



Investment funds statistics May 2021

Statistical Series

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

Postfach 10 06 02
60006 Frankfurt am Main
Germany

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

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

Reproduction permitted only if source is stated.

ISSN 2699-9137

Finalized on 7 May 2021.

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

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

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

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

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

■ Contents

■ I. Open-end domestic mutual funds

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

■ II. Closed-end domestic mutual funds

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

■ III. Explanatory notes

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

Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales = total purchases (cols 2 + 3 or 4 + 11)	Sales		Purchases								Memo item Net external transactions 6	
		Domestic mutual fund shares 3	Foreign mutual fund shares 4	Residents							Non-residents 5		
				Total	Credit institutions including building and loan associations 1				Other sectors				
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares			
1	2	3	4	5	6	7	8	9	10	11	12		
2007	55,778	13,435	42,342	51,309	– 229	– 4,469	– 4,240	51,538	13,436	38,102	– 4,469	+	37,874
2008	2,598	– 7,911	10,509	11,315	– 16,625	– 7,373	– 9,252	27,940	8,179	19,761	– 8,717	–	19,226
2009	49,929	43,747	6,182	38,132	– 14,995	– 6,817	– 8,178	53,127	38,766	14,361	11,796	+	5,614
2010	106,190	84,906	21,284	102,591	3,873	– 2,417	– 6,290	98,718	83,724	14,994	3,598	+	17,686
2011	46,512	45,221	1,290	39,474	– 7,576	– 6,882	– 694	47,050	45,067	1,984	7,035	–	5,745
2012	111,236	89,942	21,293	114,676	– 3,062	– 1,500	– 1,562	117,738	94,882	22,855	– 3,437	–	24,731
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	6,710	+	25,690
2014	140,233	97,711	42,521	144,075	819	2,564	– 1,745	143,256	98,988	44,266	– 3,840	+	46,363
2015	181,889	146,136	35,753	174,018	7,362	6,868	494	166,656	131,397	35,259	7,871	+	27,883
2016	156,985	119,369	37,615	163,934	2,877	6,049	– 3,172	161,057	120,269	40,787	– 6,947	+	44,563
2017	153,756	94,921	58,834	156,282	4,938	3,890	1,048	151,344	93,557	57,786	– 2,526	+	61,360
2018	132,060	103,694	28,366	138,424	2,979	5,285	– 2,306	135,445	104,773	30,672	– 6,364	+	34,730
2019	176,465	122,546	53,919	181,388	2,719	3,531	– 812	178,669	123,938	54,731	– 4,923	+	58,842
2020	180,462	116,028	64,435	179,529	336	1,992	– 1,656	179,193	113,103	66,091	933	+	63,501
2019 Dec.	45,575	33,056	12,519	44,999	844	765	79	44,155	31,715	12,440	576	+	11,943
2020 Jan.	24,225	14,294	9,931	24,817	2,972	2,339	633	21,845	12,547	9,298	– 592	+	10,523
Feb.	16,760	13,164	3,596	17,024	773	497	276	16,251	12,930	3,320	– 264	+	3,860
Mar.	– 17,286	4,783	– 22,069	– 17,436	– 3,270	– 692	– 2,578	– 14,166	5,325	– 19,491	150	–	22,220
Apr.	4,029	– 1,760	5,789	3,803	– 656	– 269	– 387	4,459	– 1,717	6,176	226	+	5,562
May	8,995	3,378	5,617	9,412	143	307	– 164	9,269	3,488	5,781	– 417	+	6,034
June	11,081	7,065	4,016	10,705	– 2,048	– 2,063	15	12,753	8,753	4,001	375	+	3,641
July	19,526	7,417	12,109	18,633	– 143	– 54	– 89	18,776	6,578	12,198	893	+	11,216
Aug.	15,889	6,268	9,621	15,886	740	844	– 104	15,146	5,420	9,725	4	+	9,618
Sep.	15,707	10,083	5,624	16,986	– 705	– 955	250	17,691	12,317	5,374	– 1,278	+	6,903
Oct.	14,938	11,677	3,261	15,318	939	1,029	– 90	14,379	11,028	3,351	– 380	+	3,641
Nov.	17,027	7,541	9,486	16,187	– 121	– 578	457	16,308	7,279	9,029	839	+	8,647
Dec.	49,571	32,118	17,453	48,195	1,712	1,587	125	46,483	29,155	17,328	1,376	+	16,077
2021 Jan.	19,672	12,231	7,441	19,706	615	358	257	19,091	11,907	7,184	– 34	+	7,475
Feb.	14,398	7,295	7,102	15,065	1,442	1,047	395	13,623	6,915	6,707	– 667	+	7,769
Mar.	15,966	13,745	2,221	15,173	552	1,078	– 526	14,621	11,874	2,747	794	+	1,427

of which: Money market fund shares

2007	12,347	- 3,640	15,988	12,930	3,138	492	2,646	9,792	- 3,550	13,342	- 582	16,570
2008	- 20,230	- 12,150	8,080	20,439	- 2,644	- 322	- 2,322	- 17,795	- 12,037	- 5,758	209	8,289
2009	- 10,058	- 5,489	4,569	- 7,832	- 2,156	- 424	- 1,732	- 5,676	- 2,839	- 2,837	- 2,226	2,343
2010	- 2,775	- 1,141	1,633	- 2,596	- 1,282	- 1,220	- 62	- 1,314	257	- 1,571	- 178	1,455
2011	1,170	- 92	1,262	- 157	80	71	9	77	- 1,348	1,271	1,327	64
2012	1,747	1,380	367	2,586	- 81	- 16	- 65	2,667	2,236	432	- 838	1,205
2013	- 5,356	- 1,591	3,765	- 5,340	- 1,057	- 1,042	- 15	- 4,283	- 534	- 3,750	- 16	3,749
2014	3,845	- 533	4,378	4,109	11	24	- 13	4,098	- 292	4,391	- 264	4,642
2015	- 3,581	- 39	3,543	- 3,236	- 136	- 170	34	- 3,100	476	- 3,577	- 345	3,198
2016	7,047	- 1,211	8,258	7,059	- 56	- 4	- 52	7,115	- 1,196	8,310	- 11	8,270
2017	1,868	- 236	2,104	1,859	328	23	305	1,531	- 268	1,799	9	2,094
2018	4,389	378	4,011	4,086	- 217	- 13	- 204	4,303	88	4,215	303	3,708
2019	4,372	- 447	4,819	4,615	- 106	1	- 107	4,721	- 205	4,926	- 243	5,062
2020	19,626	714	18,912	19,487	14	3	11	19,473	572	18,901	139	18,774
2019 Dec.	4,222	- 98	4,320	4,214	- 25	0	- 25	4,239	- 106	4,345	8	4,312
2020 Jan.	1,560	- 54	1,614	1,549	7	3	4	1,542	- 68	1,610	11	1,603
Feb.	- 1,063	83	- 1,145	- 1,119	- 3	0	- 3	- 1,116	27	- 1,142	56	- 1,202
Mar.	- 2,872	699	- 3,571	- 3,103	265	1	264	- 3,368	467	- 3,835	231	- 3,802
Apr.	1,241	- 166	1,406	1,196	- 1	0	- 1	1,197	- 210	1,407	45	1,362
May	121	- 156	277	117	5	0	5	112	- 160	272	4	273
June	- 191	- 181	10	- 188	- 2	1	- 3	- 186	- 179	7	- 3	7
July	7,334	- 195	7,529	7,670	0	0	0	7,670	141	7,529	- 336	7,864
Aug.	2,955	12	2,943	2,936	- 264	0	- 264	3,200	- 7	3,207	19	2,924
Sep.	2,292	774	1,518	2,280	0	0	0	2,280	762	1,518	12	1,506
Oct.	- 3	133	- 136	- 21	5	1	4	- 26	114	- 140	18	155
Nov.	212	- 227	439	193	67	0	67	126	- 246	372	19	420
Dec.	8,041	- 8	8,049	7,978	- 65	- 3	- 62	8,043	- 68	8,111	63	7,986
2021 Jan.	- 2,972	- 47	- 2,925	- 2,951	- 3	- 3	0	- 2,948	- 23	- 2,925	- 21	2,905
Feb.	- 972	- 27	- 946	- 940	6	1	5	- 946	4	- 951	- 32	914
Mar.	- 4,273	540	- 4,813	- 4,292	- 1	- 1	0	- 4,291	522	- 4,813	19	4,832

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

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

I. Open-end domestic mutual funds

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

End of the year or month	Funds open to the general public							
	Total	of which:						
		Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds	
	Number of funds ³							
2018	6,650	2,591	729	421	1,099	17	43	10
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2019 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
2021 Jan.	7,189	2,906	928	460	1,162	14	56	10
Feb.	7,220	2,922	934	466	1,166	14	56	10
Mar.	7,248	2,946	954	467	1,170	15	56	10
	Mutual fund shares outstanding (million)							
2018	31,217.9	9,745.2	2,565.2	1,181.5	3,048.2	41.2	2,239.6	7.6
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2019 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
2021 Jan.	37,805.0	13,597.3	2,772.2	2,116.5	5,302.5	31.7	2,708.6	7.0
Feb.	38,219.7	13,870.5	2,811.4	2,198.2	5,437.6	31.6	2,726.0	7.0
Mar.	38,759.8	14,313.6	2,868.7	2,416.3	5,580.1	41.5	2,742.6	7.1
	Net asset value (€ million)							
2018	2,061,704	472,917	169,943	65,815	102,372	2,625	95,267	579
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2019 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	572
July	2,400,319	530,583	192,091	69,241	116,364	2,125	112,016	583
Aug.	2,421,672	542,681	201,307	69,457	118,509	2,136	111,780	592
Sep.	2,428,708	538,515	197,838	68,958	117,244	2,248	113,018	583
Oct.	2,429,238	529,709	189,320	69,133	116,065	2,280	114,119	566
Nov.	2,511,952	562,327	213,141	69,841	121,488	2,173	114,912	615
Dec.	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021 Jan.	2,560,906	574,812	221,365	69,474	124,719	2,002	115,603	616
Feb.	2,560,513	582,414	226,700	69,077	126,073	1,975	116,549	622
Mar.	2,610,082	604,099	242,378	69,205	129,572	2,603	117,530	644

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

I. Open-end domestic mutual funds

		Specialised funds									End of the year or month
		Total	of which:								
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds	Funds of funds		
Number of funds ³											
63	209	4,059	176	581	2,443	496	13	234	113	2018	
65	209	4,147	181	593	2,457	520	13	258	123	2019	
63	210	4,258	190	594	2,470	568	12	287	134	2020	
65	209	4,147	181	593	2,457	520	13	258	123	2019 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.	
64	212	4,283	193	599	2,475	574	12	291	136	2021 Jan.	
64	212	4,298	194	597	2,478	585	12	293	136	Feb.	
64	210	4,302	210	612	2,442	594	12	295	135	Mar.	
Mutual fund shares outstanding (million)											
243.6	418.3	21,472.7	1,200.0	5,309.7	11,254.7	1,898.3	15.9	733.2	1,060.1	2018	
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019	
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020	
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 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.	
257.1	401.7	24,207.7	1,219.0	6,023.8	12,161.2	2,480.4	17.9	1,061.5	1,235.1	2021 Jan.	
257.9	400.8	24,349.2	1,229.7	6,040.4	12,163.2	2,536.1	18.4	1,106.6	1,245.6	Feb.	
259.4	398.0	24,446.2	1,270.6	6,078.1	12,230.8	2,561.2	18.0	1,118.7	1,160.8	Mar.	
Net asset value (€ million)											
8,115	28,201	1,588,787	108,643	359,168	841,035	102,628	3,357	63,242	110,633	2018	
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020	
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019 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.	
9,149	31,882	1,986,095	125,324	467,002	1,012,611	135,781	4,703	97,021	142,780	2021 Jan.	
9,335	32,084	1,978,100	127,535	456,265	1,006,916	138,022	4,935	99,398	144,105	Feb.	
9,570	32,595	2,005,984	137,571	461,113	1,024,811	139,179	5,074	101,559	135,896	Mar.	

