



Investment funds statistics September 2020

Statistical Series

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

Postfach 10 06 02
60006 Frankfurt am Main
Germany

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

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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales			Purchases							Non-residents 5	Memo item Net external transactions (- = capital exports) (+ = capital imports) 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	Domestic mutual fund shares	Foreign mutual fund shares					
1	2	3	4	5	6	7	8	9	10	11	12			
2006	47,264	19,534	27,729	39,006	14,676	9,455	5,221	24,330	1,822	22,508	8,258	-	19,471	
2007	55,778	13,435	42,342	51,309	- 229	- 4,469	4,240	51,538	13,436	38,102	4,469	-	37,873	
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	+	5,746	
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	-	25,691	
2014	140,233	97,711	42,521	144,075	819	2,564	- 1,745	143,256	98,988	44,266	- 3,840	-	46,362	
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	-	44,564	
2017	153,484	94,921	58,562	156,002	4,938	3,890	1,048	151,064	93,550	57,514	- 2,520	-	61,080	
2018	131,958	103,694	28,263	138,254	2,979	5,285	- 2,306	135,275	104,706	30,569	- 6,298	-	34,562	
2019	175,476	122,546	52,930	180,439	2,719	3,531	- 812	177,720	123,978	53,742	- 4,961	-	57,893	
2019 Apr.	11,739	9,524	2,215	12,039	1,090	260	830	10,949	9,564	1,385	- 300	-	2,515	
May	2,725	3,715	- 990	4,174	- 2,014	343	- 2,357	6,188	4,821	1,367	- 1,449	-	459	
June	10,870	4,257	6,613	10,319	- 150	355	- 505	10,469	3,352	7,118	551	-	6,062	
July	9,751	5,905	3,846	10,232	1,377	1,432	- 55	8,855	4,954	3,901	- 480	-	4,326	
Aug.	13,542	9,862	3,680	13,779	- 310	1,036	- 1,346	14,089	9,062	5,026	- 236	-	3,917	
Sep.	12,434	9,233	3,201	12,989	890	826	64	12,099	8,962	3,137	- 555	-	3,756	
Oct.	14,574	11,592	2,982	14,123	719	605	114	13,404	10,536	2,868	451	-	2,531	
Nov.	18,431	12,313	6,118	18,296	217	99	118	18,079	12,079	6,000	135	-	5,983	
Dec.	44,876	33,056	11,820	44,061	844	765	79	43,217	31,476	11,741	815	-	11,006	
2020 Jan.	23,827	14,294	9,533	24,366	2,972	2,339	633	21,394	12,494	8,900	- 539	-	10,072	
Feb.	16,612	13,164	3,449	16,643	773	497	276	15,870	12,697	3,173	- 31	-	3,479	
Mar.	- 22,365	4,783	- 27,148	- 22,138	- 3,270	- 692	- 2,578	- 18,868	5,703	- 24,570	- 228	+	26,921	
Apr.	3,766	- 1,760	5,526	3,539	- 656	- 269	- 387	4,195	- 1,718	5,913	227	-	5,298	
May	9,255	3,378	5,877	9,666	143	307	- 164	9,523	3,482	6,041	- 411	-	6,288	
June	10,087	7,065	3,022	9,668	- 2,048	- 2,063	15	11,716	8,709	3,007	419	-	2,603	
July	18,380	7,417	10,963	17,514	- 105	- 16	- 89	17,619	6,566	11,052	866	-	10,097	

of which: Money market fund shares

2006	4,255	132	4,122	3,961	1,048	459	589	2,913	- 620	3,533	293	-	3,829
2007	12,347	- 3,640	15,988	12,930	3,138	492	2,646	9,792	- 3,550	13,342	- 582	-	16,570
2008	- 20,230	- 12,150	- 8,080	- 20,439	- 2,644	- 322	- 2,322	- 17,795	- 12,037	- 5,758	209	+	8,289
2009	- 10,058	- 5,489	- 4,569	- 7,832	- 2,156	- 424	- 1,732	- 5,676	- 2,839	- 2,837	- 2,226	+	2,343
2010	- 2,775	- 1,141	- 1,633	- 2,596	- 1,282	- 1,220	- 62	- 1,314	- 257	- 1,571	- 178	+	1,455
2011	1,170	- 92	1,262	157	80	71	9	77	- 1,348	1,271	1,327	+	64
2012	1,747	1,380	367	2,586	81	16	65	2,667	2,235	432	- 838	-	1,205
2013	- 5,356	- 1,591	- 3,765	- 5,340	- 1,057	- 1,042	- 15	- 4,283	- 534	- 3,750	- 16	+	3,749
2014	3,845	- 533	4,378	4,109	11	24	13	4,098	- 292	4,391	- 264	-	4,642
2015	- 3,581	- 39	- 3,543	- 3,236	- 136	- 170	34	- 3,100	- 476	- 3,577	- 345	+	3,198
2016	7,047	- 342	8,258	7,059	- 56	4	- 52	7,115	- 1,196	8,310	- 11	-	8,270
2017	1,524	- 235	1,760	1,515	328	23	305	1,187	- 268	1,455	9	-	1,751
2018	4,369	377	3,991	4,066	- 217	- 13	- 204	4,283	88	4,195	303	-	3,688
2019	3,950	- 447	4,397	4,193	- 106	1	- 107	4,299	- 205	4,504	- 243	-	4,640
2019 Apr.	- 937	- 47	- 890	- 966	75	13	62	- 1,041	- 89	- 952	29	+	919
May	- 100	3	- 103	- 93	- 139	- 2	- 137	46	12	34	- 7	+	96
June	3,056	10	3,047	2,988	50	3	47	2,938	- 62	3,000	69	-	2,978
July	784	63	721	796	12	1	13	784	76	708	- 12	-	733
Aug.	907	139	768	867	68	0	68	799	99	700	41	-	727
Sep.	- 1,697	164	- 1,861	- 1,699	- 4	- 4	0	- 1,695	166	- 1,861	2	+	1,862
Oct.	54	- 115	169	68	- 54	- 22	32	122	- 79	201	- 14	-	183
Nov.	617	- 232	849	663	- 1	- 1	0	664	- 185	849	- 45	-	894
Dec.	3,623	- 98	3,721	3,616	- 25	0	- 25	3,641	- 106	3,746	8	-	3,714
2020 Jan.	1,181	- 54	1,235	1,170	7	3	4	1,163	- 68	1,231	11	-	1,224
Feb.	- 1,205	83	- 1,288	- 1,261	- 3	0	- 3	- 1,258	27	- 1,285	56	+	1,344
Mar.	- 3,948	699	- 4,646	- 4,178	265	1	264	- 4,443	467	- 4,910	231	+	4,877
Apr.	1,173	- 166	1,338	1,128	- 1	0	- 1	1,129	- 210	1,329	45	-	1,294
May	381	- 156	537	377	5	0	5	372	- 160	532	4	-	533
June	- 1,171	- 181	- 990	- 1,168	- 2	1	- 3	- 1,166	- 179	- 987	3	+	987
July	5,921	- 195	6,116	6,257	0	0	0	6,257	141	6,116	- 336	-	6,451

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 Increase (+) / Decrease (-) of net external 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								
2017	6,283	2,314	599	397	1,002	16	42	10
2018	6,650	2,591	729	421	1,099	17	43	10
2019	6,895	2,748	815	439	1,146	14	50	10
2019 Apr.	6,732	2,664	762	431	1,130	17	46	10
May	6,744	2,673	767	431	1,134	17	47	10
June	6,750	2,680	772	431	1,136	17	47	10
July	6,774	2,700	782	432	1,147	17	47	10
Aug.	6,807	2,711	791	435	1,148	16	47	10
Sep.	6,839	2,737	798	437	1,160	14	47	10
Oct.	6,835	2,722	800	436	1,140	14	48	10
Nov.	6,855	2,731	804	438	1,140	14	49	10
Dec.	6,895	2,748	815	439	1,146	14	50	10
2020 Jan.	6,920	2,757	819	443	1,147	14	50	10
Feb.	6,940	2,771	822	448	1,155	14	49	10
Mar.	6,936	2,770	833	451	1,141	14	49	10
Apr.	6,945	2,771	830	451	1,147	14	49	10
May	7,006	2,814	838	454	1,181	14	50	10
June	7,015	2,820	844	452	1,181	14	51	10
July	7,052	2,842	861	451	1,186	14	52	10
Mutual fund shares outstanding (million)								
2017	29,954.6	9,424.7	2,599.0	1,277.4	2,757.8	37.4	2,123.1	7.8
2018	31,217.9	9,745.2	2,565.2	1,181.5	3,048.2	41.2	2,239.6	7.6
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2019 Apr.	31,845.3	10,089.3	2,460.8	1,279.2	3,329.5	36.2	2,320.6	7.5
May	32,069.3	10,278.2	2,442.3	1,299.1	3,495.8	36.3	2,341.7	7.4
June	32,241.8	10,434.1	2,437.9	1,304.9	3,625.5	35.8	2,367.0	7.4
July	32,380.2	10,514.8	2,430.9	1,331.6	3,676.0	35.6	2,378.2	7.4
Aug.	32,563.1	10,532.5	2,421.6	1,362.5	3,653.6	34.9	2,397.8	7.4
Sep.	32,761.8	10,648.5	2,441.4	1,368.2	3,722.0	37.8	2,416.1	7.4
Oct.	33,004.8	10,772.7	2,460.9	1,397.3	3,759.5	35.9	2,429.5	7.3
Nov.	33,227.5	10,900.9	2,484.9	1,415.0	3,816.6	33.9	2,460.8	7.3
Dec.	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020 Jan.	34,057.5	11,188.6	2,508.3	1,440.2	3,991.1	32.6	2,525.4	7.2
Feb.	34,312.8	11,298.6	2,492.0	1,457.7	4,071.1	32.8	2,558.3	7.2
Mar.	34,722.8	11,559.4	2,408.6	1,476.1	4,376.8	42.5	2,578.0	7.2
Apr.	34,834.5	11,659.3	2,404.0	1,499.8	4,456.2	40.3	2,585.4	7.2
May	35,085.4	11,895.2	2,444.4	1,560.3	4,575.7	38.5	2,593.4	7.2
June	35,239.5	12,017.7	2,463.8	1,583.1	4,667.9	37.1	2,601.8	7.1
July	35,580.6	12,223.0	2,491.2	1,607.7	4,815.4	32.7	2,612.1	7.1
Net asset value (€ million)								
2017	2,061,922	497,687	197,764	72,755	100,656	2,343	87,921	643
2018	2,061,704	472,917	169,943	65,815	102,372	2,625	95,267	579
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2019 Apr.	2,223,987	517,888	198,202	66,983	111,347	2,238	99,211	624
May	2,205,133	505,608	187,160	67,465	109,483	2,239	100,376	606
June	2,256,398	518,562	194,683	68,521	112,091	2,248	101,339	619
July	2,288,247	523,476	196,478	69,006	113,617	2,311	101,857	621
Aug.	2,315,244	520,270	193,129	70,096	112,234	2,402	102,677	616
Sep.	2,333,630	529,432	198,282	70,465	114,116	2,550	103,761	623
Oct.	2,340,795	532,349	200,825	69,439	113,529	2,434	104,494	624
Nov.	2,368,595	542,760	207,732	68,775	115,929	2,201	105,741	632
Dec.	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020 Jan.	2,422,989	551,773	210,799	69,751	118,247	2,047	107,894	630
Feb.	2,390,671	530,411	192,844	69,824	115,102	2,129	109,355	598
Mar.	2,222,826	481,382	160,547	67,747	104,209	2,812	109,970	539
Apr.	2,297,525	505,740	176,826	68,576	109,809	2,651	110,448	566
May	2,330,738	517,838	183,947	69,123	113,127	2,498	111,042	573
June	2,367,816	525,991	189,709	69,596	114,876	2,319	111,119	582
July	2,400,319	530,583	192,091	69,241	116,364	2,125	112,016	583

