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Investment funds statistics
February 2021

Statistical Series

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Contents

I. Open-end domestic mutual funds

II. Closed-end domestic mutual funds

III. Explanatory notes

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	Data unknown, not to be published or not meaningful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 = total purchases (cols 2 + 3 or 4 + 11)	Sales: Domestic mutual fund shares [3]	Sales: Foreign mutual fund shares [4]	Purchases: Residents: Total	Credit institutions including building and loan associations [1]: Total	Credit institutions: Domestic mutual fund shares	Credit institutions: Foreign mutual fund shares	Other sectors: Total	Other sectors: Domestic mutual fund shares	Other sectors: Foreign mutual fund shares	Non-residents [5]	Memo item Net external transactions [6]
	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	153,484	94,921	58,562	156,002	4,938	3,890	1,048	151,064	93,550	57,514	− 2,520	+ 61,081
2018	131,958	103,694	28,263	138,254	2,979	5,285	− 2,306	135,275	104,706	30,569	− 6,298	+ 34,561
2019	175,476	122,546	52,930	180,439	2,719	3,531	− 812	177,720	123,978	53,742	− 4,961	+ 57,893
2020	174,305	116,028	58,278	173,385	336	1,992	− 1,656	173,049	113,115	59,934	920	+ 57,356
2019 Sep.	12,434	9,233	3,201	12,989	890	826	64	12,099	8,962	3,137	− 555	+ 3,756
Oct.	14,574	11,592	2,982	14,123	719	605	114	13,404	10,536	2,868	451	+ 2,531
Nov.	18,431	12,313	6,118	18,296	217	99	118	18,079	12,079	6,000	135	+ 5,983
Dec.	44,876	33,056	11,820	44,061	844	765	79	43,217	31,476	11,741	815	+ 11,006
2020 Jan.	23,827	14,294	9,533	24,366	2,972	2,339	633	21,394	12,494	8,900	− 539	+ 10,072
Feb.	16,612	13,164	3,449	16,643	773	497	276	15,870	12,697	3,173	− 31	+ 3,479
Mar.	− 22,365	4,783	− 27,148	− 22,138	− 3,270	− 692	− 2,578	− 18,868	5,703	− 24,570	− 228	− 26,921
Apr.	3,766	− 1,760	5,526	3,539	− 656	− 269	− 387	4,195	− 1,718	5,913	227	+ 5,298
May	9,255	3,378	5,877	9,666	143	307	− 164	9,523	3,482	6,041	− 411	+ 6,288
June	10,087	7,065	3,022	9,668	− 2,048	− 2,063	15	11,716	8,709	3,007	419	+ 2,603
July	18,259	7,417	10,842	17,389	− 143	− 54	− 89	17,532	6,601	10,931	870	+ 9,972
Aug.	16,662	6,268	10,394	16,630	740	844	− 104	15,890	5,392	10,498	32	+ 10,362
Sep.	16,160	10,083	6,077	17,415	− 705	− 955	250	18,120	12,293	5,827	− 1,254	+ 7,332
Oct.	15,409	11,677	3,731	15,788	939	1,029	− 90	14,849	11,028	3,821	− 380	+ 4,111
Nov.	17,043	7,541	9,502	16,203	− 121	− 578	457	16,324	7,279	9,045	839	+ 8,663
Dec.	49,591	32,118	17,473	48,215	1,712	1,587	125	46,503	29,155	17,348	1,376	+ 16,097

of which: Money market fund shares

Period	1	2	3	4	5	6	7	8	9	10	11	12
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	1,524	− 236	1,760	1,515	328	23	305	1,187	− 268	1,455	9	+ 1,751
2018	4,369	378	3,991	4,066	− 217	− 13	− 204	4,283	88	4,195	303	+ 3,688
2019	3,950	− 447	4,397	4,193	− 106	1	− 107	4,299	− 205	4,504	− 243	+ 4,640
2020	17,347	714	16,633	17,208	14	3	11	17,194	572	16,622	139	+ 16,494
2019 Sep.	− 1,697	164	− 1,861	− 1,699	− 4	− 4	0	− 1,695	166	− 1,861	2	− 1,862
Oct.	54	− 115	169	68	− 54	− 22	− 32	122	− 79	201	− 14	+ 183
Nov.	617	− 232	849	663	− 1	− 1	0	664	− 185	849	− 45	+ 894
Dec.	3,623	− 98	3,721	3,616	− 25	0	− 25	3,641	− 106	3,746	8	+ 3,714
2020 Jan.	1,181	− 54	1,235	1,170	7	3	4	1,163	− 68	1,231	11	+ 1,224
Feb.	− 1,205	83	− 1,288	− 1,261	− 3	0	− 3	− 1,258	27	− 1,285	56	− 1,344
Mar.	− 3,948	699	− 4,646	− 4,178	265	1	264	− 4,443	467	− 4,910	231	− 4,877
Apr.	1,173	− 166	1,338	1,128	− 1	0	− 1	1,129	− 210	1,339	45	+ 1,294
May	381	− 156	537	377	5	0	5	372	− 160	532	4	+ 533
June	− 1,171	− 181	− 990	− 1,168	− 2	1	− 3	− 1,166	− 179	− 987	− 3	− 987
July	5,923	− 195	6,118	6,259	0	0	0	6,259	141	6,118	− 336	+ 6,454
Aug.	3,560	12	3,548	3,541	− 264	0	− 264	3,805	− 7	3,812	19	+ 3,529
Sep.	2,759	774	1,985	2,747	0	0	0	2,747	762	1,985	12	+ 1,973
Oct.	442	133	309	424	5	1	4	419	114	305	18	+ 290
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

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	Total	Funds open to the general public						
		Total	of which:					
			Equity funds	Bond funds	Mixed securities funds 1	Money market funds	Open end real estate funds 2	Pension investment funds
Number of funds 3								
2017	6,283	2,314	599	397	1,002	16	42	10
2018	6,650	2,591	729	421	1,099	17	43	10
2019	6,895	2,748	815	439	1,146	14	50	10
2019 Sep.	6,839	2,737	798	437	1,160	14	47	10
Oct.	6,835	2,722	800	436	1,140	14	48	10
Nov.	6,855	2,731	804	438	1,140	14	49	10
Dec.	6,895	2,748	815	439	1,146	14	50	10
2020 Jan.	6,920	2,757	819	443	1,147	14	50	10
Feb.	6,940	2,771	822	448	1,155	14	49	10
Mar.	6,936	2,770	833	451	1,141	14	49	10
Apr.	6,945	2,771	830	451	1,147	14	49	10
May	7,006	2,814	838	454	1,181	14	50	10
June	7,015	2,820	844	452	1,181	14	51	10
July	7,052	2,842	861	451	1,186	14	52	10
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
Mutual fund shares outstanding (million)								
2017	29,954.6	9,424.7	2,599.0	1,277.4	2,757.8	37.4	2,123.1	7.8
2018	31,217.9	9,745.2	2,565.2	1,181.5	3,048.2	41.2	2,239.6	7.6
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2019 Sep.	32,761.8	10,648.5	2,441.4	1,368.2	3,722.0	37.8	2,416.1	7.4
Oct.	33,004.8	10,772.7	2,460.9	1,397.3	3,759.5	35.9	2,429.5	7.3
Nov.	33,227.5	10,900.9	2,484.9	1,415.0	3,816.6	33.9	2,460.8	7.3
Dec.	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020 Jan.	34,057.5	11,188.6	2,508.3	1,440.2	3,991.1	32.6	2,525.4	7.2
Feb.	34,312.8	11,298.6	2,492.0	1,457.7	4,071.1	32.8	2,558.3	7.2
Mar.	34,722.8	11,559.4	2,408.6	1,476.1	4,376.8	42.5	2,578.0	7.2
Apr.	34,834.5	11,659.3	2,404.0	1,499.8	4,456.2	40.3	2,585.4	7.2
May	35,085.4	11,895.2	2,444.4	1,560.3	4,575.7	38.5	2,593.4	7.2
June	35,239.5	12,017.7	2,463.8	1,583.1	4,667.9	37.1	2,601.8	7.1
July	35,580.6	12,223.0	2,491.2	1,607.7	4,815.4	32.7	2,612.1	7.1
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
Net asset value (€ million)								
2017	2,061,922	497,687	197,764	72,755	100,656	2,343	87,921	643
2018	2,061,704	472,917	169,943	65,815	102,372	2,625	95,267	579
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2019 Sep.	2,333,630	529,432	198,282	70,465	114,116	2,550	103,761	623
Oct.	2,340,795	532,349	200,825	69,439	113,529	2,434	104,494	624
Nov.	2,368,595	542,760	207,732	68,775	115,929	2,201	105,741	632
Dec.	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020 Jan.	2,422,989	551,773	210,799	69,751	118,247	2,047	107,894	630
Feb.	2,390,671	530,411	192,844	69,824	115,102	2,129	109,355	598
Mar.	2,222,826	481,382	160,547	67,747	104,209	2,812	109,970	539
Apr.	2,297,525	505,740	176,826	68,576	109,809	2,651	110,448	566
May	2,330,738	517,838	183,947	69,123	113,127	2,498	111,042	573
June	2,367,816	525,991	189,709	69,596	114,876	2,319	111,119	582
July	2,400,319	530,583	192,091	69,241	116,364	2,125	112,016	583
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

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								
			of which:							
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds [1]	Open-end real estate funds [2]	Hedge funds	Other funds	Funds of funds	End of the year or month
									Number of funds [3]	
55	193	3,969	171	568	2,468	442	14	199	105	2017
63	209	4,059	176	581	2,443	496	13	234	113	2018
65	209	4,147	181	593	2,457	520	13	258	123	2019
58	213	4,102	177	579	2,457	514	13	247	113	2019 Sep.
63	211	4,113	178	587	2,458	514	13	248	114	Oct.
65	211	4,124	179	587	2,455	517	13	252	120	Nov.
65	209	4,147	181	593	2,457	520	13	258	123	Dec.
65	209	4,163	182	596	2,459	531	13	258	122	2020 Jan.
65	208	4,169	183	596	2,461	533	13	260	121	Feb.
60	212	4,166	184	589	2,457	540	13	259	122	Mar.
60	210	4,174	180	586	2,471	541	13	263	118	Apr.
57	210	4,192	180	586	2,478	547	13	268	118	May
58	210	4,195	182	587	2,475	547	13	269	120	June
60	208	4,210	184	588	2,482	547	13	270	124	July
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.
									Mutual fund shares outstanding (million)	
234.2	388.0	20,529.9	1,142.7	5,316.4	10,774.5	1,713.3	15.5	631.5	935.3	2017
243.6	418.3	21,472.7	1,200.0	5,309.7	11,254.7	1,898.3	15.9	733.2	1,060.1	2018
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019
239.2	416.5	22,113.3	1,178.2	5,294.6	11,643.8	2,036.6	15.8	823.9	1,119.6	2019 Sep.
240.4	441.9	22,232.1	1,170.8	5,325.6	11,680.3	2,082.1	15.8	828.9	1,127.9	Oct.
241.2	441.2	22,326.6	1,170.8	5,353.1	11,683.1	2,107.4	15.8	850.2	1,145.3	Nov.
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	Dec.
244.8	438.9	22,868.9	1,193.1	5,700.7	11,674.7	2,219.2	16.0	873.3	1,190.9	2020 Jan.
245.6	433.9	23,014.2	1,209.6	5,732.4	11,746.2	2,238.1	16.0	876.4	1,194.5	Feb.
243.0	427.3	23,163.4	1,204.9	5,759.9	11,809.0	2,283.3	16.0	884.9	1,204.5	Mar.
248.1	418.4	23,175.2	1,171.1	5,816.0	11,827.6	2,288.0	16.2	900.8	1,154.4	Apr.
249.3	426.4	23,190.2	1,161.9	5,803.8	11,842.3	2,296.1	16.2	911.8	1,157.1	May
250.4	406.4	23,221.8	1,159.5	5,838.9	11,819.2	2,301.8	16.2	922.2	1,162.9	June
251.8	405.2	23,357.6	1,157.4	6,078.8	11,703.2	2,312.5	16.2	921.3	1,167.1	July
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.
									Net asset value (€ million)	
7,854	27,751	1,564,234	113,298	355,022	845,782	88,199	3,434	56,168	102,261	2017
8,115	28,201	1,588,787	108,643	359,168	841,035	102,628	3,357	63,242	110,633	2018
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019
8,782	30,853	1,804,199	119,790	404,874	957,348	113,922	3,730	76,908	127,537	2019 Sep.
8,855	32,149	1,808,445	120,069	402,885	959,420	115,595	3,791	77,800	128,797	Oct.
9,143	32,607	1,825,835	122,710	406,196	964,002	117,180	3,921	80,086	131,651	Nov.
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	Dec.
9,482	32,924	1,871,216	124,103	433,129	969,488	122,083	4,049	82,400	135,864	2020 Jan.
9,130	31,429	1,860,260	118,206	438,080	960,702	123,785	3,873	81,189	134,324	Feb.
7,958	27,599	1,741,444	105,073	411,823	894,183	124,326	3,419	77,200	125,315	Mar.
8,478	28,387	1,791,784	105,374	422,873	928,501	125,177	3,720	81,452	124,584	Apr.
7,739	29,788	1,812,900	106,531	426,232	940,865	126,246	3,848	82,982	126,091	May
7,909	29,880	1,841,826	108,722	435,441	954,061	127,070	3,963	84,363	128,097	June
8,031	30,131	1,869,736	109,617	455,417	957,616	128,310	3,993	84,780	129,897	July
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.

