



Investment funds statistics August 2021

Statistical Series

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■ Contents

■ I. Open-end domestic mutual funds

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

■ II. Closed-end domestic mutual funds

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

■ III. Explanatory notes

Mutual funds	39
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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	Data unknown, not to be published or not meaningful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								Memo item Net external transactions ⁶	
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares ³	Foreign mutual fund shares ⁴	Residents							Non- residents ⁵		
				Total	Credit institutions including building and loan associations ¹				Other sectors				
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares			
1	2	3	4	5	6	7	8	9	10	11	12		
2007	55,778	13,435	42,342	51,309	- 229	- 4,469	- 4,240	51,538	13,436	38,102	- 4,469	+	37,874
2008	2,598	7,911	10,509	11,315	- 16,625	- 7,373	- 9,252	27,940	8,179	19,761	- 8,717	+	19,226
2009	49,929	43,747	6,182	38,132	- 14,995	- 6,817	- 8,178	53,127	38,766	14,361	11,796	-	5,614
2010	106,190	84,906	21,284	102,591	- 3,873	- 2,417	- 6,290	98,718	83,724	14,994	3,598	+	17,686
2011	46,512	45,221	1,290	39,474	- 7,576	- 6,882	- 694	47,050	45,067	1,984	7,035	-	5,745
2012	111,236	89,942	21,293	114,676	- 3,062	- 1,500	- 1,562	117,738	94,882	22,855	- 3,437	+	24,731
2013	123,736	91,337	32,400	117,028	- 771	- 671	- 100	116,257	83,956	32,300	6,710	+	25,690
2014	140,233	97,711	42,521	144,075	- 819	- 2,564	- 1,745	143,256	98,988	44,266	- 3,840	+	46,363
2015	181,889	146,136	35,753	174,018	- 7,362	- 6,868	- 494	166,656	131,397	35,259	7,871	+	27,883
2016	156,985	119,369	37,615	163,934	- 2,877	- 6,049	- 3,172	161,057	120,269	40,787	- 6,947	+	44,563
2017	153,756	94,921	58,834	156,282	- 4,938	- 3,890	- 1,048	151,344	93,557	57,786	- 2,526	+	61,360
2018	132,060	103,694	28,366	138,424	- 2,979	- 5,285	- 2,306	135,445	104,773	30,672	- 6,364	+	34,730
2019	176,465	122,546	53,919	181,388	- 2,719	- 3,531	- 812	178,669	123,938	54,731	- 4,923	+	58,842
2020	180,462	116,028	64,435	179,529	- 336	- 1,992	- 1,656	179,193	113,103	66,091	933	+	63,501
2020 Mar.	- 17,286	4,783	- 22,069	- 17,436	- 3,270	- 692	- 2,578	- 14,166	5,325	- 19,491	150	-	22,220
Apr.	4,029	- 1,760	5,789	3,803	- 656	- 269	- 387	4,459	- 1,717	6,176	226	+	5,562
May	8,995	3,378	5,617	9,412	- 143	- 307	- 164	9,269	3,488	5,781	417	+	6,034
June	11,081	7,065	4,016	10,705	- 2,048	- 2,063	15	12,753	8,753	4,001	375	+	3,641
July	19,526	7,417	12,109	18,633	- 143	- 54	- 89	18,776	6,578	12,198	893	+	11,216
Aug.	15,889	6,268	9,621	15,886	- 740	- 844	- 104	15,146	5,420	9,725	4	+	9,618
Sep.	15,707	10,083	5,624	16,986	- 705	- 955	- 250	17,691	12,317	5,374	- 1,278	+	6,903
Oct.	14,938	11,677	3,261	15,318	- 939	- 1,029	- 90	14,379	11,028	3,351	- 380	+	3,641
Nov.	17,027	7,541	9,486	16,187	- 121	- 578	- 457	16,308	7,279	9,029	839	+	8,647
Dec.	49,571	32,118	17,453	48,195	- 1,712	- 1,587	- 125	46,483	29,155	17,328	1,376	+	16,077
2021 Jan.	19,672	12,231	7,441	19,706	- 615	- 358	- 257	19,091	11,907	7,184	- 34	+	7,475
Feb.	14,398	7,295	7,102	15,065	- 1,442	- 1,047	- 395	13,623	6,915	6,707	- 667	+	7,769
Mar.	15,995	13,745	2,250	15,184	- 552	- 1,078	- 526	14,632	11,857	2,776	811	+	1,439
Apr.	20,214	10,938	9,276	18,680	- 1,314	- 846	- 468	17,366	8,558	8,808	1,534	+	7,742
May	12,788	7,912	4,875	12,946	- 1,455	- 1,455	- 5	11,036	6,166	4,870	292	+	4,583
June	23,123	12,411	10,711	23,891	- 733	- 283	- 450	23,158	12,896	10,261	- 768	+	11,479

of which: Money market fund shares

2007	12,347	- 3,640	15,988	12,930	- 3,138	- 492	- 2,646	9,792	- 3,550	13,342	- 582	+	16,570
2008	- 20,230	- 12,150	8,080	20,439	- 2,644	- 322	- 2,322	- 17,795	- 12,037	- 5,758	209	-	8,289
2009	- 10,058	- 5,489	4,569	7,832	- 2,156	- 424	- 1,732	- 5,676	- 2,839	- 2,837	- 2,226	-	2,343
2010	- 2,775	- 1,141	1,633	2,596	- 1,282	- 1,220	- 62	- 1,314	- 257	- 1,571	- 178	-	1,455
2011	1,170	- 92	1,262	157	- 80	- 71	- 9	77	- 1,348	1,271	1,327	-	64
2012	1,747	1,380	367	2,586	- 81	- 16	- 65	2,667	2,235	432	- 838	+	1,205
2013	- 5,356	- 1,591	3,765	5,340	- 1,057	- 1,042	- 15	- 4,283	- 534	- 3,750	- 16	-	3,749
2014	3,845	- 533	4,378	4,109	- 11	- 24	- 13	4,098	- 292	4,391	- 264	+	4,642
2015	- 3,581	- 39	3,543	3,236	- 136	- 170	- 34	3,100	476	- 3,577	- 345	-	3,198
2016	7,047	- 1,211	8,258	7,059	- 56	- 4	- 52	7,115	- 1,196	8,310	- 11	+	8,270
2017	1,868	- 236	2,104	1,859	- 238	- 23	- 305	1,531	- 268	1,799	9	+	2,094
2018	4,389	378	4,011	4,086	- 217	- 13	- 204	4,303	88	4,215	303	+	3,708
2019	4,372	- 447	4,819	4,615	- 106	- 1	- 107	4,721	- 205	4,926	- 243	+	5,062
2020	19,626	714	18,912	19,487	- 14	- 3	- 11	19,473	572	18,901	139	+	18,774
2020 Mar.	- 2,872	699	- 3,571	- 3,103	- 265	- 1	- 264	- 3,368	467	- 3,835	231	-	3,802
Apr.	1,241	- 166	1,406	1,196	- 1	- 0	- 1	1,197	- 210	1,407	45	+	1,362
May	121	- 156	277	117	- 5	- 0	- 5	112	- 160	272	4	+	273
June	- 191	- 181	10	188	- 2	- 1	- 3	- 186	- 179	7	- 3	-	7
July	7,334	- 195	7,529	7,670	- 0	- 0	- 0	7,670	141	7,529	- 336	+	7,864
Aug.	2,955	12	2,943	2,936	- 264	- 0	- 264	3,200	- 7	3,207	19	+	2,924
Sep.	2,292	774	1,518	2,280	- 0	- 0	- 0	2,280	762	1,518	12	+	1,506
Oct.	- 3	133	- 136	21	- 5	- 1	- 4	- 26	- 114	- 140	18	-	155
Nov.	212	- 227	439	193	- 67	- 0	- 67	126	- 246	372	19	+	420
Dec.	8,041	- 8	8,049	7,978	- 65	- 3	- 62	8,043	- 68	8,111	63	+	7,986
2021 Jan.	- 2,972	- 47	2,925	2,951	- 3	- 3	- 0	- 2,948	- 23	- 2,925	- 21	-	2,905
Feb.	- 972	- 27	946	940	- 6	- 1	- 5	- 946	4	- 951	- 32	-	914
Mar.	- 4,273	540	- 4,813	- 4,292	- 9	- 1	- 10	- 4,301	522	- 4,823	19	-	4,832
Apr.	- 669	- 56	612	694	- 25	- 20	- 5	- 719	- 102	- 617	25	-	638
May	- 1,680	- 19	1,661	1,654	- 6	- 11	- 5	- 1,648	18	- 1,666	- 26	-	1,635
June	- 1,047	78	969	1,070	- 30	- 40	- 10	1,100	141	959	- 23	+	992

1 Bookvalues. **2** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **3** Including shares in public limited investment companies (Investmentaktiengesellschaften); Breakdown, see Table V.1. **4** Net purchases or net sales (-) of foreign mutual fund shares by residents; transaction values. **5** Net purchases

or net sales (-) of domestic mutual fund shares by non-residents; transaction values. **6** Domestic investments in foreign securities less foreign investment in domestic securities; increase in net foreign assets: (+) / decrease in net foreign assets: (-). — The figures for the most recent date are provisional. Revisions are not specially marked.

I. Open-end domestic mutual funds

2a) Stock and transaction data, by asset structure: Number, shares outstanding and net assets of domestic mutual funds

End of the year or month	Funds open to the general public							
	Total	of which:						Pension investment funds
		Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²		
Number of funds ³								
2018	6,650	2,591	729	421	1,099	17	43	10
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2020 Mar.	6,936	2,770	833	451	1,141	14	49	10
Apr.	6,945	2,771	830	451	1,147	14	49	10
May	7,006	2,814	838	454	1,181	14	50	10
June	7,015	2,820	844	452	1,181	14	51	10
July	7,052	2,842	861	451	1,186	14	52	10
Aug.	7,084	2,855	869	455	1,182	14	56	10
Sep.	7,085	2,853	874	453	1,175	14	55	10
Oct.	7,131	2,869	888	458	1,169	14	56	10
Nov.	7,139	2,873	896	454	1,169	14	56	10
Dec.	7,137	2,879	905	458	1,163	14	56	10
2021 Jan.	7,189	2,906	928	460	1,162	14	56	10
Feb.	7,220	2,922	934	466	1,166	14	56	10
Mar.	7,248	2,946	954	467	1,170	15	56	10
Apr.	7,288	2,968	969	471	1,176	15	53	10
May	7,316	2,993	976	471	1,193	15	58	9
June	7,347	3,000	982	472	1,194	15	59	9
Mutual fund shares outstanding (million)								
2018	31,217.9	9,745.2	2,565.2	1,181.5	3,048.2	41.2	2,239.6	7.6
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2020 Mar.	34,722.8	11,559.4	2,408.6	1,476.1	4,376.8	42.5	2,578.0	7.2
Apr.	34,834.5	11,659.3	2,404.0	1,499.8	4,456.2	40.3	2,585.4	7.2
May	35,085.4	11,895.2	2,444.4	1,560.3	4,575.7	38.5	2,593.4	7.2
June	35,239.5	12,017.7	2,463.8	1,583.1	4,667.9	37.1	2,601.8	7.1
July	35,580.6	12,223.0	2,491.2	1,607.7	4,815.4	32.7	2,612.1	7.1
Aug.	35,716.4	12,451.7	2,487.0	1,644.8	5,003.2	33.6	2,619.2	7.1
Sep.	35,952.4	12,596.7	2,502.4	1,835.9	4,914.5	33.7	2,645.7	7.1
Oct.	36,319.3	12,700.3	2,507.3	1,843.0	4,993.3	33.8	2,658.6	7.1
Nov.	36,553.5	12,966.6	2,595.8	1,866.6	5,125.0	33.0	2,681.7	7.0
Dec.	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2021 Jan.	37,805.0	13,597.3	2,772.2	2,116.5	5,302.5	31.7	2,708.6	7.0
Feb.	38,219.7	13,870.5	2,811.4	2,198.2	5,437.6	31.6	2,726.0	7.0
Mar.	38,759.8	14,313.6	2,868.7	2,416.3	5,580.1	41.5	2,742.6	7.1
Apr.	39,091.7	14,521.7	2,962.1	2,457.6	5,634.3	41.0	2,760.5	7.1
May	39,795.8	15,044.2	2,994.6	2,468.5	5,704.7	40.5	2,781.4	6.4
June	40,105.9	15,023.7	3,059.0	2,446.7	5,626.1	41.7	2,796.1	6.4
Net asset value (€ million)								
2018	2,061,704	472,917	169,943	65,815	102,372	2,625	95,267	579
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2020 Mar.	2,222,826	481,382	160,547	67,747	104,209	2,812	109,970	539
Apr.	2,297,525	505,740	176,826	68,576	109,809	2,651	110,448	566
May	2,330,738	517,838	183,947	69,123	113,127	2,498	111,042	573
June	2,367,816	525,991	189,709	69,596	114,876	2,319	111,119	582
July	2,400,319	530,583	192,091	69,241	116,364	2,125	112,016	583
Aug.	2,421,672	542,681	201,307	69,457	118,509	2,136	111,780	592
Sep.	2,428,708	538,515	197,838	68,958	117,244	2,248	113,018	583
Oct.	2,429,238	529,709	189,320	69,133	116,065	2,280	114,119	566
Nov.	2,511,952	562,327	213,141	69,841	121,488	2,173	114,912	615
Dec.	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021 Jan.	2,560,906	574,812	221,365	69,474	124,719	2,002	115,603	616
Feb.	2,560,513	582,414	226,700	69,077	126,073	1,975	116,549	622
Mar.	2,610,082	604,099	242,378	69,205	129,572	2,603	117,530	645
Apr.	2,638,373	613,365	248,465	69,036	131,762	2,547	118,134	656
May	2,655,753	620,555	252,456	68,973	133,018	2,526	119,071	619
June	2,693,174	632,207	259,361	69,348	135,822	2,603	119,613	625

