



Investment funds statistics June 2021

Statistical Series

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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales = 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	2,235	432	- 838	1,205
2013	- 5,356	- 1,591	3,765	- 5,340	- 1,057	- 1,042	- 15	- 4,283	- 534	- 3,750	- 16	3,749
2014	3,845	- 533	4,378	4,109	11	24	- 13	4,098	- 292	4,391	- 264	4,642
2015	- 3,581	- 39	3,543	- 3,236	- 136	- 170	34	- 3,100	476	- 3,577	- 345	3,198
2016	7,047	- 1,211	8,258	7,059	- 56	- 4	- 52	7,115	- 1,196	8,310	- 11	8,270
2017	1,868	- 236	2,104	1,859	328	23	305	1,531	- 268	1,799	9	2,094
2018	4,389	378	4,011	4,086	- 217	- 13	- 204	4,303	88	4,215	303	3,708
2019	4,372	- 447	4,819	4,615	- 106	1	- 107	4,721	- 205	4,926	- 243	5,062
2020	19,626	714	18,912	19,487	14	3	11	19,473	572	18,901	139	18,774
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
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
Apr.	7,288	2,968	969	471	1,176	15	53	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
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
Apr.	39,091.7	14,521.7	2,962.1	2,457.6	5,634.3	41.0	2,760.5	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
2020 Jan.	2,422,989	551,773	210,799	69,751	118,247	2,047	107,894	630
Feb.	2,390,671	530,411	192,844	69,824	115,102	2,129	109,355	598
Mar.	2,222,826	481,382	160,547	67,747	104,209	2,812	109,970	539
Apr.	2,297,525	505,740	176,826	68,576	109,809	2,651	110,448	566
May	2,330,738	517,838	183,947	69,123	113,127	2,498	111,042	573
June	2,367,816	525,991	189,709	69,596	114,876	2,319	111,119	582
July	2,400,319	530,583	192,091	69,241	116,364	2,125	112,016	583
Aug.	2,421,672	542,681	201,307	69,457	118,509	2,136	111,780	592
Sep.	2,428,708	538,515	197,838	68,958	117,244	2,248	113,018	583
Oct.	2,429,238	529,709	189,320	69,133	116,065	2,280	114,119	566
Nov.	2,511,952	562,327	213,141	69,841	121,488	2,173	114,912	615
Dec.	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021 Jan.	2,560,906	574,812	221,365	69,474	124,719	2,002	115,603	616
Feb.	2,560,513	582,414	226,700	69,077	126,073	1,975	116,549	622
Mar.	2,610,082	604,099	242,378	69,205	129,572	2,603	117,530	645
Apr.	2,638,373	613,365	248,465	69,036	131,762	2,547	118,134	658

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:						Funds of funds	
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds		
Number of funds ³										
63	209	4,059	176	581	2,443	496	13	234	113	2018
65	209	4,147	181	593	2,457	520	13	258	123	2019
63	210	4,258	190	594	2,470	568	12	287	134	2020
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.
66	208	4,320	218	619	2,446	595	11	294	135	Apr.
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
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.
261.1	398.0	24,570.0	1,280.6	6,027.2	12,383.8	2,568.2	17.6	1,114.3	1,170.4	Apr.
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
9,482	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.
9,791	32,975	2,025,009	140,702	455,905	1,041,505	140,048	5,173	102,179	138,712	Apr.

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
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		231	595	–	156	380	–	3
June		7,065		1,789	–	139	200	–	181	471	–	1
July		7,417		1,671	–	789	436	–	195	400	–	0
Aug.		6,268		2,049		797	532		12	297	–	4
Sep.		10,083		1,146	–	837	631	–	112	1,052	–	1
Oct.		11,677	–	713		217	9		33	853	–	3
Nov.		7,541		3,796		2,597	244	–	107	630	–	1
Dec.		32,118		3,506		1,914	254	–	122	476	–	2
2021 Jan.		12,231		1,832	–	1,054	567		46	776	–	1
Feb.		7,295		2,852		820	169	–	27	946		0
Mar.		13,745		4,699		2,407	2		631	827		1
Apr.		10,938		3,205	–	1,783	95	–	55	383		1
Sales receipts												
2018	356,651	114,066		38,899		22,194	24,211	2,114	8,040		22	
2019	357,152	106,058		37,716		21,964	23,813	1,516	12,215		23	
2020	438,287	128,774		51,350		27,227	22,725	2,589	10,859		25	
2020 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	
Apr.	34,353	9,778		4,706		1,468	2,381	150	580		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		–	
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	–		–	
Apr.	1,102	147		50		13	58	0	–		–	

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

I. Open-end domestic mutual funds

		Specialised funds										Period
		Total	of which:									
Other funds	Funds of funds		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	1,015	24,784	49,962	10,525	115	6,704	2,940	2020		
33	–	106	1,512	1,666	7,688	1,637	52	752	–	2020 Jan.		
21	–	470	1,635	2,717	6,135	1,057	4	4	422	Feb.		
–	18	744	131	2,840	5,347	–	40	841	1,177	Mar.		
53	299	–	5,588	1,374	5,936	659	57	838	–	Apr.		
41	187	–	511	1,145	776	741	1	333	261	May		
42	–	177	107	2,422	899	586	0	522	736	June		
35	–	30	29	10,370	–	5,675	22	175	243	July		
26	–	41	606	223	2,556	1,034	2	927	529	Aug.		
23	–	21	601	3,138	4,124	841	8	634	147	Sep.		
20	–	92	2,126	132	6,584	591	1	777	917	Oct.		
47	–	71	1,431	2,284	3,635	162	5	165	755	Nov.		
40	–	21	1,612	6,789	11,957	2,331	0	1,093	4,717	Dec.		
31	–	87	1,366	1,735	3,888	1,784	17	727	879	2021 Jan.		
79	–	72	974	–	3,313	3,260	54	1,127	1,369	Feb.		
79	–	175	890	977	5,078	644	–	951	646	Mar.		
87	8	7,733	1,091	–	2,657	6,799	–	20	856	Apr.		
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		
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.		
134	354	354	1,273	3,141	16,110	1,351	67	1,206	1,418	Apr.		
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		
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.		
19	7	956	8	92	511	287	–	43	14	Apr.		

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2019	2020	2021			
			January	February	March	April
Total						
Deposits and loan claims	86,739	99,227	105,646	104,073	100,150	107,290
of which: at domestic banks in Euro	64,668	71,532	73,461	71,996	69,795	75,568
Securities total	2,086,240	2,202,614	2,211,097	2,210,451	2,263,048	2,280,477
of which: denominated in Euro	1,520,948	1,588,083	1,582,574	1,575,537	1,596,147	1,605,075
Short-term debt securities ¹	10,219	11,281	10,507	11,017	11,425	11,545
of which:						
Domestic issuers	1,698	4,716	4,315	4,567	4,115	3,980
Other issuers of the euro area	4,017	4,192	3,860	3,841	4,101	4,114
Long-term debt securities ²	1,057,794	1,114,239	1,115,912	1,093,453	1,099,316	1,095,571
of which:						
Domestic issuers	153,439	164,926	163,469	159,517	158,798	158,415
Other issuers of the euro area	445,783	476,170	474,938	461,654	462,314	458,322
Shares	497,574	527,092	531,291	546,052	581,390	591,837
of which:						
Domestic issuers	105,399	110,634	109,808	111,090	118,501	118,947
Other issuers of the euro area	127,916	124,274	123,224	129,453	138,198	140,667
Investment fund shares	520,653	550,002	553,388	559,930	570,916	581,524
Borrowers note loans	10,442	10,202	10,184	10,113	10,101	9,985
Other assets	286,238	329,124	328,169	329,776	334,199	335,631
Liabilities	78,306	90,279	94,191	93,902	97,437	95,010
of which: loans received	45,322	52,233	55,109	54,322	53,278	55,650
Fund assets total ³	2,391,361	2,550,889	2,560,906	2,560,513	2,610,082	2,638,373
Equity funds						
Deposits and loan claims	8,166	8,134	9,769	9,235	8,992	10,125
of which: at domestic banks in Euro	4,897	4,128	4,746	4,454	4,239	5,415
Securities total	325,711	332,629	335,232	343,317	369,059	376,688
of which: denominated in Euro	158,404	159,144	157,316	160,394	170,435	172,931
Short-term debt securities ¹	1,619	1,305	814	799	602	642
of which:						
Domestic issuers	65	576	440	455	391	397
Other issuers of the euro area	372	607	242	198	95	116
Long-term debt securities ²	20,530	21,996	21,738	21,356	21,216	21,302
of which:						
Domestic issuers	2,518	2,742	2,682	2,592	2,548	2,602
Other issuers of the euro area	9,310	11,873	11,776	11,676	11,797	11,781
Shares	287,683	294,677	297,931	306,186	331,059	337,927
of which:						
Domestic issuers	67,358	70,250	69,686	70,242	75,060	75,470
Other issuers of the euro area	63,867	60,148	59,745	63,007	68,531	70,207
Investment fund shares	15,878	14,652	14,750	14,976	16,182	16,816
Borrowers note loans	70	78	76	74	69	65
Other assets	2,272	3,872	4,582	4,437	4,509	4,424
Liabilities	1,489	2,045	2,971	2,829	2,680	2,135
of which: loans received	390	543	1,141	1,069	692	564
Fund assets total ³	334,729	342,668	346,689	354,235	379,949	389,167