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	Insgesamt	Funds open to the general public						
		Total	of which:					
			Equity funds	Bond funds	Mixed securities funds 1	Money market funds	Open end real estate funds 2	Pension investment funds
Net sales receipts								
2017	94,921	29,560	6,934	2,929	12,107	–235	4,406	–134
2018	103,694	15,279	–3,848	–1,736	9,750	377	6,168	–18
2019	122,546	17,032	–1,150	586	5,661	–447	10,580	–25
2019 Sep.	9,233	2,629	81	512	1,052	164	831	–1
Oct.	11,592	322	–121	–606	–816	–115	647	–2
Nov.	12,313	2,646	1,004	–344	1,105	–232	1,048	–2
Dec.	33,056	1,942	–175	150	972	–98	949	–4
2020 Jan.	14,294	2,855	657	214	148	–54	1,965	–1
Feb.	13,164	1,205	–626	352	545	83	1,303	–3
Mar.	4,783	–5,255	–5,787	1,596	–1,672	699	673	–2
Apr.	–1,760	2,799	1,617	–311	1,012	–166	294	–0
May	3,378	2,921	1,644	231	595	–156	380	–3
June	7,065	1,789	1,572	–139	200	–181	471	–1
July	7,417	1,671	1,813	–789	436	–195	400	–0
Aug.	6,268	2,049	797	430	532	12	297	–4
Sep.	10,083	1,146	837	–631	–224	112	1,052	–1
Oct.	11,677	713	–217	9	110	33	853	–3
Nov.	7,541	3,796	2,597	244	456	–107	630	–1
Dec.	32,118	3,506	1,914	254	926	–122	476	–2
Sales receipts								
2017	331,682	114,690	46,402	26,198	24,579	1,686	7,911	27
2018	356,651	114,066	38,899	22,194	24,211	2,114	8,040	22
2019	357,152	106,058	37,716	21,964	23,813	1,516	12,215	23
2019 Sep.	25,860	9,801	3,735	2,164	2,168	219	938	2
Oct.	34,658	10,294	3,374	1,452	2,963	39	759	2
Nov.	37,188	10,052	4,289	1,758	2,339	23	1,160	3
Dec.	60,693	9,511	3,707	1,782	2,263	44	1,148	3
2020 Jan.	38,634	12,135	4,597	2,592	2,192	61	2,129	3
Feb.	29,082	10,175	3,739	1,983	2,096	161	1,579	2
Mar.	48,808	22,559	6,207	7,821	2,463	979	889	3
Apr.	34,623	10,509	4,316	1,535	2,049	330	538	2
May	24,227	8,683	3,780	1,556	1,806	57	469	1
June	31,223	9,641	4,562	1,718	1,391	115	644	2
July	39,973	8,839	4,339	1,159	1,607	186	549	3
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
Distribution of earnings 4								
2017	52,140	8,844	3,600	1,377	803	9	2,830	4
2018	38,210	6,214	2,593	894	972	5	1,471	2
2019	45,838	6,646	2,664	900	806	4	2,105	–
2019 Sep.	898	421	249	29	128	–	12	–
Oct.	1,436	241	69	14	24	–	122	–
Nov.	4,260	1,607	1,154	290	74	0	43	–
Dec.	22,206	969	193	50	122	–	595	–
2020 Jan.	3,818	634	63	9	8	0	544	–
Feb.	2,864	298	117	56	105	–	–	–
Mar.	1,917	395	148	97	122	2	–	–
Apr.	1,000	116	44	21	28	0	1	–
May	1,001	579	171	276	119	–	3	–
June	1,560	714	149	13	23	–	519	–
July	586	299	76	21	8	0	177	–
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	–

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								
			of which:							
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds	Other funds	Funds of funds	Period
									Net sales receipts	
1,018	2,537	65,361	8,892	5,673	24,229	12,482	– 3	4,625	9,403	2017
1,441	3,052	88,415	7,261	15,379	39,462	10,593	98	985	14,622	2018
660	1,167	105,514	– 1,376	18,473	51,155	12,410	40	7,822	16,976	2019
12	– 21	6,604	– 1,382	– 420	6,343	1,249	0	377	436	2019 Sep.
29	1,307	11,270	– 581	3,155	5,620	1,337	39	791	899	Oct.
75	– 8	9,668	88	3,224	2,488	1,288	–	567	2,013	Nov.
114	34	31,114	310	8,201	11,117	3,013	– 3	1,186	7,290	Dec.
33	– 106	11,439	1,512	1,666	7,688	1,637	52	752	– 1,879	2020 Jan.
21	– 470	11,959	1,635	2,717	6,135	1,057	– 4	– 4	422	Feb.
– 18	– 744	10,038	– 131	2,840	5,347	– 40	–	841	1,177	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	243	July
26	– 41	4,219	– 606	– 223	2,556	1,034	– 2	927	529	Aug.
23	– 21	8,937	– 601	3,138	4,124	841	– 8	634	147	Sep.
20	– 92	10,964	2,126	– 132	6,584	591	1	777	917	Oct.
47	– 71	3,745	1,431	– 2,284	3,635	162	– 5	165	755	Nov.
40	21	28,613	1,612	6,789	11,957	2,331	0	1,093	4,717	Dec.
									Sales receipts	
1,931	5,955	5,955	17,880	39,197	124,405	16,195	188	8,522	10,543	2017
2,191	16,298	16,298	13,654	65,247	112,409	15,294	252	11,668	24,040	2018
1,440	7,372	7,372	16,627	43,731	137,952	20,181	110	13,793	18,685	2019
51	524	524	764	2,556	10,079	1,361	0	592	707	2019 Sep.
91	1,615	1,615	1,223	4,991	13,766	1,859	70	1,420	1,025	Oct.
134	345	345	5,177	4,602	11,993	1,481	–	1,656	2,226	Nov.
173	390	390	1,571	10,078	25,437	4,280	0	2,471	7,346	Dec.
115	446	446	2,375	2,907	12,302	2,112	53	869	5,868	2020 Jan.
81	534	534	2,042	3,733	10,133	1,767	4	596	633	Feb.
155	4,043	4,043	3,932	5,860	12,327	1,201	–	1,585	1,340	Mar.
142	1,598	1,598	481	2,676	18,071	818	70	1,102	896	Apr.
88	925	925	369	4,401	9,020	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.
									Distribution of earnings 4	
96	125	43,296	3,316	11,161	20,910	3,420	7	1,333	3,149	2017
130	148	31,996	2,022	9,320	13,478	3,190	9	1,024	2,952	2018
102	63	39,192	2,785	10,699	17,246	3,849	–	1,381	3,233	2019
2	–	477	10	96	221	116	–	26	8	2019 Sep.
11	0	1,196	265	95	518	249	–	10	59	Oct.
14	33	2,653	202	418	1,422	489	–	85	37	Nov.
–	9	21,237	1,238	6,883	8,562	906	–	622	3,027	Dec.
10	0	3,184	718	389	1,608	349	–	98	22	2020 Jan.
14	6	2,566	130	816	1,524	47	–	45	3	Feb.
26	0	1,523	30	367	750	230	–	144	0	Mar.
18	4	884	7	78	416	257	–	126	–	Apr.
9	1	423	12	51	113	216	–	29	1	May
11	–	846	5	50	524	213	–	46	8	June
17	0	287	6	37	143	100	–	0	0	July
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.

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2018	2019	2020 September	2020 October	2020 November	2020 December
Total						
Deposits and loan claims	95,061	86,739	108,265	107,982	109,489	99,227
of which: at domestic banks in Euro	70,829	64,668	77,117	77,960	76,182	71,532
Securities total	1,775,272	2,086,240	2,084,735	2,083,928	2,164,985	2,202,614
of which: denominated in Euro	1,324,575	1,520,948	1,513,808	1,510,931	1,563,562	1,588,083
Short-term debt securities 1	7,218	10,219	9,580	9,577	9,938	11,281
of which:						
Domestic issuers	1,093	1,698	4,326	4,434	4,488	4,716
Other issuers of the euro area	3,594	4,017	3,222	2,966	3,326	4,192
Long-term debt securities 2	948,812	1,057,794	1,094,801	1,105,782	1,109,085	1,114,239
of which:						
Domestic issuers	145,612	153,439	163,880	163,818	163,297	164,926
Other issuers of the euro area	395,239	445,783	469,973	473,753	473,801	476,170
Shares	385,898	497,574	468,848	453,480	508,833	527,092
of which:						
Domestic issuers	92,045	105,399	100,561	92,010	105,937	110,634
Other issuers of the euro area	97,712	127,916	108,757	104,502	120,642	124,274
Investment fund shares	433,344	520,653	511,506	515,089	537,129	550,002
Borrowers note loans	9,483	10,442	9,675	9,637	9,880	10,202
Other assets	253,026	286,238	318,887	323,494	324,777	329,124
Liabilities	71,146	78,306	92,865	95,818	97,185	90,279
of which: loans received	39,519	45,322	52,246	52,497	55,495	52,233
Fund assets total 3	2,061,704	2,391,361	2,428,708	2,429,238	2,511,952	2,550,889
Equity funds						
Deposits and loan claims	10,435	8,166	9,224	8,630	8,554	8,134
of which: at domestic banks in Euro	5,983	4,897	4,564	4,292	4,432	4,128
Securities total	266,686	325,711	296,393	288,693	322,194	332,629
of which: denominated in Euro	140,222	158,404	141,811	134,699	154,429	159,144
Short-term debt securities 1	1,595	1,619	1,101	996	1,162	1,305
of which:						
Domestic issuers	74	65	431	445	532	576
Other issuers of the euro area	1,163	372	442	346	385	607
Long-term debt securities 2	21,367	20,530	21,059	21,499	21,712	21,996
of which:						
Domestic issuers	2,403	2,518	2,804	2,658	2,637	2,742
Other issuers of the euro area	9,521	9,310	10,475	11,174	11,687	11,873
Shares	228,511	287,683	260,723	252,779	285,060	294,677
of which:						
Domestic issuers	60,473	67,358	63,294	58,231	67,278	70,250
Other issuers of the euro area	50,795	63,867	52,516	50,454	59,017	60,148
Investment fund shares	15,213	15,878	13,510	13,419	14,260	14,652
Borrowers note loans	39	70	71	70	67	78
Other assets	4,353	2,272	3,748	4,373	4,007	3,872
Liabilities	2,926	1,489	2,078	2,596	2,320	2,045
of which: loans received	258	390	633	682	577	543
Fund assets total 3	278,586	334,729	307,358	299,170	332,503	342,668