I. Open-end domestic mutual funds

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

Mio €

Period	Funds open to the general public											
	Insgesamt	Total	of which:									
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds				
	Net sales receipts											
2018	103,694	15,279	–	3,848	–	1,736	9,750	–	377	6,168	–	18
2019	122,546	17,032	–	1,150	–	586	5,661	–	447	10,580	–	25
2020	116,028	19,193	–	6,819	–	1,461	3,064	–	42	8,795	–	21
2019 Dec.	33,056	1,942	–	175	–	150	972	–	98	949	–	4
2020 Jan.	14,294	2,855	–	657	–	214	148	–	54	1,965	–	1
Feb.	13,164	1,205	–	626	–	352	545	–	83	1,303	–	3
Mar.	4,783	5,255	–	5,787	–	1,596	1,672	–	699	673	–	2
Apr.	–	1,760	–	2,799	–	311	1,012	–	166	294	–	0
May	3,378	2,921	–	1,644	–	231	595	–	156	380	–	3
June	7,065	1,789	–	1,572	–	139	200	–	181	471	–	1
July	7,417	1,671	–	1,813	–	789	436	–	195	400	–	0
Aug.	6,268	2,049	–	797	–	430	532	–	12	297	–	4
Sep.	10,083	1,146	–	837	–	631	224	–	112	1,052	–	1
Oct.	11,677	713	–	217	–	9	110	–	33	853	–	3
Nov.	7,541	3,796	–	2,597	–	244	456	–	107	630	–	1
Dec.	32,118	3,506	–	1,914	–	254	926	–	122	476	–	2
2021 Jan.	12,231	1,832	–	1,054	–	567	672	–	46	776	–	1
Feb.	7,295	2,852	–	820	–	169	937	–	27	946	–	0
Mar.	13,745	4,699	–	2,407	–	2	926	–	631	827	–	1
	Sales receipts											
2018	356,651	114,066	38,899	22,194	24,211	2,114	8,040	22				
2019	357,152	106,058	37,716	21,964	23,813	1,516	12,215	23				
2020	438,287	128,774	51,350	27,227	22,725	2,589	10,859	25				
2019 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				
2021 Jan.	30,113	11,496	5,307	2,056	2,010	84	1,002	3				
Feb.	29,775	10,142	4,438	1,600	2,315	87	1,108	4				
Mar.	33,611	13,502	6,431	2,083	2,652	741	1,046	5				
	Distribution of earnings ⁴											
2018	38,210	6,214	2,593	894	972	5	1,471	2				
2019	45,838	6,646	2,664	900	806	4	2,105	–				
2020	42,803	5,766	1,956	849	887	2	1,871	–				
2019 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	–				
2021 Jan.	3,493	525	47	15	8	0	446	–				
Feb.	1,885	163	43	41	52	–	4	–				
Mar.	1,716	338	80	71	144	1	–	–				

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

I. Open-end domestic mutual funds

		Specialised funds									Period
		Total	of which:								
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds	Funds of funds		
Net sales receipts											
1,441	3,052	88,415	7,261	15,379	39,462	10,593	98	985	14,622	2018	
660	1,167	105,514	– 1,376	18,473	51,155	12,410	40	7,822	16,976	2019	
363	– 1,245	96,835	1,015	24,784	49,962	10,525	115	6,704	2,940	2020	
114	34	31,114	310	8,201	11,117	3,013	– 3	1,186	7,290	2019 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.	
31	– 87	10,399	1,366	1,735	3,888	1,784	17	727	879	2021 Jan.	
79	– 72	4,443	974	– 3,313	3,260	920	54	1,127	1,369	Feb.	
79	– 175	9,046	890	977	5,078	644	– 48	951	646	Mar.	
Sales receipts											
2,191	16,298	16,298	13,654	65,247	112,409	15,294	252	11,668	24,040	2018	
1,440	7,372	7,372	16,627	43,731	137,952	20,181	110	13,793	18,685	2019	
1,248	12,751	12,751	19,549	85,521	155,154	16,540	254	13,254	18,300	2020	
173	390	390	1,571	10,078	25,437	4,280	0	2,471	7,346	2019 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.	
113	921	921	1,715	2,924	10,113	1,893	19	971	978	2021 Jan.	
125	465	465	1,144	5,478	8,367	1,684	57	1,422	1,428	Feb.	
118	424	424	1,355	6,325	8,744	1,485	–	1,353	847	Mar.	
Distribution of earnings ⁴											
130	148	31,996	2,022	9,320	13,478	3,190	9	1,024	2,952	2018	
102	63	39,192	2,785	10,699	17,246	3,849	–	1,381	3,233	2019	
173	28	37,037	2,493	11,045	15,557	3,640	–	1,620	2,682	2020	
–	9	21,237	1,238	6,883	8,562	906	–	622	3,027	2019 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.	
9	–	2,967	479	1,029	1,017	343	–	69	29	2021 Jan.	
22	1	1,722	15	192	1,181	107	–	185	42	Feb.	
42	–	1,378	75	267	492	344	–	176	23	Mar.	

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2019	2020	2020	2021		
			December	January	February	March
Total						
Deposits and loan claims	86,739	99,227	99,227	105,646	104,073	100,150
of which: at domestic banks in Euro	64,668	71,532	71,532	73,461	71,996	69,795
Securities total	2,086,240	2,202,614	2,202,614	2,211,097	2,210,451	2,263,048
of which: denominated in Euro	1,520,948	1,588,083	1,588,083	1,582,574	1,575,537	1,596,147
Short-term debt securities ¹	10,219	11,281	11,281	10,507	11,017	11,425
of which:						
Domestic issuers	1,698	4,716	4,716	4,315	4,567	4,115
Other issuers of the euro area	4,017	4,192	4,192	3,860	3,841	4,101
Long-term debt securities ²	1,057,794	1,114,239	1,114,239	1,115,912	1,093,453	1,099,316
of which:						
Domestic issuers	153,439	164,926	164,926	163,469	159,517	158,798
Other issuers of the euro area	445,783	476,170	476,170	474,938	461,654	462,314
Shares	497,574	527,092	527,092	531,291	546,052	581,390
of which:						
Domestic issuers	105,399	110,634	110,634	109,808	111,090	118,501
Other issuers of the euro area	127,916	124,274	124,274	123,224	129,453	138,198
Investment fund shares	520,653	550,002	550,002	553,388	559,930	570,916
Borrowers note loans	10,442	10,202	10,202	10,184	10,113	10,101
Other assets	286,238	329,124	329,124	328,169	329,776	334,199
Liabilities	78,306	90,279	90,279	94,191	93,902	97,437
of which: loans received	45,322	52,233	52,233	55,109	54,322	53,278
Fund assets total ³	2,391,361	2,550,889	2,550,889	2,560,906	2,560,513	2,610,082
Equity funds						
Deposits and loan claims	8,166	8,134	8,134	9,769	9,235	8,992
of which: at domestic banks in Euro	4,897	4,128	4,128	4,746	4,454	4,239
Securities total	325,711	332,629	332,629	335,232	343,317	369,059
of which: denominated in Euro	158,404	159,144	159,144	157,316	160,394	170,435
Short-term debt securities ¹	1,619	1,305	1,305	814	799	602
of which:						
Domestic issuers	65	576	576	440	455	391
Other issuers of the euro area	372	607	607	242	198	95
Long-term debt securities ²	20,530	21,996	21,996	21,738	21,356	21,216
of which:						
Domestic issuers	2,518	2,742	2,742	2,682	2,592	2,548
Other issuers of the euro area	9,310	11,873	11,873	11,776	11,676	11,797
Shares	287,683	294,677	294,677	297,931	306,186	331,059
of which:						
Domestic issuers	67,358	70,250	70,250	69,686	70,242	75,060
Other issuers of the euro area	63,867	60,148	60,148	59,745	63,007	68,531
Investment fund shares	15,878	14,652	14,652	14,750	14,976	16,182
Borrowers note loans	70	78	78	76	74	69
Other assets	2,272	3,872	3,872	4,582	4,437	4,509
Liabilities	1,489	2,045	2,045	2,971	2,829	2,680
of which: loans received	390	543	543	1,141	1,069	692
Fund assets total ³	334,729	342,668	342,668	346,689	354,235	379,949

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

End of year of month, € million						
Position	2019	2020	2020	2021		
			December	January	February	March
Bond funds						
Deposits and loan claims	9,467	11,093	11,093	12,373	12,161	12,389
of which: at domestic banks in Euro	6,257	6,094	6,094	6,629	6,265	6,259
Securities total	477,187	515,634	515,634	514,228	503,644	510,282
of which: denominated in Euro	358,169	382,582	382,582	377,354	367,663	367,099
Short-term debt securities ¹	2,977	2,035	2,035	1,667	1,907	2,573
of which:						
Domestic issuers	234	922	922	667	660	597
Other issuers of the euro area	1,316	428	428	403	440	534
Long-term debt securities ²	435,187	474,776	474,776	473,793	461,650	465,977
of which:						
Domestic issuers	48,122	54,294	54,294	53,185	51,506	51,134
Other issuers of the euro area	196,758	217,246	217,246	215,161	207,149	207,100
Shares	18,299	17,678	17,678	17,478	17,747	18,886
of which:						
Domestic issuers	2,509	2,550	2,550	2,547	2,628	2,805
Other issuers of the euro area	5,134	4,991	4,991	4,923	5,068	5,549
Investment fund shares	20,723	21,144	21,144	21,289	22,340	22,846
Borrowers note loans	3,172	3,013	3,013	2,991	2,978	2,933
Other assets	11,427	16,054	16,054	15,000	14,778	15,098
Liabilities	5,707	6,529	6,529	8,116	8,220	10,401
of which: loans received	1,700	812	812	1,356	1,174	1,457
Fund assets total ³	495,545	539,264	539,264	536,476	525,342	530,318
Mixed securities funds ⁴						
Deposits and loan claims	41,694	51,616	51,616	54,352	51,480	48,386
of which: at domestic banks in Euro	29,413	36,976	36,976	37,241	34,416	33,018
Securities total	1,008,062	1,061,618	1,061,618	1,066,159	1,064,121	1,088,203
of which: denominated in Euro	756,652	788,136	788,136	787,715	785,135	801,799
Short-term debt securities ¹	5,133	6,928	6,928	7,042	7,323	7,042
of which:						
Domestic issuers	1,245	2,560	2,560	2,524	2,767	2,463
Other issuers of the euro area	2,067	2,858	2,858	2,966	2,953	2,973
Long-term debt securities ²	556,621	559,638	559,638	561,964	552,179	553,071
of which:						
Domestic issuers	91,133	95,332	95,332	94,925	92,988	93,154
Other issuers of the euro area	223,237	226,147	226,147	226,783	222,327	222,360
Shares	170,825	192,597	192,597	193,376	198,058	206,069
of which:						
Domestic issuers	30,395	32,737	32,737	32,399	33,019	35,101
Other issuers of the euro area	53,220	53,217	53,217	52,615	54,606	56,904
Investment fund shares	275,483	302,454	302,454	303,776	306,561	322,021
Borrowers note loans	7,109	7,031	7,031	7,036	6,979	7,017
Other assets	26,255	32,074	32,074	29,123	28,815	28,872
Liabilities	15,664	18,552	18,552	19,342	18,407	18,098
of which: loans received	3,786	5,180	5,180	6,203	5,370	3,821
Fund assets total ³	1,067,464	1,133,788	1,133,788	1,137,330	1,132,989	1,154,383