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021			
			January	February	March	April
Bond funds						
Deposits and loan claims	9,467	11,093	12,373	12,161	12,389	12,412
of which: at domestic banks in Euro	6,257	6,094	6,629	6,265	6,259	6,488
Securities total	477,187	515,634	514,228	503,644	510,282	504,761
of which: denominated in Euro	358,169	382,582	377,354	367,663	367,099	361,132
Short-term debt securities ¹	2,977	2,035	1,667	1,907	2,573	2,864
of which:						
Domestic issuers	234	922	667	660	597	682
Other issuers of the euro area	1,316	428	403	440	534	549
Long-term debt securities ²	435,187	474,776	473,793	461,650	465,977	459,248
of which:						
Domestic issuers	48,122	54,294	53,185	51,506	51,134	49,935
Other issuers of the euro area	196,758	217,246	215,161	207,149	207,100	202,237
Shares	18,299	17,678	17,478	17,747	18,886	19,076
of which:						
Domestic issuers	2,509	2,550	2,547	2,628	2,805	2,810
Other issuers of the euro area	5,134	4,991	4,923	5,068	5,549	5,527
Investment fund shares	20,723	21,144	21,289	22,340	22,846	23,574
Borrowers note loans	3,172	3,013	2,991	2,978	2,933	2,227
Other assets	11,427	16,054	15,000	14,778	15,098	14,939
Liabilities	5,707	6,529	8,116	8,220	10,401	9,400
of which: loans received	1,700	812	1,356	1,174	1,457	1,774
Fund assets total ³	495,545	539,264	536,476	525,342	530,318	524,940
Mixed securities funds ⁴						
Deposits and loan claims	41,694	51,616	54,352	51,480	48,386	54,281
of which: at domestic banks in Euro	29,413	36,976	37,241	34,416	33,018	37,315
Securities total	1,008,062	1,061,618	1,066,159	1,064,121	1,088,203	1,100,849
of which: denominated in Euro	756,652	788,136	787,715	785,135	801,799	811,581
Short-term debt securities ¹	5,133	6,928	7,042	7,323	7,042	7,034
of which:						
Domestic issuers	1,245	2,560	2,524	2,767	2,463	2,389
Other issuers of the euro area	2,067	2,858	2,966	2,953	2,973	3,013
Long-term debt securities ²	556,621	559,638	561,964	552,179	553,071	556,432
of which:						
Domestic issuers	91,133	95,332	94,925	92,988	93,154	93,716
Other issuers of the euro area	223,237	226,147	226,783	222,327	222,360	223,390
Shares	170,825	192,597	193,376	198,058	206,069	209,249
of which:						
Domestic issuers	30,395	32,737	32,399	33,019	35,101	35,114
Other issuers of the euro area	53,220	53,217	52,615	54,606	56,904	57,786
Investment fund shares	275,483	302,454	303,776	306,561	322,021	328,134
Borrowers note loans	7,109	7,031	7,036	6,979	7,017	7,610
Other assets	26,255	32,074	29,123	28,815	28,872	28,318
Liabilities	15,664	18,552	19,342	18,407	18,098	17,792
of which: loans received	3,786	5,180	6,203	5,370	3,821	5,632
Fund assets total ³	1,067,464	1,133,788	1,137,330	1,132,989	1,154,383	1,173,266

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021			
			January	February	March	April
Money market funds						
Deposits and loan claims	238	218	301	365	413	284
of which: at domestic banks in Euro	215	175	284	318	307	252
Securities total	1,916	2,574	2,503	2,417	2,911	2,919
of which: denominated in Euro	1,916	2,574	2,503	2,417	2,911	2,919
Short-term debt securities ¹	230	217	172	171	508	418
of which:						
Domestic issuers	30	23	23	23	116	89
Other issuers of the euro area	200	179	139	138	393	330
Long-term debt securities ²	1,660	2,333	2,308	2,222	2,379	2,477
of which:						
Domestic issuers	380	486	439	342	369	452
Other issuers of the euro area	664	806	829	873	984	1,011
Investment fund shares	26	24	24	24	24	23
Other assets	5	16	11	16	15	13
Liabilities	57	4	59	69	73	6
Fund assets total ³	2,102	2,804	2,757	2,729	3,266	3,209
Open-end real estate funds						
Deposits and loan claims	21,343	20,365	20,471	22,066	21,225	21,349
of which: at domestic banks in Euro	19,247	18,014	18,204	19,996	19,116	19,304
Securities total	17,656	18,716	19,162	18,995	19,376	19,243
of which:						
Debt securities	3,361	3,006	3,278	3,096	3,127	2,903
Investment fund shares	14,295	15,709	15,882	15,897	16,248	16,338
Undeveloped properties	4,328	4,325	4,358	4,474	4,592	4,587
of which:						
Domestic	3,032	3,672	3,696	3,798	3,886	3,884
In other countries of the euro area	1,176	516	524	536	562	556
In other countries of the EU	120	108	108	108	109	110
Developed properties	142,051	159,888	161,662	162,651	164,490	166,011
of which:						
Domestic	102,330	117,806	119,347	120,212	121,768	123,243
In other countries of the euro area	22,180	24,923	24,899	25,057	25,066	25,200
In other countries of the EU	13,156	3,846	3,850	3,917	3,866	3,813
Participations in real estate companies	54,815	61,609	62,217	62,775	64,456	64,894
of which:						
Domestic	22,215	24,881	25,224	25,531	26,151	26,431
In other countries of the euro area	17,365	21,871	22,025	22,282	22,945	23,228
In other countries of the EU	5,903	4,492	4,501	4,532	4,619	4,627
Loans granted to real estate companies	20,239	22,191	22,424	22,604	23,130	23,181
of which:						
Domestic	4,781	5,969	5,994	6,004	6,239	6,291
In other countries of the euro area	8,582	9,628	9,766	9,872	10,083	10,156
In other countries of the EU	2,862	2,117	2,192	2,186	2,222	2,223
Other assets	19,882	23,196	23,062	23,558	23,436	22,931
Liabilities	54,118	61,588	61,971	62,552	63,996	64,016
of which: loans received	39,044	45,232	45,739	46,017	46,664	46,987
Fund assets total ³	226,197	248,701	251,385	254,571	256,710	258,181

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021			
			January	February	March	April
Hedge funds						
Deposits and loan claims	97	93	110	166	100	135
of which: at domestic banks in Euro	63	49	46	97	58	91
Securities total	3,894	4,465	4,619	4,786	4,984	5,052
of which: denominated in Euro	1,932	2,164	2,225	2,296	2,406	2,415
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	36	60	53	83	75	82
of which:						
Domestic issuers	18	39	39	55	54	60
Other issuers of the euro area	12	18	12	13	4	6
Shares	1,854	2,177	2,321	2,419	2,530	2,637
of which:						
Domestic issuers	635	736	808	771	786	798
Other issuers of the euro area	273	447	434	500	559	566
Investment fund shares	2,005	2,227	2,244	2,283	2,379	2,333
Borrowers note loans	–	–	–	–	–	–
Other assets	25	15	40	38	32	35
Liabilities	32	42	66	56	42	49
of which: loans received	24	28	38	39	27	30
Fund assets total ³	3,984	4,530	4,703	4,935	5,074	5,173
Pension investment funds						
Deposits and loan claims	15	5	6	15	10	9
of which: at domestic banks in Euro	8	3	4	13	8	6
Securities total	616	611	612	612	635	645
of which: denominated in Euro	460	453	444	441	456	464
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	226	184	189	183	181	184
of which:						
Domestic issuers	78	66	66	65	67	66
Other issuers of the euro area	97	85	84	78	75	76
Shares	383	383	385	399	425	433
of which:						
Domestic issuers	70	65	65	66	70	71
Other issuers of the euro area	195	183	180	191	203	207
Investment fund shares	7	45	38	30	29	29
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	3	50	4	4
Liabilities	1	1	6	4	4	2
of which: loans received	–	–	5	–	–	0
Fund assets total ³	634	620	616	674	645	653

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021			
			January	February	March	April
Other funds						
Deposits and loan claims	4,032	5,701	6,161	6,444	6,416	6,259
of which: at domestic banks in Euro	3,378	4,463	4,686	4,810	4,949	4,743
Securities total	84,250	97,003	97,678	100,111	102,578	103,265
of which: denominated in Euro	65,168	72,196	72,580	73,576	74,791	75,500
Short-term debt securities ¹	227	346	360	375	391	391
of which:						
Domestic issuers	121	262	286	290	314	299
Other issuers of the euro area	35	51	39	47	40	43
Long-term debt securities ²	35,187	45,800	46,068	46,695	47,588	47,053
of which:						
Domestic issuers	7,423	8,774	8,914	8,863	8,820	8,978
Other issuers of the euro area	12,305	15,329	15,321	15,230	15,510	15,344
Shares	17,640	18,350	18,426	19,225	20,335	20,705
of which:						
Domestic issuers	4,229	4,087	4,087	4,147	4,462	4,466
Other issuers of the euro area	4,970	4,942	4,932	5,051	5,394	5,606
Investment fund shares	31,197	32,507	32,825	33,815	34,264	35,116
Borrowers note loans	36	21	21	21	21	21
Other assets	3,284	3,617	3,492	3,353	3,472	3,519
Liabilities	789	1,038	1,182	1,197	1,359	1,095
of which: loans received	170	157	401	434	390	401
Fund assets total ³	90,813	105,304	106,171	108,733	111,129	111,969
Funds of funds						
Deposits and loan claims	1,687	2,001	2,099	2,140	2,220	2,436
of which: at domestic banks in Euro	1,189	1,629	1,617	1,626	1,841	1,954
Securities total	166,948	169,364	170,904	172,449	165,019	167,056
of which: denominated in Euro	160,705	162,213	163,372	164,719	156,972	158,992
Short-term debt securities ¹	33	214	215	207	74	75
of which:						
Domestic issuers	3	157	159	156	20	24
Other issuers of the euro area	27	50	51	44	47	45
Long-term debt securities ²	4,986	6,682	6,756	6,222	5,938	6,010
of which:						
Domestic issuers	1,392	1,431	1,391	1,370	1,066	1,074
Other issuers of the euro area	2,489	3,749	3,859	3,299	3,325	3,366
Shares	890	1,229	1,373	2,015	2,085	1,808
of which:						
Domestic issuers	202	208	215	217	217	217
Other issuers of the euro area	257	346	395	1,029	1,057	765
Investment fund shares	161,040	161,239	162,560	164,005	156,922	159,162
Borrowers note loans	48	59	59	60	61	61
Other assets	1,570	2,150	2,081	2,109	1,975	2,649
Liabilities	449	478	480	569	784	515
of which: loans received	208	281	226	220	228	261
Fund assets total ³	169,804	173,096	174,663	176,189	168,491	171,687