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2020 September	2020 October	2020 November	2020 December
Bond funds						
Deposits and loan claims	9,790	9,467	11,112	10,552	12,167	11,093
of which: at domestic banks in Euro	6,579	6,257	6,481	6,388	7,324	6,094
Securities total	408,029	477,187	504,824	509,801	512,391	515,634
of which: denominated in Euro	307,740	358,169	374,831	378,329	379,821	382,582
Short-term debt securities 1	2,297	2,977	2,018	2,162	1,947	2,035
of which:						
Domestic issuers	250	234	1,000	1,137	965	922
Other issuers of the euro area	1,140	1,316	385	414	427	428
Long-term debt securities 2	368,832	435,187	467,356	472,073	472,744	474,776
of which:						
Domestic issuers	42,980	48,122	53,190	53,662	53,654	54,294
Other issuers of the euro area	162,672	196,758	215,642	217,183	216,179	217,246
Shares	13,414	18,299	16,184	15,851	17,190	17,678
of which:						
Domestic issuers	1,991	2,509	2,402	2,172	2,447	2,550
Other issuers of the euro area	3,413	5,134	4,432	4,236	4,654	4,991
Investment fund shares	23,486	20,723	19,265	19,715	20,511	21,144
Borrowers note loans	2,563	3,172	2,864	2,877	2,936	3,013
Other assets	9,164	11,427	16,144	16,234	16,203	16,054
Liabilities	4,567	5,707	8,185	8,677	8,842	6,529
of which: loans received	1,272	1,700	1,147	1,198	2,023	812
Fund assets total 3	424,983	495,545	526,762	530,788	534,855	539,264
Mixed securities funds 4						
Deposits and loan claims	48,806	41,694	56,352	56,907	58,170	51,616
of which: at domestic banks in Euro	35,713	29,413	38,963	39,802	38,058	36,976
Securities total	879,234	1,008,062	1,008,736	1,010,339	1,043,987	1,061,618
of which: denominated in Euro	675,902	756,652	753,992	754,492	776,358	788,136
Short-term debt securities 1	2,791	5,133	5,447	5,274	5,783	6,928
of which:						
Domestic issuers	640	1,245	2,165	2,106	2,305	2,560
Other issuers of the euro area	951	2,067	2,169	1,909	2,214	2,858
Long-term debt securities 2	522,862	556,621	551,258	555,875	557,643	559,638
of which:						
Domestic issuers	90,714	91,133	95,464	94,885	94,478	95,332
Other issuers of the euro area	210,998	223,237	224,024	225,090	225,579	226,147
Shares	128,325	170,825	172,637	166,063	185,252	192,597
of which:						
Domestic issuers	25,253	30,395	30,241	27,369	31,346	32,737
Other issuers of the euro area	39,325	53,220	46,930	45,114	51,340	53,217
Investment fund shares	225,255	275,483	279,394	283,127	295,309	302,454
Borrowers note loans	6,799	7,109	6,664	6,613	6,800	7,031
Other assets	23,445	26,255	30,183	31,208	31,462	32,074
Liabilities	14,881	15,664	20,753	21,761	23,280	18,552
of which: loans received	2,528	3,786	6,234	6,217	8,059	5,180
Fund assets total 3	943,407	1,067,464	1,081,191	1,083,319	1,117,146	1,133,788

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2020 September	2020 October	2020 November	2020 December
Money market funds						
Deposits and loan claims	346	238	337	310	336	218
of which: at domestic banks in Euro	346	215	277	239	294	175
Securities total	2,281	1,916	2,582	2,719	2,533	2,574
of which: denominated in Euro	2,281	1,916	2,582	2,719	2,533	2,574
Short-term debt securities 1	261	230	186	254	231	217
of which:						
Domestic issuers	8	30	30	41	21	23
Other issuers of the euro area	250	200	152	190	188	179
Long-term debt securities 2	1,993	1,660	1,841	2,440	2,276	2,333
of which:						
Domestic issuers	401	380	430	486	475	486
Other issuers of the euro area	719	664	639	837	757	806
Investment fund shares	27	26	555	25	26	24
Other assets	9	5	8	24	11	16
Liabilities	2	57	18	11	65	4
Fund assets total 3	2,635	2,102	2,909	3,042	2,814	2,804
Open-end real estate funds						
Deposits and loan claims	19,258	21,343	21,803	21,857	21,647	20,365
of which: at domestic banks in Euro	17,244	19,247	19,398	19,539	19,356	18,014
Securities total	14,541	17,656	18,886	19,024	18,955	18,716
of which:						
Debt securities	2,161	3,361	3,073	3,244	3,144	3,006
Investment fund shares	12,380	14,295	15,813	15,780	15,810	15,709
Undeveloped properties	3,199	4,328	4,337	4,379	4,291	4,325
of which:						
Domestic	2,052	3,032	3,459	3,493	3,489	3,672
In other countries of the euro area	1,115	1,176	745	751	666	516
In other countries of the EU	32	120	108	108	108	108
Developed properties	128,493	142,051	154,221	155,774	157,113	159,888
of which:						
Domestic	90,822	102,330	113,156	114,488	115,728	117,806
In other countries of the euro area	20,909	22,180	23,971	24,059	24,156	24,923
In other countries of the EU	12,444	13,156	3,885	3,879	3,877	3,846
Participations in real estate companies	46,747	54,815	59,687	60,213	60,783	61,609
of which:						
Domestic	18,313	22,215	23,566	23,743	24,222	24,881
In other countries of the euro area	14,170	17,365	20,933	21,226	21,604	21,871
In other countries of the EU	5,716	5,903	4,383	4,426	4,474	4,492
Loans granted to real estate companies	16,260	20,239	22,242	22,130	22,121	22,191
of which:						
Domestic	3,449	4,781	6,004	5,833	5,852	5,969
In other countries of the euro area	6,399	8,582	9,459	9,515	9,619	9,628
In other countries of the EU	2,361	2,862	2,117	2,141	2,149	2,117
Other assets	16,854	19,882	22,623	23,280	22,749	23,196
Liabilities	47,457	54,118	59,857	60,802	60,855	61,588
of which: loans received	34,947	39,044	43,504	43,849	44,279	45,232
Fund assets total 3	197,894	226,197	243,942	245,855	246,803	248,701

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2020			
			September	October	November	December
Hedge funds						
Deposits and loan claims	231	97	81	104	87	93
of which: at domestic banks in Euro	125	63	61	76	54	49
Securities total	3,166	3,894	4,038	4,012	4,355	4,465
of which: denominated in Euro	1,698	1,932	1,848	1,828	2,045	2,164
Short-term debt securities 1	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities 2	31	36	68	66	76	60
of which:						
Domestic issuers	13	18	39	29	37	39
Other issuers of the euro area	11	12	22	35	35	18
Shares	1,491	1,854	1,905	1,901	2,095	2,177
of which:						
Domestic issuers	591	635	644	644	685	736
Other issuers of the euro area	224	273	312	306	389	447
Investment fund shares	1,644	2,005	2,065	2,044	2,184	2,227
Borrowers note loans	–	–	–	–	–	–
Other assets	11	25	21	30	44	15
Liabilities	52	32	36	58	69	42
of which: loans received	23	24	25	38	39	28
Fund assets total 3	3,357	3,984	4,104	4,088	4,417	4,530
Pension investment funds						
Deposits and loan claims	12	15	4	5	7	5
of which: at domestic banks in Euro	6	8	1	2	4	3
Securities total	564	616	575	558	604	611
of which: denominated in Euro	436	460	437	426	458	453
Short-term debt securities 1	0	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	0	–	–	–	–	–
Long-term debt securities 2	245	226	185	184	181	184
of which:						
Domestic issuers	90	78	71	68	66	66
Other issuers of the euro area	107	97	80	80	80	85
Shares	311	383	345	329	380	383
of which:						
Domestic issuers	56	70	65	60	68	65
Other issuers of the euro area	159	195	167	161	188	183
Investment fund shares	7	7	46	44	43	45
Borrowers note loans	–	–	–	–	–	–
Other assets	5	4	7	4	6	4
Liabilities	2	1	4	1	1	1
of which: loans received	0	–	1	0	–	–
Fund assets total 3	579	634	583	566	615	620

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2020 September	2020 October	2020 November	2020 December
Other funds						
Deposits and loan claims	3,961	4,032	6,322	6,825	6,117	5,701
of which: at domestic banks in Euro	3,221	3,378	4,775	5,203	4,653	4,463
Securities total	64,969	84,250	91,618	91,253	95,197	97,003
of which: denominated in Euro	51,083	65,168	68,630	68,241	71,000	72,196
Short-term debt securities 1	180	227	315	363	339	346
of which:						
Domestic issuers	120	121	247	253	263	262
Other issuers of the euro area	18	35	23	38	44	51
Long-term debt securities 2	27,086	35,187	44,181	44,375	45,082	45,800
of which:						
Domestic issuers	5,813	7,423	8,532	8,694	8,634	8,774
Other issuers of the euro area	9,102	12,305	14,878	14,800	14,901	15,329
Shares	13,039	17,640	16,127	15,624	17,784	18,350
of which:						
Domestic issuers	3,585	4,229	3,742	3,382	3,939	4,087
Other issuers of the euro area	3,361	4,970	4,166	4,003	4,780	4,942
Investment fund shares	24,664	31,197	30,995	30,892	31,992	32,507
Borrowers note loans	36	36	21	21	21	21
Other assets	3,009	3,284	3,595	3,806	3,709	3,617
Liabilities	618	789	1,321	1,244	1,236	1,038
of which: loans received	191	170	456	307	299	157
Fund assets total 3	71,357	90,813	100,236	100,661	103,808	105,304
Funds of funds						
Deposits and loan claims	2,223	1,687	3,029	2,792	2,404	2,001
of which: at domestic banks in Euro	1,612	1,189	2,596	2,420	2,007	1,629
Securities total	135,802	166,948	157,082	157,530	164,770	169,364
of which: denominated in Euro	130,807	160,705	150,904	151,286	158,070	162,213
Short-term debt securities 1	92	33	247	242	241	214
of which:						
Domestic issuers	1	3	188	185	186	157
Other issuers of the euro area	72	27	51	49	48	50
Long-term debt securities 2	4,234	4,986	6,046	6,311	6,463	6,682
of which:						
Domestic issuers	1,689	1,392	1,350	1,397	1,407	1,431
Other issuers of the euro area	1,603	2,489	3,476	3,608	3,658	3,749
Shares	808	890	926	933	1,072	1,229
of which:						
Domestic issuers	95	202	173	153	175	208
Other issuers of the euro area	436	257	234	228	275	346
Investment fund shares	130,668	161,040	149,863	150,043	156,994	161,239
Borrowers note loans	38	48	55	56	57	59
Other assets	1,413	1,570	1,964	1,933	2,166	2,150
Liabilities	642	449	612	667	517	478
of which: loans received	299	208	246	207	219	281
Fund assets total 3	138,834	169,804	161,518	161,644	168,879	173,096