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

End of year or month, € million						
			2020	2021		
Position	2019	2020	December	January	February	March
Money market funds						
Deposits and loan claims	238	218	218	301	365	413
of which: at domestic banks in Euro	215	175	175	284	318	307
Securities total	1,916	2,574	2,574	2,503	2,417	2,911
of which: denominated in Euro	1,916	2,574	2,574	2,503	2,417	2,911
Short-term debt securities ¹	230	217	217	172	171	508
of which:						
Domestic issuers	30	23	23	23	23	116
Other issuers of the euro area	200	179	179	139	138	393
Long-term debt securities ²	1,660	2,333	2,333	2,308	2,222	2,379
of which:						
Domestic issuers	380	486	486	439	342	369
Other issuers of the euro area	664	806	806	829	873	984
Investment fund shares	26	24	24	24	24	24
Other assets	5	16	16	11	16	15
Liabilities	57	4	4	59	69	73
Fund assets total ³	2,102	2,804	2,804	2,757	2,729	3,266
Open-end real estate funds						
Deposits and loan claims	21,343	20,365	20,365	20,471	22,066	21,225
of which: at domestic banks in Euro	19,247	18,014	18,014	18,204	19,996	19,116
Securities total	17,656	18,716	18,716	19,162	18,995	19,376
of which:						
Debt securities	3,361	3,006	3,006	3,278	3,096	3,127
Investment fund shares	14,295	15,709	15,709	15,882	15,897	16,248
Undeveloped properties	4,328	4,325	4,325	4,358	4,474	4,592
of which:						
Domestic	3,032	3,672	3,672	3,696	3,798	3,886
In other countries of the euro area	1,176	516	516	524	536	562
In other countries of the EU	120	108	108	108	108	109
Developed properties	142,051	159,888	159,888	161,662	162,651	164,490
of which:						
Domestic	102,330	117,806	117,806	119,347	120,212	121,768
In other countries of the euro area	22,180	24,923	24,923	24,899	25,057	25,066
In other countries of the EU	13,156	3,846	3,846	3,850	3,917	3,866
Participations in real estate companies	54,815	61,609	61,609	62,217	62,775	64,456
of which:						
Domestic	22,215	24,881	24,881	25,224	25,531	26,151
In other countries of the euro area	17,365	21,871	21,871	22,025	22,282	22,945
In other countries of the EU	5,903	4,492	4,492	4,501	4,532	4,619
Loans granted to real estate companies	20,239	22,191	22,191	22,424	22,604	23,130
of which:						
Domestic	4,781	5,969	5,969	5,994	6,004	6,239
In other countries of the euro area	8,582	9,628	9,628	9,766	9,872	10,083
In other countries of the EU	2,862	2,117	2,117	2,192	2,186	2,222
Other assets	19,882	23,196	23,196	23,062	23,558	23,436
Liabilities	54,118	61,588	61,588	61,971	62,552	63,996
of which: loans received	39,044	45,232	45,232	45,739	46,017	46,664
Fund assets total ³	226,197	248,701	248,701	251,385	254,571	256,710

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2020	2021		
			December	January	February	March
Hedge funds						
Deposits and loan claims	97	93	93	110	166	100
of which: at domestic banks in Euro	63	49	49	46	97	58
Securities total	3,894	4,465	4,465	4,619	4,786	4,984
of which: denominated in Euro	1,932	2,164	2,164	2,225	2,296	2,406
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	36	60	60	53	83	75
of which:						
Domestic issuers	18	39	39	39	55	54
Other issuers of the euro area	12	18	18	12	13	4
Shares	1,854	2,177	2,177	2,321	2,419	2,530
of which:						
Domestic issuers	635	736	736	808	771	786
Other issuers of the euro area	273	447	447	434	500	559
Investment fund shares	2,005	2,227	2,227	2,244	2,283	2,379
Borrowers note loans	–	–	–	–	–	–
Other assets	25	15	15	40	38	32
Liabilities	32	42	42	66	56	42
of which: loans received	24	28	28	38	39	27
Fund assets total ³	3,984	4,530	4,530	4,703	4,935	5,074
Pension investment funds						
Deposits and loan claims	15	5	5	6	15	10
of which: at domestic banks in Euro	8	3	3	4	13	8
Securities total	616	611	611	612	612	635
of which: denominated in Euro	460	453	453	444	441	456
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	226	184	184	189	183	181
of which:						
Domestic issuers	78	66	66	66	65	67
Other issuers of the euro area	97	85	85	84	78	75
Shares	383	383	383	385	399	425
of which:						
Domestic issuers	70	65	65	65	66	70
Other issuers of the euro area	195	183	183	180	191	203
Investment fund shares	7	45	45	38	30	29
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	4	3	50	4
Liabilities	1	1	1	6	4	4
of which: loans received	–	–	–	5	–	–
Fund assets total ³	634	620	620	616	674	645

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2020			
			December	January	February	March
Other funds						
Deposits and loan claims	4,032	5,701	5,701	6,161	6,444	6,416
of which: at domestic banks in Euro	3,378	4,463	4,463	4,686	4,810	4,949
Securities total	84,250	97,003	97,003	97,678	100,111	102,578
of which: denominated in Euro	65,168	72,196	72,196	72,580	73,576	74,791
Short-term debt securities ¹	227	346	346	360	375	391
of which:						
Domestic issuers	121	262	262	286	290	314
Other issuers of the euro area	35	51	51	39	47	40
Long-term debt securities ²	35,187	45,800	45,800	46,068	46,695	47,588
of which:						
Domestic issuers	7,423	8,774	8,774	8,914	8,863	8,820
Other issuers of the euro area	12,305	15,329	15,329	15,321	15,230	15,510
Shares	17,640	18,350	18,350	18,426	19,225	20,335
of which:						
Domestic issuers	4,229	4,087	4,087	4,087	4,147	4,462
Other issuers of the euro area	4,970	4,942	4,942	4,932	5,051	5,394
Investment fund shares	31,197	32,507	32,507	32,825	33,815	34,264
Borrowers note loans	36	21	21	21	21	21
Other assets	3,284	3,617	3,617	3,492	3,353	3,472
Liabilities	789	1,038	1,038	1,182	1,197	1,359
of which: loans received	170	157	157	401	434	390
Fund assets total ³	90,813	105,304	105,304	106,171	108,733	111,129
Funds of funds						
Deposits and loan claims	1,687	2,001	2,001	2,099	2,140	2,220
of which: at domestic banks in Euro	1,189	1,629	1,629	1,617	1,626	1,841
Securities total	166,948	169,364	169,364	170,904	172,449	165,019
of which: denominated in Euro	160,705	162,213	162,213	163,372	164,719	156,972
Short-term debt securities ¹	33	214	214	215	207	74
of which:						
Domestic issuers	3	157	157	159	156	20
Other issuers of the euro area	27	50	50	51	44	47
Long-term debt securities ²	4,986	6,682	6,682	6,756	6,222	5,938
of which:						
Domestic issuers	1,392	1,431	1,431	1,391	1,370	1,066
Other issuers of the euro area	2,489	3,749	3,749	3,859	3,299	3,325
Shares	890	1,229	1,229	1,373	2,015	2,085
of which:						
Domestic issuers	202	208	208	215	217	217
Other issuers of the euro area	257	346	346	395	1,029	1,057
Investment fund shares	161,040	161,239	161,239	162,560	164,005	156,922
Borrowers note loans	48	59	59	59	60	61
Other assets	1,570	2,150	2,150	2,081	2,109	1,975
Liabilities	449	478	478	480	569	784
of which: loans received	208	281	281	226	220	228
Fund assets total ³	169,804	173,096	173,096	174,663	176,189	168,491

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

			2020	2021		
Position	2019	2020	December	January	February	March
Funds open to the general public						
Deposits and loan claims	26,870	29,064	29,064	31,010	30,896	30,636
of which: at domestic banks in Euro	21,201	22,020	22,020	22,967	23,094	23,073
Securities total	433,719	445,772	445,772	447,644	453,894	475,372
of which: denominated in Euro	272,257	272,634	272,634	269,691	271,830	281,266
Short-term debt securities ¹	1,673	1,506	1,506	1,521	1,520	1,810
of which:						
Domestic issuers	117	608	608	580	541	449
Other issuers of the euro area	594	603	603	525	538	793
Long-term debt securities ²	116,615	116,002	116,002	116,187	114,984	115,928
of which:						
Domestic issuers	25,481	24,668	24,668	24,107	23,481	23,141
Other issuers of the euro area	45,802	47,816	47,816	48,063	47,633	48,285
Shares	234,935	248,098	248,098	249,677	256,095	274,291
of which:						
Domestic issuers	65,128	68,858	68,858	67,894	68,419	73,106
Other issuers of the euro area	51,639	50,235	50,235	49,542	52,273	56,443
Investment fund shares	80,496	80,168	80,168	80,259	81,295	83,343
Borrowers note loans	62	31	31	31	34	35
Other assets	107,959	120,035	120,035	120,679	122,159	123,337
Liabilities	20,347	22,990	22,990	24,553	24,571	25,284
of which: loans received	10,251	11,322	11,322	12,100	12,144	12,054
Fund assets total ³	548,262	571,914	571,914	574,812	582,414	604,099
Specialised funds						
Deposits and loan claims	59,869	70,162	70,162	74,636	73,177	69,515
of which: at domestic banks in Euro	43,467	49,511	49,511	50,494	48,902	46,722
Securities total	1,652,521	1,756,842	1,756,842	1,763,453	1,756,557	1,787,676
of which: denominated in Euro	1,248,692	1,315,450	1,315,450	1,312,883	1,303,708	1,314,881
Short-term debt securities ¹	8,546	9,776	9,776	8,985	9,496	9,615
of which:						
Domestic issuers	1,582	4,108	4,108	3,735	4,026	3,665
Other issuers of the euro area	3,423	3,589	3,589	3,335	3,303	3,308
Long-term debt securities ²	941,179	998,237	998,237	999,725	978,469	983,388
of which:						
Domestic issuers	127,958	140,258	140,258	139,362	136,035	135,657
Other issuers of the euro area	399,980	428,354	428,354	426,875	414,021	414,029
Shares	262,639	278,995	278,995	281,615	289,957	307,099
of which:						
Domestic issuers	40,271	41,776	41,776	41,914	42,672	45,395
Other issuers of the euro area	76,277	74,040	74,040	73,682	77,180	81,755
Investment fund shares	440,157	469,834	469,834	473,128	478,635	487,573
Borrowers note loans	10,381	10,171	10,171	10,153	10,079	10,066
Other assets	178,279	209,088	209,088	207,490	207,617	210,863
Liabilities	57,959	67,289	67,289	69,638	69,331	72,154
of which: loans received	35,071	40,911	40,911	43,009	42,178	41,224
Fund assets total ³	1,843,099	1,978,975	1,978,975	1,986,095	1,978,100	2,005,984

