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EUROSYSTEM

Investment funds statistics
July 2021

Statistical Series

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Contents

I. Open-end domestic mutual funds

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

II. Closed-end domestic mutual funds

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

III. Explanatory notes

Mutual funds . . . 39

Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales = total purchases (cols 2 + 3 or 4 + 11)	Sales: Domestic mutual fund shares [3]	Sales: Foreign mutual fund shares [4]	Purchases: Residents: Total	Residents: Credit institutions including building and loan associations [1]: Total	Residents: Credit institutions: Domestic mutual fund shares	Residents: Credit institutions: Foreign mutual fund shares	Residents: Other sectors: Total	Residents: Other sectors: Domestic mutual fund shares	Residents: Other sectors: Foreign mutual fund shares	Non-residents [5]	Memo item Net external transactions [6]
	1	2	3	4	5	6	7	8	9	10	11	12
2007	55,778	13,435	42,342	51,309	−229	−4,469	4,240	51,538	13,436	38,102	4,469	+37,874
2008	2,598	−7,911	10,509	11,315	−16,625	−7,373	−9,252	27,940	8,179	19,761	−8,717	+19,226
2009	49,929	43,747	6,182	38,132	−14,995	−6,817	−8,178	53,127	38,766	14,361	11,796	−5,614
2010	106,190	84,906	21,284	102,591	3,873	−2,417	6,290	98,718	83,724	14,994	3,598	+17,686
2011	46,512	45,221	1,290	39,474	−7,576	−6,882	−694	47,050	45,067	1,984	7,035	−5,745
2012	111,236	89,942	21,293	114,676	−3,062	−1,500	−1,562	117,738	94,882	22,855	−3,437	+24,731
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	6,710	+25,690
2014	140,233	97,711	42,521	144,075	819	2,564	−1,745	143,256	98,988	44,266	−3,840	+46,363
2015	181,889	146,136	35,753	174,018	7,362	6,868	494	166,656	131,397	35,259	7,871	+27,883
2016	156,985	119,369	37,615	163,934	2,877	6,049	−3,172	161,057	120,269	40,787	−6,947	+44,563
2017	153,756	94,921	58,834	156,282	4,938	3,890	1,048	151,344	93,557	57,786	−2,526	+61,360
2018	132,060	103,694	28,366	138,424	2,979	5,285	−2,306	135,445	104,773	30,672	−6,364	+34,730
2019	176,465	122,546	53,919	181,388	2,719	3,531	−812	178,669	123,938	54,731	−4,923	+58,842
2020	180,462	116,028	64,435	179,529	336	1,992	−1,656	179,193	113,103	66,091	933	+63,501
2020 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.	15,995	13,745	2,250	15,184	552	1,078	−526	14,632	11,857	2,776	811	+1,439
Apr.	20,214	10,938	9,276	18,680	1,314	846	468	17,366	8,558	8,808	1,534	+7,742
May	12,658	7,912	4,746	12,377	1,460	1,455	5	10,917	6,176	4,741	281	+4,464
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
2020 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	9	−1	10	−4,301	522	−4,823	19	−4,832
Apr.	−669	−56	−612	−694	25	20	5	−719	−102	−617	25	−638
May	−1,708	−19	−1,689	−1,682	−6	−11	5	−1,676	18	−1,694	−26	−1,663

1 Bookvalues. **2** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **3** Including shares in public limited investment companies (Investmentaktiengesellschaften); Breakdown, see Table V.1. **4** Net purchases or net sales (-) of foreign mutual fund shares by residents; transaction values. **5** Net purchases or net sales (-) of domestic mutual fund shares by non-residents; transaction values. **6** Domestic investments in foreign securities less foreign investment in domestic securities; increase in net foreign assets: (+) / decrease in net foreign assets: (-). — The figures for the most recent date are provisional. Revisions are not specially marked.

I. Open-end domestic mutual funds

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

End of the year or month	Total	Funds open to the general public						
		Total	of which:					
			Equity funds	Bond funds	Mixed securities funds [1]	Money market funds	Open end real estate funds [2]	Pension investment funds
	Number of funds [3]							
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 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
May	7,316	2,993	976	471	1,193	15	58	9
	Mutual fund shares outstanding (million)							
2018	31,217.9	9,745.2	2,565.2	1,181.5	3,048.2	41.2	2,239.6	7.6
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2020 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
May	39,795.8	15,044.2	2,994.6	2,468.5	5,704.7	40.5	2,781.4	6.4
	Net asset value (€ million)							
2018	2,061,704	472,917	169,943	65,815	102,372	2,625	95,267	579
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2020 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	656
May	2,655,753	620,555	252,456	68,973	133,018	2,526	119,071	619

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

I. Open-end domestic mutual funds

		Specialised funds								
			of which:							
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds [1]	Open-end real estate funds [2]	Hedge funds	Other funds	Funds of funds	End of the year or month
										Number of funds [3]
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	208	4,169	183	596	2,461	533	13	260	121	2020 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.
66	205	4,323	215	633	2,442	586	11	297	137	May
										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
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	2020 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.
654.8	393.4	24,751.5	1,257.8	6,043.2	12,389.2	2,578.0	17.6	1,116.5	1,174.8	May
										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
9,130	31,429	1,860,260	118,206	438,080	960,702	123,785	3,873	81,189	134,324	2020 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.
10,503	33,390	2,035,198	139,640	457,521	1,045,506	140,517	5,177	102,804	140,104	May

I. Open-end domestic mutual funds

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

Mio €

Period	Insgesamt	Funds open to the general public						
		Total	of which:					
			Equity funds	Bond funds	Mixed securities funds [1]	Money market funds	Open end real estate funds [2]	Pension investment funds
Net sales receipts								
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 Feb.	13,164	1,205	– 626	352	545	83	1,303	– 3
Mar.	4,783	– 5,255	– 5,787	1,596	– 1,672	699	673	– 2
Apr.	– 1,760	2,799	1,617	– 311	1,012	– 166	294	– 0
May	3,378	2,921	1,644	231	595	– 156	380	– 3
June	7,065	1,789	1,572	– 139	200	– 181	471	– 1
July	7,417	1,671	1,813	– 789	436	– 195	400	– 0
Aug.	6,268	2,049	797	430	532	12	297	– 4
Sep.	10,083	1,146	837	– 631	– 224	112	1,052	– 1
Oct.	11,677	713	– 217	9	110	33	853	– 3
Nov.	7,541	3,796	2,597	244	456	– 107	630	– 1
Dec.	32,118	3,506	1,914	254	926	– 122	476	– 2
2021 Jan.	12,231	1,832	1,054	– 567	672	– 46	776	– 1
Feb.	7,295	2,852	820	169	937	– 27	946	0
Mar.	13,745	4,699	2,407	2	926	631	827	1
Apr.	10,938	3,205	1,783	– 95	1,094	– 55	383	1
May	7,912	3,416	1,554	171	860	– 19	679	– 1
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 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
May	38,024	9,315	4,368	1,547	1,948	136	838	1
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 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	–	–
May	1,738	556	182	239	122	1	2	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								
			of which:							
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds [1]	Open-end real estate funds [2]	Hedge funds	Other funds	Funds of funds	Period
										Net sales receipts
1,441	3,052	88,415	7,261	15,379	39,462	10,593	98	985	14,622	2018
660	1,167	105,514	– 1,376	18,473	51,155	12,410	40	7,822	16,976	2019
363	– 1,245	96,835	1,015	24,784	49,962	10,525	115	6,704	2,940	2020
21	– 470	11,959	1,635	2,717	6,135	1,057	– 4	– 4	422	2020 Feb.
– 18	– 744	10,038	– 131	2,840	5,347	– 40	–	841	1,177	Mar.
53	299	– 4,558	– 5,588	– 1,374	5,936	659	57	838	– 5,086	Apr.
41	187	457	– 511	– 1,145	776	741	1	333	261	May
42	– 177	5,276	107	2,422	899	586	– 0	522	736	June
35	– 30	5,746	29	10,370	– 5,675	927	22	– 175	243	July
26	– 41	4,219	– 606	– 223	2,556	1,034	– 2	927	529	Aug.
23	– 21	8,937	– 601	3,138	4,124	841	– 8	634	147	Sep.
20	– 92	10,964	2,126	– 132	6,584	591	1	777	917	Oct.
47	– 71	3,745	1,431	– 2,284	3,635	162	– 5	165	755	Nov.
40	21	28,613	1,612	6,789	11,957	2,331	0	1,093	4,717	Dec.
31	– 87	10,399	1,366	1,735	3,888	1,784	17	727	879	2021 Jan.
79	– 72	4,443	974	– 3,313	3,260	920	54	1,127	1,369	Feb.
79	– 175	9,046	890	977	5,078	644	– 48	951	646	Mar.
87	8	7,733	1,091	– 2,657	6,799	539	– 20	856	1,119	Apr.
81	91	4,496	– 1,392	62	4,722	480	2	198	424	May
										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
81	534	534	2,042	3,733	10,133	1,767	4	596	633	2020 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.
105	372	372	642	2,198	24,012	752	2	638	464	May
										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
14	6	2,566	130	816	1,524	47	–	45	3	2020 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.
9	1	1,183	9	45	854	175	0	81	18	May