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2020 September	2020 October	2020 November	2020 December
Funds open to the general public						
Deposits and loan claims	32,044	26,870	29,614	30,159	30,058	29,064
of which: at domestic banks in Euro	24,975	21,201	22,213	23,052	22,846	22,020
Securities total	363,309	433,719	415,447	405,864	436,954	445,772
of which: denominated in Euro	245,483	272,257	257,390	248,952	268,671	272,634
Short-term debt securities 1	1,185	1,673	1,628	1,685	1,678	1,506
of which:						
Domestic issuers	93	117	666	654	598	608
Other issuers of the euro area	670	594	572	608	626	603
Long-term debt securities 2	107,695	116,615	115,418	115,689	115,657	116,002
of which:						
Domestic issuers	25,395	25,481	25,287	24,803	24,876	24,668
Other issuers of the euro area	41,404	45,802	47,143	47,420	47,447	47,816
Shares	184,613	234,935	222,159	213,092	240,486	248,098
of which:						
Domestic issuers	57,476	65,128	62,515	57,345	66,280	68,858
Other issuers of the euro area	41,471	51,639	43,544	41,528	49,064	50,235
Investment fund shares	69,816	80,496	76,242	75,398	79,133	80,168
Borrowers note loans	50	62	31	31	31	31
Other assets	96,913	107,959	116,061	117,498	118,528	120,035
Liabilities	19,399	20,347	22,638	23,843	23,245	22,990
of which: loans received	9,376	10,251	11,111	11,311	11,393	11,322
Fund assets total 3	472,917	548,262	538,515	529,709	562,327	571,914
Specialised funds						
Deposits and loan claims	63,017	59,869	78,651	77,823	79,431	70,162
of which: at domestic banks in Euro	45,853	43,467	54,905	54,908	53,336	49,511
Securities total	1,411,963	1,652,521	1,669,288	1,678,064	1,728,031	1,756,842
of which: denominated in Euro	1,079,092	1,248,692	1,256,419	1,261,979	1,294,891	1,315,450
Short-term debt securities 1	6,033	8,546	7,952	7,892	8,260	9,776
of which:						
Domestic issuers	1,000	1,582	3,660	3,780	3,889	4,108
Other issuers of the euro area	2,924	3,423	2,650	2,359	2,700	3,589
Long-term debt securities 2	841,117	941,179	979,383	990,093	993,427	998,237
of which:						
Domestic issuers	120,218	127,958	138,593	139,015	138,421	140,258
Other issuers of the euro area	353,834	399,980	422,831	426,334	426,353	428,354
Shares	201,285	262,639	246,689	240,388	268,347	278,995
of which:						
Domestic issuers	34,568	40,271	38,046	34,665	39,657	41,776
Other issuers of the euro area	56,242	76,277	65,213	62,975	71,577	74,040
Investment fund shares	363,527	440,157	435,263	439,690	457,996	469,834
Borrowers note loans	9,433	10,381	9,644	9,606	9,849	10,171
Other assets	156,113	178,279	202,826	205,996	206,248	209,088
Liabilities	51,747	57,959	70,227	71,975	73,941	67,289
of which: loans received	30,142	35,071	41,135	41,186	44,101	40,911
Fund assets total 3	1,588,787	1,843,099	1,890,193	1,899,529	1,949,625	1,978,975

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2020 September	2020 October	2020 November	2020 December
Funds open to the general public						
Deposits and loan claims	6,297	4,593	5,402	4,930	5,096	4,753
of which: at domestic banks in Euro	3,225	2,481	2,657	2,287	2,614	2,303
Securities total	163,792	205,919	192,191	184,222	207,533	214,219
of which: denominated in Euro	87,743	102,288	91,921	85,471	100,554	103,971
Short-term debt securities 1	188	377	145	126	161	1
of which:						
Domestic issuers	6	–	1	1	1	1
Other issuers of the euro area	8	–	–	–	–	–
Long-term debt securities 2	2,671	3,485	2,476	2,271	2,107	2,214
of which:						
Domestic issuers	157	266	288	268	284	314
Other issuers of the euro area	237	847	800	743	841	873
Shares	157,633	198,262	185,791	178,155	201,339	207,775
of which:						
Domestic issuers	50,245	56,208	53,808	49,455	57,156	59,338
Other issuers of the euro area	34,756	42,638	35,573	33,937	40,325	41,313
Investment fund shares	3,300	3,794	3,779	3,670	3,926	4,229
Borrowers note loans	–	–	–	–	–	–
Other assets	1,597	647	1,141	1,348	1,561	1,289
Liabilities	1,742	671	896	1,180	1,049	875
of which: loans received	80	238	146	213	160	92
Fund assets total 3	169,943	210,487	197,838	189,320	213,141	219,385
Specialised funds						
Deposits and loan claims	4,138	3,573	3,822	3,700	3,458	3,381
of which: at domestic banks in Euro	2,758	2,416	1,908	2,004	1,818	1,825
Securities total	102,895	119,792	104,202	104,472	114,661	118,411
of which: denominated in Euro	52,480	56,116	49,889	49,228	53,875	55,173
Short-term debt securities 1	1,407	1,242	956	871	1,000	1,304
of which:						
Domestic issuers	68	65	430	445	532	575
Other issuers of the euro area	1,155	372	442	346	385	607
Long-term debt securities 2	18,697	17,045	18,583	19,228	19,605	19,782
of which:						
Domestic issuers	2,246	2,252	2,516	2,390	2,353	2,428
Other issuers of the euro area	9,284	8,463	9,675	10,431	10,846	11,000
Shares	70,878	89,421	74,932	74,624	83,721	86,902
of which:						
Domestic issuers	10,228	11,150	9,485	8,776	10,122	10,912
Other issuers of the euro area	16,039	21,228	16,943	16,518	18,692	18,834
Investment fund shares	11,913	12,084	9,731	9,749	10,334	10,423
Borrowers note loans	39	70	71	70	67	78
Other assets	2,756	1,625	2,607	3,024	2,447	2,583
Liabilities	1,185	818	1,181	1,415	1,271	1,170
of which: loans received	178	152	486	469	417	451
Fund assets total 3	108,643	124,242	109,521	109,850	119,362	123,282

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2020 September	October	November	December
Funds open to the general public						
Deposits and loan claims	3,094	1,851	1,763	1,972	2,136	1,983
of which: at domestic banks in Euro	2,598	1,541	1,331	1,572	1,717	1,644
Securities total	62,406	66,400	66,856	66,888	67,388	67,578
of which: denominated in Euro	50,509	52,672	53,035	52,855	53,121	53,209
Short-term debt securities 1	442	295	237	265	257	285
of which:						
Domestic issuers	30	10	6	6	9	9
Other issuers of the euro area	307	191	97	76	61	63
Long-term debt securities 2	59,373	63,240	63,838	63,919	64,282	64,273
of which:						
Domestic issuers	12,060	10,976	11,770	11,609	11,629	11,547
Other issuers of the euro area	24,498	27,302	28,104	28,161	28,310	28,341
Shares	1,058	1,208	1,183	1,135	1,285	1,298
of which:						
Domestic issuers	220	247	295	276	318	328
Other issuers of the euro area	332	399	344	331	373	368
Investment fund shares	1,533	1,658	1,598	1,570	1,564	1,722
Borrowers note loans	30	11	11	11	11	11
Other assets	831	960	816	901	904	942
Liabilities	545	322	488	640	598	313
of which: loans received	150	61	137	145	121	15
Fund assets total 3	65,815	68,900	68,958	69,133	69,841	70,202
Specialised funds						
Deposits and loan claims	6,696	7,616	9,349	8,579	10,032	9,109
of which: at domestic banks in Euro	3,981	4,717	5,151	4,816	5,608	4,449
Securities total	345,623	410,787	437,968	442,912	445,003	448,056
of which: denominated in Euro	257,231	305,497	321,796	325,474	326,700	329,373
Short-term debt securities 1	1,856	2,682	1,782	1,897	1,690	1,750
of which:						
Domestic issuers	220	224	993	1,131	956	913
Other issuers of the euro area	833	1,125	288	338	366	365
Long-term debt securities 2	309,459	371,948	403,518	408,154	408,461	410,503
of which:						
Domestic issuers	30,919	37,146	41,420	42,052	42,025	42,748
Other issuers of the euro area	138,174	169,457	187,538	189,022	187,869	188,905
Shares	12,356	17,091	15,001	14,716	15,905	16,380
of which:						
Domestic issuers	1,771	2,262	2,108	1,896	2,128	2,222
Other issuers of the euro area	3,081	4,736	4,088	3,905	4,282	4,623
Investment fund shares	21,953	19,066	17,668	18,145	18,947	19,422
Borrowers note loans	2,534	3,160	2,854	2,866	2,925	3,002
Other assets	8,333	10,467	15,328	15,333	15,299	15,112
Liabilities	4,022	5,385	7,697	8,037	8,244	6,216
of which: loans received	1,122	1,640	1,010	1,053	1,902	798
Fund assets total 3	359,168	426,645	457,804	461,655	465,014	469,063

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2020 September	2020 October	2020 November	2020 December
Funds open to the general public						
Deposits and loan claims	7,983	6,127	6,799	7,278	7,269	8,001
of which: at domestic banks in Euro	6,586	4,820	4,873	5,377	5,057	5,875
Securities total	93,254	110,119	108,864	107,258	112,870	114,252
of which: denominated in Euro	70,529	75,149	73,626	71,906	75,353	75,844
Short-term debt securities 1	243	732	573	564	607	583
of which:						
Domestic issuers	47	76	191	180	195	210
Other issuers of the euro area	67	177	274	273	309	292
Long-term debt securities 2	38,262	41,961	41,276	41,532	41,637	42,004
of which:						
Domestic issuers	9,514	9,940	9,234	9,023	9,079	9,037
Other issuers of the euro area	14,515	15,314	15,747	15,870	15,933	16,214
Shares	22,237	30,647	31,221	29,847	33,395	34,350
of which:						
Domestic issuers	6,427	7,933	8,092	7,322	8,455	8,840
Other issuers of the euro area	5,752	7,758	7,087	6,733	7,744	7,929
Investment fund shares	32,512	36,779	35,793	35,314	37,230	37,314
Borrowers note loans	20	50	20	20	20	20
Other assets	2,426	2,477	2,856	2,973	3,087	3,068
Liabilities	1,311	1,217	1,294	1,464	1,758	1,577
of which: loans received	41	78	45	86	186	56
Fund assets total 3	102,372	117,557	117,244	116,065	121,488	123,764
Specialised funds						
Deposits and loan claims	40,823	35,567	49,553	49,629	50,902	43,615
of which: at domestic banks in Euro	29,128	24,594	34,091	34,425	33,001	31,101
Securities total	785,980	897,943	899,872	903,081	931,117	947,366
of which: denominated in Euro	605,372	681,503	680,366	682,586	701,005	712,292
Short-term debt securities 1	2,548	4,401	4,874	4,710	5,176	6,345
of which:						
Domestic issuers	593	1,169	1,974	1,926	2,110	2,351
Other issuers of the euro area	884	1,889	1,895	1,637	1,905	2,566
Long-term debt securities 2	484,601	514,660	509,982	514,343	516,006	517,634
of which:						
Domestic issuers	81,200	81,193	86,230	85,862	85,399	86,295
Other issuers of the euro area	196,483	207,923	208,277	209,220	209,646	209,932
Shares	106,088	140,178	141,416	136,216	151,856	158,247
of which:						
Domestic issuers	18,827	22,462	22,150	20,047	22,891	23,897
Other issuers of the euro area	33,573	45,462	39,843	38,381	43,595	45,288
Investment fund shares	192,742	238,704	243,601	247,813	258,078	265,141
Borrowers note loans	6,779	7,059	6,644	6,593	6,780	7,011
Other assets	21,019	23,777	27,327	28,235	28,376	29,006
Liabilities	13,570	14,447	19,458	20,297	21,522	16,975
of which: loans received	2,487	3,708	6,188	6,131	7,872	5,123
Fund assets total 3	841,035	949,907	963,946	967,254	995,657	1,010,024