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

		2021				
			January	February	March	April
Position	2019	2020				
Funds open to the general public						
Deposits and loan claims	26,870	29,064	31,010	30,896	30,636	32,763
of which: at domestic banks in Euro	21,201	22,020	22,967	23,094	23,073	24,905
Securities total	433,719	445,772	447,644	453,894	475,372	481,520
of which: denominated in Euro	272,257	272,634	269,691	271,830	281,266	282,793
Short-term debt securities ¹	1,673	1,506	1,521	1,520	1,810	1,565
of which:						
Domestic issuers	117	608	580	541	449	302
Other issuers of the euro area	594	603	525	538	793	736
Long-term debt securities ²	116,615	116,002	116,187	114,984	115,928	115,140
of which:						
Domestic issuers	25,481	24,668	24,107	23,481	23,141	22,978
Other issuers of the euro area	45,802	47,816	48,063	47,633	48,285	47,898
Shares	234,935	248,098	249,677	256,095	274,291	280,334
of which:						
Domestic issuers	65,128	68,858	67,894	68,419	73,106	73,405
Other issuers of the euro area	51,639	50,235	49,542	52,273	56,443	57,832
Investment fund shares	80,496	80,168	80,259	81,295	83,343	84,481
Borrowers note loans	62	31	31	34	35	35
Other assets	107,959	120,035	120,679	122,159	123,337	123,693
Liabilities	20,347	22,990	24,553	24,571	25,284	24,645
of which: loans received	10,251	11,322	12,100	12,144	12,054	12,190
Fund assets total ³	548,262	571,914	574,812	582,414	604,099	613,365
Specialised funds						
Deposits and loan claims	59,869	70,162	74,636	73,177	69,515	74,527
of which: at domestic banks in Euro	43,467	49,511	50,494	48,902	46,722	50,663
Securities total	1,652,521	1,756,842	1,763,453	1,756,557	1,787,676	1,798,958
of which: denominated in Euro	1,248,692	1,315,450	1,312,883	1,303,708	1,314,881	1,322,281
Short-term debt securities ¹	8,546	9,776	8,985	9,496	9,615	9,980
of which:						
Domestic issuers	1,582	4,108	3,735	4,026	3,665	3,678
Other issuers of the euro area	3,423	3,589	3,335	3,303	3,308	3,378
Long-term debt securities ²	941,179	998,237	999,725	978,469	983,388	980,431
of which:						
Domestic issuers	127,958	140,258	139,362	136,035	135,657	135,437
Other issuers of the euro area	399,980	428,354	426,875	414,021	414,029	410,425
Shares	262,639	278,995	281,615	289,957	307,099	311,503
of which:						
Domestic issuers	40,271	41,776	41,914	42,672	45,395	45,542
Other issuers of the euro area	76,277	74,040	73,682	77,180	81,755	82,834
Investment fund shares	440,157	469,834	473,128	478,635	487,573	497,043
Borrowers note loans	10,381	10,171	10,153	10,079	10,066	9,950
Other assets	178,279	209,088	207,490	207,617	210,863	211,938
Liabilities	57,959	67,289	69,638	69,331	72,154	70,365
of which: loans received	35,071	40,911	43,009	42,178	41,224	43,460
Fund assets total ³	1,843,099	1,978,975	1,986,095	1,978,100	2,005,984	2,025,000

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

				2021			
Position	2019	2020	January	February	March	April	
Funds open to the general public							
Deposits and loan claims	4,593	4,753	5,748	5,645	5,562	6,086	
of which: at domestic banks in Euro	2,481	2,303	2,487	2,684	2,721	3,219	
Securities total	205,919	214,219	215,526	220,920	236,304	241,688	
of which: denominated in Euro	102,288	103,971	102,260	104,604	111,423	112,674	
Short-term debt securities ¹	377	1	1	1	2	2	
of which:							
Domestic issuers	—	1	1	1	2	2	
Other issuers of the euro area	—	—	—	—	—	—	
Long-term debt securities ²	3,485	2,214	2,102	2,067	1,917	1,912	
of which:							
Domestic issuers	266	314	286	279	290	297	
Other issuers of the euro area	847	873	892	927	968	957	
Shares	198,262	207,775	209,246	214,578	229,945	235,193	
of which:							
Domestic issuers	56,208	59,338	58,513	58,804	62,852	63,083	
Other issuers of the euro area	42,638	41,313	40,736	43,151	46,668	47,794	
Investment fund shares	3,794	4,229	4,177	4,274	4,440	4,582	
Borrowers note loans	—	—	—	—	—	—	
Other assets	647	1,289	1,779	1,623	1,804	1,717	
Liabilities	671	875	1,688	1,488	1,292	1,026	
of which: loans received	238	92	500	529	160	156	
Fund assets total ³	210,487	219,385	221,365	226,700	242,378	248,465	
Specialised funds							
Deposits and loan claims	3,573	3,381	4,021	3,591	3,431	4,039	
of which: at domestic banks in Euro	2,416	1,825	2,259	1,770	1,518	2,196	
Securities total	119,792	118,411	119,707	122,397	132,755	134,999	
of which: denominated in Euro	56,116	55,173	55,056	55,791	59,012	60,257	
Short-term debt securities ¹	1,242	1,304	813	798	600	640	
of which:							
Domestic issuers	65	575	439	455	389	396	
Other issuers of the euro area	372	607	242	198	94	116	
Long-term debt securities ²	17,045	19,782	19,636	19,289	19,299	19,390	
of which:							
Domestic issuers	2,252	2,428	2,395	2,313	2,258	2,305	
Other issuers of the euro area	8,463	11,000	10,883	10,750	10,829	10,824	
Shares	89,421	86,902	88,685	91,608	101,114	102,734	
of which:							
Domestic issuers	11,150	10,912	11,173	11,438	12,209	12,387	
Other issuers of the euro area	21,228	18,834	19,009	19,856	21,863	22,413	
Investment fund shares	12,084	10,423	10,573	10,702	11,742	12,234	
Borrowers note loans	70	78	76	74	69	65	
Other assets	1,625	2,583	2,803	2,814	2,705	2,708	
Liabilities	818	1,170	1,282	1,341	1,388	1,109	
of which: loans received	152	451	641	540	531	409	
Fund assets total ³	124,242	123,282	125,324	127,535	137,571	140,702	

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

				2021			
Position	2019	2020	January	February	March	April	
Funds open to the general public							
Deposits and loan claims	1,851	1,983	1,982	1,836	1,677		1,849
of which: at domestic banks in Euro	1,541	1,644	1,574	1,444	1,213		1,426
Securities total	66,400	67,578	67,259	66,642	67,174		66,681
of which: denominated in Euro	52,672	53,209	52,339	51,726	51,796		51,255
Short-term debt securities ¹	295	285	240	288	442		496
of which:							
Domestic issuers	10	9	5	6	5		7
Other issuers of the euro area	191	63	30	41	59		61
Long-term debt securities ²	63,240	64,273	64,073	63,367	63,738		63,126
of which:							
Domestic issuers	10,976	11,547	11,063	10,851	10,749		10,500
Other issuers of the euro area	27,302	28,341	28,161	27,910	28,058		27,682
Shares	1,208	1,298	1,291	1,331	1,368		1,404
of which:							
Domestic issuers	247	328	322	329	308		310
Other issuers of the euro area	399	368	368	385	421		442
Investment fund shares	1,658	1,722	1,655	1,656	1,626		1,654
Borrowers note loans	11	11	11	14	15		15
Other assets	960	942	968	1,106	891		1,075
Liabilities	322	313	746	521	552		584
of which: loans received	61	15	67	64	89		112
Fund assets total ³	68,900	70,202	69,474	69,077	69,205		69,036
Specialised funds							
Deposits and loan claims	7,616	9,109	10,391	10,325	10,711		10,563
of which: at domestic banks in Euro	4,717	4,449	5,054	4,822	5,046		5,062
Securities total	410,787	448,056	446,968	437,002	443,108		438,081
of which: denominated in Euro	305,497	329,373	325,015	315,936	315,303		309,878
Short-term debt securities ¹	2,682	1,750	1,428	1,619	2,131		2,367
of which:							
Domestic issuers	224	913	662	654	592		675
Other issuers of the euro area	1,125	365	374	399	474		488
Long-term debt securities ²	371,948	410,503	409,720	398,283	402,239		396,122
of which:							
Domestic issuers	37,146	42,748	42,122	40,655	40,384		39,435
Other issuers of the euro area	169,457	188,905	187,000	179,239	179,042		174,554
Shares	17,091	16,380	16,187	16,416	17,518		17,672
of which:							
Domestic issuers	2,262	2,222	2,225	2,299	2,496		2,501
Other issuers of the euro area	4,736	4,623	4,554	4,683	5,127		5,085
Investment fund shares	19,066	19,422	19,634	20,684	21,220		21,920
Borrowers note loans	3,160	3,002	2,980	2,964	2,919		2,213
Other assets	10,467	15,112	14,032	13,672	14,207		13,864
Liabilities	5,385	6,216	7,369	7,699	9,849		8,816
of which: loans received	1,640	798	1,289	1,110	1,368		1,662
Fund assets total ³	426,645	469,063	467,002	456,265	461,113		455,905