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2019	2020	2021 February	2021 March	2021 April	2021 May
Total						
Deposits and loan claims	86,739	99,227	104,073	100,150	107,290	102,979
of which: at domestic banks in Euro	64,668	71,532	71,996	69,795	75,568	67,756
Securities total	2,086,240	2,202,614	2,210,451	2,263,048	2,280,477	2,293,695
of which: denominated in Euro	1,520,948	1,588,083	1,575,537	1,596,147	1,605,075	1,600,554
Short-term debt securities [1]	10,219	11,281	11,017	11,425	11,545	11,713
of which:						
Domestic issuers	1,698	4,716	4,567	4,115	3,980	3,753
Other issuers of the euro area	4,017	4,192	3,841	4,101	4,114	4,300
Long-term debt securities [2]	1,057,794	1,114,239	1,093,453	1,099,316	1,095,571	1,095,264
of which:						
Domestic issuers	153,439	164,926	159,517	158,798	158,415	159,142
Other issuers of the euro area	445,783	476,170	461,654	462,314	458,322	455,423
Shares	497,574	527,092	546,052	581,390	591,837	599,401
of which:						
Domestic issuers	105,399	110,634	111,090	118,501	118,947	120,687
Other issuers of the euro area	127,916	124,274	129,453	138,198	140,667	144,863
Investment fund shares	520,653	550,002	559,930	570,916	581,524	587,317
Borrowers note loans	10,442	10,202	10,113	10,101	9,985	10,049
Other assets	286,238	329,124	329,776	334,199	335,631	338,415
Liabilities	78,306	90,279	93,902	97,437	95,010	88,811
of which: loans received	45,322	52,233	54,322	53,278	55,650	49,351
Fund assets total [3]	2,391,361	2,550,889	2,560,513	2,610,082	2,638,373	2,656,328
Equity funds						
Deposits and loan claims	8,166	8,134	9,235	8,992	10,125	10,495
of which: at domestic banks in Euro	4,897	4,128	4,454	4,239	5,415	5,354
Securities total	325,711	332,629	343,317	369,059	376,688	379,622
of which: denominated in Euro	158,404	159,144	160,394	170,435	172,931	173,904
Short-term debt securities [1]	1,619	1,305	799	602	642	507
of which:						
Domestic issuers	65	576	455	391	397	292
Other issuers of the euro area	372	607	198	95	116	88
Long-term debt securities [2]	20,530	21,996	21,356	21,216	21,302	19,895
of which:						
Domestic issuers	2,518	2,742	2,592	2,548	2,602	2,570
Other issuers of the euro area	9,310	11,873	11,676	11,797	11,781	10,624
Shares	287,683	294,677	306,186	331,059	337,927	342,399
of which:						
Domestic issuers	67,358	70,250	70,242	75,060	75,470	76,525
Other issuers of the euro area	63,867	60,148	63,007	68,531	70,207	72,413
Investment fund shares	15,878	14,652	14,976	16,182	16,816	16,821
Borrowers note loans	70	78	74	69	65	64
Other assets	2,272	3,872	4,437	4,509	4,424	4,582
Liabilities	1,489	2,045	2,829	2,680	2,135	2,627
of which: loans received	390	543	1,069	692	564	455
Fund assets total [3]	334,729	342,668	354,235	379,949	389,167	392,135

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 February	2021 March	2021 April	2021 May
Bond funds						
Deposits and loan claims	9,467	11,093	12,161	12,389	12,412	11,617
of which: at domestic banks in Euro	6,257	6,094	6,265	6,259	6,488	5,033
Securities total	477,187	515,634	503,644	510,282	504,761	505,623
of which: denominated in Euro	358,169	382,582	367,663	367,099	361,132	358,449
Short-term debt securities [1]	2,977	2,035	1,907	2,573	2,864	3,098
of which:						
Domestic issuers	234	922	660	597	682	849
Other issuers of the euro area	1,316	428	440	534	549	499
Long-term debt securities [2]	435,187	474,776	461,650	465,977	459,248	459,394
of which:						
Domestic issuers	48,122	54,294	51,506	51,134	49,935	50,175
Other issuers of the euro area	196,758	217,246	207,149	207,100	202,237	201,117
Shares	18,299	17,678	17,747	18,886	19,076	19,451
of which:						
Domestic issuers	2,509	2,550	2,628	2,805	2,810	2,871
Other issuers of the euro area	5,134	4,991	5,068	5,549	5,527	5,769
Investment fund shares	20,723	21,144	22,340	22,846	23,574	23,680
Borrowers note loans	3,172	3,013	2,978	2,933	2,227	2,263
Other assets	11,427	16,054	14,778	15,098	14,939	14,645
Liabilities	5,707	6,529	8,220	10,401	9,400	7,654
of which: loans received	1,700	812	1,174	1,457	1,774	241
Fund assets total [3]	495,545	539,264	525,342	530,318	524,940	526,494
Mixed securities funds [4]						
Deposits and loan claims	41,694	51,616	51,480	48,386	54,281	50,115
of which: at domestic banks in Euro	29,413	36,976	34,416	33,018	37,315	30,944
Securities total	1,008,062	1,061,618	1,064,121	1,088,203	1,100,849	1,105,280
of which: denominated in Euro	756,652	788,136	785,135	801,799	811,581	808,751
Short-term debt securities [1]	5,133	6,928	7,323	7,042	7,034	7,278
of which:						
Domestic issuers	1,245	2,560	2,767	2,463	2,389	2,221
Other issuers of the euro area	2,067	2,858	2,953	2,973	3,013	3,327
Long-term debt securities [2]	556,621	559,638	552,179	553,071	556,432	554,431
of which:						
Domestic issuers	91,133	95,332	92,988	93,154	93,716	94,066
Other issuers of the euro area	223,237	226,147	222,327	222,360	223,390	221,892
Shares	170,825	192,597	198,058	206,069	209,249	211,526
of which:						
Domestic issuers	30,395	32,737	33,019	35,101	35,114	35,648
Other issuers of the euro area	53,220	53,217	54,606	56,904	57,786	59,225
Investment fund shares	275,483	302,454	306,561	322,021	328,134	332,045
Borrowers note loans	7,109	7,031	6,979	7,017	7,610	7,626
Other assets	26,255	32,074	28,815	28,872	28,318	29,466
Liabilities	15,664	18,552	18,407	18,098	17,792	13,963
of which: loans received	3,786	5,180	5,370	3,821	5,632	1,548
Fund assets total [3]	1,067,464	1,133,788	1,132,989	1,154,383	1,173,266	1,178,524

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 February	2021 March	2021 April	2021 May
Money market funds						
Deposits and loan claims	238	218	365	413	284	365
of which: at domestic banks in Euro	215	175	318	307	252	309
Securities total	1,916	2,574	2,417	2,911	2,919	2,232
of which: denominated in Euro	1,916	2,574	2,417	2,911	2,919	2,232
Short-term debt securities [1]	230	217	171	508	418	351
of which:						
Domestic issuers	30	23	23	116	89	62
Other issuers of the euro area	200	179	138	393	330	288
Long-term debt securities [2]	1,660	2,333	2,222	2,379	2,477	1,856
of which:						
Domestic issuers	380	486	342	369	452	372
Other issuers of the euro area	664	806	873	984	1,011	806
Investment fund shares	26	24	24	24	23	26
Other assets	5	16	16	15	13	6
Liabilities	57	4	69	73	6	78
Fund assets total [3]	2,102	2,804	2,729	3,266	3,209	2,526
Open-end real estate funds						
Deposits and loan claims	21,343	20,365	22,066	21,225	21,349	21,588
of which: at domestic banks in Euro	19,247	18,014	19,996	19,116	19,304	19,416
Securities total	17,656	18,716	18,995	19,376	19,243	18,585
of which:						
Debt securities	3,361	3,006	3,096	3,127	2,903	2,357
Investment fund shares	14,295	15,709	15,897	16,248	16,338	16,225
Undeveloped properties	4,328	4,325	4,474	4,592	4,587	4,894
of which:						
Domestic	3,032	3,672	3,798	3,886	3,884	4,097
In other countries of the euro area	1,176	516	536	562	556	648
In other countries of the EU	120	108	108	109	110	110
Developed properties	142,051	159,888	162,651	164,490	166,011	166,123
of which:						
Domestic	102,330	117,806	120,212	121,768	123,243	123,159
In other countries of the euro area	22,180	24,923	25,057	25,066	25,200	25,466
In other countries of the EU	13,156	3,846	3,917	3,866	3,813	3,806
Participations in real estate companies	54,815	61,609	62,775	64,456	64,894	65,920
of which:						
Domestic	22,215	24,881	25,531	26,151	26,431	26,826
In other countries of the euro area	17,365	21,871	22,282	22,945	23,228	23,278
In other countries of the EU	5,903	4,492	4,532	4,619	4,627	4,633
Loans granted to real estate companies	20,239	22,191	22,604	23,130	23,181	23,584
of which:						
Domestic	4,781	5,969	6,004	6,239	6,291	6,281
In other countries of the euro area	8,582	9,628	9,872	10,083	10,156	10,167
In other countries of the EU	2,862	2,117	2,186	2,222	2,223	2,196
Other assets	19,882	23,196	23,558	23,436	22,931	22,706
Liabilities	54,118	61,588	62,552	63,996	64,016	63,278
of which: loans received	39,044	45,232	46,017	46,664	46,987	46,851
Fund assets total [3]	226,197	248,701	254,571	256,710	258,181	260,123

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			
			February	March	April	May
Hedge funds						
Deposits and loan claims	97	93	166	100	135	121
of which: at domestic banks in Euro	63	49	97	58	91	66
Securities total	3,894	4,465	4,786	4,984	5,052	5,070
of which: denominated in Euro	1,932	2,164	2,296	2,406	2,415	2,409
Short-term debt securities [1]	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities [2]	36	60	83	75	82	82
of which:						
Domestic issuers	18	39	55	54	60	60
Other issuers of the euro area	12	18	13	4	6	6
Shares	1,854	2,177	2,419	2,530	2,637	2,616
of which:						
Domestic issuers	635	736	771	786	798	815
Other issuers of the euro area	273	447	500	559	566	534
Investment fund shares	2,005	2,227	2,283	2,379	2,333	2,372
Borrowers note loans	–	–	–	–	–	–
Other assets	25	15	38	32	35	40
Liabilities	32	42	56	42	49	54
of which: loans received	24	28	39	27	30	36
Fund assets total [3]	3,984	4,530	4,935	5,074	5,173	5,177
Pension investment funds						
Deposits and loan claims	15	5	15	10	9	6
of which: at domestic banks in Euro	8	3	13	8	6	4
Securities total	616	611	612	635	645	612
of which: denominated in Euro	460	453	441	456	464	453
Short-term debt securities [1]	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities [2]	226	184	183	181	184	170
of which:						
Domestic issuers	78	66	65	67	66	63
Other issuers of the euro area	97	85	78	75	76	66
Shares	383	383	399	425	433	411
of which:						
Domestic issuers	70	65	66	70	71	71
Other issuers of the euro area	195	183	191	203	207	207
Investment fund shares	7	45	30	29	29	31
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	50	4	4	4
Liabilities	1	1	4	4	2	3
of which: loans received	–	–	–	–	0	–
Fund assets total [3]	634	620	674	645	656	619