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

			2020	2021		
Position	2019	2020	December	January	February	March
Funds open to the general public						
Deposits and loan claims	4,593	4,753	4,753	5,748	5,645	5,562
of which: at domestic banks in Euro	2,481	2,303	2,303	2,487	2,684	2,721
Securities total	205,919	214,219	214,219	215,526	220,920	236,304
of which: denominated in Euro	102,288	103,971	103,971	102,260	104,604	111,423
Short-term debt securities ¹	377	1	1	1	1	2
of which:						
Domestic issuers	—	1	1	1	1	2
Other issuers of the euro area	—	—	—	—	—	—
Long-term debt securities ²	3,485	2,214	2,214	2,102	2,067	1,917
of which:						
Domestic issuers	266	314	314	286	279	290
Other issuers of the euro area	847	873	873	892	927	968
Shares	198,262	207,775	207,775	209,246	214,578	229,945
of which:						
Domestic issuers	56,208	59,338	59,338	58,513	58,804	62,852
Other issuers of the euro area	42,638	41,313	41,313	40,736	43,151	46,668
Investment fund shares	3,794	4,229	4,229	4,177	4,274	4,440
Borrowers note loans	—	—	—	—	—	—
Other assets	647	1,289	1,289	1,779	1,623	1,804
Liabilities	671	875	875	1,688	1,488	1,292
of which: loans received	238	92	92	500	529	160
Fund assets total ³	210,487	219,385	219,385	221,365	226,700	242,378
Specialised funds						
Deposits and loan claims	3,573	3,381	3,381	4,021	3,591	3,431
of which: at domestic banks in Euro	2,416	1,825	1,825	2,259	1,770	1,518
Securities total	119,792	118,411	118,411	119,707	122,397	132,755
of which: denominated in Euro	56,116	55,173	55,173	55,056	55,791	59,012
Short-term debt securities ¹	1,242	1,304	1,304	813	798	600
of which:						
Domestic issuers	65	575	575	439	455	389
Other issuers of the euro area	372	607	607	242	198	94
Long-term debt securities ²	17,045	19,782	19,782	19,636	19,289	19,299
of which:						
Domestic issuers	2,252	2,428	2,428	2,395	2,313	2,258
Other issuers of the euro area	8,463	11,000	11,000	10,883	10,750	10,829
Shares	89,421	86,902	86,902	88,685	91,608	101,114
of which:						
Domestic issuers	11,150	10,912	10,912	11,173	11,438	12,209
Other issuers of the euro area	21,228	18,834	18,834	19,009	19,856	21,863
Investment fund shares	12,084	10,423	10,423	10,573	10,702	11,742
Borrowers note loans	70	78	78	76	74	69
Other assets	1,625	2,583	2,583	2,803	2,814	2,705
Liabilities	818	1,170	1,170	1,282	1,341	1,388
of which: loans received	152	451	451	641	540	531
Fund assets total ³	124,242	123,282	123,282	125,324	127,535	137,571

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

End of year or month, € million						
Position	2019	2020	2020	2021		
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	1,851	1,983	1,983	1,982	1,836	1,677
of which: at domestic banks in Euro	1,541	1,644	1,644	1,574	1,444	1,213
Securities total	66,400	67,578	67,578	67,259	66,642	67,174
of which: denominated in Euro	52,672	53,209	53,209	52,339	51,726	51,796
Short-term debt securities ¹	295	285	285	240	288	442
of which:						
Domestic issuers	10	9	9	5	6	5
Other issuers of the euro area	191	63	63	30	41	59
Long-term debt securities ²	63,240	64,273	64,273	64,073	63,367	63,738
of which:						
Domestic issuers	10,976	11,547	11,547	11,063	10,851	10,749
Other issuers of the euro area	27,302	28,341	28,341	28,161	27,910	28,058
Shares	1,208	1,298	1,298	1,291	1,331	1,368
of which:						
Domestic issuers	247	328	328	322	329	308
Other issuers of the euro area	399	368	368	368	385	421
Investment fund shares	1,658	1,722	1,722	1,655	1,656	1,626
Borrowers note loans	11	11	11	11	14	15
Other assets	960	942	942	968	1,106	891
Liabilities	322	313	313	746	521	552
of which: loans received	61	15	15	67	64	89
Fund assets total ³	68,900	70,202	70,202	69,474	69,077	69,205
Specialised funds						
Deposits and loan claims	7,616	9,109	9,109	10,391	10,325	10,711
of which: at domestic banks in Euro	4,717	4,449	4,449	5,054	4,822	5,046
Securities total	410,787	448,056	448,056	446,968	437,002	443,108
of which: denominated in Euro	305,497	329,373	329,373	325,015	315,936	315,303
Short-term debt securities ¹	2,682	1,750	1,750	1,428	1,619	2,131
of which:						
Domestic issuers	224	913	913	662	654	592
Other issuers of the euro area	1,125	365	365	374	399	474
Long-term debt securities ²	371,948	410,503	410,503	409,720	398,283	402,239
of which:						
Domestic issuers	37,146	42,748	42,748	42,122	40,655	40,384
Other issuers of the euro area	169,457	188,905	188,905	187,000	179,239	179,042
Shares	17,091	16,380	16,380	16,187	16,416	17,518
of which:						
Domestic issuers	2,262	2,222	2,222	2,225	2,299	2,496
Other issuers of the euro area	4,736	4,623	4,623	4,554	4,683	5,127
Investment fund shares	19,066	19,422	19,422	19,634	20,684	21,220
Borrowers note loans	3,160	3,002	3,002	2,980	2,964	2,919
Other assets	10,467	15,112	15,112	14,032	13,672	14,207
Liabilities	5,385	6,216	6,216	7,369	7,699	9,849
of which: loans received	1,640	798	798	1,289	1,110	1,368
Fund assets total ³	426,645	469,063	469,063	467,002	456,265	461,113

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

End of year or month, € million						
			2020	2021		
Position	2019	2020	December	January	February	March
Funds open to the general public						
Deposits and loan claims	6,127	8,001	8,001	8,883	8,697	8,365
of which: at domestic banks in Euro	4,820	5,875	5,875	6,508	6,233	6,168
Securities total	110,119	114,252	114,252	114,620	115,971	120,212
of which: denominated in Euro	75,149	75,844	75,844	75,423	75,922	77,588
Short-term debt securities ¹	732	583	583	687	643	582
of which:						
Domestic issuers	76	210	210	188	148	116
Other issuers of the euro area	177	292	292	288	295	276
Long-term debt securities ²	41,961	42,004	42,004	42,166	41,929	42,713
of which:						
Domestic issuers	9,940	9,037	9,037	9,009	8,786	8,955
Other issuers of the euro area	15,314	16,214	16,214	16,281	16,088	16,263
Shares	30,647	34,350	34,350	34,345	35,219	37,654
of which:						
Domestic issuers	7,933	8,840	8,840	8,692	8,895	9,494
Other issuers of the euro area	7,758	7,929	7,929	7,815	8,056	8,600
Investment fund shares	36,779	37,314	37,314	37,422	38,179	39,263
Borrowers note loans	50	20	20	20	20	20
Other assets	2,477	3,068	3,068	2,885	3,117	2,747
Liabilities	1,217	1,577	1,577	1,688	1,732	1,775
of which: loans received	78	56	56	54	40	105
Fund assets total ³	117,557	123,764	123,764	124,719	126,073	129,572
Specialised funds						
Deposits and loan claims	35,567	43,615	43,615	45,470	42,783	40,020
of which: at domestic banks in Euro	24,594	31,101	31,101	30,733	28,183	26,851
Securities total	897,943	947,366	947,366	951,539	948,150	967,992
of which: denominated in Euro	681,503	712,292	712,292	712,292	709,213	724,212
Short-term debt securities ¹	4,401	6,345	6,345	6,356	6,680	6,460
of which:						
Domestic issuers	1,169	2,351	2,351	2,337	2,619	2,347
Other issuers of the euro area	1,889	2,566	2,566	2,678	2,659	2,697
Long-term debt securities ²	514,660	517,634	517,634	519,798	510,250	510,359
of which:						
Domestic issuers	81,193	86,295	86,295	85,916	84,202	84,199
Other issuers of the euro area	207,923	209,932	209,932	210,502	206,239	206,097
Shares	140,178	158,247	158,247	159,031	162,839	168,415
of which:						
Domestic issuers	22,462	23,897	23,897	23,707	24,124	25,607
Other issuers of the euro area	45,462	45,288	45,288	44,800	46,550	48,303
Investment fund shares	238,704	265,141	265,141	266,354	268,381	282,758
Borrowers note loans	7,059	7,011	7,011	7,016	6,959	6,996
Other assets	23,777	29,006	29,006	26,239	25,698	26,125
Liabilities	14,447	16,975	16,975	17,653	16,674	16,323
of which: loans received	3,708	5,123	5,123	6,148	5,330	3,717
Fund assets total ³	949,907	1,010,024	1,010,024	1,012,611	1,006,916	1,024,811

* 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

End of year or month, € million						
Position	2019	2020	2020	2021		
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	12,695	12,767	12,767	12,680	12,896	12,805
of which: at domestic banks in Euro	11,303	11,024	11,024	11,115	11,486	11,327
Securities total	8,314	8,397	8,397	8,717	8,485	8,710
of which:						
Debt securities	3,106	2,680	2,680	2,952	2,816	2,846
Investment fund shares	5,207	5,717	5,717	5,765	5,669	5,863
Undeveloped properties	1,550	1,226	1,226	1,240	1,310	1,464
of which:						
Domestic	379	575	575	580	636	777
In other countries of the euro area	1,051	514	514	522	534	544
In other countries of the EU	120	108	108	108	108	109
Developed properties	55,572	59,477	59,477	59,969	60,087	60,753
of which:						
Domestic	28,381	30,777	30,777	31,021	31,075	31,462
In other countries of the euro area	13,451	15,290	15,290	15,308	15,455	15,434
In other countries of the EU	9,750	2,063	2,063	2,059	2,137	2,133
Participations in real estate companies	27,120	31,333	31,333	31,490	31,727	32,601
of which:						
Domestic	8,001	8,846	8,846	8,844	8,903	9,009
In other countries of the euro area	10,922	13,992	13,992	14,063	14,129	14,604
In other countries of the EU	3,302	2,279	2,279	2,284	2,298	2,341
Loans granted to real estate companies	11,827	13,235	13,235	13,320	13,415	13,831
of which:						
Domestic	2,873	3,969	3,969	3,943	3,936	4,172
In other countries of the euro area	4,968	5,340	5,340	5,413	5,453	5,601
In other countries of the EU	1,423	828	828	823	823	853
Other assets	6,967	8,686	8,686	8,269	8,943	8,506
Liabilities	17,798	19,980	19,980	20,082	20,315	21,139
of which: loans received	9,730	11,047	11,047	11,324	11,374	11,552
Fund assets total ¹	106,246	115,141	115,141	115,603	116,549	117,530
Specialised funds						
Deposits and loan claims	8,648	7,598	7,598	7,791	9,170	8,421
of which: at domestic banks in Euro	7,944	6,991	6,991	7,089	8,510	7,789
Securities total	9,342	10,319	10,319	10,445	10,510	10,666
of which:						
Debt securities	255	326	326	326	281	280
Investment fund shares	9,087	9,991	9,991	10,117	10,228	10,385
Undeveloped properties	2,778	3,099	3,099	3,117	3,164	3,128
of which:						
Domestic	2,653	3,097	3,097	3,115	3,162	3,110
In other countries of the euro area	125	2	2	2	2	19
In other countries of the EU	–	–	–	–	–	–
Developed properties	86,479	100,410	100,410	101,693	102,564	103,737
of which:						
Domestic	73,949	87,029	87,029	88,327	89,137	90,306
In other countries of the euro area	8,729	9,633	9,633	9,591	9,601	9,631
In other countries of the EU	3,406	1,783	1,783	1,791	1,780	1,733
Participations in real estate companies	27,695	30,276	30,276	30,726	31,048	31,855
of which:						
Domestic	14,214	16,035	16,035	16,380	16,629	17,141
In other countries of the euro area	6,443	7,879	7,879	7,963	8,153	8,341
In other countries of the EU	2,601	2,214	2,214	2,216	2,234	2,278
Loans granted to real estate companies	8,413	8,956	8,956	9,105	9,189	9,299
of which:						
Domestic	1,908	2,001	2,001	2,051	2,068	2,068
In other countries of the euro area	3,614	4,288	4,288	4,352	4,419	4,482
In other countries of the EU	1,439	1,289	1,289	1,369	1,363	1,369
Other assets	12,915	14,510	14,510	14,794	14,614	14,930
Liabilities	36,319	41,608	41,608	41,889	42,237	42,858
of which: loans received	29,314	34,185	34,185	34,416	34,643	35,112
Fund assets total ¹	119,951	133,560	133,560	135,781	138,022	139,179