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2020 September	October	November	December
Funds open to the general public						
Deposits and loan claims	12,281	12,695	13,655	14,008	13,506	12,767
of which: at domestic banks in Euro	10,802	11,303	11,887	12,321	11,847	11,024
Securities total	7,105	8,314	8,585	8,887	8,786	8,397
of which:						
Debt securities	2,154	3,106	2,802	2,918	2,817	2,680
Investment fund shares	4,951	5,207	5,783	5,970	5,968	5,717
Undeveloped properties	1,428	1,550	1,355	1,371	1,339	1,226
of which:						
Domestic	311	379	552	562	539	575
In other countries of the euro area	1,085	1,051	670	674	665	514
In other countries of the EU	32	120	108	108	108	108
Developed properties	52,172	55,572	57,774	58,196	58,697	59,477
of which:						
Domestic	25,590	28,381	29,877	30,131	30,430	30,777
In other countries of the euro area	13,233	13,451	14,499	14,596	14,796	15,290
In other countries of the EU	9,418	9,750	2,097	2,088	2,094	2,063
Participations in real estate companies	23,187	27,120	29,589	29,907	30,746	31,333
of which:						
Domestic	5,846	8,001	8,107	8,158	8,531	8,846
In other countries of the euro area	9,215	10,922	13,242	13,481	13,793	13,992
In other countries of the EU	3,575	3,302	2,171	2,176	2,199	2,279
Loans granted to real estate companies	8,971	11,827	13,165	13,032	13,115	13,235
of which:						
Domestic	1,304	2,873	4,040	3,886	3,860	3,969
In other countries of the euro area	3,719	4,968	5,314	5,317	5,335	5,340
In other countries of the EU	1,196	1,423	807	820	825	828
Other assets	5,597	6,967	8,476	8,988	8,234	8,686
Liabilities	15,475	17,798	19,580	20,269	19,511	19,980
of which: loans received	8,945	9,730	10,650	10,748	10,818	11,047
Fund assets total 1	95,267	106,246	113,018	114,119	114,912	115,141
Specialised funds						
Deposits and loan claims	6,976	8,648	8,149	7,849	8,141	7,598
of which: at domestic banks in Euro	6,442	7,944	7,511	7,217	7,509	6,991
Securities total	7,436	9,342	10,301	10,137	10,169	10,319
of which:						
Debt securities	7	255	271	327	327	326
Investment fund shares	7,429	9,087	10,030	9,810	9,842	9,991
Undeveloped properties	1,771	2,778	2,982	3,008	2,952	3,099
of which:						
Domestic	1,741	2,653	2,907	2,931	2,950	3,097
In other countries of the euro area	30	125	75	77	2	2
In other countries of the EU	–	–	–	–	–	–
Developed properties	76,322	86,479	96,447	97,578	98,416	100,410
of which:						
Domestic	65,232	73,949	83,279	84,358	85,298	87,029
In other countries of the euro area	7,675	8,729	9,472	9,464	9,360	9,633
In other countries of the EU	3,025	3,406	1,788	1,791	1,783	1,783
Participations in real estate companies	23,560	27,695	30,098	30,306	30,037	30,276
of which:						
Domestic	12,467	14,214	15,459	15,585	15,690	16,035
In other countries of the euro area	4,956	6,443	7,691	7,745	7,811	7,879
In other countries of the EU	2,141	2,601	2,212	2,250	2,275	2,214
Loans granted to real estate companies	7,288	8,413	9,077	9,098	9,005	8,956
of which:						
Domestic	2,145	1,908	1,964	1,947	1,993	2,001
In other countries of the euro area	2,680	3,614	4,146	4,198	4,284	4,288
In other countries of the EU	1,165	1,439	1,310	1,321	1,324	1,289
Other assets	11,256	12,915	14,147	14,292	14,515	14,510
Liabilities	31,982	36,319	40,277	40,534	41,344	41,608
of which: loans received	26,002	29,314	32,854	33,100	33,461	34,185
Fund assets total 1	102,628	119,951	130,924	131,736	131,892	133,560

1 Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2020 September	2020 October	2020 November	2020 December
Funds open to the general public						
Deposits and loan claims	653	456	499	480	475	440
of which: at domestic banks in Euro	460	287	291	297	297	288
Securities total	7,090	8,453	7,225	7,262	7,784	8,056
of which: denominated in Euro	4,364	4,890	3,958	3,959	4,153	4,236
Short-term debt securities 1	14	14	12	12	8	7
of which:						
Domestic issuers	1	0	11	11	8	7
Other issuers of the euro area	2	–	–	–	–	–
Long-term debt securities 2	1,530	1,694	1,689	1,747	1,665	1,716
of which:						
Domestic issuers	537	654	752	772	772	803
Other issuers of the euro area	581	619	561	591	536	547
Shares	3,021	3,898	3,046	3,084	3,479	3,663
of which:						
Domestic issuers	454	540	156	149	191	192
Other issuers of the euro area	403	539	266	266	314	329
Investment fund shares	2,525	2,847	2,477	2,420	2,633	2,670
Borrowers note loans	–	–	–	–	–	–
Other assets	551	647	637	640	643	647
Liabilities	180	168	154	157	146	150
of which: loans received	147	139	106	111	100	106
Fund assets total 3	8,115	9,388	8,206	8,225	8,756	8,993
Specialised funds						
Deposits and loan claims	3,307	3,576	5,824	6,346	5,641	5,262
of which: at domestic banks in Euro	2,761	3,091	4,484	4,905	4,356	4,175
Securities total	57,879	75,797	84,394	83,991	87,413	88,947
of which: denominated in Euro	46,720	60,278	64,671	64,282	66,847	67,959
Short-term debt securities 1	166	213	303	351	331	339
of which:						
Domestic issuers	119	120	235	242	255	255
Other issuers of the euro area	16	35	23	38	44	51
Long-term debt securities 2	25,556	33,493	42,492	42,628	43,417	44,084
of which:						
Domestic issuers	5,277	6,769	7,780	7,922	7,862	7,971
Other issuers of the euro area	8,521	11,686	14,317	14,209	14,365	14,782
Shares	10,018	13,742	13,081	12,540	14,305	14,687
of which:						
Domestic issuers	3,132	3,689	3,586	3,233	3,747	3,895
Other issuers of the euro area	2,958	4,431	3,900	3,737	4,466	4,613
Investment fund shares	22,139	28,350	28,517	28,472	29,359	29,836
Borrowers note loans	36	36	21	21	21	21
Other assets	2,458	2,637	2,959	3,165	3,066	2,970
Liabilities	438	621	1,167	1,087	1,090	889
of which: loans received	44	30	350	196	199	51
Fund assets total 3	63,242	81,425	92,030	92,436	95,051	96,311

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2020 September	2020 October	2020 November	2020 December
Funds open to the general public						
Deposits and loan claims	1,378	896	1,158	1,176	1,233	898
of which: at domestic banks in Euro	953	547	900	956	1,017	710
Securities total	26,826	31,982	29,228	28,829	30,095	30,835
of which: denominated in Euro	22,540	26,582	23,910	23,494	24,357	24,705
Short-term debt securities 1	37	25	209	209	208	202
of which:						
Domestic issuers	1	–	160	160	160	154
Other issuers of the euro area	36	25	49	49	48	48
Long-term debt securities 2	1,475	1,243	1,703	1,691	1,536	1,559
of which:						
Domestic issuers	1,135	819	769	760	763	765
Other issuers of the euro area	247	298	768	773	608	626
Shares	353	537	572	543	608	628
of which:						
Domestic issuers	76	130	100	84	91	95
Other issuers of the euro area	69	109	106	100	120	112
Investment fund shares	24,961	30,178	26,744	26,386	27,742	28,446
Borrowers note loans	–	–	–	–	–	–
Other assets	140	184	238	118	189	117
Liabilities	144	114	203	120	117	90
of which: loans received	13	5	26	8	8	6
Fund assets total 3	28,201	32,948	30,421	30,003	31,401	31,760
Specialised funds						
Deposits and loan claims	846	792	1,871	1,616	1,171	1,103
of which: at domestic banks in Euro	659	641	1,697	1,463	990	919
Securities total	108,976	134,966	127,854	128,701	134,675	138,528
of which: denominated in Euro	108,267	134,123	126,994	127,792	133,712	137,508
Short-term debt securities 1	55	8	37	33	33	12
of which:						
Domestic issuers	0	3	27	25	26	4
Other issuers of the euro area	36	2	2	–	–	1
Long-term debt securities 2	2,759	3,743	4,343	4,620	4,926	5,123
of which:						
Domestic issuers	554	573	581	637	644	667
Other issuers of the euro area	1,356	2,191	2,708	2,834	3,049	3,123
Shares	455	353	354	391	464	600
of which:						
Domestic issuers	19	72	74	69	84	113
Other issuers of the euro area	368	147	128	128	155	234
Investment fund shares	105,707	130,862	123,119	123,657	129,252	132,793
Borrowers note loans	38	48	55	56	57	59
Other assets	1,272	1,386	1,726	1,815	1,976	2,034
Liabilities	499	336	409	546	400	388
of which: loans received	286	203	220	199	211	275
Fund assets total 3	110,633	136,856	131,097	131,641	137,478	141,336

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2018	2019	2020 September	October	November	December
Securities of domestic issuers	484,088	552,404	560,712	554,811	580,483	592,238
Debt securities	146,705	155,137	168,206	168,252	167,784	169,642
Debt securities of banks (MFIs)	51,310	52,637	51,209	51,155	51,028	51,331
Debt securities of Non-MFIs	26,048	32,853	38,718	38,438	38,374	38,766
of which:						
Non-financial corporations	17,616	22,451	26,076	25,786	26,030	25,911
Insurance companies	1,286	1,713	1,921	1,882	1,975	1,952
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,145	8,689	10,722	10,769	10,370	10,903
Debt securities of the public sector total	69,347	69,647	78,278	78,659	78,382	79,545
Shares	92,045	105,399	100,561	92,010	105,937	110,634
Shares of MFIs	1,502	1,317	971	991	1,212	1,206
Shares (Non-MFIs)	90,542	104,082	99,590	91,019	104,725	109,428
of which:						
Non-financial corporations	75,173	84,400	84,790	77,550	88,325	92,723
Insurance companies	11,109	14,009	11,259	10,404	12,931	13,036
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,260	5,673	3,541	3,064	3,469	3,669
Investment fund shares	245,338	291,868	291,945	294,549	306,762	311,962
Securities of other countries of the euro area	680,512	803,901	798,510	798,694	824,999	839,376
Debt securities	398,833	449,799	473,195	476,720	477,127	480,362
Debt securities of banks (MFIs)	85,191	95,852	95,174	94,275	92,867	92,797
Debt securities of Non-MFIs	170,855	198,499	195,315	197,728	196,522	198,022
of which:						
Non-financial corporations	72,414	84,757	89,762	90,818	88,453	87,926
Insurance companies	1,433	1,724	1,877	1,912	1,974	2,022
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,661	111,177	102,716	104,059	105,190	107,193
Debt securities of the public sector total	142,787	155,449	182,706	184,716	187,738	189,543
Shares	97,712	127,916	108,757	104,502	120,642	124,274
Shares of MFIs	7,781	9,836	5,121	4,970	7,055	7,736
Shares (Non-MFIs)	89,931	118,080	103,636	99,532	113,587	116,538
of which:						
Non-financial corporations	74,292	98,779	90,547	86,998	97,517	100,223
Insurance companies	1,224	1,523	851	794	1,005	966
Other Financial Intermediaries (OFIs) including financial auxiliaries	14,345	17,692	12,170	11,673	14,998	15,277
Investment fund shares	183,966	226,185	216,558	217,472	227,230	234,740
Securities of other countries	610,672	729,935	725,513	730,423	759,503	771,000
Debt securities	410,492	463,077	462,980	470,387	474,112	475,516
Debt securities of banks (MFIs)	99,617	100,619	84,979	85,474	85,368	85,751
Debt securities of Non-MFIs	209,026	239,833	257,083	260,535	261,453	261,360
of which:						
Non-financial corporations	117,136	132,545	144,856	146,783	148,089	148,060
Insurance companies	1,306	2,222	2,488	2,495	2,445	2,456
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,584	105,066	109,739	111,257	110,918	110,844
Debt securities of the public sector total	101,840	121,328	120,228	123,661	126,586	127,704
EU institutions, international organisations	9	1,297	691	718	704	701
Shares	196,142	264,259	259,530	256,968	282,254	292,184
Shares of MFIs	11,657	14,310	6,653	6,959	8,502	9,084
Shares (Non-MFIs)	184,484	249,949	252,877	250,010	273,752	283,100
of which:						
Non-financial corporations	160,605	218,446	224,763	221,860	240,376	248,215
Insurance companies	5,594	8,624	5,715	5,561	6,652	7,104
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,247	22,386	22,164	21,829	25,999	27,010
Investment fund shares	4,039	2,599	3,003	3,067	3,137	3,300

