,412	9,665	1,039	2,677	15,746	–
Canada	16,613	13,257	4,906	3,621	3,353	3
Mexico	12,500	11,593	193	5,844	907	–
Norway	12,745	10,810	6,434	993	1,934	–
Russia	3,666	2,806	–	2,806	860	–
Switzerland	21,747	3,825	437	183	17,485	437
Turkey	2,131	1,948	316	1,139	183	–
USA	247,668	161,691	7,240	30,789	85,478	499
United Kingdom	67,124	45,975	13,143	2,727	20,424	725

I. Open-end domestic mutual funds

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

Month under review: August 2021

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,357	220	654	2,446
of which:				
Credit institutions	1,075	19	123	642
Insurance companies	773	75	170	333
Life insurance companies	196	14	31	83
Other insurance companies	577	61	139	250
Pension fund institutions	815	33	94	438
Other financial intermediaries	129	4	19	30
Financial auxiliaries	42	.	.	6
Non-financial corporations	450	22	69	310
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	736	33	89	507
Non-residents	24	–	3	9
Specialised funds, total	4,391	220	657	2,455
of which:				
Distribution funds	4,144	207	638	2,286
Cumulative funds	247	13	19	169
Fund assets (million €) 3				
Residents	2,115,756	148,952	475,829	1,090,303
of which:				
Credit institutions	207,084	2,396	26,158	112,871
Insurance companies	664,707	60,718	288,817	249,362
Life insurance companies	145,636	9,511	17,544	96,083
Other insurance companies	519,071	51,207	271,273	153,280
Pension fund institutions	572,977	43,660	54,343	289,004
Other financial intermediaries	42,983	2,641	6,119	20,509
Financial auxiliaries	11,069	.	.	609
Non-financial corporations	195,883	13,235	42,559	127,126
General Government	1,926	–	–	1,926
State Government	4,669	–	.	3,492
Local Government	5,636	–	158	5,426
Social insurance institutions	27,841	382	6,314	20,111
Supplementary pension funds by - the public sector and by churches	128,217	11,804	17,023	88,471
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	252,764	14,088	34,134	171,396
Non-residents	3,423	–	146	1,789
Specialised funds, total	2,120,280	148,952	475,975	1,092,092
of which:				
Distribution funds	2,027,605	147,899	470,026	1,016,931
Cumulative funds	92,676	1,053	5,949	75,162

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: August 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Number of funds ^{3 4}				
583	11	299	142	Residents
127	1	127	35	of which:
148	–	22	24	Credit institutions
56	–	9	3	Insurance companies
92	–	13	3	Life insurance companies
163	1	34	21	Other insurance companies
67	2	6	52	Pension fund institutions
29	–	4	1	Other financial intermediaries
19	1	21	–	Financial auxiliaries
–	–	–	8	Non-financial corporations
–	–	4	–	General Government
–	–	1	–	State Government
–	–	3	–	Local Government
11	–	14	–	Social insurance institutions
19	6	63	3	Supplementary pension funds by the public sector and by churches
11	–	1	19	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
604	11	300	–	Non-residents
593	–	290	142	Specialised funds, total
11	11	10	128	of which:
			14	Distribution funds
				Cumulative funds
Fund assets (million €) ³				
144,357	5,688	98,949	147,576	Residents
25,119	96	35,976	4,339	of which:
41,161	–	7,614	13,063	Credit institutions
16,040	–	5,555	904	Insurance companies
25,121	–	2,059	12,159	Life insurance companies
42,862	348	29,330	113,430	Other insurance companies
12,091	71	1,258	294	Pension fund institutions
9,901	–	390	–	Other financial intermediaries
4,733	76	5,557	–	Financial auxiliaries
–	–	–	2,596	Non-financial corporations
–	–	1,116	–	General Government
–	–	53	–	State Government
–	–	1,034	–	Local Government
3,134	–	1,424	–	Social insurance institutions
5,356	5,097	15,198	6,360	Supplementary pension funds by the public sector and by churches
1,359	–	129	7,495	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
146,818	5,688	99,078	–	Non-residents
145,941	–	97,974	147,576	Specialised funds, total
877	5,688	1,105	144,734	of which:
			2,842	Distribution funds
				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: August 2021