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

		2021				
Position	2019	2020	January	February	March	April
Funds open to the general public						
Deposits and loan claims	6,127	8,001	8,883	8,697	8,365	9,697
of which: at domestic banks in Euro	4,820	5,875	6,508	6,233	6,168	7,137
Securities total	110,119	114,252	114,620	115,971	120,212	121,054
of which: denominated in Euro	75,149	75,844	75,423	75,922	77,588	78,075
Short-term debt securities ¹	732	583	687	643	582	496
of which:						
Domestic issuers	76	210	188	148	116	115
Other issuers of the euro area	177	292	288	295	276	283
Long-term debt securities ²	41,961	42,004	42,166	41,929	42,713	42,513
of which:						
Domestic issuers	9,940	9,037	9,009	8,786	8,955	9,005
Other issuers of the euro area	15,314	16,214	16,281	16,088	16,263	16,240
Shares	30,647	34,350	34,345	35,219	37,654	38,299
of which:						
Domestic issuers	7,933	8,840	8,692	8,895	9,494	9,542
Other issuers of the euro area	7,758	7,929	7,815	8,056	8,600	8,821
Investment fund shares	36,779	37,314	37,422	38,179	39,263	39,746
Borrowers note loans	50	20	20	20	20	20
Other assets	2,477	3,068	2,885	3,117	2,747	2,877
Liabilities	1,217	1,577	1,688	1,732	1,775	1,886
of which: loans received	78	56	54	40	105	141
Fund assets total ³	117,557	123,764	124,719	126,073	129,572	131,762
Specialised funds						
Deposits and loan claims	35,567	43,615	45,470	42,783	40,020	44,583
of which: at domestic banks in Euro	24,594	31,101	30,733	28,183	26,851	30,178
Securities total	897,943	947,366	951,539	948,150	967,992	979,796
of which: denominated in Euro	681,503	712,292	712,292	709,213	724,212	733,506
Short-term debt securities ¹	4,401	6,345	6,356	6,680	6,460	6,538
of which:						
Domestic issuers	1,169	2,351	2,337	2,619	2,347	2,274
Other issuers of the euro area	1,889	2,566	2,678	2,659	2,697	2,730
Long-term debt securities ²	514,660	517,634	519,798	510,250	510,359	513,919
of which:						
Domestic issuers	81,193	86,295	85,916	84,202	84,199	84,711
Other issuers of the euro area	207,923	209,932	210,502	206,239	206,097	207,150
Shares	140,178	158,247	159,031	162,839	168,415	170,950
of which:						
Domestic issuers	22,462	23,897	23,707	24,124	25,607	25,572
Other issuers of the euro area	45,462	45,288	44,800	46,550	48,303	48,965
Investment fund shares	238,704	265,141	266,354	268,381	282,758	288,388
Borrowers note loans	7,059	7,011	7,016	6,959	6,996	7,590
Other assets	23,777	29,006	26,239	25,698	26,125	25,441
Liabilities	14,447	16,975	17,653	16,674	16,323	15,906
of which: loans received	3,708	5,123	6,148	5,330	3,717	5,491
Fund assets total ³	949,907	1,010,024	1,012,611	1,006,916	1,024,811	1,041,505

* 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			2021			
Position	2019	2020	January	February	March	April
Funds open to the general public						
Deposits and loan claims	12,695	12,767	12,680	12,896	12,805	13,108
of which: at domestic banks in Euro	11,303	11,024	11,115	11,486	11,327	11,705
Securities total	8,314	8,397	8,717	8,485	8,710	8,584
of which:						
Debt securities	3,106	2,680	2,952	2,816	2,846	2,623
Investment fund shares	5,207	5,717	5,765	5,669	5,863	5,962
Undeveloped properties	1,550	1,226	1,240	1,310	1,464	1,439
of which:						
Domestic	379	575	580	636	777	755
In other countries of the euro area	1,051	514	522	534	544	538
In other countries of the EU	120	108	108	108	109	110
Developed properties	55,572	59,477	59,969	60,087	60,753	60,963
of which:						
Domestic	28,381	30,777	31,021	31,075	31,462	31,641
In other countries of the euro area	13,451	15,290	15,308	15,455	15,434	15,485
In other countries of the EU	9,750	2,063	2,059	2,137	2,133	2,126
Participations in real estate companies	27,120	31,333	31,490	31,727	32,601	32,570
of which:						
Domestic	8,001	8,846	8,844	8,903	9,009	9,046
In other countries of the euro area	10,922	13,992	14,063	14,129	14,604	14,659
In other countries of the EU	3,302	2,279	2,284	2,298	2,341	2,343
Loans granted to real estate companies	11,827	13,235	13,320	13,415	13,831	13,839
of which:						
Domestic	2,873	3,969	3,943	3,936	4,172	4,250
In other countries of the euro area	4,968	5,340	5,413	5,453	5,601	5,602
In other countries of the EU	1,423	828	823	823	853	856
Other assets	6,967	8,686	8,269	8,943	8,506	8,439
Liabilities	17,798	19,980	20,082	20,315	21,139	20,808
of which: loans received	9,730	11,047	11,324	11,374	11,552	11,599
Fund assets total ¹	106,246	115,141	115,603	116,549	117,530	118,134
Specialised funds						
Deposits and loan claims	8,648	7,598	7,791	9,170	8,421	8,242
of which: at domestic banks in Euro	7,944	6,991	7,089	8,510	7,789	7,600
Securities total	9,342	10,319	10,445	10,510	10,666	10,659
of which:						
Debt securities	255	326	326	281	280	280
Investment fund shares	9,087	9,991	10,117	10,228	10,385	10,376
Undeveloped properties	2,778	3,099	3,117	3,164	3,128	3,148
of which:						
Domestic	2,653	3,097	3,115	3,162	3,110	3,129
In other countries of the euro area	125	2	2	2	19	19
In other countries of the EU	–	–	–	–	–	–
Developed properties	86,479	100,410	101,693	102,564	103,737	105,048
of which:						
Domestic	73,949	87,029	88,327	89,137	90,306	91,602
In other countries of the euro area	8,729	9,633	9,591	9,601	9,631	9,715
In other countries of the EU	3,406	1,783	1,791	1,780	1,733	1,687
Participations in real estate companies	27,695	30,276	30,726	31,048	31,855	32,324
of which:						
Domestic	14,214	16,035	16,380	16,629	17,141	17,385
In other countries of the euro area	6,443	7,879	7,963	8,153	8,341	8,569
In other countries of the EU	2,601	2,214	2,216	2,234	2,278	2,285
Loans granted to real estate companies	8,413	8,956	9,105	9,189	9,299	9,342
of which:						
Domestic	1,908	2,001	2,051	2,068	2,068	2,041
In other countries of the euro area	3,614	4,288	4,352	4,419	4,482	4,555
In other countries of the EU	1,439	1,289	1,369	1,363	1,369	1,368
Other assets	12,915	14,510	14,794	14,614	14,930	14,492
Liabilities	36,319	41,608	41,889	42,237	42,858	43,208
of which: loans received	29,314	34,185	34,416	34,643	35,112	35,388
Fund assets total ¹	119,951	133,560	135,781	138,022	139,179	140,048

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

		2021				
Position	2019	2020	January	February	March	April
Funds open to the general public						
Deposits and loan claims	456	440	479	596	520	547
of which: at domestic banks in Euro	287	288	283	338	355	384
Securities total	8,453	8,056	8,198	8,360	8,643	8,817
of which: denominated in Euro	4,890	4,236	4,300	4,410	4,506	4,584
Short-term debt securities ¹	14	7	7	7	7	—
of which:						
Domestic issuers	0	7	7	7	7	—
Other issuers of the euro area	—	—	—	—	—	—
Long-term debt securities ²	1,694	1,716	1,755	1,767	1,782	1,816
of which:						
Domestic issuers	654	803	810	814	821	831
Other issuers of the euro area	619	547	565	579	583	611
Shares	3,898	3,663	3,728	3,874	4,153	4,238
of which:						
Domestic issuers	540	192	208	228	271	288
Other issuers of the euro area	539	329	340	381	428	437
Investment fund shares	2,847	2,670	2,708	2,712	2,701	2,763
Borrowers note loans	—	—	—	—	—	—
Other assets	647	647	626	621	600	589
Liabilities	168	150	153	242	194	162
of which: loans received	139	106	125	120	108	120
Fund assets total ³	9,388	8,993	9,149	9,335	9,570	9,791
Specialised funds						
Deposits and loan claims	3,576	5,262	5,682	5,848	5,896	5,712
of which: at domestic banks in Euro	3,091	4,175	4,403	4,473	4,593	4,359
Securities total	75,797	88,947	89,480	91,751	93,935	94,448
of which: denominated in Euro	60,278	67,959	68,280	69,165	70,285	70,916
Short-term debt securities ¹	213	339	353	368	384	391
of which:						
Domestic issuers	120	255	279	283	307	299
Other issuers of the euro area	35	51	39	47	40	43
Long-term debt securities ²	33,493	44,084	44,313	44,928	45,806	45,237
of which:						
Domestic issuers	6,769	7,971	8,104	8,048	7,999	8,147
Other issuers of the euro area	11,686	14,782	14,756	14,651	14,926	14,734
Shares	13,742	14,687	14,698	15,352	16,182	16,466
of which:						
Domestic issuers	3,689	3,895	3,880	3,919	4,191	4,178
Other issuers of the euro area	4,431	4,613	4,591	4,670	4,966	5,169
Investment fund shares	28,350	29,836	30,117	31,103	31,563	32,353
Borrowers note loans	36	21	21	21	21	21
Other assets	2,637	2,970	2,866	2,732	2,872	2,930
Liabilities	621	889	1,028	955	1,166	933
of which: loans received	30	51	276	314	281	282
Fund assets total ³	81,425	96,311	97,021	99,398	101,559	102,179