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

I. Open-end domestic mutual funds

		Specialised funds									End of the year or month
Other funds	Funds of funds	Total	of which:						Funds of funds		
			Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds			
Number of funds ³											
55	193	3,969	171	568	2,468	442	14	199	105	2017	
63	209	4,059	176	581	2,443	496	13	234	113	2018	
65	209	4,147	181	593	2,457	520	13	258	123	2019	
61	207	4,068	180	582	2,441	495	14	239	114	2019 Apr.	
60	207	4,071	181	580	2,441	499	14	239	114	May	
60	207	4,070	181	581	2,436	500	14	242	113	June	
59	206	4,074	182	579	2,437	501	14	245	113	July	
58	206	4,096	181	582	2,447	510	13	247	113	Aug.	
58	213	4,102	177	579	2,457	514	13	247	113	Sep.	
63	211	4,113	178	587	2,458	514	13	248	114	Oct.	
65	211	4,124	179	587	2,455	517	13	252	120	Nov.	
65	209	4,147	181	593	2,457	520	13	258	123	Dec.	
65	209	4,163	182	596	2,459	531	13	258	122	2020 Jan.	
65	208	4,169	183	596	2,461	533	13	260	121	Feb.	
60	212	4,166	184	589	2,457	540	13	259	122	Mar.	
60	210	4,174	180	586	2,471	541	13	263	118	Apr.	
57	210	4,192	180	586	2,478	547	13	268	118	May	
58	210	4,195	182	587	2,475	547	13	269	120	June	
60	208	4,210	184	588	2,482	547	13	270	124	July	
Mutual fund shares outstanding (million)											
234.2	388.0	20,529.9	1,142.7	5,316.4	10,774.5	1,713.3	15.5	631.5	935.3	2017	
243.6	418.3	21,472.7	1,200.0	5,309.7	11,254.7	1,898.3	15.9	733.2	1,060.1	2018	
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019	
237.9	417.7	21,755.9	1,189.9	5,357.1	11,357.0	1,942.7	15.9	800.7	1,091.7	2019 Apr.	
238.5	417.2	21,791.0	1,189.3	5,340.6	11,395.0	1,953.8	15.9	802.2	1,093.2	May	
238.5	416.9	21,807.7	1,185.7	5,316.6	11,417.0	1,963.7	15.9	811.7	1,096.1	June	
238.6	416.4	21,865.4	1,195.0	5,300.7	11,452.8	1,981.0	15.9	813.8	1,105.3	July	
238.8	415.9	22,030.6	1,199.8	5,298.9	11,584.5	1,996.9	15.8	818.3	1,115.5	Aug.	
239.2	416.5	22,113.3	1,178.2	5,294.6	11,643.8	2,036.6	15.8	823.9	1,119.6	Sep.	
240.4	441.9	22,232.1	1,170.8	5,325.6	11,680.3	2,082.1	15.8	828.9	1,127.9	Oct.	
241.2	441.2	22,326.6	1,170.8	5,353.1	11,683.1	2,107.4	15.8	850.2	1,145.3	Nov.	
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	Dec.	
244.8	438.9	22,868.9	1,193.1	5,700.7	11,674.7	2,219.2	16.0	873.3	1,190.9	2020 Jan.	
245.6	433.9	23,014.2	1,209.6	5,732.4	11,746.2	2,238.1	16.0	876.4	1,194.5	Feb.	
243.0	427.3	23,163.4	1,204.9	5,759.9	11,809.0	2,283.3	16.0	884.9	1,204.5	Mar.	
248.1	418.4	23,175.2	1,171.1	5,816.0	11,827.6	2,288.0	16.2	900.8	1,154.4	Apr.	
249.3	426.4	23,190.2	1,161.9	5,803.8	11,842.3	2,296.1	16.2	911.8	1,157.1	May	
250.4	406.4	23,221.8	1,159.5	5,838.9	11,819.2	2,301.8	16.2	922.2	1,162.9	June	
251.8	405.2	23,357.6	1,157.4	6,078.8	11,703.2	2,312.5	16.2	921.3	1,167.1	July	
Net asset value (€ million)											
7,854	27,751	1,564,234	113,298	355,022	845,782	88,199	3,434	56,168	102,261	2017	
8,115	28,201	1,588,787	108,643	359,168	841,035	102,628	3,357	63,242	110,633	2018	
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,655	30,629	1,706,099	119,333	381,430	899,925	106,922	3,801	73,274	121,325	2019 Apr.	
8,385	29,894	1,699,524	114,554	383,541	896,771	107,949	3,637	72,875	120,110	May	
8,674	30,388	1,737,835	117,961	391,635	918,308	108,754	3,707	74,805	122,579	June	
8,753	30,832	1,764,771	119,883	396,717	933,055	110,741	3,738	75,749	124,801	July	
8,654	30,462	1,794,974	118,831	408,232	949,906	112,183	3,665	76,075	125,994	Aug.	
8,782	30,853	1,804,199	119,790	404,874	957,348	113,922	3,730	76,908	127,537	Sep.	
8,855	32,149	1,808,445	120,069	402,885	959,420	115,595	3,791	77,800	128,797	Oct.	
9,143	32,607	1,825,835	122,710	406,196	964,002	117,180	3,921	80,086	131,651	Nov.	
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	Dec.	
9,482	32,924	1,871,216	124,103	433,129	969,488	122,083	4,049	82,400	135,864	2020 Jan.	
9,130	31,429	1,860,260	118,206	438,080	960,702	123,785	3,873	81,189	134,324	Feb.	
7,958	27,599	1,741,444	105,073	411,823	894,183	124,326	3,419	77,200	125,315	Mar.	
8,478	28,387	1,791,784	105,374	422,873	928,501	125,177	3,720	81,452	124,584	Apr.	
7,739	29,788	1,812,900	106,531	426,232	940,865	126,246	3,848	82,982	126,091	May	
7,909	29,880	1,841,826	108,722	435,441	954,061	127,070	3,963	84,363	128,097	June	
8,031	30,131	1,869,736	109,617	455,417	957,616	128,310	3,993	84,780	129,897	July	

I. Open-end domestic mutual funds

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

Mio €

Period	Funds open to the general public									
	Insgesamt	Total	of which:					Open end real estate funds 2	Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds 1	Money market funds				
Net sales receipts										
2017	94,921	29,560	6,934	2,929	12,107	–	235	4,406	–	134
2018	103,694	15,279	3,848	1,736	9,750	–	377	6,168	–	18
2019	122,546	17,032	1,150	586	5,661	–	447	10,580	–	25
2019 Apr.	9,524	1,305	70	112	619	–	47	919	–	2
May	3,715	1,386	670	625	494	–	3	979	–	2
June	4,257	2,040	116	280	394	–	10	1,164	–	2
July	5,905	681	258	110	490	–	63	549	–	3
Aug.	9,862	1,022	624	616	354	–	139	570	–	2
Sep.	9,233	2,629	81	512	1,052	–	164	831	–	1
Oct.	11,592	322	121	606	816	–	115	647	–	2
Nov.	12,313	2,646	1,004	344	1,105	–	232	1,048	–	2
Dec.	33,056	1,942	175	150	972	–	98	949	–	4
2020 Jan.	14,294	2,855	657	214	148	–	54	1,965	–	1
Feb.	13,164	1,205	626	352	545	–	83	1,303	–	3
Mar.	4,783	5,255	5,787	1,596	1,672	–	699	673	–	2
Apr.	–	1,760	2,799	311	1,012	–	166	294	–	0
May	–	3,378	2,921	1,644	231	–	156	380	–	3
June	–	7,065	1,789	1,572	139	–	181	471	–	1
July	–	7,417	1,671	1,813	789	–	195	400	–	0
Sales receipts										
2017	331,682	114,690	46,402	26,198	24,579	–	1,686	7,911	–	27
2018	356,651	114,066	38,899	22,194	24,211	–	2,114	8,040	–	22
2019	357,152	106,058	37,716	21,964	23,813	–	1,516	12,215	–	23
2019 Apr.	22,152	8,220	2,875	1,809	1,953	–	90	1,047	–	2
May	19,422	8,825	2,989	2,296	1,769	–	130	1,084	–	2
June	21,088	8,037	2,453	1,923	1,667	–	115	1,265	–	1
July	22,282	7,914	2,982	1,760	1,778	–	187	715	–	2
Aug.	22,251	7,562	2,390	1,650	1,781	–	206	702	–	2
Sep.	25,860	9,801	3,735	2,164	2,168	–	219	938	–	2
Oct.	34,658	10,294	3,374	1,452	2,963	–	39	759	–	2
Nov.	37,188	10,052	4,289	1,758	2,339	–	23	1,160	–	3
Dec.	60,693	9,511	3,707	1,782	2,263	–	44	1,148	–	3
2020 Jan.	38,634	12,135	4,597	2,592	2,192	–	61	2,129	–	3
Feb.	29,082	10,175	3,739	1,983	2,096	–	161	1,579	–	2
Mar.	48,808	22,559	6,207	7,821	2,463	–	979	889	–	3
Apr.	34,623	10,509	4,316	1,535	2,049	–	330	538	–	2
May	24,227	8,683	3,780	1,556	1,806	–	57	469	–	1
June	31,223	9,641	4,562	1,718	1,391	–	115	644	–	2
July	39,973	8,839	4,339	1,159	1,607	–	186	549	–	3
Distribution of earnings 4										
2017	52,140	8,844	3,600	1,377	803	–	9	2,830	–	4
2018	38,210	6,214	2,593	894	972	–	5	1,471	–	2
2019	45,838	6,646	2,664	900	806	–	4	2,105	–	–
2019 Apr.	1,751	110	54	17	26	–	0	–	–	–
May	1,506	528	158	229	131	–	1	6	–	–
June	2,644	776	216	24	24	–	–	510	–	–
July	1,089	430	224	23	11	–	0	163	–	–
Aug.	1,368	153	27	38	64	–	–	18	–	–
Sep.	898	421	249	29	128	–	–	12	–	–
Oct.	1,436	241	69	14	24	–	–	122	–	–
Nov.	4,260	1,607	1,154	290	74	–	0	43	–	–
Dec.	22,206	969	193	50	122	–	–	595	–	–
2020 Jan.	3,818	634	63	9	8	–	0	544	–	–
Feb.	2,864	298	117	56	105	–	–	–	–	–
Mar.	1,917	395	148	97	122	–	2	–	–	–
Apr.	1,000	116	44	21	28	–	0	1	–	–
May	1,001	579	171	276	119	–	–	3	–	–
June	1,560	714	149	13	23	–	–	519	–	–
July	586	299	76	21	8	–	0	177	–	–

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											
1,018	2,537	65,361	8,892	5,673	24,229	12,482	–	3	4,625	9,403	2017
1,441	3,052	88,415	7,261	15,379	39,462	10,593	–	98	985	14,622	2018
660	1,167	105,514	–	1,376	18,473	51,155	12,410	40	7,822	16,976	2019
–	9	7	8,219	147	1,698	3,775	833	2	582	1,181	2019 Apr.
–	0	42	2,329	–	196	508	1,978	–	1	172	May
–	91	14	2,218	–	427	1,539	2,849	–	1	304	June
–	20	30	5,225	716	–	1,692	3,281	1,583	11	1,042	July
–	13	44	8,839	637	–	3,042	3,545	59	17	1,134	Aug.
–	12	21	6,604	–	1,382	420	6,343	1,249	0	436	Sep.
–	29	1,307	11,270	–	581	3,155	5,620	1,337	39	899	Oct.
–	75	8	9,668	88	–	3,224	2,488	1,288	–	2,013	Nov.
–	114	34	31,114	310	–	8,201	11,117	3,013	3	7,290	Dec.
–	33	106	11,439	1,512	–	1,666	7,688	1,637	52	1,879	2020 Jan.
–	21	470	11,959	1,635	–	2,717	6,135	1,057	4	422	Feb.
–	18	744	10,038	131	–	2,840	5,347	40	–	1,177	Mar.
–	53	299	4,558	5,588	–	1,374	5,936	659	57	5,086	Apr.
–	41	187	457	511	–	1,145	776	741	1	261	May
–	42	177	5,276	107	–	2,422	899	586	0	736	June
–	35	30	5,746	29	–	10,370	5,675	927	22	243	July
Sales receipts											
1,931	5,955	5,955	17,880	39,197	124,405	16,195	188	8,522	10,543	2017	
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	
70	375	375	467	2,370	7,182	1,703	4	770	1,436	2019 Apr.	
70	487	487	379	1,927	6,629	897	0	325	439	May	
138	475	475	693	2,596	6,972	1,550	–	717	522	June	
52	438	438	1,649	2,664	6,369	1,739	11	887	1,050	July	
87	744	744	1,326	3,589	7,043	693	1	773	1,264	Aug.	
51	524	524	764	2,556	10,079	1,361	0	592	707	Sep.	
91	1,615	1,615	1,223	4,991	13,766	1,859	70	1,420	1,025	Oct.	
134	345	345	5,177	4,602	11,993	1,481	–	1,656	2,226	Nov.	
173	390	390	1,571	10,078	25,437	4,280	0	2,471	7,346	Dec.	
115	446	446	2,375	2,907	12,302	2,112	53	869	5,868	2020 Jan.	
81	534	534	2,042	3,733	10,133	1,767	4	596	633	Feb.	
155	4,043	4,043	3,932	5,860	12,327	1,201	–	1,585	1,340	Mar.	
142	1,598	1,598	481	2,676	18,071	818	70	1,102	896	Apr.	
88	925	925	369	4,401	9,020	818	1	601	321	May	
79	1,131	1,131	832	4,816	12,870	1,121	–	1,122	817	June	
122	874	874	472	18,107	9,725	993	63	1,482	289	July	
Distribution of earnings 4											
96	125	43,296	3,316	11,161	20,910	3,420	7	1,333	3,149	2017	
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	
8	5	1,641	0	185	1,129	223	–	92	10	2019 Apr.	
–	3	978	17	124	376	442	–	15	4	May	
3	0	1,868	12	933	450	448	–	25	–	June	
8	0	659	8	23	383	189	–	3	53	July	
2	5	1,215	189	249	469	87	–	221	0	Aug.	
2	–	477	10	96	221	116	–	26	8	Sep.	
11	0	1,196	265	95	518	249	–	10	59	Oct.	
14	33	2,653	202	418	1,422	489	–	85	37	Nov.	
–	9	21,237	1,238	6,883	8,562	906	–	622	3,027	Dec.	
10	0	3,184	718	389	1,608	349	–	98	2	2020 Jan.	
14	6	2,566	130	816	1,524	47	–	45	33	Feb.	
26	0	1,523	30	367	750	230	–	144	0	Mar.	
18	4	884	7	78	416	257	–	126	–	Apr.	
9	1	423	12	51	113	216	–	29	1	May	
11	–	846	5	50	524	213	–	46	8	June	
17	0	287	6	37	143	100	–	0	0	July	