¹ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2020	2021		
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	456	440	440	479	596	520
of which: at domestic banks in Euro	287	288	288	283	338	355
Securities total	8,453	8,056	8,056	8,198	8,360	8,643
of which: denominated in Euro	4,890	4,236	4,236	4,300	4,410	4,506
Short-term debt securities ¹	14	7	7	7	7	7
of which:						
Domestic issuers	0	7	7	7	7	7
Other issuers of the euro area	—	—	—	—	—	—
Long-term debt securities ²	1,694	1,716	1,716	1,755	1,767	1,782
of which:						
Domestic issuers	654	803	803	810	814	821
Other issuers of the euro area	619	547	547	565	579	583
Shares	3,898	3,663	3,663	3,728	3,874	4,153
of which:						
Domestic issuers	540	192	192	208	228	271
Other issuers of the euro area	539	329	329	340	381	428
Investment fund shares	2,847	2,670	2,670	2,708	2,712	2,701
Borrowers note loans	—	—	—	—	—	—
Other assets	647	647	647	626	621	600
Liabilities	168	150	150	153	242	194
of which: loans received	139	106	106	125	120	108
Fund assets total ³	9,388	8,993	8,993	9,149	9,335	9,570
Specialised funds						
Deposits and loan claims	3,576	5,262	5,262	5,682	5,848	5,896
of which: at domestic banks in Euro	3,091	4,175	4,175	4,403	4,473	4,593
Securities total	75,797	88,947	88,947	89,480	91,751	93,935
of which: denominated in Euro	60,278	67,959	67,959	68,280	69,165	70,285
Short-term debt securities ¹	213	339	339	353	368	384
of which:						
Domestic issuers	120	255	255	279	283	307
Other issuers of the euro area	35	51	51	39	47	40
Long-term debt securities ²	33,493	44,084	44,084	44,313	44,928	45,806
of which:						
Domestic issuers	6,769	7,971	7,971	8,104	8,048	7,999
Other issuers of the euro area	11,686	14,782	14,782	14,756	14,651	14,926
Shares	13,742	14,687	14,687	14,698	15,352	16,182
of which:						
Domestic issuers	3,689	3,895	3,895	3,880	3,919	4,191
Other issuers of the euro area	4,431	4,613	4,613	4,591	4,670	4,966
Investment fund shares	28,350	29,836	29,836	30,117	31,103	31,563
Borrowers note loans	36	21	21	21	21	21
Other assets	2,637	2,970	2,970	2,866	2,732	2,872
Liabilities	621	889	889	1,028	955	1,166
of which: loans received	30	51	51	276	314	281
Fund assets total ³	81,425	96,311	96,311	97,021	99,398	101,559

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

End of year or month, € million						
Position	2019	2020	2020	2021		
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	896	898	898	931	885	1,284
of which: at domestic banks in Euro	547	710	710	711	615	974
Securities total	31,982	30,835	30,835	30,959	31,207	31,443
of which: denominated in Euro	26,582	24,705	24,705	24,461	24,549	24,542
Short-term debt securities ¹	25	202	202	200	195	46
of which:						
Domestic issuers	–	154	154	151	152	–
Other issuers of the euro area	25	48	48	48	44	46
Long-term debt securities ²	1,243	1,559	1,559	1,607	1,566	1,256
of which:						
Domestic issuers	819	765	765	712	697	388
Other issuers of the euro area	298	626	626	732	716	721
Shares	537	628	628	681	693	746
of which:						
Domestic issuers	130	95	95	94	96	111
Other issuers of the euro area	109	112	112	103	109	123
Investment fund shares	30,178	28,446	28,446	28,471	28,752	29,396
Borrowers note loans	–	–	–	–	–	–
Other assets	184	117	117	123	194	124
Liabilities	114	90	90	130	201	256
of which: loans received	5	6	6	25	17	40
Fund assets total ³	32,948	31,760	31,760	31,882	32,084	32,595
Specialised funds						
Deposits and loan claims	792	1,103	1,103	1,168	1,255	936
of which: at domestic banks in Euro	641	919	919	906	1,011	867
Securities total	134,966	138,528	138,528	139,946	141,242	133,576
of which: denominated in Euro	134,123	137,508	137,508	138,910	140,169	132,430
Short-term debt securities ¹	8	12	12	16	11	28
of which:						
Domestic issuers	3	4	4	7	5	20
Other issuers of the euro area	2	1	1	2	1	2
Long-term debt securities ²	3,743	5,123	5,123	5,149	4,656	4,683
of which:						
Domestic issuers	573	667	667	679	673	678
Other issuers of the euro area	2,191	3,123	3,123	3,127	2,583	2,604
Shares	353	600	600	692	1,322	1,339
of which:						
Domestic issuers	72	113	113	121	121	106
Other issuers of the euro area	147	234	234	292	920	934
Investment fund shares	130,862	132,793	132,793	134,089	135,253	127,526
Borrowers note loans	48	59	59	59	60	61
Other assets	1,386	2,034	2,034	1,958	1,915	1,851
Liabilities	336	388	388	350	368	528
of which: loans received	203	275	275	201	203	188
Fund assets total ³	136,856	141,336	141,336	142,780	144,105	135,899

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2019	2020	2020	2021		
			December	January	February	March
Securities of domestic issuers	552,404	592,238	592,238	591,302	591,676	604,382
Debt securities	155,137	169,642	169,642	167,784	164,084	162,913
Debt securities of banks (MFIs)	52,637	51,331	51,331	50,835	50,024	49,942
Debt securities of Non-MFIs	32,853	38,766	38,766	38,768	38,133	.
of which:						
Non-financial corporations	22,451	25,911	25,911	25,724	25,214	25,967
Insurance companies	1,713	1,952	1,952	1,936	1,901	1,964
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,689	10,903	10,903	11,108	11,018	10,626
Debt securities of the public sector total	69,647	79,545	79,545	78,181	75,927	74,415
Shares	105,399	110,634	110,634	109,808	111,090	118,501
Shares of MFIs	1,317	1,206	1,206	1,216	1,380	1,451
Shares (Non-MFIs)	104,082	109,428	109,428	108,592	109,711	117,051
of which:						
Non-financial corporations	84,400	92,723	92,723	93,146	93,324	99,084
Insurance companies	14,009	13,036	13,036	11,854	12,788	14,227
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	5,673	3,669	3,669	3,592	3,599	3,739
Investment fund shares	291,868	311,962	311,962	313,710	316,502	322,967
Securities of other countries of the euro area	803,901	839,376	839,376	838,270	834,937	848,961
Debt securities	449,799	480,362	480,362	478,798	465,495	466,415
Debt securities of banks (MFIs)	95,852	92,797	92,797	91,774	90,292	89,574
Debt securities of Non-MFIs	198,499	198,022	198,022	200,152	198,137	.
of which:						
Non-financial corporations	84,757	87,926	87,926	88,164	86,624	87,683
Insurance companies	1,724	2,022	2,022	1,997	2,044	2,141
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	111,177	107,193	107,193	108,872	108,475	109,984
Debt securities of the public sector total	155,449	189,543	189,543	186,872	177,065	176,016
Shares	127,916	124,274	124,274	123,224	129,453	138,198
Shares of MFIs	9,836	7,736	7,736	7,520	9,165	9,494
Shares (Non-MFIs)	118,080	116,538	116,538	115,704	120,289	128,704
of which:						
Non-financial corporations	98,779	100,223	100,223	99,251	101,447	108,810
Insurance companies	1,523	966	966	944	1,025	1,111
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	17,692	15,277	15,277	15,439	17,745	18,710
Investment fund shares	226,185	234,740	234,740	236,248	239,988	244,348
Securities of other countries	729,935	771,000	771,000	781,525	783,838	809,705
Debt securities	463,077	475,516	475,516	479,836	474,891	481,413
Debt securities of banks (MFIs)	100,619	85,751	85,751	85,477	84,421	84,528
Debt securities of Non-MFIs	239,833	261,360	261,360	262,688	262,342	.
of which:						
Non-financial corporations	132,545	148,060	148,060	148,697	148,236	150,884
Insurance companies	2,222	2,456	2,456	2,486	2,309	2,454
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	105,066	110,844	110,844	111,505	111,797	111,513
Debt securities of the public sector total	121,328	127,704	127,704	131,026	128,012	131,924
EU institutions, international organisations	1,297	701	701	645	116	.
Shares	264,259	292,184	292,184	298,259	305,508	324,690
Shares of MFIs	14,310	9,084	9,084	9,479	10,356	11,656
Shares (Non-MFIs)	249,949	283,100	283,100	288,780	295,152	313,035
of which:						
Non-financial corporations	218,446	248,215	248,215	254,412	258,264	273,876
Insurance companies	8,624	7,104	7,104	6,949	7,233	7,904
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	22,386	27,010	27,010	26,756	29,553	31,087
Investment fund shares	2,599	3,300	3,300	3,430	3,440	3,601