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 February	2021 March	2021 April	2021 May
Other funds						
Deposits and loan claims	4,032	5,701	6,444	6,416	6,259	6,226
of which: at domestic banks in Euro	3,378	4,463	4,810	4,949	4,743	4,664
Securities total	84,250	97,003	100,111	102,578	103,265	104,342
of which: denominated in Euro	65,168	72,196	73,576	74,791	75,500	74,637
Short-term debt securities [1]	227	346	375	391	391	375
of which:						
Domestic issuers	121	262	290	314	299	295
Other issuers of the euro area	35	51	47	40	43	33
Long-term debt securities [2]	35,187	45,800	46,695	47,588	47,053	47,470
of which:						
Domestic issuers	7,423	8,774	8,863	8,820	8,978	9,093
Other issuers of the euro area	12,305	15,329	15,230	15,510	15,344	15,349
Shares	17,640	18,350	19,225	20,335	20,705	20,958
of which:						
Domestic issuers	4,229	4,087	4,147	4,462	4,466	4,489
Other issuers of the euro area	4,970	4,942	5,051	5,394	5,606	5,778
Investment fund shares	31,197	32,507	33,815	34,264	35,116	35,539
Borrowers note loans	36	21	21	21	21	21
Other assets	3,284	3,617	3,353	3,472	3,519	3,423
Liabilities	789	1,038	1,197	1,359	1,095	704
of which: loans received	170	157	434	390	401	36
Fund assets total [3]	90,813	105,304	108,733	111,129	111,969	113,307
Funds of funds						
Deposits and loan claims	1,687	2,001	2,140	2,220	2,436	2,404
of which: at domestic banks in Euro	1,189	1,629	1,626	1,841	1,954	1,928
Securities total	166,948	169,364	172,449	165,019	167,056	168,599
of which: denominated in Euro	160,705	162,213	164,719	156,972	158,992	158,614
Short-term debt securities [1]	33	214	207	74	75	73
of which:						
Domestic issuers	3	157	156	20	24	26
Other issuers of the euro area	27	50	44	47	45	45
Long-term debt securities [2]	4,986	6,682	6,222	5,938	6,010	6,181
of which:						
Domestic issuers	1,392	1,431	1,370	1,066	1,074	1,098
Other issuers of the euro area	2,489	3,749	3,299	3,325	3,366	3,467
Shares	890	1,229	2,015	2,085	1,808	1,929
of which:						
Domestic issuers	202	208	217	217	217	252
Other issuers of the euro area	257	346	1,029	1,057	765	872
Investment fund shares	161,040	161,239	164,005	156,922	159,162	160,415
Borrowers note loans	48	59	60	61	61	62
Other assets	1,570	2,150	2,109	1,975	2,649	2,856
Liabilities	449	478	569	784	515	427
of which: loans received	208	281	220	228	261	185
Fund assets total [3]	169,804	173,096	176,189	168,491	171,687	173,493

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	26,870	29,064	30,896	30,636	32,763	33,030
of which: at domestic banks in Euro	21,201	22,020	23,094	23,073	24,905	25,378
Securities total	433,719	445,772	453,894	475,372	481,520	486,892
of which: denominated in Euro	272,257	272,634	271,830	281,266	282,793	284,352
Short-term debt securities [1]	1,673	1,506	1,520	1,810	1,565	1,471
of which:						
Domestic issuers	117	608	541	449	302	180
Other issuers of the euro area	594	603	538	793	736	715
Long-term debt securities [2]	116,615	116,002	114,984	115,928	115,140	115,693
of which:						
Domestic issuers	25,481	24,668	23,481	23,141	22,978	23,272
Other issuers of the euro area	45,802	47,816	47,633	48,285	47,898	48,204
Shares	234,935	248,098	256,095	274,291	280,334	285,148
of which:						
Domestic issuers	65,128	68,858	68,419	73,106	73,405	74,751
Other issuers of the euro area	51,639	50,235	52,273	56,443	57,832	59,706
Investment fund shares	80,496	80,168	81,295	83,343	84,481	84,580
Borrowers note loans	62	31	34	35	35	45
Other assets	107,959	120,035	122,159	123,337	123,693	125,096
Liabilities	20,347	22,990	24,571	25,284	24,645	24,469
of which: loans received	10,251	11,322	12,144	12,054	12,190	11,695
Fund assets total [3]	548,262	571,914	582,414	604,099	613,365	620,595
Specialised funds						
Deposits and loan claims	59,869	70,162	73,177	69,515	74,527	69,949
of which: at domestic banks in Euro	43,467	49,511	48,902	46,722	50,663	42,378
Securities total	1,652,521	1,756,842	1,756,557	1,787,676	1,798,958	1,806,803
of which: denominated in Euro	1,248,692	1,315,450	1,303,708	1,314,881	1,322,281	1,316,202
Short-term debt securities [1]	8,546	9,776	9,496	9,615	9,980	10,242
of which:						
Domestic issuers	1,582	4,108	4,026	3,665	3,678	3,573
Other issuers of the euro area	3,423	3,589	3,303	3,308	3,378	3,586
Long-term debt securities [2]	941,179	998,237	978,469	983,388	980,431	979,571
of which:						
Domestic issuers	127,958	140,258	136,035	135,657	135,437	135,870
Other issuers of the euro area	399,980	428,354	414,021	414,029	410,425	407,220
Shares	262,639	278,995	289,957	307,099	311,503	314,253
of which:						
Domestic issuers	40,271	41,776	42,672	45,395	45,542	45,936
Other issuers of the euro area	76,277	74,040	77,180	81,755	82,834	85,157
Investment fund shares	440,157	469,834	478,635	487,573	497,043	502,737
Borrowers note loans	10,381	10,171	10,079	10,066	9,950	10,005
Other assets	178,279	209,088	207,617	210,863	211,938	213,319
Liabilities	57,959	67,289	69,331	72,154	70,365	64,343
of which: loans received	35,071	40,911	42,178	41,224	43,460	37,656
Fund assets total [3]	1,843,099	1,978,975	1,978,100	2,005,984	2,025,009	2,035,733

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021 February	2021 March	2021 April	2021 May
Funds open to the general public						
Deposits and loan claims	4,593	4,753	5,645	5,562	6,086	6,075
of which: at domestic banks in Euro	2,481	2,303	2,684	2,721	3,219	2,997
Securities total	205,919	214,219	220,920	236,304	241,688	246,013
of which: denominated in Euro	102,288	103,971	104,604	111,423	112,674	116,244
Short-term debt securities [1]	377	1	1	2	2	2
of which:						
Domestic issuers	–	1	1	2	2	2
Other issuers of the euro area	–	–	–	–	–	0
Long-term debt securities [2]	3,485	2,214	2,067	1,917	1,912	1,926
of which:						
Domestic issuers	266	314	279	290	297	313
Other issuers of the euro area	847	873	927	968	957	959
Shares	198,262	207,775	214,578	229,945	235,193	239,518
of which:						
Domestic issuers	56,208	59,338	58,804	62,852	63,083	64,162
Other issuers of the euro area	42,638	41,313	43,151	46,668	47,794	49,408
Investment fund shares	3,794	4,229	4,274	4,440	4,582	4,568
Borrowers note loans	–	–	–	–	–	–
Other assets	647	1,289	1,623	1,804	1,717	1,783
Liabilities	671	875	1,488	1,292	1,026	1,376
of which: loans received	238	92	529	160	156	73
Fund assets total [3]	210,487	219,385	226,700	242,378	248,465	252,495
Specialised funds						
Deposits and loan claims	3,573	3,381	3,591	3,431	4,039	4,420
of which: at domestic banks in Euro	2,416	1,825	1,770	1,518	2,196	2,357
Securities total	119,792	118,411	122,397	132,755	134,999	133,608
of which: denominated in Euro	56,116	55,173	55,791	59,012	60,257	57,659
Short-term debt securities [1]	1,242	1,304	798	600	640	505
of which:						
Domestic issuers	65	575	455	389	396	290
Other issuers of the euro area	372	607	198	94	116	88
Long-term debt securities [2]	17,045	19,782	19,289	19,299	19,390	17,969
of which:						
Domestic issuers	2,252	2,428	2,313	2,258	2,305	2,258
Other issuers of the euro area	8,463	11,000	10,750	10,829	10,824	9,664
Shares	89,421	86,902	91,608	101,114	102,734	102,882
of which:						
Domestic issuers	11,150	10,912	11,438	12,209	12,387	12,363
Other issuers of the euro area	21,228	18,834	19,856	21,863	22,413	23,005
Investment fund shares	12,084	10,423	10,702	11,742	12,234	12,253
Borrowers note loans	70	78	74	69	65	64
Other assets	1,625	2,583	2,814	2,705	2,708	2,798
Liabilities	818	1,170	1,341	1,388	1,109	1,250
of which: loans received	152	451	540	531	409	382
Fund assets total [3]	124,242	123,282	127,535	137,571	140,702	139,640

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	1,851	1,983	1,836	1,677	1,849	1,907
of which: at domestic banks in Euro	1,541	1,644	1,444	1,213	1,426	1,586
Securities total	66,400	67,578	66,642	67,174	66,681	66,615
of which: denominated in Euro	52,672	53,209	51,726	51,796	51,255	51,237
Short-term debt securities [1]	295	285	288	442	496	479
of which:						
Domestic issuers	10	9	6	5	7	8
Other issuers of the euro area	191	63	41	59	61	69
Long-term debt securities [2]	63,240	64,273	63,367	63,738	63,126	63,011
of which:						
Domestic issuers	10,976	11,547	10,851	10,749	10,500	10,500
Other issuers of the euro area	27,302	28,341	27,910	28,058	27,682	27,563
Shares	1,208	1,298	1,331	1,368	1,404	1,404
of which:						
Domestic issuers	247	328	329	308	310	315
Other issuers of the euro area	399	368	385	421	442	460
Investment fund shares	1,658	1,722	1,656	1,626	1,654	1,720
Borrowers note loans	11	11	14	15	15	25
Other assets	960	942	1,106	891	1,075	897
Liabilities	322	313	521	552	584	470
of which: loans received	61	15	64	89	112	69
Fund assets total [3]	68,900	70,202	69,077	69,205	69,036	68,973
Specialised funds						
Deposits and loan claims	7,616	9,109	10,325	10,711	10,563	9,711
of which: at domestic banks in Euro	4,717	4,449	4,822	5,046	5,062	3,448
Securities total	410,787	448,056	437,002	443,108	438,081	439,008
of which: denominated in Euro	305,497	329,373	315,936	315,303	309,878	307,212
Short-term debt securities [1]	2,682	1,750	1,619	2,131	2,367	2,619
of which:						
Domestic issuers	224	913	654	592	675	841
Other issuers of the euro area	1,125	365	399	474	488	430
Long-term debt securities [2]	371,948	410,503	398,283	402,239	396,122	396,382
of which:						
Domestic issuers	37,146	42,748	40,655	40,384	39,435	39,674
Other issuers of the euro area	169,457	188,905	179,239	179,042	174,554	173,554
Shares	17,091	16,380	16,416	17,518	17,672	18,047
of which:						
Domestic issuers	2,262	2,222	2,299	2,496	2,501	2,556
Other issuers of the euro area	4,736	4,623	4,683	5,127	5,085	5,309
Investment fund shares	19,066	19,422	20,684	21,220	21,920	21,960
Borrowers note loans	3,160	3,002	2,964	2,919	2,213	2,238
Other assets	10,467	15,112	13,672	14,207	13,864	13,748
Liabilities	5,385	6,216	7,699	9,849	8,816	7,184
of which: loans received	1,640	798	1,110	1,368	1,662	172
Fund assets total [3]	426,645	469,063	456,265	461,113	455,905	457,521