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2018	2019	2020			
			April	May	June	July
Total						
Deposits and loan claims	95,061	86,739	125,380	119,772	111,389	111,853
of which: at domestic banks in Euro	70,829	64,668	89,155	85,475	80,074	80,416
Securities total	1,775,272	2,086,240	1,950,488	1,984,824	2,026,661	2,050,924
of which: denominated in Euro	1,324,575	1,520,948	1,427,863	1,449,350	1,478,119	1,499,572
Short-term debt securities ¹	7,218	10,219	8,380	8,680	9,388	10,200
of which:						
Domestic issuers	1,093	1,698	3,312	3,321	3,574	4,212
Other issuers of the euro area	3,594	4,017	3,001	3,360	3,650	3,583
Long-term debt securities ²	948,812	1,057,794	1,044,574	1,054,489	1,075,289	1,087,909
of which:						
Domestic issuers	145,612	153,439	156,908	157,933	159,130	163,144
Other issuers of the euro area	395,239	445,783	441,794	444,980	456,184	466,889
Shares	385,898	497,574	420,413	437,067	450,013	453,608
of which:						
Domestic issuers	92,045	105,399	86,602	92,392	95,975	96,474
Other issuers of the euro area	97,712	127,916	99,034	103,308	107,250	107,793
Investment fund shares	433,344	520,653	477,121	484,588	491,970	499,208
Borrowers note loans	9,483	10,442	10,324	10,428	9,822	9,734
Other assets	253,026	286,238	316,492	318,620	315,161	330,128
Liabilities	71,146	78,306	105,166	102,914	95,224	102,328
of which: loans received	39,519	45,322	52,628	52,599	51,517	55,092
Fund assets total ³	2,061,704	2,391,361	2,297,525	2,330,738	2,367,816	2,400,319
Equity funds						
Deposits and loan claims	10,435	8,166	10,579	10,272	8,788	9,202
of which: at domestic banks in Euro	5,983	4,897	6,398	6,348	4,904	5,303
Securities total	266,686	325,711	269,366	278,623	287,222	290,615
of which: denominated in Euro	140,222	158,404	127,218	132,922	138,974	140,512
Short-term debt securities ¹	1,595	1,619	1,163	1,236	1,527	1,801
of which:						
Domestic issuers	74	65	603	584	556	549
Other issuers of the euro area	1,163	372	359	414	717	967
Long-term debt securities ²	21,367	20,530	21,353	21,613	21,258	20,854
of which:						
Domestic issuers	2,403	2,518	3,470	3,157	2,921	2,900
Other issuers of the euro area	9,521	9,310	9,696	9,862	10,122	10,269
Shares	228,511	287,683	235,266	243,944	251,891	254,793
of which:						
Domestic issuers	60,473	67,358	53,794	57,467	60,262	60,743
Other issuers of the euro area	50,795	63,867	48,194	49,980	52,212	52,691
Investment fund shares	15,213	15,878	11,584	11,830	12,546	13,168
Borrowers note loans	39	70	65	80	81	89
Other assets	4,353	2,272	6,623	6,080	4,064	4,929
Liabilities	2,926	1,489	4,434	4,577	1,724	3,127
of which: loans received	258	390	485	1,108	371	1,046
Fund assets total ³	278,586	334,729	282,200	290,478	298,432	301,708

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2020			
			April	May	June	July
Bond funds						
Deposits and loan claims	9,790	9,467	17,697	14,048	12,420	12,686
of which: at domestic banks in Euro	6,579	6,257	11,135	8,910	7,478	7,282
Securities total	408,029	477,187	466,384	471,582	483,407	499,795
of which: denominated in Euro	307,740	358,169	350,534	352,847	360,580	373,903
Short-term debt securities ¹	2,297	2,977	2,161	2,318	2,605	2,548
of which:						
Domestic issuers	250	234	568	606	862	994
Other issuers of the euro area	1,140	1,316	894	1,033	895	728
Long-term debt securities ²	368,832	435,187	429,841	434,014	445,701	461,733
of which:						
Domestic issuers	42,980	48,122	49,165	49,283	50,540	52,556
Other issuers of the euro area	162,672	196,758	196,111	197,540	203,172	213,034
Shares	13,414	18,299	14,735	15,241	15,464	15,820
of which:						
Domestic issuers	1,991	2,509	2,052	2,189	2,267	2,253
Other issuers of the euro area	3,413	5,134	3,824	3,966	4,093	4,286
Investment fund shares	23,486	20,723	19,646	20,008	19,638	19,695
Borrowers note loans	2,563	3,172	3,084	3,234	2,957	3,052
Other assets	9,164	11,427	15,883	16,736	15,763	20,653
Liabilities	4,567	5,707	11,599	10,244	9,514	11,528
of which: loans received	1,272	1,700	3,675	3,193	1,127	1,761
Fund assets total ³	424,983	495,545	491,448	495,356	505,037	524,658
Mixed securities funds ⁴						
Deposits and loan claims	48,806	41,694	66,469	64,919	60,227	60,562
of which: at domestic banks in Euro	35,713	29,413	45,205	43,364	41,437	42,107
Securities total	879,234	1,008,062	960,424	976,417	994,406	996,292
of which: denominated in Euro	675,902	756,652	722,377	732,362	744,941	749,408
Short-term debt securities ¹	2,791	5,133	4,350	4,432	4,558	4,904
of which:						
Domestic issuers	640	1,245	1,778	1,768	1,764	2,006
Other issuers of the euro area	951	2,067	1,474	1,647	1,792	1,662
Long-term debt securities ²	522,862	556,621	545,675	550,799	559,731	557,063
of which:						
Domestic issuers	90,714	91,133	92,242	93,367	94,079	95,996
Other issuers of the euro area	210,998	223,237	219,264	220,644	225,381	226,033
Shares	128,325	170,825	152,670	159,995	164,327	164,395
of which:						
Domestic issuers	25,253	30,395	26,484	28,381	29,054	29,034
Other issuers of the euro area	39,325	53,220	42,627	44,922	46,347	46,151
Investment fund shares	225,255	275,483	257,728	261,191	265,790	269,929
Borrowers note loans	6,799	7,109	6,729	6,667	6,463	6,494
Other assets	23,445	26,255	34,146	33,466	31,482	36,827
Liabilities	14,881	15,664	29,464	27,482	23,643	26,201
of which: loans received	2,528	3,786	5,875	5,687	7,172	8,995
Fund assets total ³	943,407	1,067,464	1,038,310	1,053,993	1,068,938	1,073,980

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities. ⁴ Funds without a particular focus in shares or bonds.

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2020			
			April	May	June	July
Money market funds						
Deposits and loan claims	346	238	388	339	314	353
of which: at domestic banks in Euro	346	215	360	313	274	300
Securities total	2,281	1,916	2,208	2,151	1,987	1,836
of which: denominated in Euro	2,281	1,916	2,208	2,151	1,987	1,836
Short-term debt securities ¹	261	230	226	181	159	151
of which:						
Domestic issuers	8	30	32	2	–	–
Other issuers of the euro area	250	200	191	175	155	147
Long-term debt securities ²	1,993	1,660	1,949	1,939	1,801	1,660
of which:						
Domestic issuers	401	380	490	468	449	419
Other issuers of the euro area	719	664	736	706	594	624
Investment fund shares	27	26	32	30	27	25
Other assets	9	5	137	15	29	11
Liabilities	2	57	82	7	13	75
Fund assets total ³	2,635	2,102	2,651	2,498	2,319	2,125
Open-end real estate funds						
Deposits and loan claims	19,258	21,343	20,827	20,783	20,899	20,641
of which: at domestic banks in Euro	17,244	19,247	18,974	19,065	18,940	18,618
Securities total	14,541	17,656	18,164	18,298	18,105	18,548
of which:						
Debt securities	2,161	3,361	2,937	3,049	3,065	3,300
Investment fund shares	12,380	14,295	15,227	15,249	15,040	15,248
Undeveloped properties	3,199	4,328	4,193	4,230	4,347	4,309
of which:						
Domestic	2,052	3,032	3,316	3,344	3,439	3,442
In other countries of the euro area	1,115	1,176	754	763	785	736
In other countries of the EU	32	120	101	101	101	108
Developed properties	128,493	142,051	149,115	149,699	150,410	152,143
of which:						
Domestic	90,822	102,330	108,330	109,129	110,074	111,516
In other countries of the euro area	20,909	22,180	23,318	23,432	23,397	23,649
In other countries of the EU	12,444	13,156	3,597	3,573	3,544	3,690
Participations in real estate companies	46,747	54,815	57,986	58,703	59,098	58,994
of which:						
Domestic	18,313	22,215	23,965	24,201	24,610	24,255
In other countries of the euro area	14,170	17,365	18,844	19,182	19,317	19,604
In other countries of the EU	5,716	5,903	4,116	4,186	4,167	4,333
Loans granted to real estate companies	16,260	20,239	21,686	21,926	21,776	21,892
of which:						
Domestic	3,449	4,781	5,838	5,897	5,861	5,895
In other countries of the euro area	6,399	8,582	8,925	8,995	9,120	9,343
In other countries of the EU	2,361	2,862	2,007	1,995	1,990	2,046
Other assets	16,854	19,882	20,403	21,636	21,995	23,245
Liabilities	47,457	54,118	56,748	57,987	58,442	59,446
of which: loans received	34,947	39,044	41,846	42,035	42,261	42,641
Fund assets total ³	197,894	226,197	235,625	237,288	238,188	240,326

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2020			
			April	May	June	July
Hedge funds						
Deposits and loan claims	231	97	165	147	224	180
of which: at domestic banks in Euro	125	63	118	109	197	160
Securities total	3,166	3,894	3,571	3,717	3,763	3,834
of which: denominated in Euro	1,698	1,932	1,606	1,680	1,659	1,705
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	31	36	55	57	53	55
of which:						
Domestic issuers	13	18	38	40	36	37
Other issuers of the euro area	11	12	12	11	10	12
Shares	1,491	1,854	1,591	1,712	1,708	1,766
of which:						
Domestic issuers	591	635	556	598	539	555
Other issuers of the euro area	224	273	218	231	250	277
Investment fund shares	1,644	2,005	1,924	1,948	2,003	2,012
Borrowers note loans	–	–	–	–	–	–
Other assets	11	25	28	30	22	27
Liabilities	52	32	45	46	47	47
of which: loans received	23	24	32	33	38	35
Fund assets total ³	3,357	3,984	3,720	3,848	3,963	3,993
Pension investment funds						
Deposits and loan claims	12	15	12	8	8	9
of which: at domestic banks in Euro	6	8	7	3	3	5
Securities total	564	616	552	560	572	572
of which: denominated in Euro	436	460	416	426	442	443
Short-term debt securities ¹	0	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	0	–	–	–	–	–
Long-term debt securities ²	245	226	217	217	207	197
of which:						
Domestic issuers	90	78	74	75	70	69
Other issuers of the euro area	107	97	99	99	96	89
Shares	311	383	322	330	341	339
of which:						
Domestic issuers	56	70	58	61	66	66
Other issuers of the euro area	159	195	157	161	170	168
Investment fund shares	7	7	13	14	24	36
Borrowers note loans	–	–	–	–	–	–
Other assets	5	4	3	7	5	3
Liabilities	2	1	2	2	3	1
of which: loans received	0	–	–	0	1	–
Fund assets total ³	579	634	566	573	582	583