Unit holder 1 / use of earnings	Total	of which:			
		Equity funds	Bond funds	Mixed securities funds 2	
Net sales receipts 3					
Residents	4,157	220	–	421	682
of which:					
Credit institutions	859	8	–	5	307
Insurance companies	– 1,077	23	–	948	– 809
Life insurance companies	– 163	– 68		110	– 280
Other insurance companies	– 914	91	–	1,058	– 530
Pension fund institutions	3,005	205		510	457
Other financial intermediaries	526	0		60	266
Financial auxiliaries	69	.		.	0
Non-financial corporations	560	– 3		118	351
General Government	0	–		–	0
State Government	– 1	–		.	– 1
Local Government	73	–		0	73
Social insurance institutions	32	0		1	30
Supplementary pension funds by the public sector and by churches	– 94	0	–	160	– 41
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	203	– 15		1	50
Non-residents	3	–		0	– 0
Specialised funds, total	4,405	220	–	421	682
of which:					
Distribution funds	5,678	220	–	430	2,034
Cumulative funds	– 1,273	0		9	– 1,351
Sales receipts					
Residents	11,929	909		1,353	5,505
of which:					
Credit institutions	1,138	12		44	408
Insurance companies	2,341	338		426	913
Life insurance companies	725	19		125	503
Other insurance companies	1,616	318		301	410
Pension fund institutions	4,659	277		573	1,725
Other financial intermediaries	618	0		86	322
Financial auxiliaries	77	.		.	0
Non-financial corporations	1,359	160		139	958
General Government	0	–		–	0
State Government	0	–		.	0
Local Government	78	–		0	78
Social insurance institutions	32	0		1	30
Supplementary pension funds by - the public sector and by churches	484	46		81	173
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,143	75		2	898
Non-residents	5	–		0	2
Specialised funds, total	12,179	909		1,353	5,508
of which:					
Distribution funds	11,769	908		1,342	5,219
Cumulative funds	410	1		11	288

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: August 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
1,422	–	22	1,032	1,241 Residents
				of which:
115		0	335	96 Credit institutions
432		–	17	208 Insurance companies
64		–	8	3 Life insurance companies
368		–	10	205 Other insurance companies
578	–	27	544	738 Pension fund institutions
200		0	0	0 Other financial intermediaries
67		–	0	– Financial auxiliaries
5		5	41	42 Non-financial corporations
–		–	–	– General Government
–		–	0	– State Government
–		–	0	– Local Government
–		–	1	– Social insurance institutions
25		–	37	45 Supplementary pension funds by the public sector and by churches
0		0	56	111 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
3		–	0	– Non-residents
1,670	–	22	1,032	1,241 Specialised funds, total
				of which:
1,603		–	1,040	1,208 Distribution funds
67	–	22	9	33 Cumulative funds
Sales receipts				
1,708		5	1,068	1,378 Residents
				of which:
201		0	359	111 Credit institutions
435		–	17	212 Insurance companies
67		–	8	3 Life insurance companies
368		–	10	209 Other insurance companies
757		0	547	778 Pension fund institutions
210		0	0	0 Other financial intermediaries
74		–	0	– Financial auxiliaries
5		5	50	42 Non-financial corporations
–		–	–	– General Government
–		–	0	– State Government
–		–	0	– Local Government
–		–	1	– Social insurance institutions
25		–	37	123 Supplementary pension funds by the public sector and by churches
0		0	57	111 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
3		–	0	– Non-residents
1,955		5	1,068	1,378 Specialised funds, total
				of which:
1,889		–	1,067	1,340 Distribution funds
67		5	0	37 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 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
Aug.	347	21		4	176	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 May	448	9		2	218	213
June	559	6	–	4	309	282
July	213	0		3	126	84
Aug.	488	3	–	0	294	200
Sep.	126	21		2	117	–
Oct.	825	1		118	73	610
Nov.	685	7		59	230	161
Dec.	4,737	36		7	641	4,045
2021 Jan.	792	4	–	3	76	687
Feb.	1,297	7	–	3	128	1,121
Mar.	472	1	–	5	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	–
Aug.	1,301	–	35	–	269	–
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 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
Aug.	1,861	14		1	681	1,030