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2018	2019	2020			
			September	October	November	December
Securities of domestic issuers	100,176	108,262	105,688	99,748	109,184	111,562
Debt securities	25,488	25,598	25,952	25,457	25,474	25,276
Debt securities of banks (MFIs)	9,521	9,777	9,038	8,892	8,960	8,725
Debt securities of Non-MFIs	3,314	4,538	5,283	5,069	5,072	5,190
of which:						
Non-financial corporations	1,987	2,738	3,123	2,957	2,975	3,063
Insurance companies	260	321	335	328	374	378
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,066	1,480	1,826	1,784	1,723	1,750
Debt securities of the public sector total	12,654	11,282	11,631	11,497	11,442	11,361
Shares	57,476	65,128	62,515	57,345	66,280	68,858
Shares of MFIs	887	736	552	578	727	727
Shares (Non-MFIs)	56,589	64,393	61,963	56,768	65,552	68,131
of which:						
Non-financial corporations	46,058	50,632	51,842	47,578	54,423	56,895
Insurance companies	7,575	9,354	7,763	7,184	8,851	8,897
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,956	4,407	2,358	2,005	2,278	2,338
Investment fund shares	17,211	17,536	17,221	16,946	17,430	17,429
Securities of other countries of the euro area	135,208	160,470	149,812	147,548	158,372	160,891
Debt securities	42,074	46,396	47,715	48,027	48,074	48,419
Debt securities of banks (MFIs)	10,011	10,854	10,419	10,124	9,949	10,028
Debt securities of Non-MFIs	15,881	18,856	19,147	19,246	19,319	19,728
of which:						
Non-financial corporations	6,590	7,746	8,168	8,310	8,386	8,427
Insurance companies	252	252	282	273	304	313
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,038	10,856	10,693	10,660	10,626	10,985
Debt securities of the public sector total	16,182	16,686	18,149	18,657	18,805	18,663
Shares	41,471	51,639	43,544	41,528	49,064	50,235
Shares of MFIs	4,012	4,591	2,142	2,095	3,169	3,583
Shares (Non-MFIs)	37,459	47,048	41,402	39,433	45,895	46,652
of which:						
Non-financial corporations	30,139	38,108	35,178	33,594	38,210	38,903
Insurance companies	483	487	412	377	484	487
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,837	8,453	5,811	5,461	7,202	7,260
Investment fund shares	51,664	62,435	58,553	57,993	61,234	62,238
Securities of other countries	127,925	164,987	159,948	158,568	169,399	173,319
Debt securities	41,318	46,295	43,378	43,889	43,787	43,812
Debt securities of banks (MFIs)	12,347	11,705	8,895	8,734	8,759	8,601
Debt securities of Non-MFIs	16,690	19,533	20,454	20,507	20,286	20,286
of which:						
Non-financial corporations	7,859	8,976	9,041	9,081	8,999	9,036
Insurance companies	91	113	115	115	118	119
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,740	10,444	11,298	11,312	11,170	11,131
Debt securities of the public sector total	12,280	14,985	14,010	14,626	14,721	14,905
EU institutions, international organisations	– 0	72	20	22	21	20
Shares	85,666	118,168	116,100	114,220	125,142	129,005
Shares of MFIs	4,798	6,270	2,074	2,120	2,594	2,902
Shares (Non-MFIs)	80,868	111,897	114,026	112,099	122,548	126,104
of which:						
Non-financial corporations	70,713	98,627	101,236	99,386	107,011	109,884
Insurance companies	2,380	3,932	2,209	2,112	2,601	2,845
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,772	9,260	10,529	10,280	12,624	13,102
Investment fund shares	941	524	469	460	469	501

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2018	2019	2020 September	2020 October	2020 November	2020 December
Securities of domestic issuers	383,912	444,142	455,024	455,063	471,299	480,676
Debt securities	121,217	129,540	142,253	142,795	142,310	144,366
Debt securities of banks (MFIs)	41,790	42,860	42,171	42,264	42,068	42,606
Debt securities of Non-MFIs	22,734	28,315	33,435	33,369	33,302	33,575
of which:						
Non-financial corporations	15,629	19,713	22,953	22,829	23,055	22,848
Insurance companies	1,026	1,392	1,586	1,554	1,601	1,574
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,079	7,209	8,896	8,986	8,647	9,153
Debt securities of the public sector total	56,693	58,365	66,647	67,162	66,940	68,185
Shares	34,568	40,271	38,046	34,665	39,657	41,776
Shares of MFIs	615	581	419	414	485	479
Shares (Non-MFIs)	33,953	39,689	37,627	34,251	39,172	41,297
of which:						
Non-financial corporations	29,115	33,768	32,948	29,971	33,901	35,828
Insurance companies	3,533	4,655	3,496	3,220	4,080	4,139
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,304	1,266	1,183	1,059	1,191	1,330
Investment fund shares	228,127	274,332	274,724	277,604	289,332	294,534
Securities of other countries of the euro area	545,303	643,431	648,699	651,146	666,627	678,485
Debt securities	356,759	403,404	425,480	428,692	429,053	431,943
Debt securities of banks (MFIs)	75,181	84,998	84,755	84,151	82,917	82,769
Debt securities of Non-MFIs	154,973	179,643	176,169	178,482	177,203	178,294
of which:						
Non-financial corporations	65,824	77,011	81,594	82,508	80,067	79,499
Insurance companies	1,182	1,473	1,595	1,639	1,669	1,709
Other Financial Intermediaries (OFIs) including financial auxiliaries	87,623	100,321	92,022	93,399	94,564	96,209
Debt securities of the public sector total	126,605	138,763	164,557	166,059	168,933	170,880
Shares	56,242	76,277	65,213	62,975	71,577	74,040
Shares of MFIs	3,769	5,245	2,979	2,875	3,885	4,153
Shares (Non-MFIs)	52,472	71,032	62,235	60,100	67,692	69,887
of which:						
Non-financial corporations	44,153	60,671	55,369	53,403	59,307	61,320
Insurance companies	741	1,036	439	417	521	480
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,508	9,239	6,359	6,212	7,796	8,016
Investment fund shares	132,303	163,750	158,005	159,479	165,996	172,502
Securities of other countries	482,747	564,948	565,565	571,855	590,105	597,681
Debt securities	369,174	416,782	419,602	426,499	430,324	431,703
Debt securities of banks (MFIs)	87,270	88,914	76,084	76,740	76,609	77,149
Debt securities of Non-MFIs	192,335	220,300	236,629	240,028	241,167	241,074
of which:						
Non-financial corporations	109,277	123,569	135,814	137,702	139,091	139,024
Insurance companies	1,215	2,109	2,373	2,380	2,327	2,337
Other Financial Intermediaries (OFIs) including financial auxiliaries	81,844	94,622	98,441	99,945	99,749	99,712
Debt securities of the public sector total	89,560	106,343	106,218	109,035	111,865	112,799
EU institutions, international organisations	9	1,224	671	696	683	681
Shares	110,475	146,091	143,429	142,749	157,112	163,179
Shares of MFIs	6,859	8,039	4,578	4,839	5,908	6,183
Shares (Non-MFIs)	103,616	138,052	138,851	137,910	151,204	156,996
of which:						
Non-financial corporations	89,892	119,819	123,528	122,474	133,364	138,332
Insurance companies	3,213	4,692	3,507	3,449	4,051	4,259
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,475	13,126	11,636	11,549	13,375	13,908
Investment fund shares	3,097	2,075	2,534	2,607	2,668	2,798

I. Open-end domestic mutual funds

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

€ million | Month under review: December 2020

Country group / country	Securities, total	Debt securities Total	of which: Bank debt securities	of which: Public sector bonds	Shares	Mutual fund shares
Countries, total	2,202,614	1,125,520	229,879	396,792	527,092	550,002
Countries oft the euro area	1,431,614	650,004	144,128	269,088	234,908	546,702
Germany	592,238	169,642	51,331	79,545	110,634	311,962
Belgium	35,543	31,940	3,409	21,577	3,543	61
Estonia	571	552	237	233	3	16
Finland	17,825	11,165	4,268	3,765	6,564	97
France	199,318	140,263	37,600	54,209	48,111	10,943
Greece	331	243	15	217	88	–
Ireland	108,815	27,329	1,475	6,422	13,965	67,521
Italy	51,235	42,672	6,925	27,625	8,563	–
Latvia	755	755	–	747	–	–
Lithuania	1,685	1,673	–	1,547	12	–
Luxembourg	191,404	34,251	1,975	369	4,925	152,228
Malta	52	41	–	38	11	–
Netherlands	114,729	86,295	17,735	5,866	25,252	3,182
Austria	26,267	23,614	4,856	13,706	1,960	693
Portugal	5,756	4,763	734	3,358	993	–
Slovakia	3,229	3,229	469	2,347	–	–
Slowenia	3,564	3,536	71	3,453	28	–
Spain	60,196	50,018	13,027	26,063	10,178	–
Cyprus	726	648	–	628	79	–
Other countries of the EU	77,950	60,393	32,468	14,536	17,517	41
Denmark	35,496	27,965	24,806	895	7,500	32
Poland	5,175	4,815	1,305	3,395	360	–
Sweden	25,876	16,552	6,206	1,416	9,322	2
Czech Republic	2,303	2,255	5	661	48	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	9,100	8,806	145	8,168	286	7
Other countries of which:	693,050	415,123	53,283	113,168	274,668	3,259
Australia	19,920	15,881	6,666	2,576	4,039	0
China	6,552	2,511	950	1,377	4,041	–
Japan	32,326	10,679	1,203	3,800	21,647	–
Canada	20,866	14,766	5,885	4,255	6,100	–
Mexico	12,954	12,125	218	6,058	829	–
Norway	15,236	11,885	7,097	1,198	3,351	–
Russia	3,756	2,740	–	2,740	1,016	–
Switzerland	31,294	4,019	1,649	228	26,816	459
Turkey	2,192	1,994	384	1,186	198	–
USA	295,688	160,309	8,065	26,877	134,890	489
United Kingdom	85,605	54,942	15,625	5,774	29,757	905

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: December 2020

Country group / country	Securities, total	Debt securities: Total	Debt securities, of which: Bank debt securities	Debt securities, of which: Public sector bonds	Shares	Mutual fund shares
Countries, total	445,772	117,507	27,355	44,928	248,098	80,168
Countries oft the euro area	272,453	73,695	18,753	30,023	119,092	79,666
Germany	111,562	25,276	8,725	11,361	68,858	17,429
Belgium	3,389	2,173	293	1,333	1,174	42
Estonia	72	72	23	35	–	–
Finland	4,044	1,294	470	408	2,656	95
France	33,478	12,347	4,029	3,661	18,480	2,651
Greece	187	173	15	148	13	–
Ireland	28,342	3,106	244	738	7,872	17,364
Italy	10,746	7,579	926	5,590	3,167	–
Latvia	88	88	–	82	–	–
Lithuania	156	146	–	119	11	–
Luxembourg	45,928	2,685	141	35	1,495	41,748
Malta	17	13	–	12	4	–
Netherlands	19,473	9,130	1,595	897	10,340	2
Austria	3,112	1,981	629	715	794	336
Portugal	1,608	1,187	96	994	421	–
Slovakia	158	158	54	90	–	–
Slowenia	214	214	8	203	–	–
Spain	9,303	5,537	1,505	3,076	3,766	–
Cyprus	118	78	–	74	40	–
Other countries of the EU	12,229	5,455	2,205	1,584	6,735	39
Denmark	4,819	1,667	1,302	141	3,120	32
Poland	578	482	198	261	96	–
Sweden	5,391	1,873	647	201	3,516	2
Czech Republic	367	364	3	119	3	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	1,074	1,068	55	863	1	5
Other countries of which:	161,090	38,358	6,397	13,320	122,271	462
Australia	2,517	1,560	520	529	957	–
China	904	261	75	156	644	–
Japan	9,739	1,808	113	1,095	7,931	–
Canada	4,997	1,520	774	562	3,477	–
Mexico	889	845	14	401	44	–
Norway	3,175	1,361	823	244	1,814	–
Russia	553	252	–	252	301	–
Switzerland	12,350	411	97	18	11,821	118
Turkey	285	273	86	137	12	–
USA	81,328	10,486	793	2,347	70,832	10
United Kingdom	20,553	8,189	2,391	3,129	12,101	263