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021 February	2021 March	2021 April	2021 May
Funds open to the general public						
Deposits and loan claims	6,127	8,001	8,697	8,365	9,697	9,808
of which: at domestic banks in Euro	4,820	5,875	6,233	6,168	7,137	7,492
Securities total	110,119	114,252	115,971	120,212	121,054	121,910
of which: denominated in Euro	75,149	75,844	75,922	77,588	78,075	77,452
Short-term debt securities 1	732	583	643	582	496	576
of which:						
Domestic issuers	76	210	148	116	115	107
Other issuers of the euro area	177	292	295	276	283	294
Long-term debt securities 2	41,961	42,004	41,929	42,713	42,513	43,164
of which:						
Domestic issuers	9,940	9,037	8,786	8,955	9,005	9,327
Other issuers of the euro area	15,314	16,214	16,088	16,263	16,240	16,603
Shares	30,647	34,350	35,219	37,654	38,299	38,596
of which:						
Domestic issuers	7,933	8,840	8,895	9,494	9,542	9,678
Other issuers of the euro area	7,758	7,929	8,056	8,600	8,821	9,033
Investment fund shares	36,779	37,314	38,179	39,263	39,746	39,574
Borrowers note loans	50	20	20	20	20	20
Other assets	2,477	3,068	3,117	2,747	2,877	2,917
Liabilities	1,217	1,577	1,732	1,775	1,886	1,637
of which: loans received	78	56	40	105	141	20
Fund assets total 3	117,557	123,764	126,073	129,572	131,762	133,018
Specialised funds						
Deposits and loan claims	35,567	43,615	42,783	40,020	44,583	40,307
of which: at domestic banks in Euro	24,594	31,101	28,183	26,851	30,178	23,452
Securities total	897,943	947,366	948,150	967,992	979,796	983,371
of which: denominated in Euro	681,503	712,292	709,213	724,212	733,506	731,299
Short-term debt securities 1	4,401	6,345	6,680	6,460	6,538	6,702
of which:						
Domestic issuers	1,169	2,351	2,619	2,347	2,274	2,113
Other issuers of the euro area	1,889	2,566	2,659	2,697	2,730	3,033
Long-term debt securities 2	514,660	517,634	510,250	510,359	513,919	511,268
of which:						
Domestic issuers	81,193	86,295	84,202	84,199	84,711	84,739
Other issuers of the euro area	207,923	209,932	206,239	206,097	207,150	205,289
Shares	140,178	158,247	162,839	168,415	170,950	172,930
of which:						
Domestic issuers	22,462	23,897	24,124	25,607	25,572	25,970
Other issuers of the euro area	45,462	45,288	46,550	48,303	48,965	50,192
Investment fund shares	238,704	265,141	268,381	282,758	288,388	292,471
Borrowers note loans	7,059	7,011	6,959	6,996	7,590	7,606
Other assets	23,777	29,006	25,698	26,125	25,441	26,549
Liabilities	14,447	16,975	16,674	16,323	15,906	12,326
of which: loans received	3,708	5,123	5,330	3,717	5,491	1,528
Fund assets total 3	949,907	1,010,024	1,006,916	1,024,811	1,041,505	1,045,506

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	12,695	12,767	12,896	12,805	13,108	13,146
of which: at domestic banks in Euro	11,303	11,024	11,486	11,327	11,705	11,735
Securities total	8,314	8,397	8,485	8,710	8,584	7,947
of which:						
Debt securities	3,106	2,680	2,816	2,846	2,623	2,357
Investment fund shares	5,207	5,717	5,669	5,863	5,962	5,590
Undeveloped properties	1,550	1,226	1,310	1,464	1,439	1,431
of which:						
Domestic	379	575	636	777	755	766
In other countries of the euro area	1,051	514	534	544	538	516
In other countries of the EU	120	108	108	109	110	110
Developed properties	55,572	59,477	60,087	60,753	60,963	61,068
of which:						
Domestic	28,381	30,777	31,075	31,462	31,641	31,722
In other countries of the euro area	13,451	15,290	15,455	15,434	15,485	15,579
In other countries of the EU	9,750	2,063	2,137	2,133	2,126	2,121
Participations in real estate companies	27,120	31,333	31,727	32,601	32,570	33,362
of which:						
Domestic	8,001	8,846	8,903	9,009	9,046	9,337
In other countries of the euro area	10,922	13,992	14,129	14,604	14,659	14,938
In other countries of the EU	3,302	2,279	2,298	2,341	2,343	2,334
Loans granted to real estate companies	11,827	13,235	13,415	13,831	13,839	14,035
of which:						
Domestic	2,873	3,969	3,936	4,172	4,250	4,249
In other countries of the euro area	4,968	5,340	5,453	5,601	5,602	5,609
In other countries of the EU	1,423	828	823	853	856	850
Other assets	6,967	8,686	8,943	8,506	8,439	8,803
Liabilities	17,798	19,980	20,315	21,139	20,808	20,722
of which: loans received	9,730	11,047	11,374	11,552	11,599	11,526
Fund assets total [1]	106,246	115,141	116,549	117,530	118,134	119,071
Specialised funds						
Deposits and loan claims	8,648	7,598	9,170	8,421	8,242	8,442
of which: at domestic banks in Euro	7,944	6,991	8,510	7,789	7,600	7,681
Securities total	9,342	10,319	10,510	10,666	10,659	10,638
of which:						
Debt securities	255	326	281	280	280	–
Investment fund shares	9,087	9,991	10,228	10,385	10,376	10,635
Undeveloped properties	2,778	3,099	3,164	3,128	3,148	3,463
of which:						
Domestic	2,653	3,097	3,162	3,110	3,129	3,331
In other countries of the euro area	125	2	2	19	19	132
In other countries of the EU	–	–	–	–	–	–
Developed properties	86,479	100,410	102,564	103,737	105,048	105,055
of which:						
Domestic	73,949	87,029	89,137	90,306	91,602	91,437
In other countries of the euro area	8,729	9,633	9,601	9,631	9,715	9,887
In other countries of the EU	3,406	1,783	1,780	1,733	1,687	1,685
Participations in real estate companies	27,695	30,276	31,048	31,855	32,324	32,558
of which:						
Domestic	14,214	16,035	16,629	17,141	17,385	17,489
In other countries of the euro area	6,443	7,879	8,153	8,341	8,569	8,340
In other countries of the EU	2,601	2,214	2,234	2,278	2,285	2,299
Loans granted to real estate companies	8,413	8,956	9,189	9,299	9,342	9,549
of which:						
Domestic	1,908	2,001	2,068	2,068	2,041	2,031
In other countries of the euro area	3,614	4,288	4,419	4,482	4,555	4,558
In other countries of the EU	1,439	1,289	1,363	1,369	1,368	1,346
Other assets	12,915	14,510	14,614	14,930	14,492	13,903
Liabilities	36,319	41,608	42,237	42,858	43,208	42,556
of which: loans received	29,314	34,185	34,643	35,112	35,388	35,324
Fund assets total [1]	119,951	133,560	138,022	139,179	140,048	141,052

1 Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021 February	2021 March	2021 April	2021 May
Funds open to the general public						
Deposits and loan claims	456	440	596	520	547	532
of which: at domestic banks in Euro	287	288	338	355	384	462
Securities total	8,453	8,056	8,360	8,643	8,817	9,431
of which: denominated in Euro	4,890	4,236	4,410	4,506	4,584	5,033
Short-term debt securities [1]	14	7	7	7	–	–
of which:						
Domestic issuers	0	7	7	7	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities [2]	1,694	1,716	1,767	1,782	1,816	1,981
of which:						
Domestic issuers	654	803	814	821	831	880
Other issuers of the euro area	619	547	579	583	611	703
Shares	3,898	3,663	3,874	4,153	4,238	4,473
of which:						
Domestic issuers	540	192	228	271	288	411
Other issuers of the euro area	539	329	381	428	437	468
Investment fund shares	2,847	2,670	2,712	2,701	2,763	2,977
Borrowers note loans	–	–	–	–	–	–
Other assets	647	647	621	600	589	577
Liabilities	168	150	242	194	162	36
of which: loans received	139	106	120	108	120	0
Fund assets total [3]	9,388	8,993	9,335	9,570	9,791	10,503
Specialised funds						
Deposits and loan claims	3,576	5,262	5,848	5,896	5,712	5,694
of which: at domestic banks in Euro	3,091	4,175	4,473	4,593	4,359	4,202
Securities total	75,797	88,947	91,751	93,935	94,448	94,911
of which: denominated in Euro	60,278	67,959	69,165	70,285	70,916	69,604
Short-term debt securities [1]	213	339	368	384	391	375
of which:						
Domestic issuers	120	255	283	307	299	295
Other issuers of the euro area	35	51	47	40	43	33
Long-term debt securities [2]	33,493	44,084	44,928	45,806	45,237	45,489
of which:						
Domestic issuers	6,769	7,971	8,048	7,999	8,147	8,213
Other issuers of the euro area	11,686	14,782	14,651	14,926	14,734	14,646
Shares	13,742	14,687	15,352	16,182	16,466	16,485
of which:						
Domestic issuers	3,689	3,895	3,919	4,191	4,178	4,078
Other issuers of the euro area	4,431	4,613	4,670	4,966	5,169	5,311
Investment fund shares	28,350	29,836	31,103	31,563	32,353	32,562
Borrowers note loans	36	21	21	21	21	21
Other assets	2,637	2,970	2,732	2,872	2,930	2,846
Liabilities	621	889	955	1,166	933	668
of which: loans received	30	51	314	281	282	36
Fund assets total [3]	81,425	96,311	99,398	101,559	102,179	102,804