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: August 2021

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,277	99	20	1,067	825
of which: at domestic banks in Euro	1,807	80	17	765	679
Securities total	177,583	1,841	1,306	46,123	126,985
of which: in Euro	167,266	1,419	1,267	41,300	121,971
Short-term debt securities	82	-	.	.	77
of which:					
Domestic issuers	18	-	-	.	16
Other issuers of the euro area	62	-	-	.	60
Long-term debt securities	6,765	400	.	1,772	4,419
of which:					
Domestic issuers	1,099	90	.	434	562
Other issuers of the euro area	3,937	268	.	849	2,732
Shares	1,952	45	.	1,134	579
of which:					
Domestic issuers	320	10	.	167	65
Other issuers of the euro area	673	.	-	338	234
Investment fund shares	168,784	1,396	1,120	43,215	121,910
Borrowers note loans	65	.	.	-	38
Other assets	.	12	1	167	185
Liabilities	560	8	3	115	231
of which: loans received	182	-	-	1	3
Fund assets total ⁴	182,434	1,947	1,350	47,457	128,134

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			
			May	June	July	August
All countries	146,379	164,213	171,017	172,485	173,949	174,622
Countries of the euro area	128,718	146,917	153,370	154,632	156,420	157,000
Germany	105,362	121,478	127,256	128,608	129,692	131,185
Belgium	1,100	726	725	729	729	727
Finland	100	101	100	100	79	78
France	8,967	10,121	10,691	10,735	10,818	10,837
Ireland	763	933	993	833	839	871
Italy	1,829	1,807	1,776	1,772	1,662	1,287
Luxembourg	269	278	279	279	282	282
Netherlands	6,279	6,992	7,229	7,248	7,221	7,406
Austria	1,556	1,814	1,773	1,790	1,792	1,816
Portugal	182	185	185	184	185	185
Spain	2,309	2,482	2,364	2,353	3,121	2,326
Other countries of the EU	13,276	3,954	3,916	3,941	3,725	3,885
Of which:						
Denmark	164	152	150	150	150	150
Poland	3,626	3,599	3,562	3,587	3,372	3,532
Other countries	4,386	13,341	13,730	13,912	13,805	13,737
Of which:						
Japan	348	335	498	506	505	508
Switzerland	795	902	906	905	922	913
Singapore	194	185	188	193	191	193
Turkey	152	121	121	120	120	120
USA	2,649	2,629	2,531	2,604	2,611	2,621
United Kingdom	9,328	8,933	9,243	9,339	9,202	9,127

I. Open-end domestic mutual funds

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

End of year or month, million €

	2019	2020	2021			
			May	June	July	August
Number of funds						
Total	116	115	119	119	120	121
of which: Synthetic funds	2	1	2	2	2	2
of which:						
Equity funds	79	86	88	89	89	89
of which: Synthetic funds	2	1	2	2	2	2
Bond funds	25	25	25	24	25	26
of which: Synthetic funds	–	–	–	–	–	–
Total	48,916	50,921	58,230	58,364	58,794	60,189
of which: Synthetic funds	318	49	474	506	535	496
of which:						
Equity funds	43,470	45,570	53,426	54,053	54,398	55,772
of which: Synthetic funds	318	49	474	506	535	496
Bond funds	4,560	4,795	4,128	3,625	3,698	3,693
of which: Synthetic funds	–	–	–	–	–	–