I. Open-end domestic mutual funds

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

€ million — Month under review: December 2020

Country group / country	Securities, total	Debt securities: Total	of which: Bank debt securities	of which: Public sector bonds	Shares	Mutual fund shares
Countries, total	1,756,842	1,008,012	202,524	351,864	278,995	469,834
Countries oft the euro area	1,159,161	576,309	125,375	239,065	115,816	467,036
Germany	480,676	144,366	42,606	68,185	41,776	294,534
Belgium	32,154	29,767	3,116	20,245	2,369	19
Estonia	499	480	215	198	3	16
Finland	13,781	9,871	3,798	3,357	3,908	2
France	165,839	127,916	33,571	50,548	29,631	8,292
Greece	144	70	1	69	75	–
Ireland	80,473	24,223	1,230	5,684	6,093	50,157
Italy	40,489	35,093	5,999	22,035	5,396	–
Latvia	667	667	–	664	–	–
Lithuania	1,528	1,527	–	1,428	1	–
Luxembourg	145,476	31,566	1,834	335	3,430	110,480
Malta	34	27	–	26	7	–
Netherlands	95,256	77,164	16,141	4,969	14,912	3,180
Austria	23,155	21,633	4,227	12,991	1,165	357
Portugal	4,148	3,576	639	2,364	571	–
Slovakia	3,072	3,072	415	2,257	–	–
Slowenia	3,349	3,322	63	3,249	28	–
Spain	50,893	44,481	11,521	22,987	6,412	–
Cyprus	608	570	–	555	39	–
Other countries of the EU	65,721	54,938	30,263	12,951	10,782	2
Denmark	30,678	26,298	23,504	755	4,380	–
Poland	4,597	4,333	1,107	3,134	264	–
Sweden	20,485	14,678	5,559	1,215	5,807	–
Czech Republic	1,936	1,890	3	542	46	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	9,100	8,806	90	7,305	286	2
Other countries of which:	531,959	376,766	46,886	99,848	152,397	2,797
Australia	17,403	14,321	6,146	2,047	3,082	0
China	5,648	2,250	875	1,221	3,397	–
Japan	22,586	8,871	1,090	2,704	13,716	–
Canada	15,869	13,246	5,111	3,693	2,623	–
Mexico	12,065	11,280	204	5,657	785	–
Norway	12,061	10,524	6,274	953	1,537	–
Russia	3,204	2,488	–	2,488	716	–
Switzerland	18,944	3,608	1,551	209	14,995	341
Turkey	1,908	1,721	297	1,050	186	–
USA	214,360	149,823	7,272	24,530	64,058	479
United Kingdom	65,052	46,753	13,234	2,646	17,656	643

I. Open-end domestic mutual funds

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

Month under review: December 2020

Unit holder 1 / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,233	189	591	2,461
of which:				
Credit institutions	1,035	17	113	650
Insurance companies	708	61	147	302
Life insurance companies	193	13	30	77
Other insurance companies	515	48	117	225
Pension fund institutions	806	33	89	447
Other financial intermediaries	127	4	19	29
Financial auxiliaries	40	1	1	6
Non-financial corporations	457	22	66	319
General Government	3	–	–	3
State Government	10	–	1	5
Local Government	45	–	2	42
Social insurance institutions	81	3	40	35
Supplemetary pension funds by the public sector and by churches	184	15	27	118
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	737	33	86	505
Non-residents	25	1	3	9
Specialised funds, total	4,258	190	594	2,470
of which:				
Distribution funds	4,023	178	577	2,304
Cumulative funds	235	12	17	166
Fund assets (million €) 3				
Residents	1,975,711	123,246	468,938	1,008,324
of which:				
Credit institutions	193,122	2,048	25,841	106,910
Insurance companies	651,233	51,724	295,354	238,625
Life insurance companies	147,227	9,184	16,434	93,695
Other insurance companies	504,005	42,539	278,920	144,930
Pension fund institutions	521,917	38,690	49,102	265,966
Other financial intermediaries	39,916	2,118	5,758	18,114
Financial auxiliaries	10,419	11	144	551
Non-financial corporations	180,442	11,441	38,930	120,139
General Government	1,801	–	–	1,801
State Government	4,419	–	59	3,282
Local Government	5,216	–	94	5,071
Social insurance institutions	25,083	308	6,336	17,564
Supplemetary pension funds by - the public sector and by churches	115,176	5,681	12,382	77,716
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	226,968	11,226	34,939	152,585
Non-residents	3,264	36	125	1,700
Specialised funds, total	1,978,975	123,282	469,063	1,010,024
of which:				
Distribution funds	1,890,490	122,378	463,684	936,662
Cumulative funds	88,485	904	5,379	73,362

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: December 2020

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
				Number of funds 3 4
557	12	286	134	Residents
				of which:
107	2	116	30	Credit institutions
145	–	29	24	Insurance companies
57	–	13	3	Life insurance companies
88	–	16	21	Other insurance companies
155	1	29	50	Pension fund institutions
64	2	6	2	Other financial intermediaries
29	–	3	–	Financial auxiliaries
19	1	22	8	Non-financial corporations
–	–	–	–	General Government
–	–	4	–	State Government
–	–	1	–	Local Government
–	–	3	–	Social insurance institutions
10	–	10	4	Supplemetary pension funds by the public sector and by churches
28	6	63	16	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
11	–	1	–	Non-residents
568	12	287	134	Specialised funds, total
				of which:
566	–	275	120	istribution funds
2	12	12	14	Cumulative funds
				Fund assets (million €) 3
132,315	4,530	96,153	141,336	Residents
				of which:
22,174	122	32,488	3,540	Credit institutions
38,167	–	15,665	11,699	Insurance companies
15,603	–	11,483	828	Life insurance companies
22,564	–	4,182	10,871	Other insurance companies
38,671	383	26,866	102,126	Pension fund institutions
11,059	54	1,755	303	Other financial intermediaries
9,415	–	299	–	Financial auxiliaries
4,585	58	4,015	1,275	Non-financial corporations
–	–	–	–	General Government
–	–	1,078	–	State Government
–	–	51	–	Local Government
–	–	875	–	Social insurance institutions
2,863	–	1,093	15,440	Supplemetary pension funds by - the public sector and by churches
5,382	3,914	11,967	6,954	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,245	–	158	–	Non-residents
133,560	4,530	96,311	141,336	Specialised funds, total
				of which:
133,105	–	94,940	138,854	Distribution funds
455	4,530	1,371	2,482	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: December 2020

Unit holder 1 / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	28,580	1,612	6,789	11,955
of which:				
Credit institutions	2,616	4	–83	1,681
Insurance companies	10,537	212	6,111	2,148
Life insurance companies	1,406	–69	264	972
Other insurance companies	9,130	281	5,846	1,175
Pension fund institutions	8,862	281	594	4,671
Other financial intermediaries	709	57	–66	91
Financial auxiliaries	43	1	–	38
Non-financial corporations	1,019	87	55	429
General Government	–	–	–	–
State Government	39	–	–	–
Local Government	43	–	–22	64
Social insurance institutions	258	–	50	206
Supplemetary pension funds by the public sector and by churches	1,583	191	127	682
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	2,872	779	24	1,945
Non-residents	33	–	–	1
Specialised funds, total	28,613	1,612	6,789	11,957
of which:				
Distribution funds	25,528	1,611	6,736	8,946
Cumulative funds	3,084	1	53	3,010
Sales receipts				
Residents	41,238	1,959	11,831	17,725
of which:				
Credit institutions	3,709	30	212	2,237
Insurance companies	14,722	301	9,530	2,815
Life insurance companies	1,801	12	266	1,278
Other insurance companies	12,921	289	9,263	1,537
Pension fund institutions	11,971	337	1,227	6,347
Other financial intermediaries	1,372	57	33	145
Financial auxiliaries	50	1	–	43
Non-financial corporations	2,136	93	233	1,354
General Government	–	–	–	–
State Government	39	–	–	–
Local Government	71	–	–	71
Social insurance institutions	271	–	50	220
Supplemetary pension funds by - the public sector and by churches	1,631	191	127	729
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	5,266	948	418	3,763
Non-residents	33	–	–	2
Specialised funds, total	41,271	1,959	11,831	17,726
of which:				
Distribution funds	37,585	1,958	11,773	14,136
Cumulative funds	3,685	1	58	3,590

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: December 2020

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
				Net sales receipts 3
2,299	0	1,093	4,717	Residents
				of which:
504	–	409	101	Credit institutions
792	–	50	1,225	Insurance companies
216	–	23	–	Life insurance companies
576	–	27	1,225	Other insurance companies
389	–	369	2,558	Pension fund institutions
438	–	75	–	Other financial intermediaries
1	–	3	–	Financial auxiliaries
39	–	105	304	Non-financial corporations
–	–	–	–	General Government
–	–	39	–	State Government
–	–	–	–	Local Government
–	–	2	–	Social insurance institutions
82	–	12	489	Supplemetary pension funds by the public sector and by churches
54	0	31	39	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
31	–	–	–	Non-residents
2,331	0	1,093	4,717	Specialised funds, total
				of which:
2,331	–	1,093	4,697	istribution funds
–	0	1	20	Cumulative funds
				Sales receipts
2,956	12	1,318	5,292	Residents
				of which:
524	–	604	101	Credit institutions
798	–	50	1,228	Insurance companies
222	–	23	–	Life insurance companies
576	–	27	1,228	Other insurance companies
543	–	386	3,131	Pension fund institutions
913	–	80	–	Other financial intermediaries
3	–	3	–	Financial auxiliaries
39	–	112	304	Non-financial corporations
–	–	–	–	General Government
–	–	39	–	State Government
–	–	–	–	Local Government
–	–	2	–	Social insurance institutions
82	–	12	489	Supplemetary pension funds by - the public sector and by churches
54	12	32	39	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
32	–	–	–	Non-residents
2,988	12	1,318	5,292	Specialised funds, total
				of which:
2,988	–	1,318	5,269	Distribution funds
–	12	1	23	Cumulative funds

I. Open-end domestic mutual funds

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

Period	Total	of which investment focused on: Equity funds	Bond funds	Mixed securities funds 1	Other funds
Number of funds 2					
2017	298	24	6	132	130
2018	322	24	5	135	154
2019	332	22	5	151	150
2019 Sep.	326	22	5	144	151
Oct.	325	22	5	144	150
Nov.	331	22	5	149	151
Dec.	332	22	5	151	150
2020 Jan.	331	22	5	151	149
Feb.	329	21	5	150	149
Mar.	334	23	5	152	149
Apr.	328	23	5	149	146
May	328	22	5	149	147
June	330	22	5	152	147
July	332	22	5	154	147
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
Net sales receipts (million €) 3					
2017	2,613	15	53	418	2,108
2018	3,242	16	13	635	2,559
2019	7,324	26	11	746	6,495
2019 Sep.	415	− 1	1	− 97	512
Oct.	2,206	4	5	346	1,845
Nov.	2,004	4	1	189	1,810
Dec.	7,324	26	11	746	6,495
2020 Jan.	− 1,986	7	0	183	− 2,220
Feb.	− 48	− 362	2	− 130	442
Mar.	434	4	− 1	− 109	540
Apr.	− 4,787	10	2	− 5,417	619
May	448	9	2	218	213
June	559	6	− 4	309	282
July	213	0	3	126	84
Aug.	488	3	− 0	294	200
Sep.	126	21	2	117	− 14
Oct.	825	1	118	73	610
Nov.	685	7	59	230	161
Dec.	4,737	36	7	641	4,045
Sales receipts (million €) 4					
2017	3,202	29	56	731	2,361
2018	11,830	27	15	1,147	10,622
2019	7,736	36	12	997	6,644
2019 Sep.	1,231	8	2	572	649
Oct.	2,639	12	7	604	2,011
Nov.	2,571	15	2	532	2,022
Dec.	7,736	36	12	997	6,644
2020 Jan.	6,314	17	1	626	5,621
Feb.	1,167	16	4	606	541
Mar.	5,383	19	2	4,503	861
Apr.	2,494	16	4	1,691	783
May	1,247	14	3	910	314
June	1,949	13	1	1,334	601
July	1,163	10	4	966	182
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