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2020			
			April	May	June	July
Other funds						
Deposits and loan claims	3,961	4,032	6,349	6,074	5,506	5,912
of which: at domestic banks in Euro	3,221	3,378	4,978	5,053	4,561	4,780
Securities total	64,969	84,250	81,107	81,985	84,016	84,193
of which: denominated in Euro	51,083	65,168	61,933	62,802	64,301	64,364
Short-term debt securities ¹	180	227	253	280	290	282
of which:						
Domestic issuers	120	121	159	187	201	208
Other issuers of the euro area	18	35	31	39	38	27
Long-term debt securities ²	27,086	35,187	36,656	36,865	37,926	37,708
of which:						
Domestic issuers	5,813	7,423	7,592	7,607	7,754	7,875
Other issuers of the euro area	9,102	12,305	12,173	12,285	12,717	12,736
Shares	13,039	17,640	14,999	14,975	15,403	15,617
of which:						
Domestic issuers	3,585	4,229	3,488	3,520	3,610	3,657
Other issuers of the euro area	3,361	4,970	3,794	3,817	3,950	3,993
Investment fund shares	24,664	31,197	29,198	29,865	30,397	30,585
Borrowers note loans	36	36	399	400	272	50
Other assets	3,009	3,284	3,846	3,857	3,648	3,985
Liabilities	618	789	1,771	1,595	1,169	1,327
of which: loans received	191	170	502	314	282	330
Fund assets total ³	71,357	90,813	89,930	90,721	92,272	92,812
Funds of funds						
Deposits and loan claims	2,223	1,687	2,893	3,182	3,001	2,309
of which: at domestic banks in Euro	1,612	1,189	1,979	2,310	2,280	1,862
Securities total	135,802	166,948	148,713	151,492	153,182	155,241
of which: denominated in Euro	130,807	160,705	143,519	145,984	147,246	148,967
Short-term debt securities ¹	92	33	226	233	249	248
of which:						
Domestic issuers	1	3	172	174	190	190
Other issuers of the euro area	72	27	51	51	51	51
Long-term debt securities ²	4,234	4,986	5,889	5,937	5,547	5,605
of which:						
Domestic issuers	1,689	1,392	2,037	2,052	1,350	1,403
Other issuers of the euro area	1,603	2,489	2,722	2,747	3,043	3,049
Shares	808	890	828	870	880	878
of which:						
Domestic issuers	95	202	170	174	177	165
Other issuers of the euro area	436	257	220	230	228	227
Investment fund shares	130,668	161,040	141,770	144,453	146,506	148,510
Borrowers note loans	38	48	47	47	49	49
Other assets	1,413	1,570	2,340	2,131	2,415	3,004
Liabilities	642	449	1,022	974	669	574
of which: loans received	299	208	214	228	264	283
Fund assets total ³	138,834	169,804	152,972	155,879	157,977	160,028

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

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Total

End of year or month, € million

Position	2018	2019	2020			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	32,044	26,870	34,907	33,304	31,024	29,988
of which: at domestic banks in Euro	24,975	21,201	27,072	26,498	24,353	23,619
Securities total	363,309	433,719	381,273	394,060	402,775	407,167
of which: denominated in Euro	245,483	272,257	236,613	245,302	251,791	254,006
Short-term debt securities ¹	1,185	1,673	1,273	1,312	1,305	1,647
of which:						
Domestic issuers	93	117	336	305	287	621
Other issuers of the euro area	670	594	573	578	567	595
Long-term debt securities ²	107,695	116,615	112,011	113,847	114,431	114,561
of which:						
Domestic issuers	25,395	25,481	25,439	25,816	25,263	25,496
Other issuers of the euro area	41,404	45,802	44,076	45,259	46,627	46,735
Shares	184,613	234,935	198,237	206,615	213,354	215,608
of which:						
Domestic issuers	57,476	65,128	53,388	56,978	59,737	60,000
Other issuers of the euro area	41,471	51,639	38,908	40,562	42,763	43,294
Investment fund shares	69,816	80,496	69,751	72,286	73,685	75,351
Borrowers note loans	50	62	31	31	31	31
Other assets	96,913	107,959	114,117	115,916	115,414	117,413
Liabilities	19,399	20,347	24,586	25,471	23,254	24,016
of which: loans received	9,376	10,251	10,985	11,308	11,008	11,006
Fund assets total ³	472,917	548,262	505,740	517,838	525,991	530,583
Specialised funds						
Deposits and loan claims	63,017	59,869	90,473	86,468	80,364	81,865
of which: at domestic banks in Euro	45,853	43,467	62,084	58,977	55,721	56,798
Securities total	1,411,963	1,652,521	1,569,216	1,590,765	1,623,886	1,643,758
of which: denominated in Euro	1,079,092	1,248,692	1,191,250	1,204,049	1,226,327	1,245,566
Short-term debt securities ¹	6,033	8,546	7,106	7,368	8,083	8,553
of which:						
Domestic issuers	1,000	1,582	2,976	3,016	3,286	3,592
Other issuers of the euro area	2,924	3,423	2,428	2,781	3,083	2,989
Long-term debt securities ²	841,117	941,179	932,563	940,643	960,858	973,348
of which:						
Domestic issuers	120,218	127,958	131,469	132,117	133,868	137,648
Other issuers of the euro area	353,834	399,980	397,718	399,720	409,557	420,154
Shares	201,285	262,639	222,176	230,452	236,659	238,000
of which:						
Domestic issuers	34,568	40,271	33,215	35,414	36,238	36,474
Other issuers of the euro area	56,242	76,277	60,126	62,746	64,487	64,500
Investment fund shares	363,527	440,157	407,370	412,302	418,286	423,856
Borrowers note loans	9,433	10,381	10,294	10,397	9,791	9,703
Other assets	156,113	178,279	202,375	202,705	199,747	212,715
Liabilities	51,747	57,959	80,580	77,443	71,969	78,312
of which: loans received	30,142	35,071	41,643	41,291	40,508	44,086
Fund assets total ³	1,588,787	1,843,099	1,791,784	1,812,900	1,841,826	1,869,736

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

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Equity funds

End of year or month, € million

Position	2018	2019	2020			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	6,297	4,593	6,169	5,853	4,726	5,085
of which: at domestic banks in Euro	3,225	2,481	3,667	3,579	2,568	2,800
Securities total	163,792	205,919	171,221	178,600	184,483	186,691
of which: denominated in Euro	87,743	102,288	79,058	83,902	88,732	89,719
Short-term debt securities ¹	188	377	146	150	163	155
of which:						
Domestic issuers	6	–	0	0	0	0
Other issuers of the euro area	8	–	–	–	–	–
Long-term debt securities ²	2,671	3,485	2,966	3,154	2,706	2,313
of which:						
Domestic issuers	157	266	243	258	261	271
Other issuers of the euro area	237	847	697	720	761	754
Shares	157,633	198,262	165,418	172,300	178,332	180,477
of which:						
Domestic issuers	50,245	56,208	45,386	48,623	51,215	51,585
Other issuers of the euro area	34,756	42,638	31,916	33,240	35,188	35,538
Investment fund shares	3,300	3,794	2,691	2,997	3,282	3,746
Borrowers note loans	–	–	–	–	–	–
Other assets	1,597	647	1,593	1,817	1,252	1,196
Liabilities	1,742	671	2,157	2,323	752	881
of which: loans received	80	238	73	481	85	153
Fund assets total ³	169,943	210,487	176,826	183,947	189,709	192,091
Specialised funds						
Deposits and loan claims	4,138	3,573	4,411	4,419	4,062	4,117
of which: at domestic banks in Euro	2,758	2,416	2,731	2,768	2,336	2,503
Securities total	102,895	119,792	98,145	100,023	102,739	103,924
of which: denominated in Euro	52,480	56,116	48,161	49,020	50,242	50,793
Short-term debt securities ¹	1,407	1,242	1,017	1,087	1,364	1,646
of which:						
Domestic issuers	68	65	602	584	556	549
Other issuers of the euro area	1,155	372	359	414	717	967
Long-term debt securities ²	18,697	17,045	18,387	18,459	18,552	18,542
of which:						
Domestic issuers	2,246	2,252	3,227	2,899	2,660	2,629
Other issuers of the euro area	9,284	8,463	8,999	9,141	9,362	9,515
Shares	70,878	89,421	69,848	71,644	73,559	74,316
of which:						
Domestic issuers	10,228	11,150	8,408	8,844	9,046	9,158
Other issuers of the euro area	16,039	21,228	16,278	16,740	17,024	17,153
Investment fund shares	11,913	12,084	8,893	8,833	9,264	9,422
Borrowers note loans	39	70	65	80	81	89
Other assets	2,756	1,625	5,030	4,263	2,812	3,733
Liabilities	1,185	818	2,277	2,254	972	2,247
of which: loans received	178	152	412	627	286	893
Fund assets total ³	108,643	124,242	105,374	106,531	108,722	109,617

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

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Bond funds

End of year or month, € million

Position	2018	2019	2020			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	3,094	1,851	4,101	3,561	2,981	2,622
of which: at domestic banks in Euro	2,598	1,541	3,708	3,228	2,639	2,262
Securities total	62,406	66,400	64,167	65,239	66,363	66,311
of which: denominated in Euro	50,509	52,672	51,267	52,272	53,271	53,151
Short-term debt securities ¹	442	295	215	259	287	284
of which:						
Domestic issuers	30	10	17	7	6	7
Other issuers of the euro area	307	191	141	157	148	142
Long-term debt securities ²	59,373	63,240	61,160	62,133	63,298	63,205
of which:						
Domestic issuers	12,060	10,976	11,734	11,867	11,949	11,942
Other issuers of the euro area	24,498	27,302	26,192	26,876	27,819	27,787
Shares	1,058	1,208	1,135	1,149	1,153	1,175
of which:						
Domestic issuers	220	247	245	260	279	284
Other issuers of the euro area	332	399	338	333	337	338
Investment fund shares	1,533	1,658	1,657	1,698	1,626	1,646
Borrowers note loans	30	11	11	11	11	11
Other assets	831	960	956	1,085	887	1,001
Liabilities	545	322	659	772	646	703
of which: loans received	150	61	50	117	156	96
Fund assets total ³	65,815	68,900	68,576	69,123	69,596	69,241
Specialised funds						
Deposits and loan claims	6,696	7,616	13,597	10,487	9,439	10,064
of which: at domestic banks in Euro	3,981	4,717	7,428	5,682	4,839	5,019
Securities total	345,623	410,787	402,216	406,342	417,044	433,484
of which: denominated in Euro	257,231	305,497	299,268	300,575	307,310	320,752
Short-term debt securities ¹	1,856	2,682	1,946	2,059	2,318	2,263
of which:						
Domestic issuers	220	224	551	599	856	987
Other issuers of the euro area	833	1,125	753	876	747	586
Long-term debt securities ²	309,459	371,948	368,681	371,881	382,403	398,527
of which:						
Domestic issuers	30,919	37,146	37,431	37,416	38,591	40,615
Other issuers of the euro area	138,174	169,457	169,918	170,664	175,353	185,247
Shares	12,356	17,091	13,600	14,092	14,311	14,644
of which:						
Domestic issuers	1,771	2,262	1,807	1,930	1,988	1,969
Other issuers of the euro area	3,081	4,736	3,486	3,633	3,756	3,948
Investment fund shares	21,953	19,066	17,989	18,310	18,012	18,049
Borrowers note loans	2,534	3,160	3,073	3,224	2,947	3,041
Other assets	8,333	10,467	14,926	15,651	14,876	19,653
Liabilities	4,022	5,385	10,940	9,472	8,868	10,825
of which: loans received	1,122	1,640	3,625	3,076	971	1,665
Fund assets total ³	359,168	426,645	422,873	426,232	435,441	455,417

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

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Mixed securities funds *

End of year or month, € million

Position	2018	2019	2020			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	7,983	6,127	8,747	8,091	7,519	7,575
of which: at domestic banks in Euro	6,586	4,820	5,715	5,588	5,461	5,507
Securities total	93,254	110,119	100,419	104,112	105,746	106,807
of which: denominated in Euro	70,529	75,149	68,624	70,960	71,974	72,573
Short-term debt securities ¹	243	732	470	500	481	567
of which:						
Domestic issuers	47	76	120	123	115	174
Other issuers of the euro area	67	177	193	197	215	256
Long-term debt securities ²	38,262	41,961	39,364	39,993	40,386	41,025
of which:						
Domestic issuers	9,514	9,940	8,939	9,105	9,133	9,316
Other issuers of the euro area	14,515	15,314	14,680	15,112	15,348	15,456
Shares	22,237	30,647	27,711	29,522	30,082	30,146
of which:						
Domestic issuers	6,427	7,933	7,364	7,796	7,920	7,822
Other issuers of the euro area	5,752	7,758	6,075	6,486	6,688	6,870
Investment fund shares	32,512	36,779	32,875	34,097	34,797	35,069
Borrowers note loans	20	50	20	20	20	20
Other assets	2,426	2,477	3,094	3,267	3,354	3,580
Liabilities	1,311	1,217	2,471	2,363	1,764	1,618
of which: loans received	41	78	145	72	87	72
Fund assets total ³	102,372	117,557	109,809	113,127	114,876	116,364
Specialised funds						
Deposits and loan claims	40,823	35,567	57,722	56,828	52,708	52,988
of which: at domestic banks in Euro	29,128	24,594	39,490	37,776	35,976	36,600
Securities total	785,980	897,943	860,005	872,305	888,660	889,485
of which: denominated in Euro	605,372	681,503	653,753	661,401	672,967	676,834
Short-term debt securities ¹	2,548	4,401	3,881	3,931	4,077	4,337
of which:						
Domestic issuers	593	1,169	1,659	1,645	1,649	1,832
Other issuers of the euro area	884	1,889	1,282	1,450	1,578	1,406
Long-term debt securities ²	484,601	514,660	506,312	510,806	519,345	516,038
of which:						
Domestic issuers	81,200	81,193	83,304	84,263	84,946	86,680
Other issuers of the euro area	196,483	207,923	204,583	205,531	210,033	210,577
Shares	106,088	140,178	124,960	130,473	134,245	134,249
of which:						
Domestic issuers	18,827	22,462	19,120	20,585	21,134	21,212
Other issuers of the euro area	33,573	45,462	36,552	38,436	39,659	39,282
Investment fund shares	192,742	238,704	224,853	227,095	230,993	234,860
Borrowers note loans	6,779	7,059	6,709	6,647	6,443	6,474
Other assets	21,019	23,777	31,052	30,199	28,127	33,246
Liabilities	13,570	14,447	26,993	25,120	21,880	24,583
of which: loans received	2,487	3,708	5,729	5,616	7,085	8,923
Fund assets total ³	841,035	949,907	928,501	940,865	954,061	957,616