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2019	2020	2021			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	896	898	885	1,284	1,183	1,192
of which: at domestic banks in Euro	547	710	615	974	776	794
Securities total	31,982	30,835	31,207	31,443	31,791	32,133
of which: denominated in Euro	26,582	24,705	24,549	24,542	24,905	23,769
Short-term debt securities [1]	25	202	195	46	43	43
of which:						
Domestic issuers	–	154	152	–	–	–
Other issuers of the euro area	25	48	44	46	43	43
Long-term debt securities [2]	1,243	1,559	1,566	1,256	1,257	1,248
of which:						
Domestic issuers	819	765	697	388	391	390
Other issuers of the euro area	298	626	716	721	723	716
Shares	537	628	693	746	767	746
of which:						
Domestic issuers	130	95	96	111	112	114
Other issuers of the euro area	109	112	109	123	131	130
Investment fund shares	30,178	28,446	28,752	29,396	29,723	30,095
Borrowers note loans	–	–	–	–	–	–
Other assets	184	117	194	124	171	212
Liabilities	114	90	201	256	171	146
of which: loans received	5	6	17	40	63	6
Fund assets total [3]	32,948	31,760	32,084	32,595	32,975	33,390
Specialised funds						
Deposits and loan claims	792	1,103	1,255	936	1,253	1,212
of which: at domestic banks in Euro	641	919	1,011	867	1,179	1,134
Securities total	134,966	138,528	141,242	133,576	135,265	136,466
of which: denominated in Euro	134,123	137,508	140,169	132,430	134,087	134,844
Short-term debt securities [1]	8	12	11	28	32	30
of which:						
Domestic issuers	3	4	5	20	24	26
Other issuers of the euro area	2	1	1	2	2	2
Long-term debt securities [2]	3,743	5,123	4,656	4,683	4,753	4,933
of which:						
Domestic issuers	573	667	673	678	683	708
Other issuers of the euro area	2,191	3,123	2,583	2,604	2,643	2,751
Shares	353	600	1,322	1,339	1,041	1,183
of which:						
Domestic issuers	72	113	121	106	106	138
Other issuers of the euro area	147	234	920	934	634	742
Investment fund shares	130,862	132,793	135,253	127,526	129,439	130,320
Borrowers note loans	48	59	60	61	61	62
Other assets	1,386	2,034	1,915	1,851	2,478	2,644
Liabilities	336	388	368	528	345	280
of which: loans received	203	275	203	188	198	179
Fund assets total [3]	136,856	141,336	144,105	135,896	138,712	140,104

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 February	2021 March	2021 April	2021 May
Securities of domestic issuers	552,404	592,238	591,676	604,382	608,496	614,236
Debt securities	155,137	169,642	164,084	162,913	162,395	162,895
Debt securities of banks (MFIs)	52,637	51,331	50,024	49,942	50,198	49,839
Debt securities of Non-MFIs	32,853	38,766	38,133	38,556	38,759	39,236
of which:						
Non-financial corporations	22,451	25,911	25,214	25,967	26,117	26,100
Insurance companies	1,713	1,952	1,901	1,964	1,924	1,846
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,689	10,903	11,018	10,626	10,718	11,290
Debt securities of the public sector total	69,647	79,545	75,927	74,415	73,438	73,819
Shares	105,399	110,634	111,090	118,501	118,947	120,687
Shares of MFIs	1,317	1,206	1,380	1,451	1,632	1,728
Shares (Non-MFIs)	104,082	109,428	109,711	117,051	117,315	118,959
of which:						
Non-financial corporations	84,400	92,723	93,324	99,084	99,955	101,852
Insurance companies	14,009	13,036	12,788	14,227	13,503	13,144
Other Financial Intermediaries (OFIs) including financial auxiliaries	5,673	3,669	3,599	3,739	3,857	3,963
Investment fund shares	291,868	311,962	316,502	322,967	327,154	330,654
Securities of other countries of the euro area	803,901	839,376	834,937	848,961	853,554	857,140
Debt securities	449,799	480,362	465,495	466,415	462,437	459,724
Debt securities of banks (MFIs)	95,852	92,797	90,292	89,574	89,045	87,436
Debt securities of Non-MFIs	198,499	198,022	198,137	200,825	201,059	202,336
of which:						
Non-financial corporations	84,757	87,926	86,624	87,683	86,288	87,312
Insurance companies	1,724	2,022	2,044	2,141	2,154	2,159
Other Financial Intermediaries (OFIs) including financial auxiliaries	111,177	107,193	108,475	109,984	111,607	111,918
Debt securities of the public sector total	155,449	189,543	177,065	176,016	172,332	169,952
Shares	127,916	124,274	129,453	138,198	140,667	144,863
Shares of MFIs	9,836	7,736	9,165	9,494	10,314	11,022
Shares (Non-MFIs)	118,080	116,538	120,289	128,704	130,352	133,840
of which:						
Non-financial corporations	98,779	100,223	101,447	108,810	110,649	113,430
Insurance companies	1,523	966	1,025	1,111	1,081	1,132
Other Financial Intermediaries (OFIs) including financial auxiliaries	17,692	15,277	17,745	18,710	18,534	19,279
Investment fund shares	226,185	234,740	239,988	244,348	250,450	252,553
Securities of other countries	729,935	771,000	783,838	809,705	818,427	822,318
Debt securities	463,077	475,516	474,891	481,413	482,284	484,359
Debt securities of banks (MFIs)	100,619	85,751	84,421	84,528	81,756	82,230
Debt securities of Non-MFIs	239,833	261,360	262,342	264,851	265,895	265,709
of which:						
Non-financial corporations	132,545	148,060	148,236	150,884	150,322	150,013
Insurance companies	2,222	2,456	2,309	2,454	2,447	2,322
Other Financial Intermediaries (OFIs) including financial auxiliaries	105,066	110,844	111,797	111,513	113,125	113,374
Debt securities of the public sector total	121,328	127,704	128,012	131,924	134,522	136,182
EU institutions, international organisations	1,297	701	116	110	111	237
Shares	264,259	292,184	305,508	324,690	332,224	333,850
Shares of MFIs	14,310	9,084	10,356	11,656	11,552	12,106
Shares (Non-MFIs)	249,949	283,100	295,152	313,035	320,672	321,744
of which:						
Non-financial corporations	218,446	248,215	258,264	273,876	280,434	281,328
Insurance companies	8,624	7,104	7,233	7,904	7,798	7,613
Other Financial Intermediaries (OFIs) including financial auxiliaries	22,386	27,010	29,553	31,087	32,235	32,804
Investment fund shares	2,599	3,300	3,440	3,601	3,919	4,109

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 February	March	April	May
Securities of domestic issuers	108,262	111,562	109,663	114,589	114,592	116,147
Debt securities	25,598	25,276	24,023	23,591	23,280	23,452
Debt securities of banks (MFIs)	9,777	8,725	8,478	8,234	8,193	8,105
Debt securities of Non-MFIs	4,538	5,190	4,842	4,725	4,756	4,964
of which:						
Non-financial corporations	2,738	3,063	2,886	3,129	3,104	3,118
Insurance companies	321	378	380	387	384	380
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,480	1,750	1,576	1,209	1,268	1,466
Debt securities of the public sector total	11,282	11,361	10,702	10,632	10,331	10,383
Shares	65,128	68,858	68,419	73,106	73,405	74,751
Shares of MFIs	736	727	849	897	1,057	1,147
Shares (Non-MFIs)	64,393	68,131	67,570	72,210	72,349	73,605
of which:						
Non-financial corporations	50,632	56,895	56,698	60,193	60,794	62,387
Insurance companies	9,354	8,897	8,661	9,748	9,205	8,928
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,407	2,338	2,211	2,269	2,349	2,291
Investment fund shares	17,536	17,429	17,222	17,893	17,906	17,944
Securities of other countries of the euro area	160,470	160,891	163,988	170,448	172,467	174,614
Debt securities	46,396	48,419	48,170	49,079	48,634	48,918
Debt securities of banks (MFIs)	10,854	10,028	10,143	10,381	10,170	10,024
Debt securities of Non-MFIs	18,856	19,728	20,157	20,653	20,890	21,514
of which:						
Non-financial corporations	7,746	8,427	8,376	8,546	8,517	8,576
Insurance companies	252	313	343	378	390	384
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,856	10,985	11,430	11,720	11,974	12,552
Debt securities of the public sector total	16,686	18,663	17,871	18,045	17,574	17,380
Shares	51,639	50,235	52,273	56,443	57,832	59,706
Shares of MFIs	4,591	3,583	4,403	4,422	5,054	5,555
Shares (Non-MFIs)	47,048	46,652	47,870	52,021	52,778	54,151
of which:						
Non-financial corporations	38,108	38,903	39,278	43,002	43,647	44,728
Insurance companies	487	487	505	552	524	505
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,453	7,260	8,087	8,467	8,600	8,918
Investment fund shares	62,435	62,238	63,544	64,926	66,001	65,989
Securities of other countries	164,987	173,319	180,243	190,335	194,461	196,132
Debt securities	46,295	43,812	44,311	45,069	44,791	44,794
Debt securities of banks (MFIs)	11,705	8,601	8,710	8,691	8,283	8,430
Debt securities of Non-MFIs	19,533	20,286	20,468	20,523	20,842	20,546
of which:						
Non-financial corporations	8,976	9,036	9,140	9,249	9,268	9,263
Insurance companies	113	119	113	142	140	136
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,444	11,131	11,216	11,133	11,434	11,148
Debt securities of the public sector total	14,985	14,905	15,129	15,851	15,662	15,803
EU institutions, international organisations	72	20	4	3	4	15
Shares	118,168	129,005	135,403	144,741	149,096	150,691
Shares of MFIs	6,270	2,902	3,530	4,266	4,330	4,528
Shares (Non-MFIs)	111,897	126,104	131,873	140,475	144,766	146,162
of which:						
Non-financial corporations	98,627	109,884	114,543	122,231	126,011	127,212
Insurance companies	3,932	2,845	2,945	3,216	3,216	3,125
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,260	13,102	14,336	14,968	15,454	15,825
Investment fund shares	524	501	529	525	574	647