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

I. Open-end domestic mutual funds

		Specialised funds									End of the year or month
Other funds	Funds of funds	Total	of which:						Funds of funds		
			Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds			
Number of funds ³											
63	209	4,059	176	581	2,443	496	13	234	113	2018	
65	209	4,147	181	593	2,457	520	13	258	123	2019	
63	210	4,258	190	594	2,470	568	12	287	134	2020	
60	212	4,166	184	589	2,457	540	13	259	122	2020 Mar.	
60	210	4,174	180	586	2,471	541	13	263	118	Apr.	
57	210	4,192	180	586	2,478	547	13	268	118	May	
58	210	4,195	182	587	2,475	547	13	269	120	June	
60	208	4,210	184	588	2,482	547	13	270	124	July	
61	208	4,229	186	587	2,490	550	13	276	125	Aug.	
63	209	4,232	184	586	2,487	553	13	278	128	Sep.	
65	209	4,262	193	590	2,487	556	13	287	133	Oct.	
65	209	4,266	194	596	2,477	563	12	288	133	Nov.	
63	210	4,258	190	594	2,470	568	12	287	134	Dec.	
64	212	4,283	193	599	2,475	574	12	291	136	2021 Jan.	
64	212	4,298	194	597	2,478	585	12	293	136	Feb.	
64	210	4,302	210	612	2,442	594	12	295	135	Mar.	
66	208	4,320	218	619	2,446	595	11	294	135	Apr.	
66	205	4,323	215	633	2,442	586	11	297	137	May	
65	204	4,347	215	647	2,451	590	11	294	137	June	
Mutual fund shares outstanding (million)											
243.6	418.3	21,472.7	1,200.0	5,309.7	11,254.7	1,898.3	15.9	733.2	1,060.1	2018	
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019	
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020	
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	2020 Mar.	
248.1	418.4	23,175.2	1,171.1	5,816.0	11,827.6	2,288.0	16.2	900.8	1,154.4	Apr.	
249.3	426.4	23,190.2	1,161.9	5,803.8	11,842.3	2,296.1	16.2	911.8	1,157.1	May	
250.4	406.4	23,221.8	1,159.5	5,838.9	11,819.2	2,301.8	16.2	922.2	1,162.9	June	
251.8	405.2	23,357.6	1,157.4	6,078.8	11,703.2	2,312.5	16.2	921.3	1,167.1	July	
252.5	404.2	23,264.7	1,150.0	5,944.0	11,643.2	2,324.6	16.2	1,013.2	1,172.4	Aug.	
252.8	404.7	23,355.7	1,139.9	5,961.9	11,686.0	2,350.8	16.2	1,018.8	1,174.3	Sep.	
254.0	403.3	23,619.0	1,171.8	5,968.2	11,870.7	2,374.0	16.2	1,027.4	1,182.0	Oct.	
255.3	402.1	23,586.8	1,187.0	5,970.8	11,798.5	2,385.7	16.3	1,032.9	1,188.2	Nov.	
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	Dec.	
257.1	401.7	24,207.7	1,219.0	6,023.8	12,161.2	2,480.4	17.9	1,061.5	1,235.1	2021 Jan.	
257.9	400.8	24,349.2	1,229.7	6,040.4	12,163.2	2,536.1	18.4	1,106.6	1,245.6	Feb.	
259.4	398.0	24,446.2	1,270.6	6,078.1	12,230.8	2,561.2	18.0	1,118.7	1,160.8	Mar.	
261.1	398.0	24,570.0	1,280.6	6,027.2	12,383.8	2,568.2	17.6	1,114.3	1,170.4	Apr.	
654.8	393.4	24,751.5	1,257.8	6,043.2	12,389.2	2,578.0	17.6	1,116.5	1,174.8	May	
653.7	394.0	25,082.2	1,263.4	6,044.3	12,816.9	2,589.1	17.6	1,002.5	1,173.2	June	
Net asset value (€ million)											
8,115	28,201	1,588,787	108,643	359,168	841,035	102,628	3,357	63,242	110,633	2018	
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020	
7,958	27,599	1,741,444	105,073	411,823	894,183	124,326	3,419	77,200	125,315	2020 Mar.	
8,478	28,387	1,791,784	105,374	422,873	928,501	125,177	3,720	81,452	124,584	Apr.	
7,739	29,788	1,812,900	106,531	426,232	940,865	126,246	3,848	82,982	126,091	May	
7,909	29,880	1,841,826	108,722	435,441	954,061	127,070	3,963	84,363	128,097	June	
8,031	30,131	1,869,736	109,617	455,417	957,616	128,310	3,993	84,780	129,897	July	
8,257	30,644	1,878,990	111,123	451,764	959,164	129,821	4,160	91,576	131,276	Aug.	
8,206	30,421	1,890,193	109,521	457,804	963,946	130,924	4,104	92,030	131,097	Sep.	
8,225	30,003	1,899,529	109,850	461,655	967,254	131,736	4,088	92,436	131,641	Oct.	
8,756	31,401	1,949,625	119,362	465,014	995,657	131,892	4,417	95,051	137,478	Nov.	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	Dec.	
9,149	31,882	1,986,095	125,324	467,002	1,012,611	135,781	4,703	97,021	142,780	2021 Jan.	
9,335	32,084	1,978,100	127,535	456,265	1,006,916	138,022	4,935	99,398	144,105	Feb.	
9,570	32,595	2,005,984	137,571	461,113	1,024,811	139,179	5,074	101,559	135,896	Mar.	
9,791	32,975	2,025,009	140,702	455,905	1,041,505	140,048	5,173	102,179	138,712	Apr.	
10,503	33,390	2,035,198	139,640	457,521	1,045,506	140,517	5,177	102,804	140,104	May	
10,818	34,018	2,060,967	142,994	461,563	1,066,425	141,667	5,329	96,717	142,274	June	

I. Open-end domestic mutual funds

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

Mio €

Period	Funds open to the general public											
	Insgesamt	Total	of which:								Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²					
Net sales receipts												
2018	103,694	15,279	–	3,848	–	1,736	9,750	–	377	6,168	–	18
2019	122,546	17,032	–	1,150	–	586	5,661	–	447	10,580	–	25
2020	116,028	19,193	–	6,819	–	1,461	3,064	–	42	8,795	–	21
2020 Mar.	4,783	5,255	–	5,787	–	1,596	1,672	–	699	673	–	2
Apr.	–	1,760	–	2,799	–	311	1,012	–	166	294	–	0
May	3,378	2,921	–	1,644	–	231	595	–	156	380	–	3
June	7,065	1,789	–	1,572	–	139	200	–	181	471	–	1
July	7,417	1,671	–	1,813	–	789	436	–	195	400	–	0
Aug.	6,268	2,049	–	797	–	430	532	–	12	297	–	4
Sep.	10,083	1,146	–	837	–	631	224	–	112	1,052	–	1
Oct.	11,677	713	–	217	–	9	110	–	33	853	–	3
Nov.	7,541	3,796	–	2,597	–	244	456	–	107	630	–	1
Dec.	32,118	3,506	–	1,914	–	254	926	–	122	476	–	2
2021 Jan.	12,231	1,832	–	1,054	–	567	672	–	46	776	–	1
Feb.	7,295	2,852	–	820	–	169	937	–	27	946	–	0
Mar.	13,745	4,699	–	2,407	–	2	926	–	631	827	–	1
Apr.	10,938	3,205	–	1,783	–	95	1,094	–	55	383	–	1
May	7,912	3,416	–	1,554	–	171	860	–	19	679	–	1
June	12,411	3,231	–	946	–	26	1,332	–	78	757	–	0
Sales receipts												
2018	356,651	114,066	–	38,899	–	22,194	24,211	–	2,114	8,040	–	22
2019	357,152	106,058	–	37,716	–	21,964	23,813	–	1,516	12,215	–	23
2020	438,287	128,774	–	51,350	–	27,227	22,725	–	2,589	10,859	–	25
2020 Mar.	48,808	22,559	–	6,207	–	7,821	2,463	–	979	889	–	3
Apr.	34,623	10,509	–	4,316	–	1,535	2,049	–	330	538	–	2
May	24,227	8,683	–	3,780	–	1,556	1,806	–	57	469	–	1
June	31,223	9,641	–	4,562	–	1,718	1,391	–	115	644	–	2
July	39,973	8,839	–	4,339	–	1,159	1,607	–	186	549	–	3
Aug.	31,021	7,452	–	2,767	–	2,104	1,559	–	114	413	–	1
Sep.	34,408	8,568	–	3,366	–	1,517	1,431	–	238	1,188	–	1
Oct.	28,747	7,606	–	2,768	–	1,487	1,482	–	130	1,026	–	2
Nov.	45,087	11,424	–	5,497	–	1,806	2,133	–	115	778	–	2
Dec.	52,453	11,182	–	5,413	–	1,950	2,518	–	103	657	–	2
2021 Jan.	30,113	11,496	–	5,307	–	2,056	2,010	–	84	1,002	–	3
Feb.	29,775	10,142	–	4,438	–	1,600	2,315	–	87	1,108	–	4
Mar.	33,611	13,502	–	6,431	–	2,083	2,652	–	741	1,046	–	5
Apr.	34,353	9,778	–	4,706	–	1,468	2,381	–	150	580	–	5
May	38,024	9,315	–	4,368	–	1,547	1,948	–	136	838	–	1
June	32,387	10,290	–	4,496	–	1,625	2,420	–	198	956	–	2
Distribution of earnings ⁴												
2018	38,210	6,214	–	2,593	–	894	972	–	5	1,471	–	2
2019	45,838	6,646	–	2,664	–	900	806	–	4	2,105	–	–
2020	42,803	5,766	–	1,956	–	849	887	–	2	1,871	–	–
2020 Mar.	1,917	395	–	148	–	97	122	–	2	–	–	–
Apr.	1,000	116	–	44	–	21	28	–	0	1	–	–
May	1,001	579	–	171	–	276	119	–	–	3	–	–
June	1,560	714	–	149	–	13	23	–	–	519	–	–
July	586	299	–	76	–	21	8	–	0	177	–	–
Aug.	1,852	167	–	17	–	31	64	–	–	38	–	–
Sep.	3,107	388	–	162	–	37	171	–	–	8	–	–
Oct.	1,934	327	–	88	–	27	101	–	0	91	–	–
Nov.	5,847	1,164	–	832	–	224	57	–	–	24	–	–
Dec.	17,316	685	–	89	–	37	82	–	–	467	–	–
2021 Jan.	3,493	525	–	47	–	15	8	–	0	446	–	–
Feb.	1,885	163	–	43	–	41	52	–	–	4	–	–
Mar.	1,716	338	–	80	–	71	144	–	1	–	–	–
Apr.	1,102	147	–	50	–	13	58	–	0	–	–	–
May	1,738	556	–	182	–	239	122	–	1	2	–	0
June	1,875	703	–	194	–	14	23	–	0	459	–	0

¹ Funds without a particular focus in shares or bonds. ² Funds in liquidation not comprised. ³ Receipts from sales of mutual fund shares less outflows from share fund repurchases. ⁴ Total distribution, i.e. distribution in cash plus taxes paid.