* Funds without a particular focus in shares or bonds. ¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Real estate funds

End of year or month, € million

Position	2018	2019	2020			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	12,281	12,695	13,452	13,266	13,410	13,015
of which: at domestic banks in Euro	10,802	11,303	12,119	12,081	12,036	11,749
Securities total	7,105	8,314	8,390	8,462	8,342	8,646
of which:						
Debt securities	2,154	3,106	2,688	2,800	2,817	3,051
Investment fund shares	4,951	5,207	5,702	5,662	5,525	5,595
Undeveloped properties	1,428	1,550	1,240	1,250	1,281	1,271
of which:						
Domestic	311	379	476	481	490	500
In other countries of the euro area	1,085	1,051	641	646	667	640
In other countries of the EU	32	120	101	101	101	108
Developed properties	52,172	55,572	57,244	57,184	57,276	57,405
of which:						
Domestic	25,590	28,381	29,137	29,238	29,462	29,610
In other countries of the euro area	13,233	13,451	14,211	14,322	14,334	14,335
In other countries of the EU	9,418	9,750	2,011	2,010	2,009	2,103
Participations in real estate companies	23,187	27,120	28,655	28,966	29,025	29,291
of which:						
Domestic	5,846	8,001	8,845	8,878	8,910	8,952
In other countries of the euro area	9,215	10,922	11,507	11,706	11,805	12,016
In other countries of the EU	3,575	3,302	2,022	2,027	2,010	2,163
Loans granted to real estate companies	8,971	11,827	12,903	13,143	13,042	13,114
of which:						
Domestic	1,304	2,873	3,958	3,983	3,980	4,003
In other countries of the euro area	3,719	4,968	4,925	5,017	5,123	5,294
In other countries of the EU	1,196	1,423	769	774	774	823
Other assets	5,597	6,967	7,372	8,325	8,448	9,726
Liabilities	15,475	17,798	18,807	19,555	19,706	20,452
of which: loans received	8,945	9,730	10,585	10,512	10,534	10,559
Fund assets total ¹	95,267	106,246	110,448	111,042	111,119	112,016
Specialised funds						
Deposits and loan claims	6,976	8,648	7,374	7,518	7,489	7,627
of which: at domestic banks in Euro	6,442	7,944	6,855	6,985	6,904	6,869
Securities total	7,436	9,342	9,775	9,836	9,763	9,902
of which:						
Debt securities	7	255	249	249	249	249
Investment fund shares	7,429	9,087	9,525	9,587	9,514	9,652
Undeveloped properties	1,771	2,778	2,953	2,980	3,066	3,037
of which:						
Domestic	1,741	2,653	2,839	2,863	2,949	2,942
In other countries of the euro area	30	125	114	117	118	95
In other countries of the EU	-	-	-	-	-	-
Developed properties	76,322	86,479	91,872	92,515	93,134	94,738
of which:						
Domestic	65,232	73,949	79,192	79,891	80,613	81,906
In other countries of the euro area	7,675	8,729	9,107	9,110	9,062	9,314
In other countries of the EU	3,025	3,406	1,586	1,563	1,535	1,587
Participations in real estate companies	23,560	27,695	29,331	29,736	30,073	29,703
of which:						
Domestic	12,467	14,214	15,120	15,323	15,700	15,303
In other countries of the euro area	4,956	6,443	7,336	7,476	7,512	7,588
In other countries of the EU	2,141	2,601	2,094	2,159	2,157	2,170
Loans granted to real estate companies	7,288	8,413	8,783	8,783	8,734	8,778
of which:						
Domestic	2,145	1,908	1,880	1,915	1,881	1,892
In other countries of the euro area	2,680	3,614	4,000	3,978	3,997	4,048
In other countries of the EU	1,165	1,439	1,237	1,221	1,216	1,223
Other assets	11,256	12,915	13,031	13,311	13,546	13,519
Liabilities	31,982	36,319	37,942	38,432	38,736	38,993
of which: loans received	26,002	29,314	31,261	31,523	31,728	32,083
Fund assets total ¹	102,628	119,951	125,177	126,246	127,070	128,310

¹ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Other funds

End of year or month, € million

Position	2018	2019	2020			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	653	456	688	586	569	462
of which: at domestic banks in Euro	460	287	457	440	344	333
Securities total	7,090	8,453	7,361	6,750	6,890	7,095
of which: denominated in Euro	4,364	4,890	4,071	3,633	3,771	3,901
Short-term debt securities ¹	14	14	1	5	5	12
of which:						
Domestic issuers	1	0	1	5	5	12
Other issuers of the euro area	2	-	-	-	-	-
Long-term debt securities ²	1,530	1,694	1,682	1,600	1,596	1,707
of which:						
Domestic issuers	537	654	662	649	658	741
Other issuers of the euro area	581	619	596	560	564	581
Shares	3,021	3,898	3,159	2,799	2,901	2,931
of which:						
Domestic issuers	454	540	237	140	153	151
Other issuers of the euro area	403	539	335	251	275	277
Investment fund shares	2,525	2,847	2,519	2,346	2,387	2,446
Borrowers note loans	-	-	-	-	-	-
Other assets	551	647	633	588	595	625
Liabilities	180	168	205	185	144	151
of which: loans received	147	139	128	116	111	107
Fund assets total ³	8,115	9,388	8,478	7,739	7,909	8,031
Specialised funds						
Deposits and loan claims	3,307	3,576	5,660	5,487	4,937	5,450
of which: at domestic banks in Euro	2,761	3,091	4,521	4,613	4,217	4,447
Securities total	57,879	75,797	73,746	75,235	77,126	77,097
of which: denominated in Euro	46,720	60,278	57,862	59,169	60,530	60,464
Short-term debt securities ¹	166	213	252	275	286	270
of which:						
Domestic issuers	119	120	158	182	197	196
Other issuers of the euro area	16	35	31	39	38	27
Long-term debt securities ²	25,556	33,493	34,975	35,265	36,330	36,001
of which:						
Domestic issuers	5,277	6,769	6,930	6,959	7,096	7,134
Other issuers of the euro area	8,521	11,686	11,578	11,726	12,153	12,155
Shares	10,018	13,742	11,840	12,176	12,501	12,686
of which:						
Domestic issuers	3,132	3,689	3,250	3,380	3,457	3,506
Other issuers of the euro area	2,958	4,431	3,459	3,566	3,675	3,717
Investment fund shares	22,139	28,350	26,679	27,519	28,009	28,139
Borrowers note loans	36	36	399	400	272	50
Other assets	2,458	2,637	3,213	3,269	3,053	3,360
Liabilities	438	621	1,566	1,410	1,025	1,177
of which: loans received	44	30	374	197	171	223
Fund assets total ³	63,242	81,425	81,452	82,982	84,363	84,780

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

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Funds of funds

End of year or month, € million

Position	2018	2019	2020			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	1,378	896	1,350	1,601	1,496	868
of which: at domestic banks in Euro	953	547	1,039	1,266	1,028	663
Securities total	26,826	31,982	26,955	28,185	28,392	29,208
of which: denominated in Euro	22,540	26,582	22,592	23,508	23,284	23,745
Short-term debt securities ¹	37	25	215	217	210	211
of which:						
Domestic issuers	1	–	166	167	161	162
Other issuers of the euro area	36	25	49	49	49	49
Long-term debt securities ²	1,475	1,243	1,986	2,011	1,620	1,669
of which:						
Domestic issuers	1,135	819	1,505	1,518	819	855
Other issuers of the euro area	247	298	337	342	639	643
Shares	353	537	492	515	545	540
of which:						
Domestic issuers	76	130	97	97	103	91
Other issuers of the euro area	69	109	87	91	105	103
Investment fund shares	24,961	30,178	24,263	25,443	26,016	26,788
Borrowers note loans	–	–	–	–	–	–
Other assets	140	184	287	267	219	190
Liabilities	144	114	205	265	227	136
of which: loans received	13	5	4	9	35	18
Fund assets total ³	28,201	32,948	28,387	29,788	29,880	30,131
Specialised funds						
Deposits and loan claims	846	792	1,543	1,581	1,505	1,440
of which: at domestic banks in Euro	659	641	940	1,044	1,252	1,199
Securities total	108,976	134,966	121,757	123,307	124,790	126,033
of which: denominated in Euro	108,267	134,123	120,927	122,476	123,962	125,222
Short-term debt securities ¹	55	8	11	16	39	37
of which:						
Domestic issuers	0	3	6	7	29	27
Other issuers of the euro area	36	2	2	2	2	2
Long-term debt securities ²	2,759	3,743	3,904	3,926	3,927	3,936
of which:						
Domestic issuers	554	573	531	534	532	547
Other issuers of the euro area	1,356	2,191	2,386	2,405	2,403	2,405
Shares	455	353	336	355	334	338
of which:						
Domestic issuers	19	72	73	77	74	74
Other issuers of the euro area	368	147	133	139	124	123
Investment fund shares	105,707	130,862	117,507	119,010	120,490	121,722
Borrowers note loans	38	48	47	47	49	49
Other assets	1,272	1,386	2,053	1,864	2,196	2,814
Liabilities	499	336	817	709	442	439
of which: loans received	286	203	210	219	229	265
Fund assets total ³	110,633	136,856	124,584	126,091	128,097	129,897

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

I. Open-end domestic mutual funds

4a) Composition of securities portfolios, by issuer group: Total

End of year or month, € million

Item	2018	2019	2020			
			April	May	June	July
Securities of domestic issuers	484,088	552,404	519,796	529,968	541,535	549,731
Debt securities	146,705	155,137	160,219	161,254	162,704	167,356
Debt securities of banks (MFIs)	51,310	52,637	51,348	51,433	51,188	51,453
Debt securities of Non-MFIs	26,048	32,853	33,653	35,294	36,059	38,364
of which:						
Non-financial corporations	17,616	22,451	21,855	23,556	24,217	25,805
Insurance companies	1,286	1,713	1,641	1,718	1,766	1,805
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,145	8,689	10,157	10,020	10,076	10,755
Debt securities of the public sector total	69,347	69,647	75,218	74,527	75,457	77,538
Shares	92,045	105,399	86,602	92,392	95,975	96,474
Shares of MFIs	1,502	1,317	959	1,035	1,093	1,007
Shares (Non-MFIs)	90,542	104,082	85,643	91,357	94,881	95,467
of which:						
Non-financial corporations	75,173	84,400	69,636	75,537	78,550	79,521
Insurance companies	11,109	14,009	11,234	11,211	12,297	11,989
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,260	5,673	4,773	4,609	4,034	3,957
Investment fund shares	245,338	291,868	272,975	276,321	282,857	285,901
Securities of other countries of the euro area	680,512	803,901	745,365	757,133	773,365	788,693
Debt securities	398,833	449,799	444,796	448,339	459,834	470,472
Debt securities of banks (MFIs)	85,191	95,852	94,897	94,872	95,119	95,102
Debt securities of Non-MFIs	170,855	198,499	195,513	198,082	203,625	193,422
of which:						
Non-financial corporations	72,414	84,757	83,838	85,473	89,340	90,744
Insurance companies	1,433	1,724	1,530	1,542	1,685	1,881
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,661	111,177	109,247	110,171	110,884	99,936
Debt securities of the public sector total	142,787	155,449	154,386	155,385	161,090	181,948
Shares	97,712	127,916	99,034	103,308	107,250	107,793
Shares of MFIs	7,781	9,836	5,024	5,313	5,725	5,475
Shares (Non-MFIs)	89,931	118,080	94,010	97,995	101,525	102,318
of which:						
Non-financial corporations	74,292	98,779	81,166	84,923	87,906	88,872
Insurance companies	1,224	1,523	933	906	889	866
Other Financial Intermediaries (OFIs) including financial auxiliaries	14,345	17,692	11,837	12,091	12,651	12,510
Investment fund shares	183,966	226,185	201,535	205,486	206,280	210,427
Securities of other countries	610,672	729,935	685,327	697,724	711,761	712,501
Debt securities	410,492	463,077	447,939	453,576	462,140	460,281
Debt securities of banks (MFIs)	99,617	100,619	84,737	85,061	87,525	87,627
Debt securities of Non-MFIs	209,026	239,833	249,806	252,614	256,645	253,757
of which:						
Non-financial corporations	117,136	132,545	134,206	137,831	141,720	142,679
Insurance companies	1,306	2,222	2,144	2,218	2,266	2,257
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,584	105,066	113,456	112,565	112,666	108,822
Debt securities of the public sector total	101,840	121,328	112,824	115,307	117,340	118,213
EU institutions, international organisations	9	1,297	572	594	630	683
Shares	196,142	264,259	234,776	241,367	246,788	249,341
Shares of MFIs	11,657	14,310	7,188	7,136	7,673	6,982
Shares (Non-MFIs)	184,484	249,949	227,588	234,231	239,115	242,359
of which:						
Non-financial corporations	160,605	218,446	200,845	207,264	211,919	215,173
Insurance companies	5,594	8,624	5,465	4,899	5,333	5,308
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,247	22,386	21,081	21,865	21,655	21,671
Investment fund shares	4,039	2,599	2,611	2,781	2,833	2,880