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: December 2020

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds 1	Other funds
Deposits and loan claims	2,001	109	16	808	1,010
of which: at domestic banks in Euro	1,629	76	13	664	818
Securities total	169,364	1,669	1,290	42,293	123,521
of which: in Euro	162,213	1,423	1,252	38,820	120,139
Short-term debt securities	214	–	7	155	52
of which:					
Domestic issuers	157	–	–	154	4
Other issuers of the euro area	50	–	–	1	48
Long-term debt securities	6,682	366	185	1,996	4,134
of which:					
Domestic issuers	1,431	85	13	830	503
Other issuers of the euro area	3,749	229	100	678	2,742
Shares	1,229	40	–	777	400
of which:					
Domestic issuers	208	8	–	128	68
Other issuers of the euro area	346	6	–	203	129
Investment fund shares	161,239	1,262	1,098	39,365	118,935
Borrowers note loans	59	2	22	–	35
Other assets	939	9	1	144	624
Liabilities	478	5	0	106	149
of which: loans received	281	–	–	26	57
Fund assets total 4	173,096	1,784	1,332	43,270	125,140

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

I. Open-end domestic mutual funds

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

End of year or month, million €

Country group/country	2018	2019	2020 September	2020 October	2020 November	2020 December
All countries	131,692	146,379	158,558	160,153	161,404	164,213
Countries of the euro area	114,897	128,718	141,331	142,792	144,039	146,917
Germany	92,874	105,362	116,615	117,981	119,217	121,478
Belgium	1,075	1,100	757	729	728	726
Finland	134	100	101	101	101	101
France	8,276	8,967	9,467	9,496	9,683	10,121
Ireland	516	763	999	1,088	1,094	933
Italy	1,953	1,829	1,801	1,801	1,798	1,807
Luxembourg	257	269	277	277	278	278
Netherlands	5,743	6,279	6,976	6,979	6,795	6,992
Austria	1,533	1,556	1,690	1,691	1,697	1,814
Portugal	175	182	185	185	185	185
Spain	2,362	2,309	2,463	2,463	2,465	2,482
Other countries of the EU	12,475	13,276	3,992	3,986	3,985	3,954
Of which:						
Denmark	94	164	153	153	152	152
Poland	3,537	3,626	3,635	3,629	3,631	3,599
Other countries	4,319	4,386	13,235	13,374	13,379	13,341
Of which:						
Japan	326	348	345	349	342	335
Switzerland	757	795	850	916	905	902
Singapore	180	194	186	187	186	185
Turkey	160	152	127	127	127	121
USA	2,651	2,649	2,601	2,614	2,545	2,629
United Kingdom	8,844	9,328	8,891	8,942	9,034	8,933

I. Open-end domestic mutual funds

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

End of year or month, million €

			2020			
	2018	2019	September	October	November	December
Number of funds						
Total	108	116	115	115	115	115
of which: Synthetic funds	2	2	1	1	1	1
of which:						
Equity funds	76	79	86	86	86	86
of which: Synthetic funds	2	2	1	1	1	1
Bond funds	23	25	25	25	25	25
of which: Synthetic funds	–	–	–	–	–	–
Total	46,683	48,916	44,707	42,081	48,880	50,921
of which: Synthetic funds	367	318	41	45	47	49
of which:						
Equity funds	40,265	43,470	39,083	36,501	43,375	45,570
of which: Synthetic funds	367	318	41	45	47	49
Bond funds	5,760	4,560	5,194	5,117	4,955	4,795
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	2018	2019	2020 September	2020 October	2020 November	2020 December
Total						
Deposits and loan claims	466	190	128	166	161	148
of which: at domestic banks in Euro	453	170	55	104	94	87
Securities total	46,427	48,685	44,423	41,840	48,652	50,701
of which: in Euro	37,407	37,605	32,701	30,494	36,007	37,106
Short-term debt securities 1	2	–	–	–	–	–
Long-term debt securities 2	5,784	4,579	5,217	5,172	5,010	4,844
of which:						
Domestic issuers	4,627	3,125	3,512	3,431	3,277	3,100
Other issuers of the euro area	1,042	1,273	1,328	1,363	1,383	1,394
Shares	40,596	43,984	39,200	36,662	43,635	45,844
of which:						
Domestic issuers	16,201	16,323	15,098	13,697	16,136	16,902
Other issuers of the euro area	15,564	16,758	12,807	12,042	15,203	15,837
Investment fund shares	45	123	7	6	7	13
Other assets	192	155	203	157	211	299
Liabilities	402	115	47	82	145	227
Fund assets total 3	46,683	48,916	44,707	42,081	48,880	50,921
of which: Equity funds						
Deposits and loan claims	427	159	89	131	128	107
of which: at domestic banks in Euro	413	138	49	101	92	80
Securities total	40,093	43,295	38,858	36,319	43,205	45,414
of which: in Euro	31,093	32,283	27,388	25,224	30,803	32,060
Short-term debt securities 1	2	–	–	–	–	–
Long-term debt securities 2	–	–	–	–	–	–
Shares	40,046	43,293	38,851	36,314	43,198	45,401
of which:						
Domestic issuers	15,963	16,035	15,031	13,632	16,056	16,800
Other issuers of the euro area	15,271	16,386	12,526	11,759	14,847	15,498
Investment fund shares	45	2	7	6	7	13
Other assets	147	122	180	127	176	253
Liabilities	401	107	44	77	134	204
Fund assets total 3	40,265	43,470	39,083	36,501	43,375	45,570
of which: Bond funds						
Deposits and loan claims	24	21	28	21	20	26
of which: at domestic banks in Euro	24	21	6	3	2	8
Securities total	5,695	4,513	5,149	5,073	4,912	4,747
of which: in Euro	5,695	4,475	4,897	4,823	4,670	4,507
Short-term debt securities 1	–	–	–	–	–	–
Long-term debt securities 2	5,695	4,513	5,149	5,073	4,912	4,747
of which:						
Domestic issuers	4,573	3,108	3,466	3,380	3,231	3,051
Other issuers of the euro area	1,008	1,225	1,306	1,314	1,332	1,346
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	42	26	21	28	33	44
Liabilities	1	1	3	5	10	23
Fund assets total 3	5,760	4,560	5,194	5,117	4,955	4,795

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

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

Item	2019	2020	2020			
			September	October	November	December
Deposits and loan claims	5,156	5,567	5,302	5,428	5,375	5,567
of which: at domestic banks in Euro	4,295	4,833	4,527	4,638	4,561	4,833
Securities total	1,315	1,298	1,149	1,148	1,292	1,298
of which:						
Debt securities	396	315	321	320	316	315
Shares	261	226	236	235	223	226
Investment fund shares	651	749	578	579	734	749
Loans to real estate companies	2,498	2,483	2,437	2,424	2,390	2,483
of which:						
Domestic	1,931	1,987	1,913	1,951	1,893	1,987
Euro area excluding Germany	372	304	363	308	303	304
Borrowers note loans	133	89	95	95	95	89
Unsecuritised loans receivable	3,887	4,339	4,281	4,260	4,250	4,339
of which:						
Domestic	2,311	2,782	2,725	2,683	2,695	2,782
Euro area excluding Germany	1,409	1,415	1,409	1,430	1,413	1,415
Receivables from securities lending and repurchase transactions	34	19	19	19	19	19
Undeveloped land	228	216	218	218	216	216
of which:						
Domestic	216	205	207	207	205	205
Euro area excluding Germany	7	6	6	6	6	6
Developed land	25,493	25,567	25,545	25,954	26,129	25,567
of which:						
Domestic	22,060	22,438	22,596	22,981	23,059	22,438
Euro area excluding Germany	1,906	1,963	1,940	1,965	1,958	1,963
Ships, shipbuilding, ship components and spare parts	2,279	1,868	2,032	2,035	1,970	1,868
of which:						
Domestic	992	793	882	885	876	793
Euro area excluding Germany	178	171	171	171	171	171
Containers	5	3	4	4	4	3
Aircraft, aircraft components and space parts	2,297	1,957	2,081	2,081	2,039	1,957
of which:						
Domestic	1,307	1,131	1,196	1,196	1,157	1,131
Euro area excluding Germany	15	9	15	15	15	9
Investments in energy production, transmission and storage	639	605	623	614	606	605
Other non-financial assets	808	618	671	665	667	618
Participating interests in real estate companies	11,710	12,411	12,235	12,190	12,465	12,411
of which:						
Domestic	8,861	9,833	9,686	9,699	9,946	9,833
Euro area excluding Germany	946	914	959	946	940	914
Participating interests in other companies	17,877	19,072	18,214	18,377	18,666	19,072
of which:						
Domestic	12,207	13,553	12,608	12,765	13,000	13,553
Euro area excluding Germany	2,154	1,994	2,022	2,027	2,050	1,994
Other receivables	2,623	3,066	2,598	2,799	2,778	3,066
Other assets	1,928	1,986	2,003	1,966	1,967	1,986
Sum of assets	79,045	81,206	79,550	80,320	80,971	81,206
Borrowings	20,921	18,868	19,464	19,462	19,441	18,868
of which:						
Domestic	19,603	17,906	18,665	18,664	18,600	17,906
Liabilities from securities lending and repurchases transactions	60	36	58	59	59	36
Other liabilities	3,493	4,118	3,460	4,377	4,323	4,118
Sum of liabilities (excluding fund assets)	24,557	23,060	23,052	23,965	23,883	23,060
Fund assets 1	54,488	58,147	56,498	56,355	57,088	58,147
For information:						
Number of funds included	3,178	2,993	3,142	3,132	3,161	2,993
Net sales receipts	384	p 1,045	158	– 17	– 68	p 1,045
Sales receipts	507	p 1,657	311	197	139	p 1,657
Earnings distribution	433	614	329	463	617	614
Initial equity	108,163	107,126	107,428	107,306	107,243	107,126

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

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2019	2020	2020			
			September	October	November	December
Bank deposits	2,406	2,625	2,460	2,473	2,610	2,625
of which: at domestic banks in Euro	2,193	2,436	2,286	2,299	2,409	2,436
Securities total	561	735	582	597	733	735
of which:						
Debt securities	152	153	154	153	153	153
Shares	8	11	10	10	10	11
Investment fund shares	400	569	410	426	562	569
Loans to real estate companies	2,270	2,293	2,246	2,231	2,200	2,293
of which:						
Domestic	1,740	1,831	1,756	1,794	1,738	1,831
Euro area excluding Germany	371	304	363	308	303	304
Borrowers note loans	–	–	–	–	–	–
Unsecuritised loans receivable	468	497	480	479	487	497
of which:						
Domestic	149	177	160	159	167	177
Euro area excluding Germany	320	320	320	320	320	320
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	228	216	218	218	216	216
of which:						
Domestic	215	205	207	207	205	205
Euro area excluding Germany	7	6	6	6	6	6
Developed land	25,214	25,098	25,097	25,506	25,681	25,098
of which:						
Domestic	21,833	21,989	22,148	22,532	22,611	21,989
Euro area excluding Germany	1,906	1,963	1,940	1,965	1,958	1,963
Other non-financial assets	88	19	19	20	20	19
Participating interests in real estate companies	10,278	11,029	10,850	10,811	11,087	11,029
of which:						
Domestic	7,664	8,685	8,539	8,547	8,795	8,685
Euro area excluding Germany	859	838	872	870	865	838
Participating interests in other companies	1,429	1,495	890	904	885	1,495
of which:						
Domestic	1,106	1,218	611	625	627	1,218
Euro area excluding Germany	168	123	130	130	130	123
Other receivables	994	747	806	822	829	747
Other assets	1,012	984	924	887	914	984
Sum of assets	44,963	45,751	44,585	44,961	45,676	45,751
Borrowings	16,111	14,522	14,984	14,941	14,974	14,522
of which:						
Domestic	15,242	13,979	14,596	14,553	14,530	13,979
Liabilities from securities lending and repurchases transactions	60	36	58	59	59	36
Other liabilities	1,930	2,690	1,887	2,673	2,728	2,690
Sum of liabilities (excluding fund assets)	18,177	17,285	16,990	17,735	17,820	17,285
Fund assets 1	26,786	28,466	27,595	27,227	27,856	28,466
For information:						
Number of funds included	1,446	1,311	1,413	1,416	1,418	1,311
Net sales receipts	136	– 236	179	– 70	29	– 236
Sales receipts	199	175	212	75	45	175
Earnings distribution	190	288	228	273	307	288
Initial equity	46,577	46,575	45,448	45,643	45,516	46,575

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 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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