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 February	2021 March	2021 April	2021 May
Securities of domestic issuers	444,142	480,676	482,013	489,793	493,905	498,089
Debt securities	129,540	144,366	140,061	139,323	139,115	139,443
Debt securities of banks (MFIs)	42,860	42,606	41,545	41,708	42,006	41,735
Debt securities of Non-MFIs	28,315	33,575	33,291	33,831	34,003	34,272
of which:						
Non-financial corporations	19,713	22,848	22,328	22,838	23,014	22,982
Insurance companies	1,392	1,574	1,522	1,576	1,540	1,466
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,209	9,153	9,442	9,417	9,449	9,824
Debt securities of the public sector total	58,365	68,185	65,225	63,784	63,106	63,436
Shares	40,271	41,776	42,672	45,395	45,542	45,936
Shares of MFIs	581	479	531	554	575	581
Shares (Non-MFIs)	39,689	41,297	42,141	44,841	44,967	45,355
of which:						
Non-financial corporations	33,768	35,828	36,626	38,892	39,161	39,466
Insurance companies	4,655	4,139	4,127	4,480	4,298	4,216
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,266	1,330	1,388	1,470	1,508	1,673
Investment fund shares	274,332	294,534	299,280	305,075	309,248	312,711
Securities of other countries of the euro area	643,431	678,485	670,949	678,513	681,086	682,527
Debt securities	403,404	431,943	417,324	417,336	413,803	410,805
Debt securities of banks (MFIs)	84,998	82,769	80,150	79,194	78,875	77,412
Debt securities of Non-MFIs	179,643	178,294	177,980	180,172	180,170	180,822
of which:						
Non-financial corporations	77,011	79,499	78,248	79,137	77,771	78,736
Insurance companies	1,473	1,709	1,701	1,763	1,763	1,774
Other Financial Intermediaries (OFIs) including financial auxiliaries	100,321	96,209	97,045	98,264	99,632	99,366
Debt securities of the public sector total	138,763	170,880	159,195	157,971	154,758	152,572
Shares	76,277	74,040	77,180	81,755	82,834	85,157
Shares of MFIs	5,245	4,153	4,762	5,072	5,261	5,468
Shares (Non-MFIs)	71,032	69,887	72,418	76,683	77,574	79,689
of which:						
Non-financial corporations	60,671	61,320	62,169	65,809	67,002	68,702
Insurance companies	1,036	480	521	559	557	627
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,239	8,016	9,657	10,243	9,934	10,360
Investment fund shares	163,750	172,502	176,444	179,422	184,449	186,565
Securities of other countries	564,948	597,681	603,595	619,370	623,967	626,187
Debt securities	416,782	431,703	430,579	436,344	437,493	439,565
Debt securities of banks (MFIs)	88,914	77,149	75,711	75,837	73,473	73,800
Debt securities of Non-MFIs	220,300	241,074	241,874	244,327	245,053	245,163
of which:						
Non-financial corporations	123,569	139,024	139,096	141,635	141,055	140,750
Insurance companies	2,109	2,337	2,196	2,312	2,307	2,186
Other Financial Intermediaries (OFIs) including financial auxiliaries	94,622	99,712	100,581	100,380	101,691	102,227
Debt securities of the public sector total	106,343	112,799	112,882	116,073	118,861	120,380
EU institutions, international organisations	1,224	681	112	107	107	222
Shares	146,091	163,179	170,105	179,949	183,127	183,160
Shares of MFIs	8,039	6,183	6,825	7,390	7,222	7,578
Shares (Non-MFIs)	138,052	156,996	163,279	172,560	175,906	175,582
of which:						
Non-financial corporations	119,819	138,332	143,720	151,645	154,423	154,116
Insurance companies	4,692	4,259	4,288	4,688	4,582	4,487
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,126	13,908	15,217	16,119	16,782	16,978
Investment fund shares	2,075	2,798	2,911	3,076	3,346	3,462

I. Open-end domestic mutual funds

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

€ million

Month under review: May 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,293,695	1,106,977	219,506	379,953	599,401	587,317
Countries oft the euro area	1,471,377	622,619	137,276	243,771	265,550	583,208
Germany	614,236	162,895	49,839	73,819	120,687	330,654
Belgium	34,169	30,002	3,288	19,050	4,090	78
Estonia	488	468	215	172	1	18
Finland	17,377	10,867	3,847	3,519	6,416	94
France	195,450	130,887	36,471	47,514	55,793	8,770
Greece	440	330	13	261	111	–
Ireland	127,042	32,382	1,488	5,853	16,908	77,751
Italy	50,946	40,905	6,695	25,171	10,041	–
Latvia	800	800	–	792	–	–
Lithuania	1,461	1,450	–	1,324	11	–
Luxembourg	200,802	32,932	1,310	411	6,094	161,776
Malta	101	70	–	55	31	–
Netherlands	116,468	83,271	15,866	5,149	29,825	3,372
Austria	25,590	22,366	4,727	12,556	2,558	665
Portugal	5,631	4,661	669	3,254	969	–
Slovakia	2,980	2,980	598	1,981	–	–
Slowenia	3,270	3,252	65	3,172	18	–
Spain	59,063	47,219	12,183	24,848	11,815	29
Cyprus	633	452	–	448	182	–
Other countries of the EU	79,054	59,227	31,067	14,479	19,778	50
Denmark	35,769	27,428	24,231	958	8,297	44
Poland	4,947	4,593	1,237	3,093	354	–
Sweden	26,661	15,813	5,347	1,320	10,843	6
Czech Republic	2,381	2,337	103	702	44	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	9,296	9,056	150	8,405	241	–
Other countries of which:	743,264	425,132	51,163	121,703	314,072	4,059
Australia	19,946	15,629	6,083	3,199	4,298	19
China	8,069	2,718	971	1,592	5,351	–
Japan	33,885	11,269	1,173	3,836	22,616	–
Canada	22,103	14,715	5,384	4,452	7,388	–
Mexico	12,981	12,074	245	6,054	907	–
Norway	16,118	12,307	7,455	1,225	3,810	–
Russia	3,842	2,961	–	2,961	880	–
Switzerland	33,716	4,375	456	195	28,818	524
Turkey	2,174	2,007	358	1,165	167	–
USA	326,616	166,090	7,863	30,916	159,988	538
United Kingdom	89,601	53,943	15,460	6,094	34,680	978

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: May 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	486,892	117,164	26,559	43,565	285,148	84,580
Countries oft the euro area	290,761	72,370	18,129	27,763	134,457	83,933
Germany	116,147	23,452	8,105	10,383	74,751	17,944
Belgium	3,436	1,941	302	1,147	1,438	57
Estonia	52	51	18	17	–	1
Finland	3,835	1,259	368	362	2,483	93
France	36,842	11,968	4,129	3,070	21,819	3,054
Greece	300	279	13	227	21	–
Ireland	34,163	3,898	247	663	9,764	20,501
Italy	11,514	7,652	953	5,479	3,861	–
Latvia	116	116	–	110	–	–
Lithuania	153	143	–	118	11	–
Luxembourg	46,754	2,706	154	70	2,058	41,990
Malta	37	14	–	12	23	–
Netherlands	21,452	9,304	1,463	713	12,143	6
Austria	3,292	1,932	629	654	1,071	289
Portugal	1,501	1,075	93	869	427	–
Slovakia	160	160	64	82	–	–
Slowenia	181	181	8	168	–	–
Spain	10,061	5,575	1,582	2,961	4,485	–
Cyprus	176	73	–	71	103	–
Other countries of the EU	13,198	5,194	2,124	1,460	7,956	48
Denmark	5,197	1,610	1,256	134	3,543	44
Poland	638	490	199	229	148	–
Sweden	6,009	1,743	605	163	4,262	4
Czech Republic	386	383	15	151	3	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	968	968	50	784	0	–
Other countries of which:	182,934	39,600	6,306	14,342	142,735	599
Australia	2,543	1,644	542	578	899	–
China	1,287	288	72	179	999	–
Japan	10,417	1,973	95	1,264	8,444	–
Canada	5,899	1,710	654	824	4,189	–
Mexico	995	927	14	471	68	–
Norway	3,493	1,469	930	217	2,024	–
Russia	351	259	–	259	92	–
Switzerland	13,955	552	49	14	13,268	135
Turkey	283	273	67	125	10	–
USA	95,938	10,803	705	2,281	85,099	36
United Kingdom	23,456	8,469	2,415	3,470	14,703	285

I. Open-end domestic mutual funds

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

€ million

Month under review: May 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,806,803	989,813	192,947	336,388	314,253	502,737
Countries oft the euro area	1,180,616	550,248	119,147	216,008	131,093	499,275
Germany	498,089	139,443	41,735	63,436	45,936	312,711
Belgium	30,734	28,060	2,986	17,902	2,652	21
Estonia	436	417	197	155	1	18
Finland	13,542	9,607	3,478	3,158	3,934	1
France	158,609	118,919	32,342	44,444	33,974	5,716
Greece	141	51	0	33	90	–
Ireland	92,879	28,485	1,241	5,190	7,144	57,250
Italy	39,432	33,252	5,742	19,693	6,180	–
Latvia	685	685	–	682	–	–
Lithuania	1,308	1,308	–	1,206	–	–
Luxembourg	154,048	30,226	1,157	341	4,036	119,787
Malta	64	56	–	44	9	–
Netherlands	95,015	73,967	14,403	4,436	17,682	3,366
Austria	22,298	20,435	4,098	11,901	1,487	377
Portugal	4,129	3,587	577	2,386	543	–
Slovakia	2,821	2,821	534	1,899	–	–
Slowenia	3,089	3,071	57	3,005	18	–
Spain	49,002	41,644	10,601	21,887	7,329	29
Cyprus	458	379	–	377	79	–
Other countries of the EU	65,856	54,033	28,943	13,019	11,822	1
Denmark	30,572	25,818	22,975	825	4,754	–
Poland	4,309	4,103	1,039	2,865	206	–
Sweden	20,652	14,070	4,742	1,157	6,580	1
Czech Republic	1,995	1,954	88	551	42	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	9,296	9,056	100	7,621	240	–
Other countries of which:	560,330	385,532	44,857	107,360	171,338	3,461
Australia	17,402	13,985	5,541	2,622	3,399	19
China	6,782	2,429	899	1,413	4,352	–
Japan	23,468	9,296	1,078	2,572	14,172	–
Canada	16,204	13,005	4,730	3,628	3,199	–
Mexico	11,985	11,147	231	5,583	839	–
Norway	12,625	10,839	6,525	1,008	1,786	–
Russia	3,490	2,702	–	2,702	788	–
Switzerland	19,762	3,822	407	181	15,550	389
Turkey	1,891	1,734	291	1,040	156	–
USA	230,678	155,287	7,158	28,635	74,888	503
United Kingdom	66,144	45,474	13,045	2,623	19,977	693