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2019	2020	2020	2021		
			December	January	February	March
Securities of domestic issuers	108,262	111,562	111,562	109,896	109,663	114,589
Debt securities	25,598	25,276	25,276	24,687	24,023	23,591
Debt securities of banks (MFIs)	9,777	8,725	8,725	8,636	8,478	8,234
Debt securities of Non-MFIs	4,538	5,190	5,190	5,098	4,842	.
of which:						
Non-financial corporations	2,738	3,063	3,063	2,984	2,886	3,129
Insurance companies	321	378	378	379	380	387
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,480	1,750	1,750	1,735	1,576	1,209
Debt securities of the public sector total	11,282	11,361	11,361	10,952	10,702	10,632
Shares	65,128	68,858	68,858	67,894	68,419	73,106
Shares of MFIs	736	727	727	746	849	897
Shares (Non-MFIs)	64,393	68,131	68,131	67,149	67,570	72,210
of which:						
Non-financial corporations	50,632	56,895	56,895	56,892	56,698	60,193
Insurance companies	9,354	8,897	8,897	8,017	8,661	9,748
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	4,407	2,338	2,338	2,240	2,211	2,269
Investment fund shares	17,536	17,429	17,429	17,315	17,222	17,893
Securities of other countries of the euro area	160,470	160,891	160,891	160,531	163,988	170,448
Debt securities	46,396	48,419	48,419	48,588	48,170	49,079
Debt securities of banks (MFIs)	10,854	10,028	10,028	10,156	10,143	10,381
Debt securities of Non-MFIs	18,856	19,728	19,728	20,276	20,157	.
of which:						
Non-financial corporations	7,746	8,427	8,427	8,512	8,376	8,546
Insurance companies	252	313	313	311	343	378
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	10,856	10,985	10,985	11,415	11,430	11,720
Debt securities of the public sector total	16,686	18,663	18,663	18,156	17,871	18,045
Shares	51,639	50,235	50,235	49,542	52,273	56,443
Shares of MFIs	4,591	3,583	3,583	3,547	4,403	4,422
Shares (Non-MFIs)	47,048	46,652	46,652	45,995	47,870	52,021
of which:						
Non-financial corporations	38,108	38,903	38,903	38,319	39,278	43,002
Insurance companies	487	487	487	468	505	552
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,453	7,260	7,260	7,207	8,087	8,467
Investment fund shares	62,435	62,238	62,238	62,401	63,544	64,926
Securities of other countries	164,987	173,319	173,319	177,216	180,243	190,335
Debt securities	46,295	43,812	43,812	44,433	44,311	45,069
Debt securities of banks (MFIs)	11,705	8,601	8,601	8,796	8,710	8,691
Debt securities of Non-MFIs	19,533	20,286	20,286	20,276	20,468	.
of which:						
Non-financial corporations	8,976	9,036	9,036	8,958	9,140	9,249
Insurance companies	113	119	119	113	113	142
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	10,444	11,131	11,131	11,204	11,216	11,133
Debt securities of the public sector total	14,985	14,905	14,905	15,334	15,129	15,851
EU institutions, international organisations	72	20	20	27	4	.
Shares	118,168	129,005	129,005	132,240	135,403	144,741
Shares of MFIs	6,270	2,902	2,902	3,195	3,530	4,266
Shares (Non-MFIs)	111,897	126,104	126,104	129,046	131,873	140,475
of which:						
Non-financial corporations	98,627	109,884	109,884	113,146	114,543	122,231
Insurance companies	3,932	2,845	2,845	2,787	2,945	3,216
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,260	13,102	13,102	12,794	14,336	14,968
Investment fund shares	524	501	501	543	529	525

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2019	2020	2020	2021		
			December	January	February	March
Securities of domestic issuers	444,142	480,676	480,676	481,405	482,013	489,793
Debt securities	129,540	144,366	144,366	143,097	140,061	139,323
Debt securities of banks (MFIs)	42,860	42,606	42,606	42,199	41,545	41,708
Debt securities of Non-MFIs	28,315	33,575	33,575	33,670	33,291	.
of which:						
Non-financial corporations	19,713	22,848	22,848	22,740	22,328	22,838
Insurance companies	1,392	1,574	1,574	1,557	1,522	1,576
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	7,209	9,153	9,153	9,373	9,442	9,417
Debt securities of the public sector total	58,365	68,185	68,185	67,228	65,225	63,784
Shares	40,271	41,776	41,776	41,914	42,672	45,395
Shares of MFIs	581	479	479	470	531	554
Shares (Non-MFIs)	39,689	41,297	41,297	41,444	42,141	44,841
of which:						
Non-financial corporations	33,768	35,828	35,828	36,254	36,626	38,892
Insurance companies	4,655	4,139	4,139	3,837	4,127	4,480
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,266	1,330	1,330	1,352	1,388	1,470
Investment fund shares	274,332	294,534	294,534	296,395	299,280	305,075
Securities of other countries of the euro area	643,431	678,485	678,485	677,739	670,949	678,513
Debt securities	403,404	431,943	431,943	430,210	417,324	417,336
Debt securities of banks (MFIs)	84,998	82,769	82,769	81,618	80,150	79,194
Debt securities of Non-MFIs	179,643	178,294	178,294	179,877	177,980	.
of which:						
Non-financial corporations	77,011	79,499	79,499	79,652	78,248	79,137
Insurance companies	1,473	1,709	1,709	1,685	1,701	1,763
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	100,321	96,209	96,209	97,457	97,045	98,264
Debt securities of the public sector total	138,763	170,880	170,880	168,715	159,195	157,971
Shares	76,277	74,040	74,040	73,682	77,180	81,755
Shares of MFIs	5,245	4,153	4,153	4,153	4,762	5,072
Shares (Non-MFIs)	71,032	69,887	69,887	69,709	72,418	76,683
of which:						
Non-financial corporations	60,671	61,320	61,320	60,932	62,169	65,809
Insurance companies	1,036	480	480	475	521	559
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,239	8,016	8,016	8,231	9,657	10,243
Investment fund shares	163,750	172,502	172,502	173,847	176,444	179,422
Securities of other countries	564,948	597,681	597,681	604,309	603,595	619,370
Debt securities	416,782	431,703	431,703	435,403	430,579	436,344
Debt securities of banks (MFIs)	88,914	77,149	77,149	76,681	75,711	75,837
Debt securities of Non-MFIs	220,300	241,074	241,074	242,413	241,874	.
of which:						
Non-financial corporations	123,569	139,024	139,024	139,739	139,096	141,635
Insurance companies	2,109	2,337	2,337	2,372	2,196	2,312
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	94,622	99,712	99,712	100,301	100,581	100,380
Debt securities of the public sector total	106,343	112,799	112,799	115,692	112,882	116,073
EU institutions, international organisations	1,224	681	681	618	112	.
Shares	146,091	163,179	163,179	166,019	170,105	179,949
Shares of MFIs	8,039	6,183	6,183	6,284	6,825	7,390
Shares (Non-MFIs)	138,052	156,996	156,996	159,734	163,279	172,560
of which:						
Non-financial corporations	119,819	138,332	138,332	141,266	143,720	151,645
Insurance companies	4,692	4,259	4,259	4,162	4,288	4,688
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	13,126	13,908	13,908	13,963	15,217	16,119
Investment fund shares	2,075	2,798	2,798	2,886	2,911	3,076

I. Open-end domestic mutual funds

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

€ million

Month under review: March 2021

million

Month under review: March 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,263,048	1,110,742	224,044	382,356	581,390	570,916
Countries of the euro area	1,453,343	629,329	139,516	250,431	256,700	567,315
Germany	604,382	162,913	49,942	74,415	118,501	322,967
Belgium	34,086	30,335	3,311	19,693	3,688	63
Estonia	474	456	213	163	1	17
Finland	17,260	10,878	4,040	3,530	6,292	90
France	194,142	133,528	36,633	49,323	52,609	8,005
Greece	475	366	15	314	109	–
Ireland	122,960	30,767	1,398	5,817	16,475	75,717
Italy	52,082	42,328	6,791	26,760	9,754	1
Latvia	880	880	–	872	–	–
Lithuania	1,534	1,524	–	1,416	11	–
Luxembourg	196,707	34,528	1,887	393	5,737	156,442
Malta	81	53	–	49	28	–
Netherlands	115,836	83,180	16,571	5,376	29,296	3,359
Austria	25,638	22,690	4,790	12,807	2,295	653
Portugal	5,553	4,591	692	3,152	962	–
Slovakia	2,931	2,931	585	1,938	–	–
Slowenia	3,423	3,408	64	3,329	16	–
Spain	58,983	48,217	12,582	25,340	10,766	–
Cyprus	628	468	–	464	160	–
Other countries of the EU	78,601	59,646	31,795	14,216	18,912	44
Denmark	35,781	27,894	24,794	850	7,845	42
Poland	4,782	4,498	1,253	3,131	284	–
Sweden	26,472	15,958	5,508	1,321	10,512	2
Czech Republic	2,451	2,409	103	667	42	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	731,103	421,767	52,733	117,708	305,779	3,557
Australia	19,944	15,810	6,278	2,835	4,133	0
China	7,758	2,657	966	1,537	5,101	–
Japan	34,134	10,965	1,194	3,906	23,169	–
Canada	21,212	14,297	5,449	4,276	6,915	–
Mexico	12,860	11,970	235	5,881	891	–
Norway	16,074	12,127	7,321	1,286	3,946	–
Russia	3,759	2,809	–	2,809	950	–
Switzerland	32,409	4,561	1,952	218	27,383	465
Turkey	2,179	1,996	413	1,153	183	–
USA	319,119	164,379	7,851	29,114	154,251	489
United Kingdom	88,505	54,406	15,474	6,191	33,174	925

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: March 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	475,372	117,738	27,306	44,528	274,291	83,343
Countries of the euro area	285,037	72,669	18,614	28,677	129,549	82,818
Germany	114,589	23,591	8,234	10,632	73,106	17,893
Belgium	3,310	1,996	275	1,208	1,270	43
Estonia	53	53	18	19	–	0
Finland	3,972	1,346	463	388	2,537	89
France	35,439	12,259	4,233	3,400	20,293	2,888
Greece	289	271	15	234	18	–
Ireland	32,966	3,416	223	721	9,554	19,997
Italy	11,315	7,676	952	5,573	3,638	–
Latvia	129	129	–	124	–	–
Lithuania	151	141	–	119	11	–
Luxembourg	46,120	2,778	138	46	1,754	41,589
Malta	35	14	–	12	21	–
Netherlands	21,315	9,354	1,565	854	11,954	7
Austria	3,238	1,969	673	654	956	313
Portugal	1,486	1,087	95	873	398	–
Slovakia	141	141	51	75	–	–
Slovenia	204	204	8	191	–	–
Spain	9,576	5,633	1,669	2,948	3,943	–
Cyprus	169	73	–	72	96	–
Other countries of the EU	12,989	5,346	2,194	1,448	7,599	44
Denmark	5,087	1,692	1,310	134	3,353	42
Poland	584	470	204	241	114	–
Sweden	5,974	1,843	618	174	4,129	2
Czech Republic	381	379	15	122	3	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	177,346	39,723	6,497	14,403	137,142	481
Australia	2,571	1,698	570	557	873	–
China	1,181	288	74	185	893	–
Japan	10,371	1,981	110	1,287	8,390	–
Canada	5,441	1,613	667	736	3,828	–
Mexico	936	873	15	431	63	–
Norway	3,631	1,456	906	254	2,175	–
Russia	417	248	–	248	169	–
Switzerland	12,947	515	194	15	12,308	124
Turkey	296	285	92	138	11	–
USA	92,038	10,763	682	2,380	81,269	6
United Kingdom	22,708	8,642	2,461	3,570	13,803	263