I. Open-end domestic mutual funds

4b) Composition of securities portfolios, by issuer group: Funds open to the general public

End of year or month, € million

Item	2018	2019	2020			
			April	May	June	July
Securities of domestic issuers	100,176	108,262	95,953	100,082	102,317	103,321
Debt securities	25,488	25,598	25,775	26,121	25,550	26,116
Debt securities of banks (MFIs)	9,521	9,777	9,144	9,247	8,931	8,965
Debt securities of Non-MFIs	3,314	4,538	4,902	5,252	5,207	5,378
of which:						
Non-financial corporations	1,987	2,738	2,558	2,906	3,029	3,143
Insurance companies	260	321	295	301	299	304
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,066	1,480	2,049	2,045	1,879	1,931
Debt securities of the public sector total	12,654	11,282	11,729	11,622	11,412	11,773
Shares	57,476	65,128	53,388	56,978	59,737	60,000
Shares of MFIs	887	736	552	603	650	587
Shares (Non-MFIs)	56,589	64,393	52,836	56,375	59,087	59,413
of which:						
Non-financial corporations	46,058	50,632	41,828	45,477	47,895	48,447
Insurance companies	7,575	9,354	7,522	7,616	8,368	8,180
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,956	4,407	3,485	3,281	2,823	2,786
Investment fund shares	17,211	17,536	16,791	16,983	17,030	17,205
Securities of other countries of the euro area	135,208	160,470	136,003	141,201	146,156	148,305
Debt securities	42,074	46,396	44,649	45,838	47,195	47,330
Debt securities of banks (MFIs)	10,011	10,854	10,417	10,585	10,459	10,380
Debt securities of Non-MFIs	15,881	18,856	17,760	18,347	19,184	18,874
of which:						
Non-financial corporations	6,590	7,746	7,709	8,052	8,405	8,340
Insurance companies	252	252	220	226	256	283
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,038	10,856	9,828	10,066	10,403	10,248
Debt securities of the public sector total	16,182	16,686	16,471	16,905	17,551	18,076
Shares	41,471	51,639	38,908	40,562	42,763	43,294
Shares of MFIs	4,012	4,591	2,041	2,157	2,398	2,310
Shares (Non-MFIs)	37,459	47,048	36,867	38,405	40,365	40,983
of which:						
Non-financial corporations	30,139	38,108	30,844	32,107	33,780	34,448
Insurance companies	483	487	356	377	358	364
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,837	8,453	5,667	5,921	6,226	6,171
Investment fund shares	51,664	62,435	52,445	54,802	56,198	57,682
Securities of other countries	127,925	164,987	149,317	152,777	154,303	155,540
Debt securities	41,318	46,295	42,861	43,200	42,992	42,761
Debt securities of banks (MFIs)	12,347	11,705	9,031	9,247	9,219	9,037
Debt securities of Non-MFIs	16,690	19,533	20,711	20,935	20,793	20,351
of which:						
Non-financial corporations	7,859	8,976	8,800	9,174	9,001	8,922
Insurance companies	91	113	172	145	138	119
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,740	10,444	11,739	11,617	11,660	11,310
Debt securities of the public sector total	12,280	14,985	13,098	12,995	12,952	13,350
EU institutions, international organisations	–	0	72	21	29	23
Shares	85,666	118,168	105,941	109,076	110,854	112,315
Shares of MFIs	4,798	6,270	2,300	2,324	2,646	2,204
Shares (Non-MFIs)	80,868	111,897	103,640	106,752	108,208	110,111
of which:						
Non-financial corporations	70,713	98,627	91,773	94,687	96,091	97,881
Insurance companies	2,380	3,932	2,176	1,803	2,054	2,038
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,772	9,260	9,675	10,242	10,043	10,166
Investment fund shares	941	524	516	501	456	464

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2018	2019	2020			
			April	May	June	July
Securities of domestic issuers	383,912	444,142	423,843	429,886	439,218	446,409
Debt securities	121,217	129,540	134,444	135,133	137,154	141,240
Debt securities of banks (MFIs)	41,790	42,860	42,204	42,185	42,257	42,488
Debt securities of Non-MFIs	22,734	28,315	28,751	30,043	30,852	32,987
of which:						
Non-financial corporations	15,629	19,713	19,297	20,650	21,188	22,662
Insurance companies	1,026	1,392	1,346	1,417	1,467	1,500
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,079	7,209	8,109	7,976	8,198	8,824
Debt securities of the public sector total	56,693	58,365	63,489	62,905	64,045	65,765
Shares	34,568	40,271	33,215	35,414	36,238	36,474
Shares of MFIs	615	581	407	432	443	420
Shares (Non-MFIs)	33,953	39,689	32,807	34,982	35,794	36,054
of which:						
Non-financial corporations	29,115	33,768	27,808	30,060	30,655	31,074
Insurance companies	3,533	4,655	3,712	3,595	3,929	3,809
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,304	1,266	1,288	1,328	1,211	1,171
Investment fund shares	228,127	274,332	256,184	259,338	265,827	268,696
Securities of other countries of the euro area	545,303	643,431	609,363	615,931	627,209	640,388
Debt securities	356,759	403,404	400,146	402,502	412,639	423,142
Debt securities of banks (MFIs)	75,181	84,998	84,479	84,287	84,660	84,722
Debt securities of Non-MFIs	154,973	179,643	177,752	179,735	184,440	174,548
of which:						
Non-financial corporations	65,824	77,011	76,129	77,421	80,935	82,405
Insurance companies	1,182	1,473	1,310	1,316	1,428	1,598
Other Financial Intermediaries (OFIs) including financial auxiliaries	87,623	100,321	99,419	100,105	100,482	89,688
Debt securities of the public sector total	126,605	138,763	137,915	138,480	143,539	163,872
Shares	56,242	76,277	60,126	62,746	64,487	64,500
Shares of MFIs	3,769	5,245	2,983	3,156	3,327	3,165
Shares (Non-MFIs)	52,472	71,032	57,143	59,590	61,160	61,335
of which:						
Non-financial corporations	44,153	60,671	50,322	52,816	54,126	54,423
Insurance companies	741	1,036	576	528	530	502
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,508	9,239	6,170	6,171	6,424	6,339
Investment fund shares	132,303	163,750	149,090	150,684	150,082	152,746
Securities of other countries	482,747	564,948	536,010	544,947	557,458	556,960
Debt securities	369,174	416,782	405,078	410,376	419,147	417,519
Debt securities of banks (MFIs)	87,270	88,914	75,706	75,814	78,306	78,590
Debt securities of Non-MFIs	192,335	220,300	229,095	231,679	235,852	233,407
of which:						
Non-financial corporations	109,277	123,569	125,406	128,657	132,719	133,757
Insurance companies	1,215	2,109	1,972	2,073	2,128	2,138
Other Financial Intermediaries (OFIs) including financial auxiliaries	81,844	94,622	101,717	100,949	101,007	97,512
Debt securities of the public sector total	89,560	106,343	99,726	102,311	104,388	104,863
EU institutions, international organisations	9	1,224	551	572	602	660
Shares	110,475	146,091	128,836	132,291	135,934	137,026
Shares of MFIs	6,859	8,039	4,888	4,812	5,027	4,778
Shares (Non-MFIs)	103,616	138,052	123,948	127,479	130,907	132,248
of which:						
Non-financial corporations	89,892	119,819	109,072	112,577	115,827	117,292
Insurance companies	3,213	4,692	3,289	3,096	3,279	3,271
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,475	13,126	11,406	11,622	11,612	11,505
Investment fund shares	3,097	2,075	2,096	2,280	2,377	2,415

I. Open-end domestic mutual funds

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

€ million

Month under review: July 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,050,924	1,098,109	234,182	377,700	453,608	499,208
Countries of the euro area	1,338,424	637,828	146,555	259,486	204,267	496,328
Germany	549,731	167,356	51,453	77,538	96,474	285,901
Belgium	34,164	30,955	3,370	20,551	3,166	43
Estonia	576	559	224	253	3	13
Finland	16,832	11,282	4,615	4,028	5,457	93
France	188,506	138,044	37,892	48,991	40,986	9,476
Greece	368	273	75	198	95	–
Ireland	96,503	26,427	1,400	6,648	12,423	57,653
Italy	47,466	39,990	7,015	25,537	7,476	–
Latvia	884	884	–	870	–	–
Lithuania	1,593	1,592	–	1,471	1	–
Luxembourg	173,390	29,814	1,938	339	3,380	140,196
Malta	68	25	–	20	4	38
Netherlands	112,950	87,228	19,031	6,106	23,489	2,233
Austria	24,933	22,711	4,765	13,377	1,564	658
Portugal	5,913	4,985	836	3,433	928	–
Slovakia	3,549	3,549	466	2,639	–	–
Slowenia	3,505	3,480	74	3,401	25	–
Spain	59,633	50,855	13,399	26,287	8,755	22
Cyprus	769	727	–	711	41	–
Other countries of the EU	71,654	57,359	31,247	13,612	14,261	34
Denmark	32,696	26,397	23,272	931	6,272	27
Poland	5,503	5,193	1,338	3,759	310	–
Sweden	23,445	16,045	6,480	1,338	7,399	–
Czech Republic	2,332	2,295	5	672	37	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	7,679	7,429	151	6,913	243	7
Other countries of which:	640,846	402,922	56,381	104,601	235,079	2,846
Australia	19,973	16,501	7,042	2,381	3,473	–
China	4,983	1,896	875	750	3,087	–
Japan	26,899	8,286	925	2,516	18,613	–
Canada	20,651	14,870	6,623	3,535	5,781	–
Mexico	12,102	11,438	284	5,516	664	–
Norway	14,908	12,193	7,569	1,155	2,715	–
Russia	3,054	2,400	–	2,399	655	–
Switzerland	29,342	3,689	1,557	245	25,217	435
Turkey	1,998	1,832	385	1,066	166	–
USA	273,957	156,441	8,090	26,676	117,074	442
United Kingdom	81,223	56,862	17,621	5,536	23,543	818

I. Open-end domestic mutual funds

4e) Composition of securities portfolios, by country group and country: Funds open to the general public

€ million		Month under review: July 2020				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	407,167	116,207	28,382	43,199	215,608	75,351
Countries of the euro area	251,626	73,446	19,345	29,849	103,294	74,887
Germany	103,321	26,116	8,965	11,773	60,000	17,205
Belgium	3,045	2,069	229	1,322	971	5
Estonia	96	96	25	60	–	–
Finland	3,385	1,200	518	360	2,095	90
France	30,665	12,288	3,958	3,543	15,344	3,034
Greece	195	161	41	120	34	–
Ireland	25,435	2,995	225	768	7,154	15,286
Italy	9,270	6,631	957	4,787	2,639	–
Latvia	115	115	–	104	–	–
Lithuania	165	165	–	136	–	–
Luxembourg	42,427	2,447	213	35	1,039	38,942
Malta	44	3	–	1	3	38
Netherlands	19,058	9,179	1,809	864	9,877	3
Austria	2,594	1,708	598	622	602	283
Portugal	1,659	1,312	124	1,084	347	–
Slovakia	179	179	55	108	–	–
Slovenia	223	222	9	210	1	–
Spain	9,109	5,940	1,618	3,338	3,169	–
Cyprus	200	181	–	178	18	–
Other countries of the EU	10,571	5,157	2,142	1,564	5,383	32
Denmark	4,258	1,576	1,226	160	2,655	27
Poland	588	515	189	308	73	–
Sweden	4,358	1,704	667	153	2,654	–
Czech Republic	364	363	3	124	1	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	1,004	999	57	819	1	5
Other countries of which:	144,969	37,605	6,895	11,787	106,932	433
Australia	2,284	1,631	639	487	653	–
China	584	212	53	124	373	–
Japan	7,875	920	76	354	6,955	–
Canada	4,612	1,352	838	317	3,259	–
Mexico	849	821	11	376	28	–
Norway	2,848	1,379	864	235	1,469	–
Russia	223	161	–	161	62	–
Switzerland	11,400	439	151	18	10,832	128
Turkey	276	270	97	128	6	–
USA	74,623	11,120	891	2,668	63,493	10
United Kingdom	17,667	8,169	2,580	2,900	9,283	216