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				2021			
Position	2019	2020	January	February	March	April	
Funds open to the general public							
Deposits and loan claims	896	898	931	885	1,284	1,183	
of which: at domestic banks in Euro	547	710	711	615	974	776	
Securities total	31,982	30,835	30,959	31,207	31,443	31,791	
of which: denominated in Euro	26,582	24,705	24,461	24,549	24,542	24,905	
Short-term debt securities ¹	25	202	200	195	46	43	
of which:							
Domestic issuers	–	154	151	152	–	–	
Other issuers of the euro area	25	48	48	44	46	43	
Long-term debt securities ²	1,243	1,559	1,607	1,566	1,256	1,257	
of which:							
Domestic issuers	819	765	712	697	388	391	
Other issuers of the euro area	298	626	732	716	721	723	
Shares	537	628	681	693	746	767	
of which:							
Domestic issuers	130	95	94	96	111	112	
Other issuers of the euro area	109	112	103	109	123	131	
Investment fund shares	30,178	28,446	28,471	28,752	29,396	29,723	
Borrowers note loans	–	–	–	–	–	–	
Other assets	184	117	123	194	124	171	
Liabilities	114	90	130	201	256	171	
of which: loans received	5	6	25	17	40	63	
Fund assets total ³	32,948	31,760	31,882	32,084	32,595	32,975	
Specialised funds							
Deposits and loan claims	792	1,103	1,168	1,255	936	1,253	
of which: at domestic banks in Euro	641	919	906	1,011	867	1,179	
Securities total	134,966	138,528	139,946	141,242	133,576	135,265	
of which: denominated in Euro	134,123	137,508	138,910	140,169	132,430	134,087	
Short-term debt securities ¹	8	12	16	11	28	32	
of which:							
Domestic issuers	3	4	7	5	20	24	
Other issuers of the euro area	2	1	2	1	2	2	
Long-term debt securities ²	3,743	5,123	5,149	4,656	4,683	4,753	
of which:							
Domestic issuers	573	667	679	673	678	683	
Other issuers of the euro area	2,191	3,123	3,127	2,583	2,604	2,643	
Shares	353	600	692	1,322	1,339	1,041	
of which:							
Domestic issuers	72	113	121	121	106	106	
Other issuers of the euro area	147	234	292	920	934	634	
Investment fund shares	130,862	132,793	134,089	135,253	127,526	129,439	
Borrowers note loans	48	59	59	60	61	61	
Other assets	1,386	2,034	1,958	1,915	1,851	2,478	
Liabilities	336	388	350	368	528	345	
of which: loans received	203	275	201	203	188	198	
Fund assets total ³	136,856	141,336	142,780	144,105	135,896	138,712	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2019	2020	2021			
			January	February	March	April
Securities of domestic issuers	552,404	592,238	591,302	591,676	604,382	608,496
Debt securities	155,137	169,642	167,784	164,084	162,913	162,395
Debt securities of banks (MFIs)	52,637	51,331	50,835	50,024	49,942	50,198
Debt securities of Non-MFIs	32,853	38,766	38,768	38,133	.	38,759
of which:						
Non-financial corporations	22,451	25,911	25,724	25,214	25,967	26,117
Insurance companies	1,713	1,952	1,936	1,901	1,964	1,924
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,689	10,903	11,108	11,018	10,626	10,718
Debt securities of the public sector total	69,647	79,545	78,181	75,927	74,415	73,438
Shares	105,399	110,634	109,808	111,090	118,501	118,947
Shares of MFIs	1,317	1,206	1,216	1,380	1,451	1,632
Shares (Non-MFIs)	104,082	109,428	108,592	109,711	117,051	117,315
of which:						
Non-financial corporations	84,400	92,723	93,146	93,324	99,084	99,955
Insurance companies	14,009	13,036	11,854	12,788	14,227	13,503
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	5,673	3,669	3,592	3,599	3,739	3,857
Investment fund shares	291,868	311,962	313,710	316,502	322,967	327,154
Securities of other countries of the euro area	803,901	839,376	838,270	834,937	848,961	853,554
Debt securities	449,799	480,362	478,798	465,495	466,415	462,437
Debt securities of banks (MFIs)	95,852	92,797	91,774	90,292	89,574	89,045
Debt securities of Non-MFIs	198,499	198,022	200,152	198,137	.	201,059
of which:						
Non-financial corporations	84,757	87,926	88,164	86,624	87,683	86,288
Insurance companies	1,724	2,022	1,997	2,044	2,141	2,154
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	111,177	107,193	108,872	108,475	109,984	111,607
Debt securities of the public sector total	155,449	189,543	186,872	177,065	176,016	172,332
Shares	127,916	124,274	123,224	129,453	138,198	140,667
Shares of MFIs	9,836	7,736	7,520	9,165	9,494	10,314
Shares (Non-MFIs)	118,080	116,538	115,704	120,289	128,704	130,352
of which:						
Non-financial corporations	98,779	100,223	99,251	101,447	108,810	110,649
Insurance companies	1,523	966	944	1,025	1,111	1,081
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	17,692	15,277	15,439	17,745	18,710	18,534
Investment fund shares	226,185	234,740	236,248	239,988	244,348	250,450
Securities of other countries	729,935	771,000	781,525	783,838	809,705	818,427
Debt securities	463,077	475,516	479,836	474,891	481,413	482,284
Debt securities of banks (MFIs)	100,619	85,751	85,477	84,421	84,528	81,756
Debt securities of Non-MFIs	239,833	261,360	262,688	262,342	.	265,895
of which:						
Non-financial corporations	132,545	148,060	148,697	148,236	150,884	150,322
Insurance companies	2,222	2,456	2,486	2,309	2,454	2,447
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	105,066	110,844	111,505	111,797	111,513	113,125
Debt securities of the public sector total	121,328	127,704	131,026	128,012	131,924	134,522
EU institutions, international organisations	1,297	701	645	116	.	111
Shares	264,259	292,184	298,259	305,508	324,690	332,224
Shares of MFIs	14,310	9,084	9,479	10,356	11,656	11,552
Shares (Non-MFIs)	249,949	283,100	288,780	295,152	313,035	320,672
of which:						
Non-financial corporations	218,446	248,215	254,412	258,264	273,876	280,434
Insurance companies	8,624	7,104	6,949	7,233	7,904	7,798
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	22,386	27,010	26,756	29,553	31,087	32,235
Investment fund shares	2,599	3,300	3,430	3,440	3,601	3,919

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2019	2020	2021			
			January	February	March	April
Securities of domestic issuers	108,262	111,562	109,896	109,663	114,589	114,592
Debt securities	25,598	25,276	24,687	24,023	23,591	23,280
Debt securities of banks (MFIs)	9,777	8,725	8,636	8,478	8,234	8,193
Debt securities of Non-MFIs	4,538	5,190	5,098	4,842	.	4,756
of which:						
Non-financial corporations	2,738	3,063	2,984	2,886	3,129	3,104
Insurance companies	321	378	379	380	387	384
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,480	1,750	1,735	1,576	1,209	1,268
Debt securities of the public sector total	11,282	11,361	10,952	10,702	10,632	10,331
Shares	65,128	68,858	67,894	68,419	73,106	73,405
Shares of MFIs	736	727	746	849	897	1,057
Shares (Non-MFIs)	64,393	68,131	67,149	67,570	72,210	72,349
of which:						
Non-financial corporations	50,632	56,895	56,892	56,698	60,193	60,794
Insurance companies	9,354	8,897	8,017	8,661	9,748	9,205
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	4,407	2,338	2,240	2,211	2,269	2,349
Investment fund shares	17,536	17,429	17,315	17,222	17,893	17,906
Securities of other countries of the euro area	160,470	160,891	160,531	163,988	170,448	172,467
Debt securities	46,396	48,419	48,588	48,170	49,079	48,634
Debt securities of banks (MFIs)	10,854	10,028	10,156	10,143	10,381	10,170
Debt securities of Non-MFIs	18,856	19,728	20,276	20,157	.	20,890
of which:						
Non-financial corporations	7,746	8,427	8,512	8,376	8,546	8,517
Insurance companies	252	313	311	343	378	390
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	10,856	10,985	11,415	11,430	11,720	11,974
Debt securities of the public sector total	16,686	18,663	18,156	17,871	18,045	17,574
Shares	51,639	50,235	49,542	52,273	56,443	57,832
Shares of MFIs	4,591	3,583	3,547	4,403	4,422	5,054
Shares (Non-MFIs)	47,048	46,652	45,995	47,870	52,021	52,778
of which:						
Non-financial corporations	38,108	38,903	38,319	39,278	43,002	43,647
Insurance companies	487	487	468	505	552	524
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,453	7,260	7,207	8,087	8,467	8,600
Investment fund shares	62,435	62,238	62,401	63,544	64,926	66,001
Securities of other countries	164,987	173,319	177,216	180,243	190,335	194,461
Debt securities	46,295	43,812	44,433	44,311	45,069	44,791
Debt securities of banks (MFIs)	11,705	8,601	8,796	8,710	8,691	8,283
Debt securities of Non-MFIs	19,533	20,286	20,276	20,468	.	20,842
of which:						
Non-financial corporations	8,976	9,036	8,958	9,140	9,249	9,268
Insurance companies	113	119	113	113	142	140
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	10,444	11,131	11,204	11,216	11,133	11,434
Debt securities of the public sector total	14,985	14,905	15,334	15,129	15,851	15,662
EU institutions, international organisations	72	20	27	4	.	4
Shares	118,168	129,005	132,240	135,403	144,741	149,096
Shares of MFIs	6,270	2,902	3,195	3,530	4,266	4,330
Shares (Non-MFIs)	111,897	126,104	129,046	131,873	140,475	144,766
of which:						
Non-financial corporations	98,627	109,884	113,146	114,543	122,231	126,011
Insurance companies	3,932	2,845	2,787	2,945	3,216	3,216
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,260	13,102	12,794	14,336	14,968	15,454
Investment fund shares	524	501	543	529	525	574