I. Open-end domestic mutual funds

		Specialised funds									Period			
		Total	of which:						Other funds	Funds of funds				
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds							
Net sales receipts														
1,441	3,052	88,415	7,261	15,379	39,462	10,593	98	985	14,622	2018				
660	1,167	105,514	–	1,376	18,473	51,155	40	7,822	16,976	2019				
363	–	1,245	96,835	1,015	24,784	49,962	115	6,704	2,940	2020				
–	18	–	744	10,038	–	131	2,840	5,347	–	40	2020 Mar.			
53	299	–	4,558	–	5,588	–	1,374	5,936	659	57	838	–	5,086	Apr.
41	187	–	457	–	511	–	1,145	776	741	1	333	–	261	May
42	–	177	5,276	107	2,422	–	899	586	–	0	522	–	736	June
35	–	30	5,746	–	29	–	10,370	–	5,675	927	22	–	175	July
26	–	41	4,219	–	606	–	223	2,556	1,034	–	2	–	927	Aug.
23	–	21	8,937	–	601	–	3,138	4,124	841	–	8	–	634	Sep.
20	–	92	10,964	–	2,126	–	132	6,584	591	–	1	–	777	Oct.
47	–	71	3,745	–	1,431	–	2,284	3,635	162	–	5	–	165	Nov.
40	–	21	28,613	–	1,612	–	6,789	11,957	2,331	–	0	–	1,093	Dec.
31	–	87	10,399	–	1,366	–	1,735	3,888	1,784	–	17	–	727	2021 Jan.
79	–	72	4,443	–	974	–	3,313	3,260	920	–	54	–	1,127	Feb.
79	–	175	9,046	–	890	–	977	5,078	644	–	48	–	951	Mar.
87	–	8	7,733	–	1,091	–	2,657	6,799	539	–	20	–	856	Apr.
81	–	91	4,496	–	1,392	–	62	4,722	480	–	2	–	198	May
109	–	35	9,181	–	548	–	549	11,077	646	–	0	–	3,943	June
Sales receipts														
2,191	16,298	16,298	13,654	65,247	112,409	15,294	252	11,668	24,040	2018				
1,440	7,372	7,372	16,627	43,731	137,952	20,181	110	13,793	18,685	2019				
1,248	12,751	12,751	19,549	85,521	155,154	16,540	254	13,254	18,300	2020				
155	4,043	4,043	3,932	5,860	12,327	1,201	–	1,585	1,340	2020 Mar.				
142	1,598	1,598	481	2,676	18,071	818	70	1,102	896	Apr.				
88	925	925	369	4,401	9,020	831	1	601	321	May				
79	1,131	1,131	832	4,816	12,870	1,121	–	1,122	817	June				
122	874	874	472	18,107	9,725	993	63	1,482	289	July				
77	418	418	1,224	11,336	7,685	1,334	–	1,391	593	Aug.				
82	744	744	1,307	4,471	17,008	1,000	–	909	484	Sep.				
84	627	627	2,560	1,814	13,374	1,105	22	1,234	931	Oct.				
88	1,005	1,005	1,995	13,568	14,913	1,272	29	1,044	836	Nov.				
134	405	405	1,959	11,831	17,726	2,988	12	1,318	5,292	Dec.				
113	921	921	1,715	2,924	10,113	1,893	19	971	978	2021 Jan.				
125	465	465	1,144	5,478	8,367	1,684	57	1,422	1,428	Feb.				
118	424	424	1,355	6,325	8,744	1,485	–	1,353	847	Mar.				
134	354	354	1,273	3,141	16,110	1,351	67	1,206	1,418	Apr.				
105	372	372	642	2,198	24,012	752	2	638	464	May				
173	421	421	1,061	2,948	15,839	813	1	1,045	341	June				
Distribution of earnings 4														
130	148	31,996	2,022	9,320	13,478	3,190	9	1,024	2,952	2018				
102	63	39,192	2,785	10,699	17,246	3,849	–	1,381	3,233	2019				
173	28	37,037	2,493	11,045	15,557	3,640	–	1,620	2,682	2020				
26	0	1,523	30	367	750	230	–	144	0	2020 Mar.				
18	4	884	7	78	416	257	–	126	–	Apr.				
9	1	423	12	51	113	216	–	29	1	May				
11	–	846	5	50	524	213	–	46	8	June				
17	0	287	6	37	143	100	–	0	0	July				
13	4	1,686	482	142	471	119	–	398	74	Aug.				
10	1	2,719	8	2,341	234	121	–	9	7	Sep.				
21	0	1,607	19	62	959	365	–	100	102	Oct.				
16	9	4,683	461	742	2,646	623	–	165	46	Nov.				
9	2	16,630	615	5,970	6,168	999	–	459	2,419	Dec.				
9	–	2,967	479	1,029	1,017	343	–	69	29	2021 Jan.				
22	1	1,722	15	192	1,181	107	–	185	42	Feb.				
42	–	1,378	75	267	492	344	–	176	23	Mar.				
19	7	956	8	92	511	287	–	43	14	Apr.				
9	1	1,183	9	45	854	175	0	81	18	May				
12	0	1,172	110	208	567	189	0	84	14	June				

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2019	2020	2021			
			March	April	May	June
Total						
Deposits and loan claims	86,739	99,227	100,150	107,290	102,979	97,062
of which: at domestic banks in Euro	64,668	71,532	69,795	75,568	67,756	67,543
Securities total	2,086,240	2,202,614	2,263,048	2,280,477	2,293,695	2,338,461
of which: denominated in Euro	1,520,948	1,588,083	1,596,147	1,605,075	1,600,554	1,614,818
Short-term debt securities ¹	10,219	11,281	11,425	11,545	11,713	10,951
of which:						
Domestic issuers	1,698	4,716	4,115	3,980	3,753	3,666
Other issuers of the euro area	4,017	4,192	4,101	4,114	4,300	3,744
Long-term debt securities ²	1,057,794	1,114,239	1,099,316	1,095,571	1,095,264	1,110,845
of which:						
Domestic issuers	153,439	164,926	158,798	158,415	159,142	160,123
Other issuers of the euro area	445,783	476,170	462,314	458,322	455,423	458,588
Shares	497,574	527,092	581,390	591,837	599,401	616,957
of which:						
Domestic issuers	105,399	110,634	118,501	118,947	120,687	121,289
Other issuers of the euro area	127,916	124,274	138,198	140,667	144,863	145,266
Investment fund shares	520,653	550,002	570,916	581,524	587,317	599,707
Borrowers note loans	10,442	10,202	10,101	9,985	10,049	9,505
Other assets	286,238	329,124	334,199	335,631	338,415	338,385
Liabilities	78,306	90,279	97,437	95,010	88,811	89,666
of which: loans received	45,322	52,233	53,278	55,650	49,351	49,138
Fund assets total ³	2,391,361	2,550,889	2,610,082	2,638,373	2,656,328	2,693,747
Equity funds						
Deposits and loan claims	8,166	8,134	8,992	10,125	10,495	9,436
of which: at domestic banks in Euro	4,897	4,128	4,239	5,415	5,354	4,581
Securities total	325,711	332,629	369,059	376,688	379,622	390,901
of which: denominated in Euro	158,404	159,144	170,435	172,931	173,904	174,836
Short-term debt securities ¹	1,619	1,305	602	642	507	294
of which:						
Domestic issuers	65	576	391	397	292	204
Other issuers of the euro area	372	607	95	116	88	50
Long-term debt securities ²	20,530	21,996	21,216	21,302	19,895	20,438
of which:						
Domestic issuers	2,518	2,742	2,548	2,602	2,570	2,598
Other issuers of the euro area	9,310	11,873	11,797	11,781	10,624	10,996
Shares	287,683	294,677	331,059	337,927	342,399	352,871
of which:						
Domestic issuers	67,358	70,250	75,060	75,470	76,525	77,168
Other issuers of the euro area	63,867	60,148	68,531	70,207	72,413	72,779
Investment fund shares	15,878	14,652	16,182	16,816	16,821	17,298
Borrowers note loans	70	78	69	65	64	57
Other assets	2,272	3,872	4,509	4,424	4,582	4,357
Liabilities	1,489	2,045	2,680	2,135	2,627	2,355
of which: loans received	390	543	692	564	455	307
Fund assets total ³	334,729	342,668	379,949	389,167	392,135	402,396

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021			
			March	April	May	June
Bond funds						
Deposits and loan claims	9,467	11,093	12,389	12,412	11,617	10,381
of which: at domestic banks in Euro	6,257	6,094	6,259	6,488	5,033	4,864
Securities total	477,187	515,634	510,282	504,761	505,623	512,578
of which: denominated in Euro	358,169	382,582	367,099	361,132	358,449	359,973
Short-term debt securities ¹	2,977	2,035	2,573	2,864	3,098	3,015
of which:						
Domestic issuers	234	922	597	682	849	826
Other issuers of the euro area	1,316	428	534	549	499	478
Long-term debt securities ²	435,187	474,776	465,977	459,248	459,394	465,482
of which:						
Domestic issuers	48,122	54,294	51,134	49,935	50,175	50,627
Other issuers of the euro area	196,758	217,246	207,100	202,237	201,117	201,601
Shares	18,299	17,678	18,886	19,076	19,451	20,171
of which:						
Domestic issuers	2,509	2,550	2,805	2,810	2,871	2,922
Other issuers of the euro area	5,134	4,991	5,549	5,527	5,769	5,894
Investment fund shares	20,723	21,144	22,846	23,574	23,680	23,910
Borrowers note loans	3,172	3,013	2,933	2,227	2,263	2,392
Other assets	11,427	16,054	15,098	14,939	14,645	14,130
Liabilities	5,707	6,529	10,401	9,400	7,654	8,569
of which: loans received	1,700	812	1,457	1,774	241	885
Fund assets total ³	495,545	539,264	530,318	524,940	526,494	530,912
Mixed securities funds ⁴						
Deposits and loan claims	41,694	51,616	48,386	54,281	50,115	48,829
of which: at domestic banks in Euro	29,413	36,976	33,018	37,315	30,944	33,406
Securities total	1,008,062	1,061,618	1,088,203	1,100,849	1,105,280	1,132,762
of which: denominated in Euro	756,652	788,136	801,799	811,581	808,751	819,762
Short-term debt securities ¹	5,133	6,928	7,042	7,034	7,278	6,779
of which:						
Domestic issuers	1,245	2,560	2,463	2,389	2,221	2,218
Other issuers of the euro area	2,067	2,858	2,973	3,013	3,327	2,823
Long-term debt securities ²	556,621	559,638	553,071	556,432	554,431	567,158
of which:						
Domestic issuers	91,133	95,332	93,154	93,716	94,066	94,895
Other issuers of the euro area	223,237	226,147	222,360	223,390	221,892	225,068
Shares	170,825	192,597	206,069	209,249	211,526	217,898
of which:						
Domestic issuers	30,395	32,737	35,101	35,114	35,648	35,650
Other issuers of the euro area	53,220	53,217	56,904	57,786	59,225	59,510
Investment fund shares	275,483	302,454	322,021	328,134	332,045	340,926
Borrowers note loans	7,109	7,031	7,017	7,610	7,626	6,956
Other assets	26,255	32,074	28,872	28,318	29,466	27,899
Liabilities	15,664	18,552	18,098	17,792	13,963	14,197
of which: loans received	3,786	5,180	3,821	5,632	1,548	1,414
Fund assets total ³	1,067,464	1,133,788	1,154,383	1,173,266	1,178,524	1,202,248

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021			
			March	April	May	June
Money market funds						
Deposits and loan claims	238	218	413	284	365	322
of which: at domestic banks in Euro	215	175	307	252	309	260
Securities total	1,916	2,574	2,911	2,919	2,232	2,280
of which: denominated in Euro	1,916	2,574	2,911	2,919	2,232	2,280
Short-term debt securities ¹	230	217	508	418	351	341
of which:						
Domestic issuers	30	23	116	89	62	47
Other issuers of the euro area	200	179	393	330	288	293
Long-term debt securities ²	1,660	2,333	2,379	2,477	1,856	1,916
of which:						
Domestic issuers	380	486	369	452	372	398
Other issuers of the euro area	664	806	984	1,011	806	839
Investment fund shares	26	24	24	23	26	23
Other assets	5	16	15	13	6	7
Liabilities	57	4	73	6	78	6
Fund assets total ³	2,102	2,804	3,266	3,209	2,526	2,603
Open-end real estate funds						
Deposits and loan claims	21,343	20,365	21,225	21,349	21,588	20,616
of which: at domestic banks in Euro	19,247	18,014	19,116	19,304	19,416	18,448
Securities total	17,656	18,716	19,376	19,243	18,585	18,676
of which:						
Debt securities	3,361	3,006	3,127	2,903	2,357	2,370
Investment fund shares	14,295	15,709	16,248	16,338	16,225	16,304
Undeveloped properties	4,328	4,325	4,592	4,587	4,894	4,804
of which:						
Domestic	3,032	3,672	3,886	3,884	4,097	4,144
In other countries of the euro area	1,176	516	562	556	648	619
In other countries of the EU	120	108	109	110	.	-
Developed properties	142,051	159,888	164,490	166,011	166,123	167,680
of which:						
Domestic	102,330	117,806	121,768	123,243	123,159	124,464
In other countries of the euro area	22,180	24,923	25,066	25,200	25,466	25,405
In other countries of the EU	13,156	3,846	3,866	3,813	3,806	3,941
Participations in real estate companies	54,815	61,609	64,456	64,894	65,920	66,976
of which:						
Domestic	22,215	24,881	26,151	26,431	26,826	27,081
In other countries of the euro area	17,365	21,871	22,945	23,228	23,278	23,918
In other countries of the EU	5,903	4,492	4,619	4,627	4,633	4,603
Loans granted to real estate companies	20,239	22,191	23,130	23,181	23,584	23,791
of which:						
Domestic	4,781	5,969	6,239	6,291	6,281	6,323
In other countries of the euro area	8,582	9,628	10,083	10,156	10,167	10,166
In other countries of the EU	2,862	2,117	2,222	2,223	2,196	2,273
Other assets	19,882	23,196	23,436	22,931	22,706	22,491
Liabilities	54,118	61,588	63,996	64,016	63,278	63,225
of which: loans received	39,044	45,232	46,664	46,987	46,851	46,269
Fund assets total ³	226,197	248,701	256,710	258,181	260,123	261,810