I. Open-end domestic mutual funds

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

€ million

Month under review: July 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,643,758	981,902	205,800	334,501	238,000	423,856
Countries of the euro area	1,086,797	564,382	127,210	229,638	100,974	421,441
Germany	446,409	141,240	42,488	65,765	36,474	268,696
Belgium	31,120	28,886	3,141	19,229	2,195	38
Estonia	479	463	199	193	3	13
Finland	13,447	10,082	4,098	3,668	3,362	3
France	157,840	125,756	33,934	45,448	25,642	6,443
Greece	174	112	34	78	62	–
Ireland	71,068	23,432	1,175	5,880	5,270	42,366
Italy	38,196	33,359	6,058	20,751	4,837	–
Latvia	770	770	–	766	–	–
Lithuania	1,428	1,427	–	1,335	1	–
Luxembourg	130,962	27,367	1,726	303	2,342	101,254
Malta	23	22	–	19	1	–
Netherlands	93,892	78,050	17,221	5,242	13,612	2,231
Austria	22,339	21,003	4,167	12,755	961	375
Portugal	4,253	3,672	712	2,349	581	–
Slovakia	3,370	3,370	411	2,531	–	–
Slowenia	3,282	3,258	65	3,192	24	–
Spain	50,523	44,915	11,781	22,948	5,586	22
Cyprus	569	546	–	534	23	–
Other countries of the EU	61,083	52,203	29,105	12,049	8,878	2
Denmark	28,438	24,821	22,047	771	3,617	–
Poland	4,915	4,678	1,148	3,451	237	–
Sweden	19,087	14,342	5,813	1,184	4,745	–
Czech Republic	1,968	1,931	3	548	36	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	7,679	7,429	94	6,094	243	2
Other countries of which:	495,877	365,317	49,485	92,814	128,148	2,413
Australia	17,689	14,869	6,404	1,894	2,819	–
China	4,399	1,685	822	627	2,714	–
Japan	19,024	7,366	849	2,162	11,658	–
Canada	16,040	13,518	5,785	3,217	2,522	–
Mexico	11,253	10,617	273	5,139	636	–
Norway	12,059	10,814	6,704	920	1,246	–
Russia	2,831	2,238	–	2,238	593	–
Switzerland	17,942	3,250	1,406	227	14,385	307
Turkey	1,722	1,563	288	937	159	–
USA	199,333	145,321	7,199	24,008	53,581	432
United Kingdom	63,557	48,694	15,041	2,636	14,261	602

I. Open-end domestic mutual funds

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

Month under review: July 2020

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,186	184	585	2,473
of which:				
Credit institutions	1,052	19	117	674
Insurance companies	675	54	136	295
Life insurance companies	190	13	31	75
Other insurance companies	485	41	105	220
Pension fund institutions	797	34	90	440
Other financial intermediaries	120	4	18	31
Financial auxiliaries	37	–	1	5
Non-financial corporations	442	22	66	318
General Government	3	–	–	3
State Government	10	–	1	5
Local Government	47	–	2	44
Social insurance institutions	82	3	40	35
Supplementary pension funds by the public sector and by churches	181	15	27	115
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	740	33	87	508
Non-residents	24	–	3	9
Specialised funds, total	4,210	184	588	2,482
of which:				
Distribution funds	3,986	173	571	2,323
Cumulative funds	224	11	17	159
Fund assets (million €) 3				
Residents	1,866,599	109,617	455,294	955,963
of which:				
Credit institutions	185,443	1,984	25,159	103,961
Insurance companies	622,472	47,024	286,206	234,991
Life insurance companies	141,671	9,195	15,845	95,107
Other insurance companies	480,802	37,830	270,361	139,884
Pension fund institutions	488,720	33,373	47,712	247,749
Other financial intermediaries	36,430	1,833	5,672	17,262
Financial auxiliaries	10,209	–	126	472
Non-financial corporations	168,653	10,034	38,428	111,205
General Government	1,565	–	–	1,565
State Government	4,180	–	58	3,125
Local Government	5,068	–	99	4,919
Social insurance institutions	24,396	261	6,147	16,787
Supplementary pension funds by - the public sector and by churches	106,504	5,147	11,514	71,848
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	212,958	9,960	34,172	142,081
Non-residents	3,137	–	123	1,653
Specialised funds, total	1,869,736	109,617	455,417	957,616
of which:				
Distribution funds	1,790,194	108,835	450,370	891,755
Cumulative funds	79,543	782	5,046	65,861

1 Funds attributed to the group of unitholders with the largest holding. 2 Funds without a particular focus in shares or bonds. 3 End of month. 4 Mutual fund share categories and partial funds are counted as separate funds.

I. Open-end domestic mutual funds

Month under review: July 2020

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Number of funds ^{3 4}				
536	13	269	124	Residents
				of which:
100	2	113	27	Credit institutions
142	–	24	24	Insurance companies
57	–	11	3	Life insurance companies
85	–	13	21	Other insurance companies
151	1	28	51	Pension fund institutions
58	2	6	1	Other financial intermediaries
28	–	3	–	Financial auxiliaries
19	1	14	2	Non-financial corporations
–	–	–	–	General Government
–	–	4	–	State Government
–	–	1	–	Local Government
–	–	4	–	Social insurance institutions
10	–	10	4	Supplementary pension funds by the public sector and by churches
28	7	62	15	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
11	–	1	–	Non-residents
547	13	270	124	Specialised funds, total
				of which:
546	–	260	111	Distribution funds
1	13	10	13	Cumulative funds
Fund assets (million €) ³				
127,116	3,993	84,613	129,897	Residents
				of which:
20,755	117	30,392	3,074	Credit institutions
36,284	–	8,669	9,299	Insurance companies
14,963	–	5,985	576	Life insurance companies
21,320	–	2,684	8,722	Other insurance companies
38,468	377	25,477	95,457	Pension fund institutions
9,862	49	1,500	252	Other financial intermediaries
9,326	–	285	–	Financial auxiliaries
4,465	41	3,558	922	Non-financial corporations
–	–	–	–	General Government
–	–	997	–	State Government
–	–	50	–	Local Government
–	–	1,202	–	Social insurance institutions
2,754	–	1,010	14,231	Supplementary pension funds by the public sector and by churches
5,200	3,409	11,474	6,662	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,194	–	167	–	Non-residents
128,310	3,993	84,780	129,897	Specialised funds, total
				of which:
127,957	–	83,576	127,595	Distribution funds
354	3,993	1,205	2,302	Cumulative funds

I. Open-end domestic mutual funds

5b) Specialised funds, by unit holder and use of earnings: Net sales receipts and sales receipts

Month under review: July 2020

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	5,608	29	10,370	5,813
of which:				
Credit institutions	500	7	140	568
Insurance companies	670	261	9,939	9,451
Life insurance companies	–	89	169	10,361
Other insurance companies	10,747	172	9,770	910
Pension fund institutions	883	167	95	206
Other financial intermediaries	15	15	2	54
Financial auxiliaries	38	–	–	–
Non-financial corporations	1,459	4	85	1,509
General Government	2	–	–	2
State Government	–	–	–	–
Local Government	17	–	–	17
Social insurance institutions	170	–	47	123
Supplementary pension funds by the public sector and by churches	436	43	82	258
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,417	98	149	1,010
Non-residents	138	–	–	138
Specialised funds, total	5,746	29	10,370	5,675
of which:				
Distribution funds	5,151	32	10,333	6,098
Cumulative funds	595	3	37	424
Sales receipts				
Residents	30,996	472	18,107	9,587
of which:				
Credit institutions	2,203	0	140	644
Insurance companies	21,403	108	17,369	3,470
Life insurance companies	739	5	250	280
Other insurance companies	20,664	103	17,119	3,190
Pension fund institutions	2,709	194	168	1,876
Other financial intermediaries	156	4	32	7
Financial auxiliaries	38	–	–	–
Non-financial corporations	2,103	20	67	1,977
General Government	2	–	–	2
State Government	–	–	–	–
Local Government	19	–	–	19
Social insurance institutions	181	–	47	134
Supplementary pension funds by - the public sector and by churches	559	45	82	379
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,622	100	201	1,079
Non-residents	139	–	–	139
Specialised funds, total	31,135	472	18,107	9,725
of which:				
Distribution funds	30,354	470	18,065	9,169
Cumulative funds	781	2	42	557

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

I. Open-end domestic mutual funds

Month under review: July 2020

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
927	22	-	175	243 Residents
				of which:
216	-	-	433	16 Credit institutions
194	-	-	138	111 Insurance companies
77	-	-	126	- Life insurance companies
116	-	-	11	111 Other insurance companies
201	-	-	93	116 Pension fund institutions
82	-	-	-	- Other financial intermediaries
38	-	-	-	- Financial auxiliaries
6	-	8	32	- Non-financial corporations
-	-	-	-	- General Government
-	-	-	-	- State Government
-	-	-	-	- Local Government
-	-	-	0	- Social insurance institutions
50	-	-	3	- Supplementary pension funds by the public sector and by churches
138	30	-	8	- Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
-	-	-	-	- Non-residents
927	22	-	175	243 Specialised funds, total
				of which:
927	-	-	175	128 Distribution funds
-	22	-	-	115 Cumulative funds
Sales receipts				
993	63	-	1,482	289 Residents
				of which:
237	-	-	1,167	16 Credit institutions
204	-	-	138	113 Insurance companies
77	-	-	126	- Life insurance companies
127	-	-	11	113 Other insurance companies
201	-	-	107	159 Pension fund institutions
114	-	-	-	- Other financial intermediaries
38	-	-	-	- Financial auxiliaries
6	0	-	32	- Non-financial corporations
-	-	-	-	- General Government
-	-	-	-	- State Government
-	-	-	-	- Local Government
-	-	-	0	- Social insurance institutions
50	-	-	3	- Supplementary pension funds by the public sector and by churches
143	63	-	36	- Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
-	-	-	-	- Non-residents
993	63	-	1,482	289 Specialised funds, total
				of which:
993	-	-	1,482	171 Distribution funds
-	63	-	-	118 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					
2017	298	24	6	132	130
2018	322	24	5	135	154
2019	332	22	5	151	150
2019 Apr.	321	24	5	138	150
May	321	24	5	138	150
June	320	22	5	140	149
July	319	22	5	140	148
Aug.	319	22	5	140	148
Sep.	326	22	5	144	151
Oct.	325	22	5	144	150
Nov.	331	22	5	149	151
Dec.	332	22	5	151	150
2020 Jan.	331	22	5	151	149
Feb.	329	21	5	150	149
Mar.	334	23	5	152	149
Apr.	328	23	5	149	146
May	328	22	5	149	147
June	330	22	5	152	147
July	332	22	5	154	147
Net sales receipts (million €) ³					
2017	2,613	15	53	418	2,108
2018	3,242	16	13	635	2,559
2019	7,324	26	11	746	6,495
2019 Apr.	1,188	7	4	71	1,096
May	130	4	1	173	298
June	290	2	1	114	177
July	1,012	11	1	185	816
Aug.	1,090	0	2	94	995
Sep.	415	1	1	97	512
Oct.	2,206	4	5	346	1,845
Nov.	2,004	4	1	189	1,810
Dec.	7,324	26	11	746	6,495
2020 Jan.	1,986	7	0	183	2,220
Feb.	48	362	2	130	442
Mar.	434	4	1	109	540
Apr.	4,787	10	2	5,417	619
May	448	9	2	218	213
June	559	6	4	309	282
July	213	0	3	126	84
Sales receipts (million €) ⁴					
2017	3,202	29	56	731	2,361
2018	11,830	27	15	1,147	10,622
2019	7,736	36	12	997	6,644
2019 Apr.	1,811	20	5	381	1,395
May	925	15	3	556	352
June	997	13	2	558	423
July	1,488	19	2	502	965
Aug.	2,007	18	2	887	1,100
Sep.	1,231	8	2	572	649
Oct.	2,639	12	7	604	2,011
Nov.	2,571	15	2	532	2,022
Dec.	7,736	36	12	997	6,644
2020 Jan.	6,314	17	1	626	5,621
Feb.	1,167	16	4	606	541
Mar.	5,383	19	2	4,503	861
Apr.	2,494	16	4	1,691	783
May	1,247	14	3	910	314
June	1,949	13	1	1,334	601
July	1,163	10	4	966	182

¹ Funds without a particular focus in shares or bonds. ² Figures as per end of year respectively end of month. ³ Receipts from sales of mutual from sales of mutual fund

shares less outflows from share fund repurchases. ⁴ Sales of mutual fund shares.