I. Open-end domestic mutual funds

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

Month under review: May 2021

Unit holder 1 / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds 2
Number of funds [3 4]				
Residents	4,290	215	631	2,433
of which:				
Credit institutions	1,047	19	117	639
Insurance companies	747	72	158	319
Life insurance companies	196	14	31	83
Other insurance companies	551	58	127	236
Pension fund institutions	809	33	91	441
Other financial intermediaries	124	4	19	29
Financial auxiliaries	41	1	1	6
Non-financial corporations	456	22	68	318
General Government	3	–	–	3
State Government	10	–	1	5
Local Government	44	–	3	40
Social insurance institutions	86	3	41	39
Supplemetary pension funds by the public sector and by churches	192	29	43	93
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	731	32	89	501
Non-residents	23	–	2	9
Specialised funds, total	4,323	215	633	2,442
of which:				
Distribution funds	4,078	203	615	2,274
Cumulative funds	245	12	18	168
Fund assets (million €) [3]				
Residents	2,031,572	139,640	457,379	1,043,763
of which:				
Credit institutions	200,674	2,362	25,423	109,865
Insurance companies	637,992	55,200	277,596	234,231
Life insurance companies	147,252	9,395	16,689	94,031
Other insurance companies	490,739	45,805	260,907	140,200
Pension fund institutions	551,333	41,960	52,290	278,713
Other financial intermediaries	39,417	2,478	5,894	18,480
Financial auxiliaries	10,808	19	143	569
Non-financial corporations	188,985	12,637	39,149	124,893
General Government	1,887	–	–	1,887
State Government	4,549	–	60	3,370
Local Government	5,405	–	156	5,197
Social insurance institutions	27,086	361	6,211	19,482
Supplemetary pension funds by - the public sector and by churches	122,241	11,189	16,733	84,657
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	241,193	13,435	33,725	162,419
Non-residents	3,349	–	141	1,744
Specialised funds, total	2,035,733	139,640	457,521	1,045,506
of which:				
Distribution funds	1,944,454	138,642	451,744	970,797
Cumulative funds	91,278	998	5,777	74,709

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: May 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
				Number of funds [3 4]
565	11	296	137	Residents
				of which:
119	1	119	32	Credit institutions
147	–	26	24	Insurance companies
55	–	10	3	Life insurance companies
92	–	16	21	Other insurance companies
160	1	32	51	Pension fund institutions
62	2	6	2	Other financial intermediaries
29	–	4	–	Financial auxiliaries
18	1	21	8	Non-financial corporations
–	–	–	–	General Government
–	–	4	–	State Government
–	–	1	–	Local Government
–	–	3	–	Social insurance institutions
11	–	14	2	Supplemetary pension funds by the public sector and by churches
19	6	66	18	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
11	–	1	–	Non-residents
586	11	297	137	Specialised funds, total
				of which:
575	–	287	122	istribution funds
11	11	10	15	Cumulative funds
				Fund assets (million €) [3]
138,931	5,177	102,649	140,104	Residents
				of which:
24,266	93	34,561	3,980	Credit institutions
40,040	–	14,771	12,348	Insurance companies
15,631	–	10,637	870	Life insurance companies
24,409	–	4,134	11,478	Other insurance companies
40,988	360	28,356	108,666	Pension fund institutions
10,969	62	1,221	313	Other financial intermediaries
9,699	–	379	–	Financial auxiliaries
4,639	69	5,288	2,312	Non-financial corporations
–	–	–	–	General Government
–	–	1,119	–	State Government
–	–	52	–	Local Government
–	–	1,033	–	Social insurance institutions
2,997	–	1,295	5,369	Supplemetary pension funds by - the public sector and by churches
5,334	4,593	14,573	7,115	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,309	–	155	–	Non-residents
141,052	5,177	102,804	140,104	Specialised funds, total
				of which:
140,266	–	101,741	137,335	Distribution funds
786	5,177	1,063	2,768	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: May 2021

Unit holder 1 / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	4,466	– 1,392	62	4,722
of which:				
Credit institutions	1,071	3	111	574
Insurance companies	– 595	– 1,252	53	450
Life insurance companies	– 84	– 42	43	– 106
Other insurance companies	– 511	– 1,210	10	556
Pension fund institutions	3,053	– 174	329	2,648
Other financial intermediaries	115	4	– 112	252
Financial auxiliaries	16	1	0	0
Non-financial corporations	721	42	– 235	744
General Government	150	–	–	150
State Government	0	–	0	0
Local Government	45	–	0	45
Social insurance institutions	123	0	83	38
Supplemetary pension funds by the public sector and by churches	– 157	56	– 87	– 144
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	– 76	– 72	– 80	– 36
Non-residents	– 0	–	0	– 0
Specialised funds, total	4,496	– 1,392	62	4,722
of which:				
Distribution funds	5,033	– 1,391	70	5,276
Cumulative funds	– 537	– 0	– 7	– 555
Sales receipts				
Residents	28,678	642	2,198	24,012
of which:				
Credit institutions	1,428	5	112	771
Insurance companies	1,731	160	441	968
Life insurance companies	342	19	46	257
Other insurance companies	1,389	141	395	711
Pension fund institutions	8,562	191	580	7,160
Other financial intermediaries	442	7	65	319
Financial auxiliaries	16	1	0	0
Non-financial corporations	2,512	47	601	1,578
General Government	150	–	–	150
State Government	0	–	0	0
Local Government	50	–	0	50
Social insurance institutions	123	0	83	38
Supplemetary pension funds by - the public sector and by churches	252	83	23	128
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	13,411	148	292	12,850
Non-residents	0	–	0	0
Specialised funds, total	28,708	642	2,198	24,012
of which:				
Distribution funds	28,410	641	2,184	23,757
Cumulative funds	299	1	14	255

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: May 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
				Net sales receipts [3]
450	2	198	424	Residents
				of which:
184	1	100	98	Credit institutions
57	–	12	84	Insurance companies
8	–	12	0	Life insurance companies
49	–	0	84	Other insurance companies
214	1	– 120	154	Pension fund institutions
– 29	0	0	0	Other financial intermediaries
14	–	0	–	Financial auxiliaries
– 20	0	112	79	Non-financial corporations
–	–	–	–	General Government
–	–	0	–	State Government
–	–	0	–	Local Government
–	–	2	–	Social insurance institutions
16	–	2	0	Supplemetary pension funds by the public sector and by churches
13	0	90	9	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	–	0	–	Non-residents
480	2	198	424	Specialised funds, total
				of which:
480	–	195	403	istribution funds
0	2	3	20	Cumulative funds
				Sales receipts
721	2	638	464	Residents
				of which:
257	1	184	98	Credit institutions
62	–	12	88	Insurance companies
8	–	12	0	Life insurance companies
54	–	0	88	Other insurance companies
299	1	139	191	Pension fund institutions
52	0	0	0	Other financial intermediaries
14	–	0	–	Financial auxiliaries
0	0	207	79	Non-financial corporations
–	–	–	–	General Government
–	–	0	–	State Government
–	–	0	–	Local Government
–	–	2	–	Social insurance institutions
16	–	2	0	Supplemetary pension funds by - the public sector and by churches
20	0	92	9	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	–	0	–	Non-residents
752	2	638	464	Specialised funds, total
				of which:
752	–	635	440	Distribution funds
0	2	3	24	Cumulative funds

I. Open-end domestic mutual funds

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

Period	Total	of which investment focused on: Equity funds	Bond funds	Mixed securities funds [1]	Other funds
	Number of funds [2]				
2018	322	24	5	135	154
2019	332	22	5	151	150
2020	344	21	5	167	145
2020 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
May	342	21	4	179	131
	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 Feb.	– 48	– 362	2	– 130	442
Mar.	434	4	– 1	– 109	540
Apr.	– 4,787	10	2	– 5,417	619
May	448	9	2	218	213
June	559	6	– 4	309	282
July	213	0	3	126	84
Aug.	488	3	– 0	294	200
Sep.	126	21	2	117	– 14
Oct.	825	1	118	73	610
Nov.	685	7	59	230	161
Dec.	4,737	36	7	641	4,045
2021 Jan.	792	4	– 3	76	687
Feb.	1,297	7	– 3	128	1,121
Mar.	472	1	– 5	78	197
Apr.	1,127	5	– 2	– 16	996
May	515	1	0	213	235
	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 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	1,110
May	836	10	2	447	311

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: May 2021

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds [1]	Other funds
Deposits and loan claims	2,404	83	26	1,182	939
of which: at domestic banks in Euro	1,928	54	23	837	841
Securities total	168,599	1,797	1,278	44,157	120,824
of which: in Euro	158,614	1,396	1,241	39,305	116,143
Short-term debt securities	73	–	2	5	66
of which:					
Domestic issuers	26	–	–	3	23
Other issuers of the euro area	45	–	–	2	43
Long-term debt securities	6,181	379	178	1,676	3,947
of which:					
Domestic issuers	1,098	96	12	451	539
Other issuers of the euro area	3,467	239	96	751	2,381
Shares	1,929	44	11	1,001	869
of which:					
Domestic issuers	252	11	11	155	71
Other issuers of the euro area	872	5	–	315	552
Investment fund shares	160,415	1,373	1,086	41,475	115,941
Borrowers note loans	62	2	22	–	37
Other assets	686	11	2	191	318
Liabilities	427	8	0	129	88
of which: loans received	185	0	–	2	5
Fund assets total [4]	173,493	1,886	1,330	45,605	122,270