I. Open-end domestic mutual funds

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

End of year or month, million €

Position	2019	2020	2021			
			May	June	July	August
Total						
Deposits and loan claims	190	148	268	178	174	166
of which: at domestic banks in Euro	170	87	136	92	92	75
Securities total	48,685	50,701	57,815	58,016	58,521	59,880
of which: in Euro	37,605	37,106	41,538	41,150	41,200	42,097
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	4,579	4,844	4,165	3,664	3,746	3,739
of which:						
Domestic issuers	3,125	3,100	2,664	2,157	2,213	2,207
Other issuers of the euro area	1,273	1,394	1,196	1,192	1,213	1,198
Shares	43,984	45,844	53,649	54,350	54,775	56,141
of which:						
Domestic issuers	16,323	16,902	18,330	18,686	18,693	18,905
Other issuers of the euro area	16,758	15,837	19,215	18,995	18,964	19,662
Investment fund shares	123	13	0	1	0	0
Other assets	155	299	228	375	195	222
Liabilities	115	227	79	203	96	76
Fund assets total ³	48,916	50,921	58,230	58,364	58,794	60,189
of which: Equity funds						
Deposits and loan claims	159	107	228	140	129	120
of which: at domestic banks in Euro	138	80	129	89	86	71
Securities total	43,295	45,414	53,068	53,761	54,185	55,524
of which: in Euro	32,283	32,060	37,091	37,207	37,175	38,047
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	43,293	45,401	53,067	53,760	54,185	55,524
of which:						
Domestic issuers	16,035	16,800	18,225	18,578	18,583	18,791
Other issuers of the euro area	16,386	15,498	18,822	18,602	18,564	19,240
Investment fund shares	2	13	0	1	0	0
Other assets	122	253	205	355	177	192
Liabilities	107	204	72	202	93	61
Fund assets total ³	43,470	45,570	53,426	54,053	54,398	55,772
of which: Bond funds						
Deposits and loan claims	21	26	24	21	24	23
of which: at domestic banks in Euro	21	8	7	2	6	2
Securities total	4,513	4,747	4,091	3,588	3,662	3,657
of which: in Euro	4,475	4,507	3,874	3,366	3,431	3,433
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	4,513	4,747	4,091	3,588	3,662	3,657
of which:						
Domestic issuers	3,108	3,051	2,623	2,115	2,165	2,160
Other issuers of the euro area	1,225	1,346	1,162	1,158	1,177	1,162
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	26	44	20	16	15	27
Liabilities	1	23	7	0	2	14
Fund assets total ³	4,560	4,795	4,128	3,625	3,698	3,693

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			
			May	June	July	August
Deposits and loan claims	5,156	5,567	5,254	5,299	5,239	5,423
of which: at domestic banks in Euro	4,295	4,833	4,423	4,429	4,432	4,574
Securities total	1,315	1,298	1,449	1,464	1,467	1,465
of which:						
Debt securities	396	315	294	289	289	288
Shares	261	226	387	393	392	388
Investment fund shares	651	749	767	782	786	788
Loans to real estate companies	2,498	2,483	2,547	2,645	2,720	2,745
of which:						
Domestic	1,931	1,987	2,102	2,174	2,248	2,272
Euro area excluding Germany	372	304	270	294	295	296
Borrowers note loans	133	89	90	93	93	93
Unsecuritised loans receivable	3,887	4,339	4,480	4,647	4,623	4,665
of which:						
Domestic	2,311	2,782	2,995	3,148	3,111	3,153
Euro area excluding Germany	1,409	1,415	1,362	1,361	1,373	1,372
Receivables from securities lending and repurchase transactions	34	19	.	.	.	.
Undeveloped land	228	216	627	626	626	625
of which:						
Domestic	216	205	616	616	616	614
Euro area excluding Germany	7	6	.	.	.	.
Developed land	25,493	25,567	25,709	25,707	25,810	26,024
of which:						
Domestic	22,060	22,438	22,765	22,765	22,956	23,172
Euro area excluding Germany	1,906	1,963	1,945	1,944	1,866	1,863
Ships, shipbuilding, ship components and spare parts	2,279	1,868	1,200	1,183	1,225	1,225
of which:						
Domestic	992	793	270	254	254	254
Euro area excluding Germany	178	171	120	122	122	122
Containers	5	3	2	2	3	3
Aircraft, aircraft components and space parts	2,297	1,957	1,917	1,920	1,862	1,856
of which:						
Domestic	1,307	1,131	1,104	1,104	1,101	1,101
Euro area excluding Germany	15	9	.	.	.	.
Investments in energy production, transmission and storage	639	605	583	579	575	555
Other non-financial assets	808	618	586	574	516	507
Participating interests in real estate companies	11,710	12,411	13,132	13,169	13,342	13,337
of which:						
Domestic	8,861	9,833	10,822	10,862	11,022	11,008
Euro area excluding Germany	946	914	747	750	749	753
Participating interests in other companies	17,877	19,072	20,543	21,166	21,896	22,472
of which:						
Domestic	12,207	13,553	14,351	14,395	14,897	15,236
Euro area excluding Germany	2,154	1,994	2,406	2,470	2,673	2,745
Other receivables	2,623	3,066	2,594	3,186	2,687	2,774
Other assets	1,928	1,986	2,233	2,397	2,383	2,360
Sum of assets	79,045	81,206	83,005	84,717	85,129	86,188
Borrowings	20,921	18,868	17,929	18,062	17,763	17,787
of which:						
Domestic	19,603	17,906	16,917	17,025	16,808	16,834
Liabilities from securities lending and repurchases transactions	60	36	24	24	24	24
Other liabilities	3,493	4,118	4,575	4,510	4,516	4,200
Sum of liabilities (excluding fund assets)	24,557	23,060	22,566	22,636	22,342	22,050
Fund assets ¹	54,488	58,147	60,439	62,081	62,787	64,138
For information:						
Number of funds included	3,178	2,993	2,915	2,930	2,926	2,938
Net sales receipts	384	P 1,045	309	746	352	494
Sales receipts	507	P 1,657	505	884	563	765
Earnings distribution	433	614	740	604	906	540
Initial equity	108,163	107,126	161,850	166,517	166,692	167,217