I. Open-end domestic mutual funds

6b) Funds of funds, by investment focus: Composition of fund assets

Million €

Month under review: July 2020

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,309	112	15	1,076	1,065
of which: at domestic banks in Euro	1,862	76	10	831	905
Securities total	155,241	1,553	1,061	38,734	113,526
of which: in Euro	148,967	1,307	1,024	35,748	110,522
Short-term debt securities	248	–	9	165	75
of which:					
Domestic issuers	190	–	–	165	25
Other issuers of the euro area	51	–	2	–	49
Long-term debt securities	5,605	320	183	1,868	3,234
of which:					
Domestic issuers	1,403	67	12	896	428
Other issuers of the euro area	3,049	203	105	597	2,143
Shares	878	73	–	499	298
of which:					
Domestic issuers	165	15	–	90	61
Other issuers of the euro area	227	13	–	103	102
Investment fund shares	148,510	1,161	869	36,203	109,919
Borrowers note loans	49	2	19	–	28
Other assets	1,905	14	3	224	1,508
Liabilities	574	10	0	148	207
of which: loans received	283	0	–	10	81
Fund assets total ⁴	160,028	1,671	1,097	40,015	115,929

¹ Funds without a particular focus in shares or bonds. ² With residual maturities of up to and including 1 year. ³ With residual maturities over 1 year. ⁴ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

7 Non-financial assets of open-end real estate funds, by country group and country

End of year or month, million €

Country group/country	2018	2019	2020			
			April	May	June	July
All countries	131,692	146,379	153,309	153,929	154,757	156,452
Countries of the euro area	114,897	128,718	135,718	136,668	137,695	139,343
Germany	92,874	105,362	111,645	112,473	113,514	114,958
Belgium	1,075	1,100	1,021	1,020	756	757
Finland	134	100	102	101	101	101
France	8,276	8,967	9,160	9,168	9,203	9,222
Ireland	516	763	936	943	981	1,006
Italy	1,953	1,829	1,810	1,808	1,800	1,801
Luxembourg	257	269	272	272	272	277
Netherlands	5,743	6,279	6,457	6,572	6,685	6,750
Austria	1,533	1,556	1,682	1,681	1,693	1,697
Portugal	175	182	182	182	181	184
Spain	2,362	2,309	2,450	2,448	2,511	2,590
Other countries of the EU	12,475	13,276	3,698	3,674	3,645	3,798
Of which:						
Denmark	94	164	165	165	165	165
Poland	3,537	3,626	3,329	3,306	3,277	3,430
Other countries	4,319	4,386	13,893	13,587	13,416	13,311
Of which:						
Japan	326	348	363	357	354	343
Switzerland	757	795	879	863	862	860
Singapore	180	194	195	192	192	185
Turkey	160	152	147	147	136	136
USA	2,651	2,649	2,836	2,793	2,757	2,622
United Kingdom	8,844	9,328	9,232	8,997	8,876	8,932

I. Open-end domestic mutual funds

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

End of year or month, million €

	2018	2019	2020			
			April	May	June	July
Number of funds						
Total	108	116	110	110	115	115
of which: Synthetic funds	2	2	1	1	1	1
of which:						
Equity funds	76	79	81	81	86	86
of which: Synthetic funds	2	2	1	1	1	1
Bond funds	23	25	25	25	25	25
of which: Synthetic funds	–	–	–	–	0	0
Total	46,683	48,916	40,216	41,984	43,933	43,878
of which: Synthetic funds	367	318	38	37	40	41
of which:						
Equity funds	40,265	43,470	34,215	36,166	38,115	38,229
of which: Synthetic funds	367	318	38	37	40	41
Bond funds	5,760	4,560	5,546	5,381	5,399	5,224
of which: Synthetic funds	–	–	–	–	0	0

I. Open-end domestic mutual funds

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

End of year or month, million €

Position	2018	2019	2020			
			April	May	June	July
Total						
Deposits and loan claims	466	190	127	215	186	156
of which: at domestic banks in Euro	453	170	87	183	169	70
Securities total	46,427	48,685	39,934	41,634	43,602	43,593
of which: in Euro	37,407	37,605	29,774	30,855	32,406	32,394
Short-term debt securities ¹	2	–	–	–	–	–
Long-term debt securities ²	5,784	4,579	5,611	5,418	5,420	5,256
of which:						
Domestic issuers	4,627	3,125	4,168	3,978	3,920	3,766
Other issuers of the euro area	1,042	1,273	1,251	1,266	1,332	1,319
Shares	40,596	43,984	34,314	36,209	38,175	38,319
of which:						
Domestic issuers	16,201	16,323	12,876	13,639	14,236	14,258
Other issuers of the euro area	15,564	16,758	11,500	12,012	12,961	13,073
Investment fund shares	45	123	8	7	8	18
Other assets	192	155	260	328	238	200
Liabilities	402	115	104	193	93	71
Fund assets total ³	46,683	48,916	40,216	41,984	43,933	43,878
of which: Equity funds						
Deposits and loan claims	427	159	86	169	123	106
of which: at domestic banks in Euro	413	138	46	137	106	59
Securities total	40,093	43,295	34,004	35,890	37,861	38,012
of which: in Euro	31,093	32,283	23,895	25,156	26,710	26,857
Short-term debt securities ¹	2	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	40,046	43,293	33,996	35,883	37,853	37,994
of which:						
Domestic issuers	15,963	16,035	12,803	13,562	14,176	14,197
Other issuers of the euro area	15,271	16,386	11,256	11,763	12,700	12,809
Investment fund shares	45	2	8	7	8	18
Other assets	147	122	225	202	194	177
Liabilities	401	107	100	95	64	65
Fund assets total ³	40,265	43,470	34,215	36,166	38,115	38,229
of which: Bond funds						
Deposits and loan claims	24	21	22	28	46	32
of which: at domestic banks in Euro	24	21	22	27	46	12
Securities total	5,695	4,513	5,496	5,327	5,340	5,176
of which: in Euro	5,695	4,475	5,445	5,282	5,295	5,132
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	5,695	4,513	5,496	5,327	5,340	5,176
of which:						
Domestic issuers	4,573	3,108	4,088	3,908	3,860	3,709
Other issuers of the euro area	1,008	1,225	1,215	1,247	1,312	1,297
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	42	26	32	124	41	21
Liabilities	1	1	4	98	28	6
Fund assets total ³	5,760	4,560	5,546	5,381	5,399	5,224

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

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

Item	2018	2019	2020			
			April	May	June	July
Deposits and loan claims	5,156	5,089	5,002	5,374	5,257	5,239
of which: at domestic banks in Euro	4,295	4,251	4,232	4,575	4,514	4,493
Securities total	1,315	1,307	1,324	1,310	1,323	1,179
of which:						
Debt securities	396	344	345	344	343	333
Shares	261	300	298	282	292	252
Investment fund shares	651	649	667	670	675	581
Loans to real estate companies	2,498	2,530	2,412	2,473	2,389	2,385
of which:						
Domestic	1,931	1,965	1,857	1,932	1,847	1,842
Euro area excluding Germany	372	371	369	360	360	362
Borrowers note loans	133	134	134	134	134	134
Unsecuritised loans receivable	3,887	4,042	4,030	4,053	4,058	4,078
of which:						
Domestic	2,311	2,499	2,515	2,512	2,519	2,519
Euro area excluding Germany	1,409	1,416	1,389	1,389	1,388	1,388
Receivables from securities lending and repurchase transactions	34	34	34	19	19	19
Undeveloped land	228	220	219	218	218	218
of which:						
Domestic	216	207	207	207	207	207
Euro area excluding Germany	7	7	7	6	6	6
Developed land	25,493	24,987	25,083	24,910	25,079	25,272
of which:						
Domestic	22,060	21,931	22,022	21,900	22,066	22,296
Euro area excluding Germany	1,906	1,827	1,989	1,992	1,991	1,967
Ships, shipbuilding, ship components and spare parts	2,279	2,186	2,179	2,136	2,089	2,056
of which:						
Domestic	992	962	963	935	904	886
Euro area excluding Germany	178	185	185	185	183	183
Containers	5	7	7	7	6	6
Aircraft, aircraft components and space parts	2,297	2,266	2,238	2,183	2,117	2,098
of which:						
Domestic	1,307	1,272	1,247	1,205	1,205	1,201
Euro area excluding Germany	15	15	15	15	15	15
Investments in energy production, transmission and storage	639	636	634	631	627	617
Other non-financial assets	808	813	816	808	748	737
Participating interests in real estate companies	11,710	11,501	11,703	11,740	11,700	11,791
of which:						
Domestic	8,861	8,846	9,046	9,104	9,110	9,184
Euro area excluding Germany	946	945	944	945	946	943
Participating interests in other companies	17,877	18,082	18,127	18,701	17,852	17,974
of which:						
Domestic	12,207	12,351	12,390	12,886	12,175	12,372
Euro area excluding Germany	2,154	2,107	2,052	2,060	2,055	2,055
Other receivables	2,623	2,596	2,490	2,393	2,451	2,497
Other assets	1,928	1,913	1,882	1,907	1,943	1,896
Sum of assets	79,045	78,476	78,446	79,130	78,115	78,240
Borrowings	20,921	19,941	19,701	19,395	19,416	19,503
of which:						
Domestic	19,603	19,058	18,826	18,542	18,573	18,699
Liabilities from securities lending and repurchases transactions	60	58	58	58	58	58
Other liabilities	3,493	3,432	3,376	3,418	3,521	3,455
Sum of liabilities (excluding fund assets)	24,557	23,510	23,206	22,941	23,065	23,086
Fund assets ¹	54,488	54,965	55,240	56,189	55,050	55,155
For information:						
Number of funds included	3,178	3,130	3,125	3,154	3,132	3,126
Net sales receipts	384	174	111	145	303	1
Sales receipts	507	188	225	158	83	207
Earnings distribution	433	294	430	576	628	494
Initial equity	108,163	106,906	106,870	108,033	107,093	107,566

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

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2018	2019	2020			
			April	May	June	July
Bank deposits	2,406	2,460	2,437	2,479	2,459	2,413
of which: at domestic banks in Euro	2,193	2,214	2,203	2,287	2,274	2,236
Securities total	561	585	586	591	594	582
of which:						
Debt securities	152	153	153	154	153	153
Shares	8	17	17	17	17	10
Investment fund shares	400	408	408	413	417	412
Loans to real estate companies	2,270	2,303	2,177	2,265	2,182	2,194
of which:						
Domestic	1,740	1,774	1,660	1,760	1,676	1,687
Euro area excluding Germany	371	371	369	360	360	361
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	468	468	482	476	476	478
of which:						
Domestic	149	147	161	156	156	157
Euro area excluding Germany	320	320	320	320	320	320
Receivables from securities lending and repurchase transactions	-	-	-	-	-	-
Undeveloped land	228	220	219	218	218	218
of which:						
Domestic	215	207	207	207	207	206
Euro area excluding Germany	7	7	7	6	6	6
Developed land	25,214	24,749	24,841	24,668	24,831	24,824
of which:						
Domestic	21,833	21,693	21,780	21,658	21,824	21,847
Euro area excluding Germany	1,906	1,827	1,989	1,992	1,991	1,967
Other non-financial assets	88	80	80	79	20	20
Participating interests in real estate companies	10,278	10,095	10,297	10,318	10,301	10,394
of which:						
Domestic	7,664	7,689	7,878	7,935	7,949	8,025
Euro area excluding Germany	859	858	857	859	859	857
Participating interests in other companies	1,429	1,440	937	1,444	937	934
of which:						
Domestic	1,106	1,118	613	1,117	611	608
Euro area excluding Germany	168	168	168	171	171	171
Other receivables	994	912	885	830	832	828
Other assets	1,012	909	855	874	893	844
Sum of assets	44,963	44,233	43,809	44,255	43,759	43,740
Borrowings	16,111	15,242	14,984	14,822	14,884	14,914
of which:						
Domestic	15,242	14,782	14,533	14,387	14,460	14,512
Liabilities from securities lending and repurchases transactions	60	58	58	58	58	58
Other liabilities	1,930	1,840	1,853	1,828	1,866	1,854
Sum of liabilities (excluding fund assets)	18,177	17,212	16,958	16,770	16,870	16,888
Fund assets ¹	26,786	27,022	26,851	27,486	26,889	26,852
For information:						
Number of funds included	1,446	1,438	1,428	1,447	1,423	1,410
Net sales receipts	136	194	26	130	71	11
Sales receipts	199	77	72	78	28	77
Earnings distribution	190	248	302	249	466	341
Initial equity	46,577	46,434	45,725	46,682	45,977	45,893

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

■ Explanatory notes

■ Mutual funds

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

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

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

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

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

For further information please mail to:

if-statistik@bundesbank.de.