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021			
			March	April	May	June
Hedge funds						
Deposits and loan claims	97	93	100	135	121	116
of which: at domestic banks in Euro	63	49	58	91	66	59
Securities total	3,894	4,465	4,984	5,052	5,070	5,251
of which: denominated in Euro	1,932	2,164	2,406	2,415	2,409	2,453
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	36	60	75	82	82	78
of which:						
Domestic issuers	18	39	54	60	60	59
Other issuers of the euro area	12	18	4	6	.	.
Shares	1,854	2,177	2,530	2,637	2,616	2,717
of which:						
Domestic issuers	635	736	786	798	815	852
Other issuers of the euro area	273	447	559	566	534	522
Investment fund shares	2,005	2,227	2,379	2,333	2,372	2,455
Borrowers note loans	–	–	–	–	–	–
Other assets	25	15	32	35	40	30
Liabilities	32	42	42	49	54	68
of which: loans received	24	28	27	30	.	.
Fund assets total ³	3,984	4,530	5,074	5,173	5,177	5,329
Pension investment funds						
Deposits and loan claims	15	5	10	9	6	13
of which: at domestic banks in Euro	8	3	8	6	4	12
Securities total	616	611	635	645	612	609
of which: denominated in Euro	460	453	456	464	453	445
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	226	184	181	184	170	161
of which:						
Domestic issuers	78	66	67	66	63	52
Other issuers of the euro area	97	85	75	76	66	67
Shares	383	383	425	433	411	416
of which:						
Domestic issuers	70	65	70	71	71	72
Other issuers of the euro area	195	183	203	207	207	207
Investment fund shares	7	45	29	29	31	32
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	4	4	4	5
Liabilities	1	1	4	2	3	2
of which: loans received	–	–	–	0	–	–
Fund assets total ³	634	620	645	656	619	625

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021			
			March	April	May	June
Other funds						
Deposits and loan claims	4,032	5,701	6,416	6,259	6,226	5,208
of which: at domestic banks in Euro	3,378	4,463	4,949	4,743	4,664	4,280
Securities total	84,250	97,003	102,578	103,265	104,342	99,742
of which: denominated in Euro	65,168	72,196	74,791	75,500	74,637	72,104
Short-term debt securities ¹	227	346	391	391	375	417
of which:						
Domestic issuers	121	262	314	299	295	338
Other issuers of the euro area	35	51	40	43	33	33
Long-term debt securities ²	35,187	45,800	47,588	47,053	47,470	43,232
of which:						
Domestic issuers	7,423	8,774	8,820	8,978	9,093	8,720
Other issuers of the euro area	12,305	15,329	15,510	15,344	15,349	14,228
Shares	17,640	18,350	20,335	20,705	20,958	20,789
of which:						
Domestic issuers	4,229	4,087	4,462	4,466	4,489	4,366
Other issuers of the euro area	4,970	4,942	5,394	5,606	5,778	5,440
Investment fund shares	31,197	32,507	34,264	35,116	35,539	35,303
Borrowers note loans	36	21	21	21	.	.
Other assets	3,284	3,617	3,472	3,519	3,423	3,218
Liabilities	789	1,038	1,359	1,095	704	653
of which: loans received	170	157	390	401	36	27
Fund assets total ³	90,813	105,304	111,129	111,969	113,307	107,535
Funds of funds						
Deposits and loan claims	1,687	2,001	2,220	2,436	2,404	2,111
of which: at domestic banks in Euro	1,189	1,629	1,841	1,954	1,928	1,605
Securities total	166,948	169,364	165,019	167,056	168,599	171,845
of which: denominated in Euro	160,705	162,213	156,972	158,992	158,614	161,705
Short-term debt securities ¹	33	214	74	75	73	73
of which:						
Domestic issuers	3	157	20	24	26	25
Other issuers of the euro area	27	50	47	45	45	45
Long-term debt securities ²	4,986	6,682	5,938	6,010	6,181	6,513
of which:						
Domestic issuers	1,392	1,431	1,066	1,074	1,098	1,103
Other issuers of the euro area	2,489	3,749	3,325	3,366	3,467	3,698
Shares	890	1,229	2,085	1,808	1,929	1,970
of which:						
Domestic issuers	202	208	217	217	252	242
Other issuers of the euro area	257	346	1,057	765	872	847
Investment fund shares	161,040	161,239	156,922	159,162	160,415	163,289
Borrowers note loans	48	59	61	61	62	62
Other assets	1,570	2,150	1,975	2,649	2,856	2,809
Liabilities	449	478	784	515	427	536
of which: loans received	208	281	228	261	185	189
Fund assets total ³	169,804	173,096	168,491	171,687	173,493	176,291

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	26,870	29,064	30,636	32,763	33,030	31,234
of which: at domestic banks in Euro	21,201	22,020	23,073	24,905	25,378	23,470
Securities total	433,719	445,772	475,372	481,520	486,892	499,220
of which: denominated in Euro	272,257	272,634	281,266	282,793	284,352	287,238
Short-term debt securities ¹	1,673	1,506	1,810	1,565	1,471	1,338
of which:						
Domestic issuers	117	608	449	302	180	152
Other issuers of the euro area	594	603	793	736	715	712
Long-term debt securities ²	116,615	116,002	115,928	115,140	115,693	117,462
of which:						
Domestic issuers	25,481	24,668	23,141	22,978	23,272	23,511
Other issuers of the euro area	45,802	47,816	48,285	47,898	48,204	48,948
Shares	234,935	248,098	274,291	280,334	285,148	293,918
of which:						
Domestic issuers	65,128	68,858	73,106	73,405	74,751	75,353
Other issuers of the euro area	51,639	50,235	56,443	57,832	59,706	59,882
Investment fund shares	80,496	80,168	83,343	84,481	84,580	86,503
Borrowers note loans	62	31	35	35	45	45
Other assets	107,959	120,035	123,337	123,693	125,096	125,793
Liabilities	20,347	22,990	25,284	24,645	24,469	24,044
of which: loans received	10,251	11,322	12,054	12,190	11,695	10,939
Fund assets total ³	548,262	571,914	604,099	613,365	620,595	632,249
Specialised funds						
Deposits and loan claims	59,869	70,162	69,515	74,527	69,949	65,828
of which: at domestic banks in Euro	43,467	49,511	46,722	50,663	42,378	44,073
Securities total	1,652,521	1,756,842	1,787,676	1,798,958	1,806,803	1,839,240
of which: denominated in Euro	1,248,692	1,315,450	1,314,881	1,322,281	1,316,202	1,327,580
Short-term debt securities ¹	8,546	9,776	9,615	9,980	10,242	9,613
of which:						
Domestic issuers	1,582	4,108	3,665	3,678	3,573	3,514
Other issuers of the euro area	3,423	3,589	3,308	3,378	3,586	3,032
Long-term debt securities ²	941,179	998,237	983,388	980,431	979,571	993,383
of which:						
Domestic issuers	127,958	140,258	135,657	135,437	135,870	136,613
Other issuers of the euro area	399,980	428,354	414,029	410,425	407,220	409,640
Shares	262,639	278,995	307,099	311,503	314,253	323,039
of which:						
Domestic issuers	40,271	41,776	45,395	45,542	45,936	45,936
Other issuers of the euro area	76,277	74,040	81,755	82,834	85,157	85,384
Investment fund shares	440,157	469,834	487,573	497,043	502,737	513,205
Borrowers note loans	10,381	10,171	10,066	9,950	10,005	9,460
Other assets	178,279	209,088	210,863	211,938	213,319	212,592
Liabilities	57,959	67,289	72,154	70,365	64,343	65,623
of which: loans received	35,071	40,911	41,224	43,460	37,656	38,199
Fund assets total ³	1,843,099	1,978,975	2,005,984	2,025,009	2,035,733	2,061,498

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	4,593	4,753	5,562	6,086	6,075	5,449
of which: at domestic banks in Euro	2,481	2,303	2,721	3,219	2,997	2,589
Securities total	205,919	214,219	236,304	241,688	246,013	253,458
of which: denominated in Euro	102,288	103,971	111,423	112,674	116,244	116,883
Short-term debt securities ¹	377	1	2	2	2	1
of which:						
Domestic issuers	–	1	2	2	2	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	3,485	2,214	1,917	1,912	1,926	1,959
of which:						
Domestic issuers	266	314	290	297	313	336
Other issuers of the euro area	847	873	968	957	959	962
Shares	198,262	207,775	229,945	235,193	239,518	246,810
of which:						
Domestic issuers	56,208	59,338	62,852	63,083	64,162	64,729
Other issuers of the euro area	42,638	41,313	46,668	47,794	49,408	49,546
Investment fund shares	3,794	4,229	4,440	4,582	4,568	4,688
Borrowers note loans	–	–	–	–	–	–
Other assets	647	1,289	1,804	1,717	1,783	1,752
Liabilities	671	875	1,292	1,026	1,376	1,258
of which: loans received	238	92	160	156	73	63
Fund assets total ³	210,487	219,385	242,378	248,465	252,495	259,402
Specialised funds						
Deposits and loan claims	3,573	3,381	3,431	4,039	4,420	3,986
of which: at domestic banks in Euro	2,416	1,825	1,518	2,196	2,357	1,993
Securities total	119,792	118,411	132,755	134,999	133,608	137,443
of which: denominated in Euro	56,116	55,173	59,012	60,257	57,659	57,953
Short-term debt securities ¹	1,242	1,304	600	640	505	293
of which:						
Domestic issuers	65	575	389	396	290	204
Other issuers of the euro area	372	607	94	116	88	50
Long-term debt securities ²	17,045	19,782	19,299	19,390	17,969	18,479
of which:						
Domestic issuers	2,252	2,428	2,258	2,305	2,258	2,262
Other issuers of the euro area	8,463	11,000	10,829	10,824	9,664	10,034
Shares	89,421	86,902	101,114	102,734	102,882	106,061
of which:						
Domestic issuers	11,150	10,912	12,209	12,387	12,363	12,439
Other issuers of the euro area	21,228	18,834	21,863	22,413	23,005	23,234
Investment fund shares	12,084	10,423	11,742	12,234	12,253	12,609
Borrowers note loans	70	78	69	65	64	57
Other assets	1,625	2,583	2,705	2,708	2,798	2,605
Liabilities	818	1,170	1,388	1,109	1,250	1,098
of which: loans received	152	451	531	409	382	244
Fund assets total ³	124,242	123,282	137,571	140,702	139,640	142,994

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	1,851	1,983	1,677	1,849	1,907	1,590
of which: at domestic banks in Euro	1,541	1,644	1,213	1,426	1,586	1,195
Securities total	66,400	67,578	67,174	66,681	66,615	67,484
of which: denominated in Euro	52,672	53,209	51,796	51,255	51,237	51,600
Short-term debt securities ¹	295	285	442	496	479	377
of which:						
Domestic issuers	10	9	5	7	8	8
Other issuers of the euro area	191	63	59	61	69	69
Long-term debt securities ²	63,240	64,273	63,738	63,126	63,011	63,857
of which:						
Domestic issuers	10,976	11,547	10,749	10,500	10,500	10,456
Other issuers of the euro area	27,302	28,341	28,058	27,682	27,563	27,946
Shares	1,208	1,298	1,368	1,404	1,404	1,454
of which:						
Domestic issuers	247	328	308	310	315	326
Other issuers of the euro area	399	368	421	442	460	473
Investment fund shares	1,658	1,722	1,626	1,654	1,720	1,796
Borrowers note loans	11	11	15	15	25	25
Other assets	960	942	891	1,075	897	865
Liabilities	322	313	552	584	470	616
of which: loans received	61	15	89	112	69	87
Fund assets total ³	68,900	70,202	69,205	69,036	68,973	69,348
Specialised funds						
Deposits and loan claims	7,616	9,109	10,711	10,563	9,711	8,791
of which: at domestic banks in Euro	4,717	4,449	5,046	5,062	3,448	3,670
Securities total	410,787	448,056	443,108	438,081	439,008	445,094
of which: denominated in Euro	305,497	329,373	315,303	309,878	307,212	308,373
Short-term debt securities ¹	2,682	1,750	2,131	2,367	2,619	2,638
of which:						
Domestic issuers	224	913	592	675	841	818
Other issuers of the euro area	1,125	365	474	488	430	409
Long-term debt securities ²	371,948	410,503	402,239	396,122	396,382	401,626
of which:						
Domestic issuers	37,146	42,748	40,384	39,435	39,674	40,171
Other issuers of the euro area	169,457	188,905	179,042	174,554	173,554	173,655
Shares	17,091	16,380	17,518	17,672	18,047	18,716
of which:						
Domestic issuers	2,262	2,222	2,496	2,501	2,556	2,596
Other issuers of the euro area	4,736	4,623	5,127	5,085	5,309	5,422
Investment fund shares	19,066	19,422	21,220	21,920	21,960	22,114
Borrowers note loans	3,160	3,002	2,919	2,213	2,238	2,367
Other assets	10,467	15,112	14,207	13,864	13,748	13,265
Liabilities	5,385	6,216	9,849	8,816	7,184	7,953
of which: loans received	1,640	798	1,368	1,662	172	798
Fund assets total ³	426,645	469,063	461,113	455,905	457,521	461,563