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2019	2020	2021			
			January	February	March	April
Securities of domestic issuers	444,142	480,676	481,405	482,013	489,793	493,905
Debt securities	129,540	144,366	143,097	140,061	139,323	139,115
Debt securities of banks (MFIs)	42,860	42,606	42,199	41,545	41,708	42,006
Debt securities of Non-MFIs	28,315	33,575	33,670	33,291	.	34,003
of which:						
Non-financial corporations	19,713	22,848	22,740	22,328	22,838	23,014
Insurance companies	1,392	1,574	1,557	1,522	1,576	1,540
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	7,209	9,153	9,373	9,442	9,417	9,449
Debt securities of the public sector total	58,365	68,185	67,228	65,225	63,784	63,106
Shares	40,271	41,776	41,914	42,672	45,395	45,542
Shares of MFIs	581	479	470	531	554	575
Shares (Non-MFIs)	39,689	41,297	41,444	42,141	44,841	44,967
of which:						
Non-financial corporations	33,768	35,828	36,254	36,626	38,892	39,161
Insurance companies	4,655	4,139	3,837	4,127	4,480	4,298
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,266	1,330	1,352	1,388	1,470	1,508
Investment fund shares	274,332	294,534	296,395	299,280	305,075	309,248
Securities of other countries of the euro area	643,431	678,485	677,739	670,949	678,513	681,086
Debt securities	403,404	431,943	430,210	417,324	417,336	413,803
Debt securities of banks (MFIs)	84,998	82,769	81,618	80,150	79,194	78,875
Debt securities of Non-MFIs	179,643	178,294	179,877	177,980	.	180,170
of which:						
Non-financial corporations	77,011	79,499	79,652	78,248	79,137	77,771
Insurance companies	1,473	1,709	1,685	1,701	1,763	1,763
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	100,321	96,209	97,457	97,045	98,264	99,632
Debt securities of the public sector total	138,763	170,880	168,715	159,195	157,971	154,758
Shares	76,277	74,040	73,682	77,180	81,755	82,834
Shares of MFIs	5,245	4,153	3,973	4,762	5,072	5,261
Shares (Non-MFIs)	71,032	69,887	69,709	72,418	76,683	77,574
of which:						
Non-financial corporations	60,671	61,320	60,932	62,169	65,809	67,002
Insurance companies	1,036	480	475	521	559	557
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,239	8,016	8,231	9,657	10,243	9,934
Investment fund shares	163,750	172,502	173,847	176,444	179,422	184,449
Securities of other countries	564,948	597,681	604,309	603,595	619,370	623,967
Debt securities	416,782	431,703	435,403	430,579	436,344	437,493
Debt securities of banks (MFIs)	88,914	77,149	76,681	75,711	75,837	73,473
Debt securities of Non-MFIs	220,300	241,074	242,413	241,874	.	245,053
of which:						
Non-financial corporations	123,569	139,024	139,739	139,096	141,635	141,055
Insurance companies	2,109	2,337	2,372	2,196	2,312	2,307
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	94,622	99,712	100,301	100,581	100,380	101,691
Debt securities of the public sector total	106,343	112,799	115,692	112,882	116,073	118,861
EU institutions, international organisations	1,224	681	618	112	.	107
Shares	146,091	163,179	166,019	170,105	179,949	183,127
Shares of MFIs	8,039	6,183	6,284	6,825	7,390	7,222
Shares (Non-MFIs)	138,052	156,996	159,734	163,279	172,560	175,906
of which:						
Non-financial corporations	119,819	138,332	141,266	143,720	151,645	154,423
Insurance companies	4,692	4,259	4,162	4,288	4,688	4,582
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	13,126	13,908	13,963	15,217	16,119	16,782
Investment fund shares	2,075	2,798	2,886	2,911	3,076	3,346

I. Open-end domestic mutual funds

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

€ million

Month under review: April 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,280,477	1,107,116	221,000	380,292	591,837	581,524
Countries of the euro area	1,462,050	624,832	139,244	245,770	259,614	577,605
Germany	608,496	162,395	50,198	73,438	118,947	327,154
Belgium	33,088	29,112	3,297	19,287	3,907	69
Estonia	482	464	217	167	1	17
Finland	17,237	10,719	4,006	3,372	6,427	91
France	194,362	131,945	36,537	48,135	54,174	8,244
Greece	444	337	13	262	108	–
Ireland	126,725	31,055	1,458	5,771	16,652	79,017
Italy	51,386	41,634	6,758	25,942	9,751	1
Latvia	825	825	–	817	–	–
Lithuania	1,512	1,501	–	1,386	10	–
Luxembourg	199,347	34,800	2,002	391	5,608	158,939
Malta	88	58	–	54	31	–
Netherlands	116,134	83,456	16,126	5,232	29,315	3,363
Austria	25,549	22,470	4,768	12,609	2,369	710
Portugal	5,603	4,658	685	3,252	945	–
Slovakia	2,953	2,953	592	1,957	–	–
Slowenia	3,302	3,285	65	3,205	17	–
Spain	58,857	47,663	12,519	25,001	11,194	–
Cyprus	602	443	–	440	159	–
Other countries of the EU	78,568	59,185	31,210	14,452	19,337	46
Denmark	35,705	27,448	24,244	937	8,212	44
Poland	4,799	4,491	1,243	3,134	308	–
Sweden	26,432	15,881	5,483	1,311	10,549	2
Czech Republic	2,372	2,331	103	676	41	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	9,260	9,034	138	8,393	226	–
Other countries of which:	739,859	423,099	50,546	120,071	312,887	3,873
Australia	19,711	15,443	6,159	2,919	4,267	1
China	7,840	2,684	969	1,553	5,156	–
Japan	33,679	11,381	1,184	3,867	22,298	–
Canada	21,439	14,320	5,398	4,372	7,119	–
Mexico	13,029	12,149	234	5,976	880	–
Norway	16,015	12,167	7,322	1,334	3,848	–
Russia	3,616	2,794	–	2,794	822	–
Switzerland	32,713	4,376	445	194	27,832	505
Turkey	2,193	2,023	404	1,166	170	–
USA	326,359	165,484	7,723	30,069	160,359	515
United Kingdom	88,294	53,304	15,051	5,922	34,021	969

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: April 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	481,520	116,704	26,646	43,567	280,334	84,481
Countries of the euro area	287,059	71,914	18,363	27,905	131,238	83,908
Germany	114,592	23,280	8,193	10,331	73,405	17,906
Belgium	3,395	1,957	289	1,188	1,389	48
Estonia	52	51	18	18	—	1
Finland	3,957	1,297	438	351	2,570	90
France	35,748	11,938	4,124	3,179	20,929	2,882
Greece	292	271	13	218	20	—
Ireland	33,741	3,479	237	670	9,688	20,573
Italy	11,370	7,654	978	5,492	3,716	—
Latvia	119	119	—	113	—	—
Lithuania	152	141	—	120	10	—
Luxembourg	46,687	2,803	156	47	1,809	42,075
Malta	37	14	—	12	23	—
Netherlands	21,265	9,268	1,473	771	11,991	6
Austria	3,304	1,984	662	674	993	327
Portugal	1,457	1,058	94	849	400	—
Slovakia	161	161	64	83	—	—
Slovenia	182	182	8	169	—	—
Spain	9,845	5,637	1,615	3,006	4,208	—
Cyprus	145	58	—	57	87	—
Other countries of the EU	13,125	5,297	2,180	1,478	7,782	46
Denmark	5,245	1,677	1,305	135	3,524	44
Poland	585	461	202	233	124	—
Sweden	5,928	1,795	612	164	4,131	2
Czech Republic	380	377	15	143	3	—
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	986	986	46	803	0	—
Other countries of which:	181,336	39,494	6,103	14,183	141,314	527
Australia	2,563	1,648	536	582	915	—
China	1,273	289	74	179	985	—
Japan	10,101	1,987	106	1,247	8,114	—
Canada	5,627	1,651	654	778	3,975	—
Mexico	1,000	935	14	457	65	—
Norway	3,555	1,466	904	261	2,088	—
Russia	311	238	—	238	73	—
Switzerland	13,396	557	42	14	12,713	126
Turkey	293	283	94	134	10	—
USA	95,410	10,875	610	2,300	84,530	6
United Kingdom	22,856	8,204	2,318	3,346	14,349	303

I. Open-end domestic mutual funds

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

€ million

Month under review: April 2021

€ million

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,798,958	990,411	194,354	336,725	311,503	497,043
Countries of the euro area	1,174,991	552,918	120,881	217,864	128,376	493,697
Germany	493,905	139,115	42,006	63,106	45,542	309,248
Belgium	29,693	27,155	3,008	18,099	2,518	21
Estonia	430	413	199	149	1	16
Finland	13,280	9,422	3,568	3,021	3,857	1
France	158,614	120,007	32,414	44,956	33,245	5,362
Greece	152	65	0	44	87	–
Ireland	92,984	27,576	1,222	5,101	6,964	58,444
Italy	40,016	33,979	5,781	20,450	6,035	1
Latvia	706	706	–	704	–	–
Lithuania	1,360	1,360	–	1,266	–	–
Luxembourg	152,660	31,996	1,845	344	3,799	116,864
Malta	52	43	–	42	8	–
Netherlands	94,869	74,188	14,653	4,461	17,325	3,356
Austria	22,245	20,486	4,106	11,935	1,375	383
Portugal	4,145	3,600	591	2,403	545	–
Slovakia	2,792	2,792	529	1,873	–	–
Slowenia	3,120	3,103	57	3,037	17	–
Spain	49,012	42,025	10,903	21,995	6,986	–
Cyprus	457	385	–	383	72	–
Other countries of the EU	65,443	53,889	29,030	12,973	11,554	–
Denmark	30,460	25,772	22,939	801	4,688	–
Poland	4,214	4,030	1,041	2,901	183	–
Sweden	20,504	14,086	4,871	1,147	6,418	–
Czech Republic	1,992	1,953	88	533	39	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	9,260	9,034	91	7,591	226	–
Other countries of which:	558,524	383,605	44,443	105,887	171,573	3,346
Australia	17,148	13,795	5,623	2,337	3,352	1
China	6,567	2,396	896	1,374	4,171	–
Japan	23,578	9,394	1,078	2,620	14,184	–
Canada	15,813	12,669	4,744	3,594	3,144	–
Mexico	12,029	11,213	220	5,519	816	–
Norway	12,461	10,700	6,417	1,073	1,760	–
Russia	3,305	2,556	–	2,555	750	–
Switzerland	19,317	3,819	402	180	15,120	379
Turkey	1,900	1,740	310	1,032	160	–
USA	230,948	154,610	7,113	27,769	75,830	509
United Kingdom	65,437	45,100	12,733	2,577	19,671	665