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			
			May	June	July	August
Bank deposits	2,406	2,625	2,439	2,429	2,407	2,529
of which: at domestic banks in Euro	2,193	2,436	2,217	2,188	2,211	2,317
Securities total	561	735	793	805	811	815
of which:						
Debt securities	152	153	154	154	154	153
Shares	8	11	12	12	12	12
Investment fund shares	400	569	628	639	645	649
Loans to real estate companies	2,270	2,293	2,349	2,428	2,490	2,514
of which:						
Domestic	1,740	1,831	1,947	2,025	2,086	2,109
Euro area excluding Germany	371	304	270	271	271	272
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	468	497	493	568	568	568
of which:						
Domestic	149	177	169	238	238	238
Euro area excluding Germany	320	320	325	330	330	330
Receivables from securities lending and repurchase transactions	-	-	-	-	-	-
Undeveloped land	228	216	626	626	626	624
of which:						
Domestic	215	205	616	616	616	614
Euro area excluding Germany	7	6	5	5	5	5
Developed land	25,214	25,098	25,009	25,018	25,116	25,331
of which:						
Domestic	21,833	21,989	22,065	22,077	22,262	22,479
Euro area excluding Germany	1,906	1,963	1,945	1,944	1,866	1,863
Other non-financial assets	88	19	14	14	14	14
Participating interests in real estate companies	10,278	11,029	11,728	11,753	11,927	11,944
of which:						
Domestic	7,664	8,685	9,594	9,623	9,787	9,795
Euro area excluding Germany	859	838	723	724	722	725
Participating interests in other companies	1,429	1,495	1,731	1,721	1,727	1,724
of which:						
Domestic	1,106	1,218	1,385	1,381	1,387	1,391
Euro area excluding Germany	168	123	200	195	195	193
Other receivables	994	747	823	1,428	919	915
Other assets	1,012	984	994	1,161	1,073	1,053
Sum of assets	44,963	45,751	47,012	47,964	47,694	48,042
Borrowings	16,111	14,522	13,914	14,070	13,844	13,897
of which:						
Domestic	15,242	13,979	13,276	13,406	13,280	13,333
Liabilities from securities lending and repurchases transactions	60	36	24	24	24	24
Other liabilities	1,930	2,690	2,631	2,641	2,637	2,215
Sum of liabilities (excluding fund assets)	18,177	17,285	16,593	16,760	16,530	16,161
Fund assets ¹	26,786	28,466	30,419	31,204	31,164	31,881
For information:						
Number of funds included	1,446	1,311	1,231	1,230	1,225	1,229
Net sales receipts	136	-	73	431	88	497
Sales receipts	199	175	182	515	250	549
Earnings distribution	190	288	296	300	355	55
Initial equity	46,577	46,575	44,744	44,628	44,628	44,699

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

■ Explanatory notes

■ Mutual funds

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

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

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

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

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

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