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	6,127	8,001	8,365	9,697	9,808	10,238
of which: at domestic banks in Euro	4,820	5,875	6,168	7,137	7,492	7,755
Securities total	110,119	114,252	120,212	121,054	121,910	124,650
of which: denominated in Euro	75,149	75,844	77,588	78,075	77,452	78,388
Short-term debt securities ¹	732	583	582	496	576	556
of which:						
Domestic issuers	76	210	116	115	107	96
Other issuers of the euro area	177	292	276	283	294	286
Long-term debt securities ²	41,961	42,004	42,713	42,513	43,164	43,915
of which:						
Domestic issuers	9,940	9,037	8,955	9,005	9,327	9,542
Other issuers of the euro area	15,314	16,214	16,263	16,240	16,603	16,874
Shares	30,647	34,350	37,654	38,299	38,596	39,687
of which:						
Domestic issuers	7,933	8,840	9,494	9,542	9,678	9,693
Other issuers of the euro area	7,758	7,929	8,600	8,821	9,033	9,049
Investment fund shares	36,779	37,314	39,263	39,746	39,574	40,493
Borrowers note loans	50	20	20	20	.	.
Other assets	2,477	3,068	2,747	2,877	2,917	2,664
Liabilities	1,217	1,577	1,775	1,886	1,637	1,749
of which: loans received	78	56	105	141	20	15
Fund assets total ³	117,557	123,764	129,572	131,762	133,018	135,822
Specialised funds						
Deposits and loan claims	35,567	43,615	40,020	44,583	40,307	38,591
of which: at domestic banks in Euro	24,594	31,101	26,851	30,178	23,452	25,651
Securities total	897,943	947,366	967,992	979,796	983,371	1,008,112
of which: denominated in Euro	681,503	712,292	724,212	733,506	731,299	741,374
Short-term debt securities ¹	4,401	6,345	6,460	6,538	6,702	6,224
of which:						
Domestic issuers	1,169	2,351	2,347	2,274	2,113	2,122
Other issuers of the euro area	1,889	2,566	2,697	2,730	3,033	2,538
Long-term debt securities ²	514,660	517,634	510,359	513,919	511,268	523,243
of which:						
Domestic issuers	81,193	86,295	84,199	84,711	84,739	85,353
Other issuers of the euro area	207,923	209,932	206,097	207,150	205,289	208,195
Shares	140,178	158,247	168,415	170,950	172,930	178,212
of which:						
Domestic issuers	22,462	23,897	25,607	25,572	25,970	25,957
Other issuers of the euro area	45,462	45,288	48,303	48,965	50,192	50,462
Investment fund shares	238,704	265,141	282,758	288,388	292,471	300,433
Borrowers note loans	7,059	7,011	6,996	7,590	7,606	6,936
Other assets	23,777	29,006	26,125	25,441	26,549	25,235
Liabilities	14,447	16,975	16,323	15,906	12,326	12,448
of which: loans received	3,708	5,123	3,717	5,491	1,528	1,399
Fund assets total ³	949,907	1,010,024	1,024,811	1,041,505	1,045,506	1,066,425

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	12,695	12,767	12,805	13,108	13,146	11,986
of which: at domestic banks in Euro	11,303	11,024	11,327	11,705	11,735	10,507
Securities total	8,314	8,397	8,710	8,584	7,947	8,049
of which:						
Debt securities	3,106	2,680	2,846	2,623	2,357	2,370
Investment fund shares	5,207	5,717	5,863	5,962	5,590	5,679
Undeveloped properties	1,550	1,226	1,464	1,439	1,431	1,319
of which:						
Domestic	379	575	777	755	766	791
In other countries of the euro area	1,051	514	544	538	516	487
In other countries of the EU	120	108	109	110	.	-
Developed properties	55,572	59,477	60,753	60,963	61,068	61,633
of which:						
Domestic	28,381	30,777	31,462	31,641	31,722	32,025
In other countries of the euro area	13,451	15,290	15,434	15,485	15,579	15,493
In other countries of the EU	9,750	2,063	2,133	2,126	2,121	2,254
Participations in real estate companies	27,120	31,333	32,601	32,570	33,362	34,035
of which:						
Domestic	8,001	8,846	9,009	9,046	9,337	9,413
In other countries of the euro area	10,922	13,992	14,604	14,659	14,938	15,418
In other countries of the EU	3,302	2,279	2,341	2,343	2,334	2,315
Loans granted to real estate companies	11,827	13,235	13,831	13,839	14,035	14,158
of which:						
Domestic	2,873	3,969	4,172	4,250	4,249	4,278
In other countries of the euro area	4,968	5,340	5,601	5,602	5,609	5,650
In other countries of the EU	1,423	828	853	856	850	849
Other assets	6,967	8,686	8,506	8,439	8,803	8,606
Liabilities	17,798	19,980	21,139	20,808	20,722	20,173
of which: loans received	9,730	11,047	11,552	11,599	11,526	10,764
Fund assets total ¹	106,246	115,141	117,530	118,134	119,071	119,613
Specialised funds						
Deposits and loan claims	8,648	7,598	8,421	8,242	8,442	8,630
of which: at domestic banks in Euro	7,944	6,991	7,789	7,600	7,681	7,941
Securities total	9,342	10,319	10,666	10,659	10,638	10,627
of which:						
Debt securities	255	326	280	280	-	-
Investment fund shares	9,087	9,991	10,385	10,376	10,635	10,625
Undeveloped properties	2,778	3,099	3,128	3,148	3,463	3,486
of which:						
Domestic	2,653	3,097	3,110	3,129	3,331	3,353
In other countries of the euro area	125	2	19	19	132	132
In other countries of the EU	-	-	-	-	-	-
Developed properties	86,479	100,410	103,737	105,048	105,055	106,047
of which:						
Domestic	73,949	87,029	90,306	91,602	91,437	92,439
In other countries of the euro area	8,729	9,633	9,631	9,715	9,887	9,913
In other countries of the EU	3,406	1,783	1,733	1,687	1,685	1,687
Participations in real estate companies	27,695	30,276	31,855	32,324	32,558	32,942
of which:						
Domestic	14,214	16,035	17,141	17,385	17,489	17,668
In other countries of the euro area	6,443	7,879	8,341	8,569	8,340	8,501
In other countries of the EU	2,601	2,214	2,278	2,285	2,299	2,288
Loans granted to real estate companies	8,413	8,956	9,299	9,342	9,549	9,633
of which:						
Domestic	1,908	2,001	2,068	2,041	2,031	2,045
In other countries of the euro area	3,614	4,288	4,482	4,555	4,558	4,515
In other countries of the EU	1,439	1,289	1,369	1,368	1,346	1,424
Other assets	12,915	14,510	14,930	14,492	13,903	13,885
Liabilities	36,319	41,608	42,858	43,208	42,556	43,052
of which: loans received	29,314	34,185	35,112	35,388	35,324	35,505
Fund assets total ¹	119,951	133,560	139,179	140,048	141,052	142,198

¹ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	456	440	520	547	532	423
of which: at domestic banks in Euro	287	288	355	384	462	371
Securities total	8,453	8,056	8,643	8,817	9,431	9,828
of which: denominated in Euro	4,890	4,236	4,506	4,584	5,033	5,152
Short-term debt securities ¹	14	7	7	–	–	–
of which:						
Domestic issuers	0	7	7	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	1,694	1,716	1,782	1,816	1,981	1,966
of which:						
Domestic issuers	654	803	821	831	880	893
Other issuers of the euro area	619	547	583	611	703	698
Shares	3,898	3,663	4,153	4,238	4,473	4,765
of which:						
Domestic issuers	540	192	271	288	411	425
Other issuers of the euro area	539	329	428	437	468	480
Investment fund shares	2,847	2,670	2,701	2,763	2,977	3,098
Borrowers note loans	–	–	–	–	–	–
Other assets	647	647	600	589	577	618
Liabilities	168	150	194	162	36	51
of which: loans received	139	106	108	120	.	.
Fund assets total ³	9,388	8,993	9,570	9,791	10,503	10,818
Specialised funds						
Deposits and loan claims	3,576	5,262	5,896	5,712	5,694	4,785
of which: at domestic banks in Euro	3,091	4,175	4,593	4,359	4,202	3,910
Securities total	75,797	88,947	93,935	94,448	94,911	89,914
of which: denominated in Euro	60,278	67,959	70,285	70,916	69,604	66,952
Short-term debt securities ¹	213	339	384	391	375	417
of which:						
Domestic issuers	120	255	307	299	295	338
Other issuers of the euro area	35	51	40	43	33	33
Long-term debt securities ²	33,493	44,084	45,806	45,237	45,489	41,267
of which:						
Domestic issuers	6,769	7,971	7,999	8,147	8,213	7,827
Other issuers of the euro area	11,686	14,782	14,926	14,734	14,646	13,530
Shares	13,742	14,687	16,182	16,466	16,485	16,025
of which:						
Domestic issuers	3,689	3,895	4,191	4,178	4,078	3,941
Other issuers of the euro area	4,431	4,613	4,966	5,169	5,311	4,960
Investment fund shares	28,350	29,836	31,563	32,353	32,562	32,205
Borrowers note loans	36	21	21	21	.	.
Other assets	2,637	2,970	2,872	2,930	2,846	2,600
Liabilities	621	889	1,166	933	668	603
of which: loans received	30	51	281	282	36	27
Fund assets total ³	81,425	96,311	101,559	102,179	102,804	96,717

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	896	898	1,284	1,183	1,192	1,213
of which: at domestic banks in Euro	547	710	974	776	794	782
Securities total	31,982	30,835	31,443	31,791	32,133	32,863
of which: denominated in Euro	26,582	24,705	24,542	24,905	23,769	24,458
Short-term debt securities ¹	25	202	46	43	43	43
of which:						
Domestic issuers	–	154	–	–	–	–
Other issuers of the euro area	25	48	46	43	43	43
Long-term debt securities ²	1,243	1,559	1,256	1,257	1,248	1,339
of which:						
Domestic issuers	819	765	388	391	390	389
Other issuers of the euro area	298	626	721	723	716	801
Shares	537	628	746	767	746	786
of which:						
Domestic issuers	130	95	111	112	114	108
Other issuers of the euro area	109	112	123	131	130	129
Investment fund shares	30,178	28,446	29,396	29,723	30,095	30,694
Borrowers note loans	–	–	–	–	–	–
Other assets	184	117	124	171	212	132
Liabilities	114	90	256	171	146	189
of which: loans received	5	6	40	63	6	10
Fund assets total ³	32,948	31,760	32,595	32,975	33,390	34,018
Specialised funds						
Deposits and loan claims	792	1,103	936	1,253	1,212	898
of which: at domestic banks in Euro	641	919	867	1,179	1,134	823
Securities total	134,966	138,528	133,576	135,265	136,466	138,983
of which: denominated in Euro	134,123	137,508	132,430	134,087	134,844	137,247
Short-term debt securities ¹	8	12	28	32	30	30
of which:						
Domestic issuers	3	4	20	24	26	25
Other issuers of the euro area	2	1	2	2	.	.
Long-term debt securities ²	3,743	5,123	4,683	4,753	4,933	5,174
of which:						
Domestic issuers	573	667	678	683	708	714
Other issuers of the euro area	2,191	3,123	2,604	2,643	2,751	2,896
Shares	353	600	1,339	1,041	1,183	1,184
of which:						
Domestic issuers	72	113	106	106	138	134
Other issuers of the euro area	147	234	934	634	742	718
Investment fund shares	130,862	132,793	127,526	129,439	130,320	132,595
Borrowers note loans	48	59	61	61	62	62
Other assets	1,386	2,034	1,851	2,478	2,644	2,677
Liabilities	336	388	528	345	280	347
of which: loans received	203	275	188	198	179	179
Fund assets total ³	136,856	141,336	135,896	138,712	140,104	142,274