I. Open-end domestic mutual funds

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

€ million

Month under review: March 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,787,676	993,004	196,738	337,828	307,099	487,573
Countries of the euro area	1,168,306	556,659	120,902	221,755	127,150	484,497
Germany	489,793	139,323	41,708	63,784	45,395	305,075
Belgium	30,777	28,339	3,036	18,484	2,418	20
Estonia	420	403	195	144	1	16
Finland	13,288	9,532	3,577	3,142	3,755	1
France	158,703	121,269	32,400	45,923	32,316	5,118
Greece	186	95	1	81	91	–
Ireland	89,993	27,352	1,175	5,097	6,921	55,720
Italy	40,768	34,651	5,839	21,187	6,115	1
Latvia	751	751	–	749	–	–
Lithuania	1,383	1,383	–	1,297	–	–
Luxembourg	150,587	31,750	1,749	347	3,983	114,853
Malta	46	39	–	37	7	–
Netherlands	94,521	73,826	15,006	4,522	17,342	3,353
Austria	22,399	20,721	4,117	12,153	1,339	340
Portugal	4,068	3,504	596	2,279	564	–
Slovakia	2,790	2,790	534	1,863	–	–
Slowenia	3,219	3,204	56	3,138	16	–
Spain	49,407	42,584	10,913	22,392	6,823	–
Cyprus	459	395	–	392	64	–
Other countries of the EU	65,612	54,300	29,601	12,768	11,312	–
Denmark	30,694	26,202	23,483	715	4,492	–
Poland	4,198	4,029	1,049	2,890	170	–
Sweden	20,498	14,115	4,891	1,147	6,383	–
Czech Republic	2,069	2,030	88	545	39	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	553,758	382,044	46,236	103,305	168,637	3,076
Australia	17,373	14,112	5,708	2,278	3,260	0
China	6,577	2,369	892	1,352	4,207	–
Japan	23,763	8,984	1,084	2,620	14,779	–
Canada	15,771	12,684	4,782	3,541	3,087	–
Mexico	11,924	11,096	220	5,450	828	–
Norway	12,443	10,672	6,415	1,032	1,771	–
Russia	3,342	2,561	–	2,561	780	–
Switzerland	19,462	4,045	1,758	203	15,075	341
Turkey	1,884	1,711	321	1,016	173	–
USA	227,081	153,616	7,169	26,734	72,982	483
United Kingdom	65,797	45,764	13,013	2,622	19,370	663

I. Open-end domestic mutual funds

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

Month under review: March 2021

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,276	209	609	2,433
of which:				
Credit institutions	1,051	18	113	647
Insurance companies	724	66	152	306
Life insurance companies	196	14	30	78
Other insurance companies	528	52	122	228
Pension fund institutions	808	32	90	442
Other financial intermediaries	130	4	18	29
Financial auxiliaries	40	1	1	6
Non-financial corporations	457	23	68	318
General Government	3	–	–	3
State Government	10	–	1	5
Local Government	46	–	3	42
Social insurance institutions	77	3	33	38
Supplementary pension funds by the public sector and by churches	189	29	43	91
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	741	33	87	506
Non-residents	26	1	3	9
Specialised funds, total	4,302	210	612	2,442
of which:				
Distribution funds	4,056	197	595	2,274
Cumulative funds	246	13	17	168
Fund assets (million €) 3				
Residents	2,002,642	137,533	460,988	1,023,088
of which:				
Credit institutions	199,177	2,284	26,057	108,866
Insurance companies	637,262	55,070	280,299	234,332
Life insurance companies	147,080	9,386	16,568	92,383
Other insurance companies	490,182	45,684	263,731	141,950
Pension fund institutions	538,132	41,069	51,436	272,331
Other financial intermediaries	39,623	2,440	5,351	17,570
Financial auxiliaries	10,719	16	143	553
Non-financial corporations	186,619	12,397	39,575	123,371
General Government	1,799	–	–	1,799
State Government	4,493	–	59	3,329
Local Government	5,371	–	151	5,168
Social insurance institutions	26,162	349	5,682	19,104
Supplementary pension funds by - the public sector and by churches	117,094	10,842	16,817	79,981
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	236,191	13,066	35,418	156,684
Non-residents	3,342	39	125	1,724
Specialised funds, total	2,005,984	137,571	461,113	1,024,811
of which:				
Distribution funds	1,915,989	136,579	455,613	950,883
Cumulative funds	89,995	993	5,500	73,928

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: March 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Number of funds ^{3 4}				
582	12	294	135	Residents
121	2	118	32	of which:
147	–	29	24	Credit institutions
58	–	13	3	Insurance companies
89	–	16	3	Life insurance companies
161	1	31	21	Other insurance companies
67	2	7	50	Pension fund institutions
29	–	3	2	Other financial intermediaries
18	1	21	–	Financial auxiliaries
–	–	–	8	Non-financial corporations
–	–	–	–	General Government
–	–	4	–	State Government
–	–	1	–	Local Government
–	–	3	–	Social insurance institutions
11	–	13	2	Supplementary pension funds by the public sector and by churches
28	6	64	17	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
12	–	1	–	Non-residents
594	12	295	135	Specialised funds, total
584	–	283	121	of which:
10	12	12	14	Distribution funds
				Cumulative funds
Fund assets (million €) ³				
137,885	5,074	101,398	135,896	Residents
24,045	130	33,969	3,826	of which:
40,004	–	15,487	12,070	Credit institutions
16,464	–	11,410	868	Insurance companies
23,540	–	4,077	11,201	Life insurance companies
39,815	367	27,384	105,613	Other insurance companies
11,394	73	1,819	312	Pension fund institutions
9,705	–	302	–	Other financial intermediaries
4,589	65	4,877	–	Financial auxiliaries
–	–	–	1,745	Non-financial corporations
–	–	–	–	General Government
–	–	1,104	–	State Government
–	–	52	–	Local Government
–	–	1,028	–	Social insurance institutions
2,935	–	1,224	5,294	Supplementary pension funds by the public sector and by churches
5,397	4,439	14,151	7,036	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,294	–	161	–	Non-residents
139,179	5,074	101,559	135,896	Specialised funds, total
138,477	–	100,402	133,255	of which:
702	5,074	1,157	2,640	Distribution funds
				Cumulative funds

I. Open-end domestic mutual funds

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

Month under review: March 2021

Month under review: March 2024

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	9,006	889	977	5,055
of which:				
Credit institutions	1,852	4	474	511
Insurance companies	389	333	–	325
Life insurance companies	942	–	181	422
Other insurance companies	–	336	–	96
Pension fund institutions	1,595	90	289	1,577
Other financial intermediaries	–	117	190	87
Financial auxiliaries	79	1	–	2
Non-financial corporations	2,012	97	288	1,017
General Government	–	–	–	–
State Government	–	–	–	–
Local Government	20	–	–	20
Social insurance institutions	300	–	30	138
Supplementary pension funds by the public sector and by churches	–	51	50	500
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	3,279	609	536	2,053
Non-residents	41	1	–	22
Specialised funds, total	9,046	890	977	5,078
of which:				
Distribution funds	8,869	891	973	4,867
Cumulative funds	177	–	3	211
Sales receipts				
Residents	20,068	1,354	6,325	8,721
of which:				
Credit institutions	2,702	12	491	1,232
Insurance companies	5,986	422	3,830	1,152
Life insurance companies	1,090	19	184	485
Other insurance companies	4,897	403	3,646	667
Pension fund institutions	4,061	150	591	2,299
Other financial intermediaries	428	–	253	50
Financial auxiliaries	83	1	–	2
Non-financial corporations	2,522	107	443	1,321
General Government	–	–	–	–
State Government	–	–	–	–
Local Government	22	–	–	22
Social insurance institutions	312	–	30	150
Supplementary pension funds by - the public sector and by churches	146	53	1	68
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	3,806	610	686	2,425
Non-residents	41	1	–	22
Specialised funds, total	20,109	1,355	6,325	8,744
of which:				
Distribution funds	19,425	1,354	6,312	8,109
Cumulative funds	684	1	13	635

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: March 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
626	–	48	951	646 Residents
				of which:
450		–	298	115 Credit institutions
214		–	211	85 Insurance companies
154		–	188	– Life insurance companies
59		–	23	85 Other insurance companies
–	168	–	81	116 Pension fund institutions
69		–	7	– Other financial intermediaries
76		–	–	– Financial auxiliaries
–	15	–	318	306 Non-financial corporations
–		–	–	– General Government
–		–	–	– State Government
–		–	–	– Local Government
–		–	132	– Social insurance institutions
1		–	23	– Supplementary pension funds by the public sector and by churches
–		–	56	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
17		–	–	24 – Non-residents
644	–	48	951	646 Specialised funds, total
				of which:
634		–	949	646 Distribution funds
9	–	48	1	0 Cumulative funds
Sales receipts				
1,467		–	1,353	847 Residents
				of which:
476		–	334	157 Credit institutions
214		–	271	98 Insurance companies
154		–	247	– Life insurance companies
59		–	23	98 Other insurance companies
563		–	197	261 Pension fund institutions
117		–	8	– Other financial intermediaries
79		–	–	– Financial auxiliaries
17		–	329	306 Non-financial corporations
–		–	–	– General Government
–		–	–	– State Government
–		–	–	– Local Government
–		–	132	– Social insurance institutions
1		–	23	– Supplementary pension funds by the public sector and by churches
–		–	59	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
17		–	–	25 – Non-residents
1,485		–	1,353	847 Specialised funds, total
				of which:
1,475		–	1,349	825 Distribution funds
9		–	4	22 Cumulative funds

I. Open-end domestic mutual funds

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

Period		of which investment focused on:				
	Total	Equity funds	Bond funds	Mixed securities funds ¹	Other funds	
Number of funds ²						
2018	322	24	5	135	154	
2019	332	22	5	151	150	
2020	344	21	5	167	145	
2019 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	
2021 Jan.	348	21	5	171	145	
Feb.	348	21	5	171	145	
Mar.	345	21	5	171	142	
Net sales receipts (million €) ³						
2018	3,242	16	13	635	2,559	
2019	7,324	26	11	746	6,495	
2020	4,737	36	7	641	4,045	
2019 Dec.	7,324	26	11	746	6,495	
2020 Jan.	–	7	0	183	–	2,220
Feb.	–	48	362	2	–	442
Mar.	434	4	–	1	–	540
Apr.	–	4,787	10	2	–	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	
2021 Jan.	792	4	–	3	76	687
Feb.	1,297	7	–	3	128	1,121
Mar.	472	1	–	5	78	197
Sales receipts (million €) ⁴						
2018	11,830	27	15	1,147	10,622	
2019	7,736	36	12	997	6,644	
2020	5,697	123	9	964	4,594	
2019 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	
2021 Jan.	1,898	17	1	965	889	
Feb.	1,892	15	2	596	1,235	
Mar.	1,271	14	1	568	488	

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: March 2021

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,220	84	23	1,216	814
of which: at domestic banks in Euro	1,841	57	23	994	683
Securities total	165,019	1,800	1,280	43,057	118,214
of which: in Euro	156,972	1,505	1,242	39,002	114,569
Short-term debt securities	74	–	6	3	64
of which:					
Domestic issuers	20	–	–	2	19
Other issuers of the euro area	47	–	–	2	46
Long-term debt securities	5,938	376	183	1,693	3,687
of which:					
Domestic issuers	1,066	94	12	450	510
Other issuers of the euro area	3,325	237	100	760	2,228
Shares	2,085	43	–	898	1,132
of which:					
Domestic issuers	217	8	–	138	67
Other issuers of the euro area	1,057	6	–	224	819
Investment fund shares	156,922	1,381	1,091	40,463	113,330
Borrowers note loans	61	2	22	–	36
Other assets	.	.	.	.	.
Liabilities	.	.	.	.	.
of which: loans received	228	0	1	2	44
Fund assets total ⁴	168,491	1,889	1,327	44,349	119,071