I. Open-end domestic mutual funds

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

Month under review: April 2021

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,294	217	616	2,437
of which:				
Credit institutions	1,050	19	115	643
Insurance companies	742	73	157	315
Life insurance companies	198	14	30	83
Other insurance companies	544	59	127	232
Pension fund institutions	810	32	90	446
Other financial intermediaries	131	4	18	29
Financial auxiliaries	40	1	1	6
Non-financial corporations	454	23	68	315
General Government	2	–	–	2
State Government	10	–	1	5
Local Government	46	–	3	42
Social insurance institutions	78	3	34	38
Supplementary pension funds by the public sector and by churches	191	29	43	92
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	740	33	86	504
Non-residents	26	1	3	9
Specialised funds, total	4,320	218	619	2,446
of which:				
Distribution funds	4,075	205	601	2,279
Cumulative funds	245	13	18	167
Fund assets (million €) 3				
Residents	2,021,624	140,661	455,760	1,039,761
of which:				
Credit institutions	199,299	2,343	25,185	109,315
Insurance companies	638,017	56,544	277,618	236,650
Life insurance companies	148,014	9,414	16,544	94,112
Other insurance companies	490,003	47,130	261,074	142,539
Pension fund institutions	545,471	41,810	51,821	275,866
Other financial intermediaries	40,433	2,462	5,350	18,088
Financial auxiliaries	10,719	17	143	568
Non-financial corporations	187,370	12,559	39,312	123,489
General Government	1,733	–	–	1,733
State Government	4,521	–	60	3,349
Local Government	5,413	–	156	5,205
Social insurance institutions	26,653	353	5,890	19,378
Supplementary pension funds by - the public sector and by churches	121,063	11,042	16,773	83,660
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	240,932	13,531	33,453	162,459
Non-residents	3,384	41	145	1,744
Specialised funds, total	2,025,009	140,702	455,905	1,041,505
of which:				
Distribution funds	1,933,525	139,686	450,168	966,542
Cumulative funds	91,483	1,016	5,737	74,962

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: April 2021

				Unit holder 1 / use of earnings
Open-end real estate funds	Hedge funds	Other funds	Funds of funds	
Number of funds ^{3 4}				
583	11	293	135	Residents
121	1	118	32	of which:
147	–	26	24	Credit institutions
58	–	10	3	Insurance companies
89	–	16	21	Life insurance companies
161	1	31	49	Other insurance companies
68	2	7	2	Pension fund institutions
29	–	3	–	Other financial intermediaries
18	1	21	8	Financial auxiliaries
–	–	–	–	Non-financial corporations
–	–	4	–	General Government
–	–	1	–	State Government
–	–	3	–	Local Government
11	–	14	2	Social insurance institutions
28	6	65	18	Supplementary pension funds by the public sector and by churches
12	–	1	–	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
595	11	294	135	Non-residents
585	–	283	120	Specialised funds, total
10	11	11	15	of which:
				Distribution funds
				Cumulative funds
Fund assets (million €) ³				
138,750	5,173	102,021	138,712	Residents
24,097	92	34,269	3,875	of which:
40,175	–	14,822	12,208	Credit institutions
16,386	–	10,708	851	Insurance companies
23,789	–	4,114	11,357	Life insurance companies
40,179	359	27,754	107,681	Other insurance companies
11,645	54	1,856	316	Pension fund institutions
9,684	–	307	–	Other financial intermediaries
4,611	67	5,122	2,210	Financial auxiliaries
–	–	–	–	Non-financial corporations
–	–	1,112	–	General Government
–	–	52	–	State Government
–	–	1,032	–	Local Government
2,967	–	1,286	5,335	Social insurance institutions
5,391	4,602	14,409	7,088	Supplementary pension funds by the public sector and by churches
1,297	–	158	–	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
140,048	5,173	102,179	138,712	Non-residents
139,320	–	101,050	135,974	Specialised funds, total
728	5,173	1,129	2,738	of which:
				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: April 2021

		of which:			
Unit holder 1 / use of earnings	Total	Equity funds	Bond funds	Mixed securities funds 2	
Net sales receipts 3					
Residents	7,706	1,091	–	2,677	6,792
of which:					
Credit institutions	782	17		65	403
Insurance companies	283	527	–	774	252
Life insurance companies	– 192	– 28		15	179
Other insurance companies	475	555	–	789	430
Pension fund institutions	2,552	191		149	1,183
Other financial intermediaries	499	– 28	–	6	474
Financial auxiliaries	– 33	1		–	0
Non-financial corporations	– 275	– 15	–	266	631
General Government	– 73	–		–	73
State Government	–	–		–	–
Local Government	5	–		5	0
Social insurance institutions	466	–		218	247
Supplementary pension funds by the public sector and by churches	121	60	–	45	31
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	3,379	337	–	2,023	4,906
Non-residents	27	–		20	7
Specialised funds, total	7,733	1,091	–	2,657	6,799
of which:					
Distribution funds	6,640	1,092	–	2,864	6,078
Cumulative funds	1,093	– 1		207	721
Sales receipts					
Residents	24,547	1,273		3,121	16,103
of which:					
Credit institutions	1,195	22		139	516
Insurance companies	4,589	620		1,956	1,527
Life insurance companies	927	19		414	350
Other insurance companies	3,662	601		1,542	1,177
Pension fund institutions	3,846	222		181	1,648
Other financial intermediaries	834	6		51	506
Financial auxiliaries	14	1		–	0
Non-financial corporations	1,336	2		117	576
General Government	–	–		–	–
State Government	–	–		–	–
Local Government	5	–		5	0
Social insurance institutions	471	–		218	252
Supplementary pension funds by - the public sector and by churches	320	61		27	157
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	11,938	339		428	10,921
Non-residents	27	–		20	7
Specialised funds, total	24,574	1,273		3,141	16,110
of which:					
Distribution funds	23,296	1,272		2,931	15,264
Cumulative funds	1,279	1		210	846

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: April 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
539	–	20	856	1,119 Residents
				of which:
45		–	208	35 Credit institutions
71		–	106	101 Insurance companies
–		–	100	– Life insurance companies
171		–	6	101 Other insurance companies
365		–	146	519 Pension fund institutions
66	–	24	18	– Other financial intermediaries
–		–	–	– Financial auxiliaries
34		–	–	– Non-financial corporations
3		1	187	447 Non-financial corporations
–		–	–	– General Government
–		–	–	– State Government
–		–	–	– Local Government
–		–	1	– Social insurance institutions
23		–	51	– Supplementary pension funds by the public sector and by churches
–		3	139	17 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
–		–	–	– Non-residents
539	–	20	856	1,119 Specialised funds, total
				of which:
515	–	39	810	1,041 Distribution funds
24		19	46	78 Cumulative funds
Sales receipts				
1,351		67	1,206	1,418 Residents
				of which:
187		–	270	53 Credit institutions
251		–	127	109 Insurance companies
44		–	100	– Life insurance companies
207		–	27	109 Other insurance companies
662		–	387	746 Pension fund institutions
213		24	35	– Other financial intermediaries
12		–	–	– Financial auxiliaries
3		2	191	447 Non-financial corporations
–		–	–	– General Government
–		–	–	– State Government
–		–	–	– Local Government
–		–	1	– Social insurance institutions
23		–	51	– Supplementary pension funds by the public sector and by churches
–		42	145	63 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
–		–	–	– Non-residents
1,351		67	1,206	1,418 Specialised funds, total
				of which:
1,327	–	–	1,161	1,333 Distribution funds
24	67	46	85	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		
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		
Apr.	343	21	5	171	140		
Net sales receipts (million €) ³							
2018	3,242	16	13	635	2,559		
2019	7,324	26	11	746	6,495		
2020	4,737	36	7	641	4,045		
2020 Jan.	–	7	0	183	–	2,220	
Feb.	–	362	2	–	130	442	
Mar.	434	4	1	–	109	540	
Apr.	–	4,787	10	2	–	5,417	619
May	448	9	2	–	218	213	
June	559	6	–	4	309	282	
July	213	0	3	126	84		
Aug.	488	3	–	0	294	200	
Sep.	126	21	2	117	–	14	
Oct.	825	1	118	73	610		
Nov.	685	7	59	230	161		
Dec.	4,737	36	7	641	4,045		
2021 Jan.	792	4	–	3	76	687	
Feb.	1,297	7	–	3	128	1,121	
Mar.	472	1	–	5	78	197	
Apr.	1,127	5	–	2	–	16	996
Sales receipts (million €) ⁴							
2018	11,830	27	15	1,147	10,622		
2019	7,736	36	12	997	6,644		
2020	5,697	123	9	964	4,594		
2020 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		
Apr.	1,772	13	1	439	1,111		

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: April 2021

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,436	92	26	1,043	1,166
of which: at domestic banks in Euro	1,954	63	24	736	1,022
Securities total	167,056	1,815	1,283	43,418	119,894
of which: in Euro	158,992	1,519	1,245	39,456	116,141
Short-term debt securities	75	–	6	3	66
of which:					
Domestic issuers	24	–	–	2	23
Other issuers of the euro area	45	–	–	2	43
Long-term debt securities	6,010	374	179	1,689	3,768
of which:					
Domestic issuers	1,074	94	12	448	521
Other issuers of the euro area	3,366	236	98	761	2,271
Shares	1,808	42	–	928	826
of which:					
Domestic issuers	217	8	–	140	67
Other issuers of the euro area	765	6	–	235	515
Investment fund shares	159,162	1,399	1,098	40,797	115,234
Borrowers note loans	61	2	22	–	37
Other assets	757	9	1	164	422
Liabilities	515	6	0	101	209
of which: loans received	261	0	–	13	66
Fund assets total ⁴	171,687	1,913	1,335	44,684	121,763

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

I. Open-end domestic mutual funds

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

End of year or month, million €

Country group/country	2019	2020	2021			
			January	February	March	April
All countries	146,379	164,213	166,019	167,125	169,082	170,598
Countries of the euro area	128,718	146,917	148,465	149,602	151,282	152,884
Germany	105,362	121,478	123,043	124,010	125,654	127,128
Belgium	1,100	726	726	723	713	725
Finland	100	101	101	101	101	100
France	8,967	10,121	10,173	10,438	10,476	10,616
Ireland	763	933	931	945	945	948
Italy	1,829	1,807	1,808	1,794	1,792	1,792
Luxembourg	269	278	278	281	281	277
Netherlands	6,279	6,992	6,927	6,881	6,888	6,974
Austria	1,556	1,814	1,814	1,870	1,879	1,772
Portugal	182	185	185	185	185	185
Spain	2,309	2,482	2,480	2,375	2,370	2,367
Other countries of the EU	13,276	3,954	3,958	4,025	3,974	3,923
Of which:						
Denmark	164	152	152	152	152	150
Poland	3,626	3,599	3,603	3,671	3,620	3,570
Other countries	4,386	13,341	13,596	13,498	13,826	13,791
Of which:						
Japan	348	335	336	328	328	505
Switzerland	795	902	905	901	902	907
Singapore	194	185	187	187	192	190
Turkey	152	121	121	121	121	121
USA	2,649	2,629	2,667	2,636	2,720	2,659
United Kingdom	9,328	8,933	9,141	9,083	9,318	9,165