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2019	2020	2021			
			March	April	May	June
Securities of domestic issuers	552,404	592,238	604,382	608,496	614,236	621,019
Debt securities	155,137	169,642	162,913	162,395	162,895	163,790
Debt securities of banks (MFIs)	52,637	51,331	49,942	50,198	49,839	50,003
Debt securities of Non-MFIs	32,853	38,766	.	38,759	39,236	39,932
of which:						
Non-financial corporations	22,451	25,911	25,967	26,117	26,100	26,754
Insurance companies	1,713	1,952	1,964	1,924	1,846	1,889
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,689	10,903	10,626	10,718	11,290	11,288
Debt securities of the public sector total	69,647	79,545	74,415	73,438	73,819	73,855
Shares	105,399	110,634	118,501	118,947	120,687	121,289
Shares of MFIs	1,317	1,206	1,451	1,632	1,728	1,510
Shares (Non-MFIs)	104,082	109,428	117,051	117,315	118,959	119,779
of which:						
Non-financial corporations	84,400	92,723	99,084	99,955	101,852	102,804
Insurance companies	14,009	13,036	14,227	13,503	13,144	12,719
Other Financial Intermediaries (OFIs) including financial auxiliaries	5,673	3,669	3,739	3,857	3,963	4,256
Investment fund shares	291,868	311,962	322,967	327,154	330,654	335,940
Securities of other countries of the euro area	803,901	839,376	848,961	853,554	857,140	867,097
Debt securities	449,799	480,362	466,415	462,437	459,724	462,332
Debt securities of banks (MFIs)	95,852	92,797	89,574	89,045	87,436	87,593
Debt securities of Non-MFIs	198,499	198,022	.	201,059	202,336	204,173
of which:						
Non-financial corporations	84,757	87,926	87,683	86,288	87,312	86,368
Insurance companies	1,724	2,022	2,141	2,154	2,159	2,321
Other Financial Intermediaries (OFIs) including financial auxiliaries	111,177	107,193	109,984	111,607	111,918	114,519
Debt securities of the public sector total	155,449	189,543	176,016	172,332	169,952	170,566
Shares	127,916	124,274	138,198	140,667	144,863	145,266
Shares of MFIs	9,836	7,736	9,494	10,314	11,022	10,342
Shares (Non-MFIs)	118,080	116,538	128,704	130,352	133,840	134,924
of which:						
Non-financial corporations	98,779	100,223	108,810	110,649	113,430	114,404
Insurance companies	1,523	966	1,111	1,081	1,132	1,084
Other Financial Intermediaries (OFIs) including financial auxiliaries	17,692	15,277	18,710	18,534	19,279	19,436
Investment fund shares	226,185	234,740	244,348	250,450	252,553	259,498
Securities of other countries	729,935	771,000	809,705	818,427	822,318	850,346
Debt securities	463,077	475,516	481,413	482,284	484,359	495,674
Debt securities of banks (MFIs)	100,619	85,751	84,528	81,756	82,230	83,210
Debt securities of Non-MFIs	239,833	261,360	.	265,895	265,709	270,278
of which:						
Non-financial corporations	132,545	148,060	150,884	150,322	150,013	152,883
Insurance companies	2,222	2,456	2,454	2,447	2,322	2,395
Other Financial Intermediaries (OFIs) including financial auxiliaries	105,066	110,844	111,513	113,125	113,374	115,000
Debt securities of the public sector total	121,328	127,704	131,924	134,522	136,182	141,866
EU institutions, international organisations	1,297	701	.	111	237	239
Shares	264,259	292,184	324,690	332,224	333,850	350,402
Shares of MFIs	14,310	9,084	11,656	11,552	12,106	11,989
Shares (Non-MFIs)	249,949	283,100	313,035	320,672	321,744	338,413
of which:						
Non-financial corporations	218,446	248,215	273,876	280,434	281,328	296,913
Insurance companies	8,624	7,104	7,904	7,798	7,613	7,561
Other Financial Intermediaries (OFIs) including financial auxiliaries	22,386	27,010	31,087	32,235	32,804	33,939
Investment fund shares	2,599	3,300	3,601	3,919	4,109	4,269

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2019	2020	2021			
			March	April	May	June
Securities of domestic issuers	108,262	111,562	114,589	114,592	116,147	117,258
Debt securities	25,598	25,276	23,591	23,280	23,452	23,663
Debt securities of banks (MFIs)	9,777	8,725	8,234	8,193	8,105	8,147
Debt securities of Non-MFIs	4,538	5,190	.	4,756	4,964	5,183
of which:						
Non-financial corporations	2,738	3,063	3,129	3,104	3,118	3,300
Insurance companies	321	378	387	384	380	408
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,480	1,750	1,209	1,268	1,466	1,475
Debt securities of the public sector total	11,282	11,361	10,632	10,331	10,383	10,334
Shares	65,128	68,858	73,106	73,405	74,751	75,353
Shares of MFIs	736	727	897	1,057	1,147	990
Shares (Non-MFIs)	64,393	68,131	72,210	72,349	73,605	74,363
of which:						
Non-financial corporations	50,632	56,895	60,193	60,794	62,387	63,227
Insurance companies	9,354	8,897	9,748	9,205	8,928	8,673
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,407	2,338	2,269	2,349	2,291	2,464
Investment fund shares	17,536	17,429	17,893	17,906	17,944	18,242
Securities of other countries of the euro area	160,470	160,891	170,448	172,467	174,614	177,128
Debt securities	46,396	48,419	49,079	48,634	48,918	49,660
Debt securities of banks (MFIs)	10,854	10,028	10,381	10,170	10,024	10,143
Debt securities of Non-MFIs	18,856	19,728	.	20,890	21,514	22,055
of which:						
Non-financial corporations	7,746	8,427	8,546	8,517	8,576	8,684
Insurance companies	252	313	378	390	384	419
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,856	10,985	11,720	11,974	12,552	12,950
Debt securities of the public sector total	16,686	18,663	18,045	17,574	17,380	17,461
Shares	51,639	50,235	56,443	57,832	59,706	59,882
Shares of MFIs	4,591	3,583	4,422	5,054	5,555	5,091
Shares (Non-MFIs)	47,048	46,652	52,021	52,778	54,151	54,792
of which:						
Non-financial corporations	38,108	38,903	43,002	43,647	44,728	45,330
Insurance companies	487	487	552	524	505	476
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,453	7,260	8,467	8,600	8,918	8,985
Investment fund shares	62,435	62,238	64,926	66,001	65,989	67,586
Securities of other countries	164,987	173,319	190,335	194,461	196,132	204,834
Debt securities	46,295	43,812	45,069	44,791	44,794	45,477
Debt securities of banks (MFIs)	11,705	8,601	8,691	8,283	8,430	8,576
Debt securities of Non-MFIs	19,533	20,286	.	20,842	20,546	20,786
of which:						
Non-financial corporations	8,976	9,036	9,249	9,268	9,263	9,413
Insurance companies	113	119	142	140	136	137
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,444	11,131	11,133	11,434	11,148	11,236
Debt securities of the public sector total	14,985	14,905	15,851	15,662	15,803	16,064
EU institutions, international organisations	72	20	.	4	15	15
Shares	118,168	129,005	144,741	149,096	150,691	158,682
Shares of MFIs	6,270	2,902	4,266	4,330	4,528	4,590
Shares (Non-MFIs)	111,897	126,104	140,475	144,766	146,162	154,092
of which:						
Non-financial corporations	98,627	109,884	122,231	126,011	127,212	134,577
Insurance companies	3,932	2,845	3,216	3,216	3,125	3,112
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,260	13,102	14,968	15,454	15,825	16,403
Investment fund shares	524	501	525	574	647	675

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2019	2020	2021			
			March	April	May	June
Securities of domestic issuers	444,142	480,676	489,793	493,905	498,089	503,761
Debt securities	129,540	144,366	139,323	139,115	139,443	140,126
Debt securities of banks (MFIs)	42,860	42,606	41,708	42,006	41,735	41,856
Debt securities of Non-MFIs	28,315	33,575	.	34,003	34,272	34,749
of which:						
Non-financial corporations	19,713	22,848	22,838	23,014	22,982	23,455
Insurance companies	1,392	1,574	1,576	1,540	1,466	1,481
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,209	9,153	9,417	9,449	9,824	9,813
Debt securities of the public sector total	58,365	68,185	63,784	63,106	63,436	63,522
Shares	40,271	41,776	45,395	45,542	45,936	45,936
Shares of MFIs	581	479	554	575	581	520
Shares (Non-MFIs)	39,689	41,297	44,841	44,967	45,355	45,416
of which:						
Non-financial corporations	33,768	35,828	38,892	39,161	39,466	39,577
Insurance companies	4,655	4,139	4,480	4,298	4,216	4,047
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,266	1,330	1,470	1,508	1,673	1,793
Investment fund shares	274,332	294,534	305,075	309,248	312,711	317,698
Securities of other countries of the euro area	643,431	678,485	678,513	681,086	682,527	689,968
Debt securities	403,404	431,943	417,336	413,803	410,805	412,673
Debt securities of banks (MFIs)	84,998	82,769	79,194	78,875	77,412	77,450
Debt securities of Non-MFIs	179,643	178,294	.	180,170	180,822	182,118
of which:						
Non-financial corporations	77,011	79,499	79,137	77,771	78,736	77,683
Insurance companies	1,473	1,709	1,763	1,763	1,774	1,902
Other Financial Intermediaries (OFIs) including financial auxiliaries	100,321	96,209	98,264	99,632	99,366	101,569
Debt securities of the public sector total	138,763	170,880	157,971	154,758	152,572	153,105
Shares	76,277	74,040	81,755	82,834	85,157	85,384
Shares of MFIs	5,245	4,153	5,072	5,261	5,468	5,251
Shares (Non-MFIs)	71,032	69,887	76,683	77,574	79,689	80,133
of which:						
Non-financial corporations	60,671	61,320	65,809	67,002	68,702	69,074
Insurance companies	1,036	480	559	557	627	608
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,239	8,016	10,243	9,934	10,360	10,450
Investment fund shares	163,750	172,502	179,422	184,449	186,565	191,912
Securities of other countries	564,948	597,681	619,370	623,967	626,187	645,511
Debt securities	416,782	431,703	436,344	437,493	439,565	450,197
Debt securities of banks (MFIs)	88,914	77,149	75,837	73,473	73,800	74,634
Debt securities of Non-MFIs	220,300	241,074	.	245,053	245,163	249,492
of which:						
Non-financial corporations	123,569	139,024	141,635	141,055	140,750	143,470
Insurance companies	2,109	2,337	2,312	2,307	2,186	2,258
Other Financial Intermediaries (OFIs) including financial auxiliaries	94,622	99,712	100,380	101,691	102,227	103,764
Debt securities of the public sector total	106,343	112,799	116,073	118,861	120,380	125,802
EU institutions, international organisations	1,224	681	.	107	222	224
Shares	146,091	163,179	179,949	183,127	183,160	191,720
Shares of MFIs	8,039	6,183	7,390	7,222	7,578	7,399
Shares (Non-MFIs)	138,052	156,996	172,560	175,906	175,582	184,321
of which:						
Non-financial corporations	119,819	138,332	151,645	154,423	154,116	162,336
Insurance companies	4,692	4,259	4,688	4,582	4,487	4,449
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,126	13,908	16,119	16,782	16,978	17,536
Investment fund shares	2,075	2,798	3,076	3,346	3,462	3,594

I. Open-end domestic mutual funds

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

€ million

Month under review: June 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,338,461	1,121,796	220,806	386,287	616,957	599,707
Countries of the euro area	1,488,115	626,122	137,596	244,421	266,555	595,438
Germany	621,019	163,790	50,003	73,855	121,289	335,940
Belgium	33,508	29,399	3,349	19,262	4,023	86
Estonia	488	469	214	170	–	.
Finland	17,505	10,896	3,710	3,525	6,514	95
France	196,062	131,283	36,639	47,977	55,934	8,846
Greece	393	282	13	211	112	–
Ireland	129,640	32,409	1,404	5,893	17,131	80,100
Italy	51,343	41,495	6,682	25,269	9,848	–
Latvia	806	806	–	798	–	–
Lithuania	1,422	1,412	–	1,286	11	–
Luxembourg	206,985	34,444	1,382	415	6,488	166,054
Malta	99	71	–	55	28	–
Netherlands	118,065	84,098	15,901	5,190	30,370	3,597
Austria	25,537	22,324	4,875	12,344	2,541	672
Portugal	5,486	4,594	659	3,206	892	–
Slovakia	3,037	3,037	596	1,965	–	–
Slowenia	3,216	3,203	66	3,124	13	–
Spain	58,474	47,273	12,100	25,054	11,171	30
Cyprus	648	457	2	451	191	–
Other countries of the EU	80,148	59,853	31,678	14,473	20,249	46
Denmark	36,517	27,744	24,564	977	8,729	44
Poland	4,778	4,504	1,212	3,028	274	–
Sweden	27,133	16,131	5,527	1,388	11,000	.
Czech Republic	2,374	2,339	118	690	36	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	9,345	9,136	257	8,391	210	–
Other countries of which:	770,198	435,821	51,532	127,392	330,154	4,223
Australia	20,112	15,687	6,080	3,213	4,405	.
China	8,161	2,790	933	1,668	5,371	–
Japan	34,340	11,097	1,167	3,673	23,244	–
Canada	22,604	14,955	5,491	4,568	7,649	.
Mexico	13,271	12,332	210	6,161	939	–
Norway	16,341	12,290	7,433	1,206	4,050	–
Russia	3,923	2,986	–	2,986	937	–
Switzerland	35,268	4,397	479	194	30,337	534
Turkey	2,295	2,131	389	1,228	163	–
USA	343,037	171,517	7,936	33,081	170,946	574
United Kingdom	89,485	53,353	15,260	6,100	35,128	1,004