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

I. Open-end domestic mutual funds

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

End of year or month, million €

Country group/country	2019	2020	2020	2021		
			December	January	February	March
All countries	146,379	164,213	164,213	166,019	167,125	169,082
Countries of the euro area	128,718	146,917	146,917	148,465	149,602	151,282
Germany	105,362	121,478	121,478	123,043	124,010	125,654
Belgium	1,100	726	726	726	723	713
Finland	100	101	101	101	101	101
France	8,967	10,121	10,121	10,173	10,438	10,476
Ireland	763	933	933	931	945	945
Italy	1,829	1,807	1,807	1,808	1,794	1,792
Luxembourg	269	278	278	278	281	281
Netherlands	6,279	6,992	6,992	6,927	6,881	6,888
Austria	1,556	1,814	1,814	1,814	1,870	1,879
Portugal	182	185	185	185	185	185
Spain	2,309	2,482	2,482	2,480	2,375	2,370
Other countries of the EU	13,276	3,954	3,954	3,958	4,025	3,974
Of which:						
Denmark	164	152	152	152	152	152
Poland	3,626	3,599	3,599	3,603	3,671	3,620
Other countries	4,386	13,341	13,341	13,596	13,498	13,826
Of which:						
Japan	348	335	335	336	328	328
Switzerland	795	902	902	905	901	902
Singapore	194	185	185	187	187	192
Turkey	152	121	121	121	121	121
USA	2,649	2,629	2,629	2,667	2,636	2,720
United Kingdom	9,328	8,933	8,933	9,141	9,083	9,318

I. Open-end domestic mutual funds

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

End of year or month, million €

	2019	2020	2020	2021		
			December	January	February	March
Number of funds						
Total	116	115	115	115	115	115
of which: Synthetic funds	2	1	1	1	1	1
of which:						
Equity funds	79	86	86	86	86	86
of which: Synthetic funds	2	1	1	1	1	1
Bond funds	25	25	25	25	25	25
of which: Synthetic funds	—	—	—	—	—	—
Total	48,916	50,921	50,921	50,106	51,412	55,472
of which: Synthetic funds	318	49	49	52	55	57
of which:						
Equity funds	43,470	45,570	45,570	45,136	46,586	50,720
of which: Synthetic funds	318	49	49	52	55	57
Bond funds	4,560	4,795	4,795	4,419	4,259	4,218
of which: Synthetic funds	—	—	—	—	0	0

I. Open-end domestic mutual funds

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

End of year or month, million €

End of year or month, million €	2019	2020	2020	2021		
			December	January	February	March
Position	2019	2020	December	January	February	March
Total						
Deposits and loan claims	190	148	148	102	157	148
of which: at domestic banks in Euro	170	87	87	48	92	76
Securities total	48,685	50,701	50,701	49,884	51,146	55,154
of which: in Euro	37,605	37,106	37,106	36,026	36,847	39,402
Short-term debt securities ¹	—	—	—	—	—	—
Long-term debt securities ²	4,579	4,844	4,844	4,458	4,296	4,261
of which:						
Domestic issuers	3,125	3,100	3,100	2,843	2,756	2,700
Other issuers of the euro area	1,273	1,394	1,394	1,297	1,243	1,257
Shares	43,984	45,844	45,844	45,418	46,842	50,892
of which:						
Domestic issuers	16,323	16,902	16,902	16,649	16,870	18,193
Other issuers of the euro area	16,758	15,837	15,837	15,388	16,181	17,422
Investment fund shares	123	13	13	8	9	0
Other assets	155	299	299	164	204	313
Liabilities	115	227	227	44	95	142
Fund assets total ³	48,916	50,921	50,921	50,106	51,412	55,472
of which: Equity funds						
Deposits and loan claims	159	107	107	65	121	119
of which: at domestic banks in Euro	138	80	80	40	87	74
Securities total	43,295	45,414	45,414	44,970	46,374	50,451
of which: in Euro	32,283	32,060	32,060	31,330	32,291	34,918
Short-term debt securities ¹	—	—	—	—	—	—
Long-term debt securities ²	—	—	—	—	—	—
Shares	43,293	45,401	45,401	44,962	46,365	50,451
of which:						
Domestic issuers	16,035	16,800	16,800	16,542	16,759	18,098
Other issuers of the euro area	16,386	15,498	15,498	15,039	15,816	17,075
Investment fund shares	2	13	13	8	9	0
Other assets	122	253	253	135	180	289
Liabilities	107	204	204	33	89	139
Fund assets total ³	43,470	45,570	45,570	45,136	46,586	50,720
of which: Bond funds						
Deposits and loan claims	21	26	26	24	22	19
of which: at domestic banks in Euro	21	8	8	8	5	2
Securities total	4,513	4,747	4,747	4,379	4,221	4,181
of which: in Euro	4,475	4,507	4,507	4,161	4,004	3,962
Short-term debt securities ¹	—	—	—	—	—	—
Long-term debt securities ²	4,513	4,747	4,747	4,379	4,221	4,181
of which:						
Domestic issuers	3,108	3,051	3,051	2,806	2,722	2,661
Other issuers of the euro area	1,225	1,346	1,346	1,256	1,202	1,216
Shares	—	—	—	—	—	—
Investment fund shares	—	—	—	—	—	—
Other assets	26	44	44	27	23	22
Liabilities	1	23	23	11	6	3
Fund assets total ³	4,560	4,795	4,795	4,419	4,259	4,218

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	2021		
			December	January	February	March
Deposits and loan claims	5,156	5,567	5,567	5,983	5,513	5,277
of which: at domestic banks in Euro	4,295	4,833	4,833	5,249	4,755	4,522
Securities total	1,315	1,298	1,298	1,292	1,386	1,626
of which:						
Debt securities	396	315	315	316	294	299
Shares	261	226	226	225	285	299
Investment fund shares	651	749	749	744	795	817
Loans to real estate companies	2,498	2,483	2,483	2,481	2,539	2,673
of which:						
Domestic	1,931	1,987	1,987	1,976	1,983	2,093
Euro area excluding Germany	372	304	304	305	362	362
Borrowers note loans	133	89	89	89	89	120
Unsecuritised loans receivable	3,887	4,339	4,339	4,160	4,349	4,268
of which:						
Domestic	2,311	2,782	2,782	2,634	2,819	2,747
Euro area excluding Germany	1,409	1,415	1,415	1,379	1,385	1,371
Receivables from securities lending and repurchase transactions	34	19	19	19	19	19
Undeveloped land	228	216	216	219	221	221
of which:						
Domestic	216	205	205	208	210	210
Euro area excluding Germany	7	6	6	6	6	6
Developed land	25,493	25,567	25,567	25,565	25,594	25,870
of which:						
Domestic	22,060	22,438	22,438	22,464	22,555	22,826
Euro area excluding Germany	1,906	1,963	1,963	1,945	1,844	1,898
Ships, shipbuilding, ship components and spare parts	2,279	1,868	1,868	1,835	1,749	1,742
of which:						
Domestic	992	793	793	790	790	788
Euro area excluding Germany	178	171	171	171	120	120
Containers	5	3	3	0	2	0
Aircraft, aircraft components and space parts	2,297	1,957	1,957	1,959	1,958	1,955
of which:						
Domestic	1,307	1,131	1,131	1,131	1,131	1,125
Euro area excluding Germany	15	9	9	9	9	9
Investments in energy production, transmission and storage	639	605	605	600	552	594
Other non-financial assets	808	618	618	619	620	582
Participating interests in real estate companies	11,710	12,411	12,411	12,586	12,216	12,785
of which:						
Domestic	8,861	9,833	9,833	10,003	9,755	10,095
Euro area excluding Germany	946	914	914	907	780	965
Participating interests in other companies	17,877	19,072	19,072	19,099	19,615	19,980
of which:						
Domestic	12,207	13,553	13,553	13,388	13,712	14,057
Euro area excluding Germany	2,154	1,994	1,994	2,081	2,165	2,212
Other receivables	2,623	3,066	3,066	2,776	2,762	2,495
Other assets	1,928	1,986	1,986	2,719	2,744	2,579
Sum of assets	79,045	81,206	81,206	82,041	81,970	82,827
Borrowings	20,921	18,868	18,868	18,687	18,269	18,282
of which:						
Domestic	19,603	17,906	17,906	17,732	17,407	17,402
Liabilities from securities lending and repurchases transactions	60	36	36	36	24	24
Other liabilities	3,493	4,118	4,118	4,971	4,764	4,459
Sum of liabilities (excluding fund assets)	24,557	23,060	23,060	23,737	23,095	22,805
Fund assets ¹	54,488	58,147	58,147	58,304	58,875	60,022
For information:						
Number of funds included	3,178	2,993	2,993	2,978	2,931	2,948
Net sales receipts	384	P 1,045	P 1,045	240	493	634
Sales receipts	507	P 1,657	P 1,657	441	680	711
Earnings distribution	433	614	614	836	530	884
Initial equity	108,163	107,126	107,126	106,607	105,211	105,747

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	2021		
			December	January	February	March
Bank deposits	2,406	2,625	2,625	2,919	2,509	2,605
of which: at domestic banks in Euro	2,193	2,436	2,436	2,731	2,304	2,408
Securities total	561	735	735	765	765	774
of which:						
Debt securities	152	153	153	153	153	152
Shares	8	11	11	11	11	12
Investment fund shares	400	569	569	599	599	607
Loans to real estate companies	2,270	2,293	2,293	2,289	2,347	2,471
of which:						
Domestic	1,740	1,831	1,831	1,819	1,826	1,935
Euro area excluding Germany	371	304	304	304	361	362
Borrowers note loans	–	–	–	–	–	–
Unsecured loans receivable	468	497	497	497	500	489
of which:						
Domestic	149	177	177	177	179	169
Euro area excluding Germany	320	320	320	320	320	320
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	228	216	216	219	221	221
of which:						
Domestic	215	205	205	208	210	210
Euro area excluding Germany	7	6	6	6	6	6
Developed land	25,214	25,098	25,098	25,102	25,092	25,420
of which:						
Domestic	21,833	21,989	21,989	22,012	22,103	22,378
Euro area excluding Germany	1,906	1,963	1,963	1,945	1,844	1,898
Other non-financial assets	88	19	19	19	14	14
Participating interests in real estate companies	10,278	11,029	11,029	11,108	10,761	11,345
of which:						
Domestic	7,664	8,685	8,685	8,783	8,537	8,886
Euro area excluding Germany	859	838	838	832	701	886
Participating interests in other companies	1,429	1,495	1,495	1,498	1,507	1,545
of which:						
Domestic	1,106	1,218	1,218	1,217	1,185	1,222
Euro area excluding Germany	168	123	123	123	140	140
Other receivables	994	747	747	660	692	821
Other assets	1,012	984	984	1,541	1,649	1,467
Sum of assets	44,963	45,751	45,751	46,630	46,070	47,184
Borrowings	16,111	14,522	14,522	14,328	14,077	14,117
of which:						
Domestic	15,242	13,979	13,979	13,793	13,638	13,637
Liabilities from securities lending and repurchases transactions	60	36	36	36	24	24
Other liabilities	1,930	2,690	2,690	3,105	3,019	3,063
Sum of liabilities (excluding fund assets)	18,177	17,285	17,285	17,510	17,157	17,241
Fund assets ¹	26,786	28,466	28,466	29,120	28,913	29,943
For information:						
Number of funds included	1,446	1,311	1,311	1,292	1,256	1,268
Net sales receipts	136	236	236	167	341	501
Sales receipts	199	175	175	289	468	525
Earnings distribution	190	288	288	441	260	270
Initial equity	46,577	46,575	46,575	46,521	45,400	46,354

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

■ Explanatory notes

■ Mutual funds

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

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

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

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

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

For further information please mail to:

if-statistik@bundesbank.de.