I. Open-end domestic mutual funds

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

End of year or month, million €

	2019	2020	2021			
			January	February	March	April
Number of funds						
Total	116	115	115	115	115	117
of which: Synthetic funds	2	1	1	1	1	1
of which:						
Equity funds	79	86	86	86	86	88
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	50,106	51,412	55,472	56,931
of which: Synthetic funds	318	49	52	55	57	58
of which:						
Equity funds	43,470	45,570	45,136	46,586	50,720	52,220
of which: Synthetic funds	318	49	52	55	57	58
Bond funds	4,560	4,795	4,419	4,259	4,218	4,180
of which: Synthetic funds	—	—	—	—	—	—

I. Open-end domestic mutual funds

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

End of year or month, million €

		2021				
			January	February	March	April
Position	2019	2020				
Total						
Deposits and loan claims	190	148	102	157	148	149
of which: at domestic banks in Euro	170	87	48	92	76	76
Securities total	48,685	50,701	49,884	51,146	55,154	56,538
of which: in Euro	37,605	37,106	36,026	36,847	39,402	40,216
Short-term debt securities ¹	—	—	—	—	—	—
Long-term debt securities ²	4,579	4,844	4,458	4,296	4,261	4,218
of which:						
Domestic issuers	3,125	3,100	2,843	2,756	2,700	2,670
Other issuers of the euro area	1,273	1,394	1,297	1,243	1,257	1,244
Shares	43,984	45,844	45,418	46,842	50,892	52,319
of which:						
Domestic issuers	16,323	16,902	16,649	16,870	18,193	18,145
Other issuers of the euro area	16,758	15,837	15,388	16,181	17,422	18,336
Investment fund shares	123	13	8	9	0	0
Other assets	155	299	164	204	313	344
Liabilities	115	227	44	95	142	100
Fund assets total ³	48,916	50,921	50,106	51,412	55,472	56,931
of which: Equity funds						
Deposits and loan claims	159	107	65	121	119	119
of which: at domestic banks in Euro	138	80	40	87	74	73
Securities total	43,295	45,414	44,970	46,374	50,451	51,879
of which: in Euro	32,283	32,060	31,330	32,291	34,918	35,775
Short-term debt securities ¹	—	—	—	—	—	—
Long-term debt securities ²	—	—	—	—	—	—
Shares	43,293	45,401	44,962	46,365	50,451	51,878
of which:						
Domestic issuers	16,035	16,800	16,542	16,759	18,098	18,052
Other issuers of the euro area	16,386	15,498	15,039	15,816	17,075	17,987
Investment fund shares	2	13	8	9	0	0
Other assets	122	253	135	180	289	319
Liabilities	107	204	33	89	139	97
Fund assets total ³	43,470	45,570	45,136	46,586	50,720	52,220
of which: Bond funds						
Deposits and loan claims	21	26	24	22	19	19
of which: at domestic banks in Euro	21	8	8	5	2	3
Securities total	4,513	4,747	4,379	4,221	4,181	4,143
of which: in Euro	4,475	4,507	4,161	4,004	3,962	3,924
Short-term debt securities ¹	—	—	—	—	—	—
Long-term debt securities ²	4,513	4,747	4,379	4,221	4,181	4,143
of which:						
Domestic issuers	3,108	3,051	2,806	2,722	2,661	2,631
Other issuers of the euro area	1,225	1,346	1,256	1,202	1,216	1,208
Shares	—	—	—	—	—	—
Investment fund shares	—	—	—	—	—	—
Other assets	26	44	27	23	22	22
Liabilities	1	23	11	6	3	4
Fund assets total ³	4,560	4,795	4,419	4,259	4,218	4,180

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

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

Item	2019	2020	2021			
			January	February	March	April
Deposits and loan claims	5,156	5,567	5,983	5,513	5,277	5,189
of which: at domestic banks in Euro	4,295	4,833	5,249	4,755	4,522	4,368
Securities total	1,315	1,298	1,292	1,386	1,626	1,437
of which:						
Debt securities	396	315	316	294	299	294
Shares	261	226	225	285	299	376
Investment fund shares	651	749	744	795	817	767
Loans to real estate companies	2,498	2,483	2,481	2,539	2,673	2,568
of which:						
Domestic	1,931	1,987	1,976	1,983	2,093	2,113
Euro area excluding Germany	372	304	305	362	362	275
Borrowers note loans	133	89	89	89	120	90
Unsecuritised loans receivable	3,887	4,339	4,160	4,349	4,268	4,378
of which:						
Domestic	2,311	2,782	2,634	2,819	2,747	2,886
Euro area excluding Germany	1,409	1,415	1,379	1,385	1,371	1,369
Receivables from securities lending and repurchase transactions	34	19	19	19	19	.
Undeveloped land	228	216	219	221	221	214
of which:						
Domestic	216	205	208	210	210	203
Euro area excluding Germany	7	6	6	6	6	.
Developed land	25,493	25,567	25,565	25,594	25,870	25,612
of which:						
Domestic	22,060	22,438	22,464	22,555	22,826	22,660
Euro area excluding Germany	1,906	1,963	1,945	1,844	1,898	1,948
Ships, shipbuilding, ship components and spare parts	2,279	1,868	1,835	1,749	1,742	1,601
of which:						
Domestic	992	793	790	790	788	660
Euro area excluding Germany	178	171	171	120	120	120
Containers	5	3	0	2	0	2
Aircraft, aircraft components and space parts	2,297	1,957	1,959	1,958	1,955	1,919
of which:						
Domestic	1,307	1,131	1,131	1,131	1,125	1,104
Euro area excluding Germany	15	9	9	9	9	.
Investments in energy production, transmission and storage	639	605	600	552	594	580
Other non-financial assets	808	618	619	620	582	579
Participating interests in real estate companies	11,710	12,411	12,586	12,216	12,785	13,196
of which:						
Domestic	8,861	9,833	10,003	9,755	10,095	10,752
Euro area excluding Germany	946	914	907	780	965	795
Participating interests in other companies	17,877	19,072	19,099	19,615	19,980	20,272
of which:						
Domestic	12,207	13,553	13,388	13,712	14,057	14,362
Euro area excluding Germany	2,154	1,994	2,081	2,165	2,212	2,224
Other receivables	2,623	3,066	2,776	2,762	2,495	2,525
Other assets	1,928	1,986	2,719	2,744	2,579	2,473
Sum of assets	79,045	81,206	82,041	81,970	82,827	82,696
Borrowings	20,921	18,868	18,687	18,269	18,282	18,097
of which:						
Domestic	19,603	17,906	17,732	17,407	17,402	17,258
Liabilities from securities lending and repurchases transactions	60	36	36	24	24	24
Other liabilities	3,493	4,118	4,971	4,764	4,459	4,611
Sum of liabilities (excluding fund assets)	24,557	23,060	23,737	23,095	22,805	22,799
Fund assets ¹	54,488	58,147	58,304	58,875	60,022	59,897
For information:						
Number of funds included	3,178	2,993	2,978	2,931	2,948	2,915
Net sales receipts	384	P 1,045	240	493	634	319
Sales receipts	507	P 1,657	441	680	711	412
Earnings distribution	433	614	836	530	884	522
Initial equity	108,163	107,126	106,607	105,211	105,747	161,436

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

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2019	2020	2021			
			January	February	March	April
Bank deposits	2,406	2,625	2,919	2,509	2,605	2,394
of which: at domestic banks in Euro	2,193	2,436	2,731	2,304	2,408	2,183
Securities total	561	735	765	765	774	792
of which:						
Debt securities	152	153	153	153	152	153
Shares	8	11	11	11	12	12
Investment fund shares	400	569	599	599	607	628
Loans to real estate companies	2,270	2,293	2,289	2,347	2,471	2,366
of which:						
Domestic	1,740	1,831	1,819	1,826	1,935	1,955
Euro area excluding Germany	371	304	304	361	362	275
Borrowers note loans	–	–	–	–	–	–
Unsecuritised loans receivable	468	497	497	500	489	489
of which:						
Domestic	149	177	177	179	169	169
Euro area excluding Germany	320	320	320	320	320	320
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	228	216	219	221	221	214
of which:						
Domestic	215	205	208	210	210	203
Euro area excluding Germany	7	6	6	6	6	6
Developed land	25,214	25,098	25,102	25,092	25,420	24,910
of which:						
Domestic	21,833	21,989	22,012	22,103	22,378	21,959
Euro area excluding Germany	1,906	1,963	1,945	1,844	1,898	1,948
Other non-financial assets	88	19	19	14	14	14
Participating interests in real estate companies	10,278	11,029	11,108	10,761	11,345	11,731
of which:						
Domestic	7,664	8,685	8,783	8,537	8,886	9,524
Euro area excluding Germany	859	838	832	701	886	710
Participating interests in other companies	1,429	1,495	1,498	1,507	1,545	1,664
of which:						
Domestic	1,106	1,218	1,217	1,185	1,222	1,385
Euro area excluding Germany	168	123	123	140	140	134
Other receivables	994	747	660	692	821	814
Other assets	1,012	984	1,541	1,649	1,467	1,038
Sum of assets	44,963	45,751	46,630	46,070	47,184	46,439
Borrowings	16,111	14,522	14,328	14,077	14,117	13,843
of which:						
Domestic	15,242	13,979	13,793	13,638	13,637	13,402
Liabilities from securities lending and repurchases transactions	60	36	36	24	24	24
Other liabilities	1,930	2,690	3,105	3,019	3,063	2,678
Sum of liabilities (excluding fund assets)	18,177	17,285	17,510	17,157	17,241	16,570
Fund assets ¹	26,786	28,466	29,120	28,913	29,943	29,869
For information:						
Number of funds included	1,446	1,311	1,292	1,256	1,268	1,229
Net sales receipts	136	–	167	341	501	148
Sales receipts	199	175	289	468	525	194
Earnings distribution	190	288	441	260	270	287
Initial equity	46,577	46,575	46,521	45,400	46,354	44,699

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

■ Explanatory notes

■ Mutual funds

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

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

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

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

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

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