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: June 2021				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	499,220	118,800	26,865	43,859	293,918	86,503
Countries of the euro area	294,386	73,323	18,289	27,795	135,235	85,828
Germany	117,258	23,663	8,147	10,334	75,353	18,242
Belgium	3,489	2,040	341	1,159	1,387	62
Estonia	53	52	18	17	–	–
Finland	3,876	1,289	341	365	2,494	94
France	37,134	12,049	4,141	3,083	21,986	3,099
Greece	256	235	13	183	21	–
Ireland	34,743	3,932	220	635	9,941	20,870
Italy	11,575	7,810	954	5,559	3,765	–
Latvia	112	112	–	107	–	–
Lithuania	155	144	–	120	11	–
Luxembourg	48,017	2,806	183	71	2,114	43,096
Malta	35	15	–	11	20	–
Netherlands	21,870	9,422	1,461	700	12,378	70
Austria	3,353	2,021	697	661	1,038	295
Portugal	1,473	1,072	94	866	401	–
Slovakia	168	168	64	81	–	–
Slovenia	174	174	8	162	–	–
Spain	9,905	5,700	1,603	3,072	4,205	–
Cyprus	197	74	2	70	122	–
Other countries of the EU	13,758	5,378	2,251	1,539	8,333	46
Denmark	5,467	1,651	1,283	144	3,772	44
Poland	624	481	196	226	143	–
Sweden	6,276	1,859	666	230	4,415	–
Czech Republic	385	382	20	152	3	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	1,006	1,005	85	788	0	–
Other countries of which:	191,077	40,099	6,325	14,525	150,349	629
Australia	2,556	1,659	552	569	897	–
China	1,352	349	68	236	1,003	–
Japan	10,326	1,762	91	1,066	8,563	–
Canada	6,177	1,799	665	896	4,378	–
Mexico	1,024	945	15	480	79	–
Norway	3,593	1,487	934	218	2,106	–
Russia	363	258	–	258	105	–
Switzerland	14,623	540	50	14	13,952	131
Turkey	295	283	70	131	12	–
USA	102,426	11,007	709	2,363	91,373	45
United Kingdom	23,600	8,424	2,387	3,470	14,881	295

I. Open-end domestic mutual funds

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

€ million

Month under review: June 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,839,240	1,002,996	193,941	342,428	323,039	513,205
Countries of the euro area	1,193,729	552,799	119,306	216,626	131,320	509,610
Germany	503,761	140,126	41,856	63,522	45,936	317,698
Belgium	30,019	27,359	3,008	18,103	2,637	23
Estonia	435	417	196	152	–	.
Finland	13,629	9,607	3,369	3,159	4,020	.
France	158,928	119,234	32,498	44,894	33,947	5,747
Greece	137	47	0	28	91	–
Ireland	94,897	28,477	1,184	5,258	7,190	59,230
Italy	39,768	33,685	5,727	19,710	6,083	–
Latvia	694	694	–	691	–	–
Lithuania	1,267	1,267	–	1,165	–	–
Luxembourg	158,969	31,637	1,199	344	4,374	122,958
Malta	65	57	–	44	8	–
Netherlands	96,195	74,676	14,439	4,490	17,992	3,527
Austria	22,183	20,303	4,178	11,683	1,503	377
Portugal	4,013	3,522	565	2,340	491	–
Slovakia	2,868	2,868	532	1,884	–	–
Slowenia	3,042	3,029	58	2,962	13	–
Spain	48,569	41,573	10,496	21,982	6,966	30
Cyprus	452	383	.	380	69	–
Other countries of the EU	66,390	54,475	29,427	12,934	11,915	–
Denmark	31,050	26,092	23,280	833	4,958	–
Poland	4,153	4,023	1,016	2,802	130	–
Sweden	20,857	14,272	4,861	1,158	6,585	–
Czech Republic	1,990	1,957	98	538	33	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	9,345	9,136	.	7,603	210	–
Other countries of which:	579,121	395,722	45,207	112,867	179,804	3,594
Australia	17,556	14,028	5,527	2,644	3,508	.
China	6,809	2,441	865	1,432	4,368	–
Japan	24,015	9,334	1,077	2,607	14,680	–
Canada	16,428	13,156	4,826	3,672	3,271	.
Mexico	12,246	11,387	195	5,681	859	–
Norway	12,748	10,804	6,499	988	1,944	–
Russia	3,560	2,728	–	2,727	832	–
Switzerland	20,644	3,857	429	180	16,385	403
Turkey	2,000	1,848	319	1,097	151	–
USA	240,611	160,509	7,227	30,718	79,573	529
United Kingdom	65,885	44,929	12,872	2,631	20,247	709

I. Open-end domestic mutual funds

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

Month under review: June 2021

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,313	215	644	2,442
of which:				
Credit institutions	1,057	19	119	642
Insurance companies	757	72	165	327
Life insurance companies	195	14	31	83
Other insurance companies	562	58	134	244
Pension fund institutions	813	33	94	439
Other financial intermediaries	124	4	19	29
Financial auxiliaries	41	.	.	6
Non-financial corporations	449	22	68	311
General Government	3	–	–	3
State Government	10	–	.	5
Local Government	44	–	3	40
Social insurance institutions	87	3	42	39
Supplementary pension funds by the public sector and by churches	192	29	43	93
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	736	32	89	508
Non-residents	24	–	3	9
Specialised funds, total	4,347	215	647	2,451
of which:				
Distribution funds	4,100	203	628	2,282
Cumulative funds	247	12	19	169
Fund assets (million €) 3				
Residents	2,057,320	142,994	461,418	1,064,675
of which:				
Credit institutions	202,134	2,391	25,639	110,468
Insurance companies	643,996	56,617	279,520	243,684
Life insurance companies	142,706	9,410	16,962	94,467
Other insurance companies	501,290	47,207	262,558	149,217
Pension fund institutions	559,395	42,854	52,873	282,584
Other financial intermediaries	39,650	2,531	5,948	18,542
Financial auxiliaries	10,807	.	.	576
Non-financial corporations	189,434	12,876	39,644	124,437
General Government	1,900	–	–	1,900
State Government	4,554	–	.	3,407
Local Government	5,471	–	157	5,262
Social insurance institutions	27,584	370	6,369	19,798
Supplementary pension funds by - the public sector and by churches	124,087	11,354	16,843	86,054
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	248,306	13,980	34,223	167,962
Non-residents	3,362	–	145	1,750
Specialised funds, total	2,061,498	142,994	461,563	1,066,425
of which:				
Distribution funds	1,969,550	141,979	455,754	991,263
Cumulative funds	91,948	1,016	5,809	75,162

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

I. Open-end domestic mutual funds

Month under review: June 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Number of funds ^{3 4}				
569	11	293	137	Residents
				of which:
121	1	122	32	Credit institutions
147	–	21	24	Insurance companies
55	–	9	3	Life insurance companies
92	–	12	21	Other insurance companies
162	1	33	51	Pension fund institutions
62	2	6	2	Other financial intermediaries
29	–	4	–	Financial auxiliaries
18	1	21	8	Non-financial corporations
–	–	–	–	General Government
–	–	4	–	State Government
–	–	1	–	Local Government
–	–	3	–	Social insurance institutions
11	–	14	2	Supplementary pension funds by the public sector and by churches
19	6	64	18	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
11	–	1	–	Non-residents
590	11	294	137	Specialised funds, total
				of which:
579	–	284	122	Distribution funds
11	11	10	15	Cumulative funds
Fund assets (million €) ³				
140,063	5,329	96,569	142,274	Residents
				of which:
24,517	96	34,879	4,020	Credit institutions
40,382	–	7,304	12,614	Insurance companies
15,698	–	5,294	875	Life insurance companies
24,684	–	2,010	11,740	Other insurance companies
41,414	370	29,011	110,289	Pension fund institutions
11,009	63	1,237	320	Other financial intermediaries
9,683	–	384	–	Financial auxiliaries
4,672	69	5,368	2,368	Non-financial corporations
–	–	–	–	General Government
–	–	1,088	–	State Government
–	–	52	–	Local Government
–	–	1,047	–	Social insurance institutions
3,021	–	1,366	5,449	Supplementary pension funds by the public sector and by churches
5,365	4,732	14,832	7,213	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,318	–	148	–	Non-residents
142,198	5,329	96,717	142,274	Specialised funds, total
				of which:
141,419	–	95,649	139,487	Distribution funds
778	5,329	1,068	2,786	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: June 2021

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	9,190	548	549	11,091
of which:				
Credit institutions	– 283	– 4	64	655
Insurance companies	3,320	338	16	7,313
Life insurance companies	– 4,855	17	148	460
Other insurance companies	8,175	321	– 132	7,772
Pension fund institutions	605	– 57	3	158
Other financial intermediaries	– 32	– 33	19	22
Financial auxiliaries	23	.	.	2
Non-financial corporations	280	– 113	112	222
General Government	– 3	–	–	3
State Government	0	–	.	0
Local Government	15	–	0	15
Social insurance institutions	185	6	27	151
Supplementary pension funds by the public sector and by churches	871	10	– 0	800
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	4,209	400	309	3,426
Non-residents	– 16	–	0	14
Specialised funds, total	9,181	548	549	11,077
of which:				
Distribution funds	9,690	550	555	11,562
Cumulative funds	– 510	– 2	– 6	485
Sales receipts				
Residents	22,076	1,061	2,948	15,832
of which:				
Credit institutions	1,146	25	89	489
Insurance companies	11,010	412	1,696	8,592
Life insurance companies	642	19	152	427
Other insurance companies	10,368	393	1,544	8,164
Pension fund institutions	2,377	4	248	1,051
Other financial intermediaries	123	0	45	21
Financial auxiliaries	23	.	.	2
Non-financial corporations	977	68	237	614
General Government	0	–	–	0
State Government	0	–	.	0
Local Government	19	–	0	19
Social insurance institutions	185	6	27	151
Supplementary pension funds by - the public sector and by churches	1,077	10	0	981
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	5,139	536	605	3,913
Non-residents	15	–	0	7
Specialised funds, total	22,097	1,061	2,948	15,839
of which:				
Distribution funds	21,948	1,060	2,933	15,736
Cumulative funds	149	1	14	103

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: June 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
631	0	-	3,933	253 Residents
				of which:
243	0		50	18 Credit institutions
134	-	-	4,608	78 Insurance companies
24	-	-	4,585	0 Life insurance companies
110	-	-	23	78 Other insurance companies
213	0		485	120 Pension fund institutions
5	0	-	1	0 Other financial intermediaries
20	-	-	0	- Financial auxiliaries
6	0		22	31 Non-financial corporations
-	-		-	- General Government
-	-		0	- State Government
-	-		0	- Local Government
-	-		1	- Social insurance institutions
2	-		59	0 Supplementary pension funds by the public sector and by churches
8	0		59	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
8	-	-	10	- Non-residents
646	0	-	3,943	253 Specialised funds, total
				of which:
646	-	-	3,947	274 Distribution funds
0	0		4	21 Cumulative funds
Sales receipts				
798	1		1,045	341 Residents
				of which:
303	0		221	18 Credit institutions
134	-		33	94 Insurance companies
24	-		20	0 Life insurance companies
110	-		13	94 Other insurance companies
237	0		645	191 Pension fund institutions
53	0		4	0 Other financial intermediaries
20	-		0	- Financial auxiliaries
6	0		22	31 Non-financial corporations
-	-		-	- General Government
-	-		0	- State Government
-	-		0	- Local Government
-	-		1	- Social insurance institutions
26	-		59	0 Supplementary pension funds by the public sector and by churches
18	1		59	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
8	-		0	- Non-residents
813	1		1,045	341 Specialised funds, total
				of which:
813	-		1,041	315 Distribution funds
0	1		4	26 Cumulative funds

I. Open-end domestic mutual funds

6a) Funds of funds, by investment focus: Number, net sales receipts and sales receipts

Period	Total	of which investment focused on:				
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds	
Number of funds ²						
2018	322	24		5	135	154
2019	332	22		5	151	150
2020	344	21		5	167	145
2020 Mar.	334	23		5	152	149
Apr.	328	23		5	149	146
May	328	22		5	149	147
June	330	22		5	152	147
July	332	22		5	154	147
Aug.	333	22		5	156	146
Sep.	337	22		5	158	148
Oct.	342	21		5	159	148
Nov.	342	21		5	159	151
Dec.	344	21		5	167	145
2021 Jan.	348	21		5	171	145
Feb.	348	21		5	171	145
Mar.	345	21		5	171	142
Apr.	343	21		5	171	140
May	342	21		4	179	131
June	341	21		4	174	135
Net sales receipts (million €) ³						
2018	3,242	16		13	635	2,559
2019	7,324	26		11	746	6,495
2020	4,737	36		7	641	4,045
2020 Mar.	434	4	–	1	109	540
Apr.	–	4,787	10	–	5,417	619
May	448	9		2	218	213
June	559	6	–	4	309	282
July	213	0		3	126	84
Aug.	488	3	–	0	294	200
Sep.	126	21		2	117	–
Oct.	825	1		118	73	610
Nov.	685	7		59	230	161
Dec.	4,737	36		7	641	4,045
2021 Jan.	792	4	–	3	76	687
Feb.	1,297	7	–	3	128	1,121
Mar.	472	1	–	5	78	197
Apr.	1,127	5	–	2	16	996
May	515	1	–	0	213	235
June	289	9	–	8	87	176
Sales receipts (million €) ⁴						
2018	11,830	27		15	1,147	10,622
2019	7,736	36		12	997	6,644
2020	5,697	123		9	964	4,594
2020 Mar.	5,383	19		2	4,503	861
Apr.	2,494	16		4	1,691	783
May	1,247	14		3	910	314
June	1,949	13		1	1,334	601
July	1,163	10		4	966	182
Aug.	1,011	11		2	694	305
Sep.	1,228	29		5	821	374
Oct.	1,558	11		120	730	675
Nov.	1,840	15		61	1,256	282
Dec.	5,697	123		9	964	4,594
2021 Jan.	1,898	17		1	965	889
Feb.	1,892	15		2	596	1,235
Mar.	1,271	14		1	568	488
Apr.	1,772	13		1	439	1,110
May	836	10		2	447	311
June	762	16		4	413	304

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: June 2021

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,111	93	28	1,113	777
of which: at domestic banks in Euro	1,605	64	25	791	624
Securities total	171,845	1,833	1,285	44,911	123,270
of which: in Euro	161,705	1,415	1,247	40,159	118,354
Short-term debt securities	73	-	.	.	66
of which:					
Domestic issuers	25	-	-	.	23
Other issuers of the euro area	45	-	-	.	43
Long-term debt securities	6,513	380	.	1,759	4,202
of which:					
Domestic issuers	1,103	93	.	450	549
Other issuers of the euro area	3,698	245	.	828	2,535
Shares	1,970	44	.	1,044	868
of which:					
Domestic issuers	242	11	.	150	67
Other issuers of the euro area	847	.	-	316	525
Investment fund shares	163,289	1,408	1,100	42,104	118,134
Borrowers note loans	62	.	.	-	38
Other assets	.	6	1	124	.
Liabilities	536	7	1	156	171
of which: loans received	189	-	-	6	5
Fund assets total ⁴	176,291	1,927	1,339	46,196	124,385

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

I. Open-end domestic mutual funds

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

End of year or month, million €

Country group/country	2019	2020	2021			
			March	April	May	June
All countries	146,379	164,213	169,082	170,598	171,017	172,485
Countries of the euro area	128,718	146,917	151,282	152,884	153,370	154,632
Germany	105,362	121,478	125,654	127,128	127,256	128,608
Belgium	1,100	726	713	725	725	729
Finland	100	101	101	100	100	100
France	8,967	10,121	10,476	10,616	10,691	10,735
Ireland	763	933	945	948	993	833
Italy	1,829	1,807	1,792	1,792	1,776	1,772
Luxembourg	269	278	281	277	279	279
Netherlands	6,279	6,992	6,888	6,974	7,229	7,248
Austria	1,556	1,814	1,879	1,772	1,773	1,790
Portugal	182	185	185	185	185	184
Spain	2,309	2,482	2,370	2,367	2,364	2,353
Other countries of the EU	13,276	3,954	3,974	3,923	3,916	3,941
Of which:						
Denmark	164	152	152	150	150	150
Poland	3,626	3,599	3,620	3,570	3,562	3,587
Other countries	4,386	13,341	13,826	13,791	13,730	13,912
Of which:						
Japan	348	335	328	505	498	506
Switzerland	795	902	902	907	906	905
Singapore	194	185	192	190	188	193
Turkey	152	121	121	121	121	120
USA	2,649	2,629	2,720	2,659	2,531	2,604
United Kingdom	9,328	8,933	9,318	9,165	9,243	9,339

I. Open-end domestic mutual funds

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

End of year or month, million €

	2019	2020	2021			
			March	April	May	June
Number of funds						
Total	116	115	115	117	119	119
of which: Synthetic funds	2	1	1	1	2	2
of which:						
Equity funds	79	86	86	88	88	89
of which: Synthetic funds	2	1	1	1	2	2
Bond funds	25	25	25	25	25	24
of which: Synthetic funds	–	–	–	–	–	–
Total	48,916	50,921	55,472	56,931	58,230	58,364
of which: Synthetic funds	318	49	57	58	474	506
of which:						
Equity funds	43,470	45,570	50,720	52,220	53,426	54,053
of which: Synthetic funds	318	49	57	58	474	506
Bond funds	4,560	4,795	4,218	4,180	4,128	3,625
of which: Synthetic funds	–	–	–	–	–	–

I. Open-end domestic mutual funds

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

End of year or month, million €

Position	2019	2020	2021			
			March	April	May	June
Total						
Deposits and loan claims	190	148	148	149	268	178
of which: at domestic banks in Euro	170	87	76	76	136	92
Securities total	48,685	50,701	55,154	56,538	57,815	58,016
of which: in Euro	37,605	37,106	39,402	40,216	41,538	41,150
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	4,579	4,844	4,261	4,218	4,165	3,664
of which:						
Domestic issuers	3,125	3,100	2,700	2,670	2,664	2,157
Other issuers of the euro area	1,273	1,394	1,257	1,244	1,196	1,192
Shares	43,984	45,844	50,892	52,319	53,649	54,350
of which:						
Domestic issuers	16,323	16,902	18,193	18,145	18,330	18,686
Other issuers of the euro area	16,758	15,837	17,422	18,336	19,215	18,995
Investment fund shares	123	13	0	0	0	1
Other assets	155	299	313	344	228	375
Liabilities	115	227	142	100	79	203
Fund assets total ³	48,916	50,921	55,472	56,931	58,230	58,364
of which: Equity funds						
Deposits and loan claims	159	107	119	119	228	140
of which: at domestic banks in Euro	138	80	74	73	129	89
Securities total	43,295	45,414	50,451	51,879	53,068	53,761
of which: in Euro	32,283	32,060	34,918	35,775	37,091	37,207
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	43,293	45,401	50,451	51,878	53,067	53,760
of which:						
Domestic issuers	16,035	16,800	18,098	18,052	18,225	18,578
Other issuers of the euro area	16,386	15,498	17,075	17,987	18,822	18,602
Investment fund shares	2	13	0	0	0	1
Other assets	122	253	289	319	205	355
Liabilities	107	204	139	97	72	202
Fund assets total ³	43,470	45,570	50,720	52,220	53,426	54,053
of which: Bond funds						
Deposits and loan claims	21	26	19	19	24	21
of which: at domestic banks in Euro	21	8	2	3	7	2
Securities total	4,513	4,747	4,181	4,143	4,091	3,588
of which: in Euro	4,475	4,507	3,962	3,924	3,874	3,366
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	4,513	4,747	4,181	4,143	4,091	3,588
of which:						
Domestic issuers	3,108	3,051	2,661	2,631	2,623	2,115
Other issuers of the euro area	1,225	1,346	1,216	1,208	1,162	1,158
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	26	44	22	22	20	16
Liabilities	1	23	3	4	7	0
Fund assets total ³	4,560	4,795	4,218	4,180	4,128	3,625

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

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

Item	2019	2020	2021			
			March	April	May	June
Deposits and loan claims	5,156	5,567	5,277	5,189	5,254	5,299
of which: at domestic banks in Euro	4,295	4,833	4,522	4,368	4,423	4,429
Securities total	1,315	1,298	1,626	1,437	1,449	1,464
of which:						
Debt securities	396	315	299	294	294	289
Shares	261	226	299	376	387	393
Investment fund shares	651	749	817	767	767	782
Loans to real estate companies	2,498	2,483	2,673	2,568	2,547	2,645
of which:						
Domestic	1,931	1,987	2,093	2,113	2,102	2,174
Euro area excluding Germany	372	304	362	275	270	294
Borrowers note loans	133	89	120	90	90	93
Unsecuritised loans receivable	3,887	4,339	4,268	4,378	4,480	4,647
of which:						
Domestic	2,311	2,782	2,747	2,886	2,995	3,148
Euro area excluding Germany	1,409	1,415	1,371	1,369	1,362	1,361
Receivables from securities lending and repurchase transactions	34	19	19	19	.	.
Undeveloped land	228	216	221	214	627	626
of which:						
Domestic	216	205	210	203	616	616
Euro area excluding Germany	7	6	6	6	.	.
Developed land	25,493	25,567	25,870	25,612	25,709	25,707
of which:						
Domestic	22,060	22,438	22,826	22,660	22,765	22,765
Euro area excluding Germany	1,906	1,963	1,898	1,948	1,945	1,944
Ships, shipbuilding, ship components and spare parts	2,279	1,868	1,742	1,601	1,200	1,183
of which:						
Domestic	992	793	788	660	270	254
Euro area excluding Germany	178	171	120	120	120	122
Containers	5	3	0	2	2	2
Aircraft, aircraft components and space parts	2,297	1,957	1,955	1,919	1,917	1,920
of which:						
Domestic	1,307	1,131	1,125	1,104	1,104	1,104
Euro area excluding Germany	15	9	9	9	.	.
Investments in energy production, transmission and storage	639	605	594	580	583	579
Other non-financial assets	808	618	582	579	586	574
Participating interests in real estate companies	11,710	12,411	12,785	13,196	13,132	13,169
of which:						
Domestic	8,861	9,833	10,095	10,752	10,822	10,862
Euro area excluding Germany	946	914	965	795	747	750
Participating interests in other companies	17,877	19,072	19,980	20,272	20,543	21,166
of which:						
Domestic	12,207	13,553	14,057	14,362	14,351	14,395
Euro area excluding Germany	2,154	1,994	2,212	2,224	2,406	2,470
Other receivables	2,623	3,066	2,495	2,525	2,594	3,186
Other assets	1,928	1,986	2,579	2,473	2,233	2,397
Sum of assets	79,045	81,206	82,827	82,696	83,005	84,717
Borrowings	20,921	18,868	18,282	18,097	17,929	18,062
of which:						
Domestic	19,603	17,906	17,402	17,258	16,917	17,025
Liabilities from securities lending and repurchases transactions	60	36	24	24	24	24
Other liabilities	3,493	4,118	4,459	4,611	4,575	4,510
Sum of liabilities (excluding fund assets)	24,557	23,060	22,805	22,799	22,566	22,636
Fund assets ¹	54,488	58,147	60,022	59,897	60,439	62,081
For information:						
Number of funds included	3,178	2,993	2,948	2,915	2,915	2,930
Net sales receipts	384	P 1,045	634	319	309	746
Sales receipts	507	P 1,657	711	412	505	884
Earnings distribution	433	614	884	522	740	604
Initial equity	108,163	107,126	105,747	161,436	161,850	166,517

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

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2019	2020	2021			
			March	April	May	June
Bank deposits	2,406	2,625	2,605	2,394	2,439	2,429
of which: at domestic banks in Euro	2,193	2,436	2,408	2,183	2,217	2,188
Securities total	561	735	774	792	793	805
of which:						
Debt securities	152	153	152	153	154	154
Shares	8	11	12	12	12	12
Investment fund shares	400	569	607	628	628	639
Loans to real estate companies	2,270	2,293	2,471	2,366	2,349	2,428
of which:						
Domestic	1,740	1,831	1,935	1,955	1,947	2,025
Euro area excluding Germany	371	304	362	275	270	271
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	468	497	489	489	493	568
of which:						
Domestic	149	177	169	169	169	238
Euro area excluding Germany	320	320	320	320	325	330
Receivables from securities lending and repurchase transactions	-	-	-	-	-	-
Undeveloped land	228	216	221	214	626	626
of which:						
Domestic	215	205	210	203	616	616
Euro area excluding Germany	7	6	6	6	5	5
Developed land	25,214	25,098	25,420	24,910	25,009	25,018
of which:						
Domestic	21,833	21,989	22,378	21,959	22,065	22,077
Euro area excluding Germany	1,906	1,963	1,898	1,948	1,945	1,944
Other non-financial assets	88	19	14	14	14	14
Participating interests in real estate companies	10,278	11,029	11,345	11,731	11,728	11,753
of which:						
Domestic	7,664	8,685	8,886	9,524	9,594	9,623
Euro area excluding Germany	859	838	886	710	723	724
Participating interests in other companies	1,429	1,495	1,545	1,664	1,731	1,721
of which:						
Domestic	1,106	1,218	1,222	1,385	1,385	1,381
Euro area excluding Germany	168	123	140	134	200	195
Other receivables	994	747	821	814	823	1,428
Other assets	1,012	984	1,467	1,038	994	1,161
Sum of assets	44,963	45,751	47,184	46,439	47,012	47,964
Borrowings	16,111	14,522	14,117	13,843	13,914	14,070
of which:						
Domestic	15,242	13,979	13,637	13,402	13,276	13,406
Liabilities from securities lending and repurchases transactions	60	36	24	24	24	24
Other liabilities	1,930	2,690	3,063	2,678	2,631	2,641
Sum of liabilities (excluding fund assets)	18,177	17,285	17,241	16,570	16,593	16,760
Fund assets ¹	26,786	28,466	29,943	29,869	30,419	31,204
For information:						
Number of funds included	1,446	1,311	1,268	1,229	1,231	1,230
Net sales receipts	136	-	236	501	148	431
Sales receipts	199	175	525	194	182	515
Earnings distribution	190	288	270	287	296	300
Initial equity	46,577	46,575	46,354	44,699	44,744	44,628

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

■ Explanatory notes

■ Mutual funds

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

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

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

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

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

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