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			
			February	March	April	May
All countries	146,379	164,213	167,125	169,082	170,598	171,017
Countries of the euro area	128,718	146,917	149,602	151,282	152,884	153,370
Germany	105,362	121,478	124,010	125,654	127,128	127,256
Belgium	1,100	726	723	713	725	725
Finland	100	101	101	101	100	100
France	8,967	10,121	10,438	10,476	10,616	10,691
Ireland	763	933	945	945	948	993
Italy	1,829	1,807	1,794	1,792	1,792	1,776
Luxembourg	269	278	281	281	277	279
Netherlands	6,279	6,992	6,881	6,888	6,974	7,229
Austria	1,556	1,814	1,870	1,879	1,772	1,773
Portugal	182	185	185	185	185	185
Spain	2,309	2,482	2,375	2,370	2,367	2,364
Other countries of the EU	13,276	3,954	4,025	3,974	3,923	3,916
Of which:						
Denmark	164	152	152	152	150	150
Poland	3,626	3,599	3,671	3,620	3,570	3,562
Other countries	4,386	13,341	13,498	13,826	13,791	13,730
Of which:						
Japan	348	335	328	328	505	498
Switzerland	795	902	901	902	907	906
Singapore	194	185	187	192	190	188
Turkey	152	121	121	121	121	121
USA	2,649	2,629	2,636	2,720	2,659	2,531
United Kingdom	9,328	8,933	9,083	9,318	9,165	9,243

I. Open-end domestic mutual funds

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

End of year or month, million €

	2019	2020	2021			
			February	March	April	May
Number of funds						
Total	116	115	115	115	117	119
of which: Synthetic funds	2	1	1	1	1	2
of which:						
Equity funds	79	86	86	86	88	88
of which: Synthetic funds	2	1	1	1	1	2
Bond funds	25	25	25	25	25	25
of which: Synthetic funds	–	–	–	–	–	0
Total	48,916	50,921	51,412	55,472	56,931	58,230
of which: Synthetic funds	318	49	55	57	58	474
of which:						
Equity funds	43,470	45,570	46,586	50,720	52,220	53,426
of which: Synthetic funds	318	49	55	57	58	474
Bond funds	4,560	4,795	4,259	4,218	4,180	4,128
of which: Synthetic funds	–	–	–	–	0	0

I. Open-end domestic mutual funds

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

End of year or month, million €

Position	2019	2020	2021 February	2021 March	2021 April	2021 May
Total						
Deposits and loan claims	190	148	157	148	149	268
of which: at domestic banks in Euro	170	87	92	76	76	136
Securities total	48,685	50,701	51,146	55,154	56,538	57,815
of which: in Euro	37,605	37,106	36,847	39,402	40,216	41,538
Short-term debt securities [1]	–	–	–	–	–	–
Long-term debt securities [2]	4,579	4,844	4,296	4,261	4,218	4,165
of which:						
Domestic issuers	3,125	3,100	2,756	2,700	2,670	2,664
Other issuers of the euro area	1,273	1,394	1,243	1,257	1,244	1,196
Shares	43,984	45,844	46,842	50,892	52,319	53,649
of which:						
Domestic issuers	16,323	16,902	16,870	18,193	18,145	18,330
Other issuers of the euro area	16,758	15,837	16,181	17,422	18,336	19,215
Investment fund shares	123	13	9	0	0	0
Other assets	155	299	204	313	344	228
Liabilities	115	227	95	142	100	79
Fund assets total [3]	48,916	50,921	51,412	55,472	56,931	58,230
of which: Equity funds						
Deposits and loan claims	159	107	121	119	119	228
of which: at domestic banks in Euro	138	80	87	74	73	129
Securities total	43,295	45,414	46,374	50,451	51,879	53,068
of which: in Euro	32,283	32,060	32,291	34,918	35,775	37,091
Short-term debt securities [1]	–	–	–	–	–	–
Long-term debt securities [2]	–	–	–	–	–	–
Shares	43,293	45,401	46,365	50,451	51,878	53,067
of which:						
Domestic issuers	16,035	16,800	16,759	18,098	18,052	18,225
Other issuers of the euro area	16,386	15,498	15,816	17,075	17,987	18,822
Investment fund shares	2	13	9	0	0	0
Other assets	122	253	180	289	319	205
Liabilities	107	204	89	139	97	72
Fund assets total [3]	43,470	45,570	46,586	50,720	52,220	53,426
of which: Bond funds						
Deposits and loan claims	21	26	22	19	19	24
of which: at domestic banks in Euro	21	8	5	2	3	7
Securities total	4,513	4,747	4,221	4,181	4,143	4,091
of which: in Euro	4,475	4,507	4,004	3,962	3,924	3,874
Short-term debt securities [1]	–	–	–	–	–	–
Long-term debt securities [2]	4,513	4,747	4,221	4,181	4,143	4,091
of which:						
Domestic issuers	3,108	3,051	2,722	2,661	2,631	2,623
Other issuers of the euro area	1,225	1,346	1,202	1,216	1,208	1,162
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	26	44	23	22	22	20
Liabilities	1	23	6	3	4	7
Fund assets total [3]	4,560	4,795	4,259	4,218	4,180	4,128

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			
			February	March	April	May
Deposits and loan claims	5,156	5,567	5,513	5,277	5,189	5,254
of which: at domestic banks in Euro	4,295	4,833	4,755	4,522	4,368	4,423
Securities total	1,315	1,298	1,386	1,626	1,437	1,449
of which:						
Debt securities	396	315	294	299	294	294
Shares	261	226	285	299	376	387
Investment fund shares	651	749	795	817	767	767
Loans to real estate companies	2,498	2,483	2,539	2,673	2,568	2,547
of which:						
Domestic	1,931	1,987	1,983	2,093	2,113	2,102
Euro area excluding Germany	372	304	362	362	275	270
Borrowers note loans	133	89	89	120	90	90
Unsecuritised loans receivable	3,887	4,339	4,349	4,268	4,378	4,480
of which:						
Domestic	2,311	2,782	2,819	2,747	2,886	2,995
Euro area excluding Germany	1,409	1,415	1,385	1,371	1,369	1,362
Receivables from securities lending and repurchase transactions	34	19	19	19	19	19
Undeveloped land	228	216	221	221	214	627
of which:						
Domestic	216	205	210	210	203	616
Euro area excluding Germany	7	6	6	6	6	5
Developed land	25,493	25,567	25,594	25,870	25,612	25,709
of which:						
Domestic	22,060	22,438	22,555	22,826	22,660	22,765
Euro area excluding Germany	1,906	1,963	1,844	1,898	1,948	1,945
Ships, shipbuilding, ship components and spare parts	2,279	1,868	1,749	1,742	1,601	1,200
of which:						
Domestic	992	793	790	788	660	270
Euro area excluding Germany	178	171	120	120	120	120
Containers	5	3	2	0	2	2
Aircraft, aircraft components and space parts	2,297	1,957	1,958	1,955	1,919	1,917
of which:						
Domestic	1,307	1,131	1,131	1,125	1,104	1,104
Euro area excluding Germany	15	9	9	9	9	9
Investments in energy production, transmission and storage	639	605	552	594	580	583
Other non-financial assets	808	618	620	582	579	586
Participating interests in real estate companies	11,710	12,411	12,216	12,785	13,196	13,132
of which:						
Domestic	8,861	9,833	9,755	10,095	10,752	10,822
Euro area excluding Germany	946	914	780	965	795	747
Participating interests in other companies	17,877	19,072	19,615	19,980	20,272	20,543
of which:						
Domestic	12,207	13,553	13,712	14,057	14,362	14,351
Euro area excluding Germany	2,154	1,994	2,165	2,212	2,224	2,406
Other receivables	2,623	3,066	2,762	2,495	2,525	2,594
Other assets	1,928	1,986	2,744	2,579	2,473	2,233
Sum of assets	79,045	81,206	81,970	82,827	82,696	83,005
Borrowings	20,921	18,868	18,269	18,282	18,097	17,929
of which:						
Domestic	19,603	17,906	17,407	17,402	17,258	16,917
Liabilities from securities lending and repurchases transactions	60	36	24	24	24	24
Other liabilities	3,493	4,118	4,764	4,459	4,611	4,575
Sum of liabilities (excluding fund assets)	24,557	23,060	23,095	22,805	22,799	22,566
Fund assets [1]	54,488	58,147	58,875	60,022	59,897	60,439
For information:						
Number of funds included	3,178	2,993	2,931	2,948	2,915	2,915
Net sales receipts	384	p 1,045	493	634	319	309
Sales receipts	507	p 1,657	680	711	412	505
Earnings distribution	433	614	530	884	522	740
Initial equity	108,163	107,126	105,211	105,747	161,436	161,850

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			
			February	March	April	May
Bank deposits	2,406	2,625	2,509	2,605	2,394	2,439
of which: at domestic banks in Euro	2,193	2,436	2,304	2,408	2,183	2,217
Securities total	561	735	765	774	792	793
of which:						
Debt securities	152	153	153	152	153	154
Shares	8	11	11	12	12	12
Investment fund shares	400	569	599	607	628	628
Loans to real estate companies	2,270	2,293	2,347	2,471	2,366	2,349
of which:						
Domestic	1,740	1,831	1,826	1,935	1,955	1,947
Euro area excluding Germany	371	304	361	362	275	270
Borrowers note loans	–	–	–	–	–	–
Unsecuritised loans receivable	468	497	500	489	489	493
of which:						
Domestic	149	177	179	169	169	169
Euro area excluding Germany	320	320	320	320	320	325
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	228	216	221	221	214	626
of which:						
Domestic	215	205	210	210	203	616
Euro area excluding Germany	7	6	6	6	6	5
Developed land	25,214	25,098	25,092	25,420	24,910	25,009
of which:						
Domestic	21,833	21,989	22,103	22,378	21,959	22,065
Euro area excluding Germany	1,906	1,963	1,844	1,898	1,948	1,945
Other non-financial assets	88	19	14	14	14	14
Participating interests in real estate companies	10,278	11,029	10,761	11,345	11,731	11,728
of which:						
Domestic	7,664	8,685	8,537	8,886	9,524	9,594
Euro area excluding Germany	859	838	701	886	710	723
Participating interests in other companies	1,429	1,495	1,507	1,545	1,664	1,731
of which:						
Domestic	1,106	1,218	1,185	1,222	1,385	1,385
Euro area excluding Germany	168	123	140	140	134	200
Other receivables	994	747	692	821	814	823
Other assets	1,012	984	1,649	1,467	1,038	994
Sum of assets	44,963	45,751	46,070	47,184	46,439	47,012
Borrowings	16,111	14,522	14,077	14,117	13,843	13,914
of which:						
Domestic	15,242	13,979	13,638	13,637	13,402	13,276
Liabilities from securities lending and repurchases transactions	60	36	24	24	24	24
Other liabilities	1,930	2,690	3,019	3,063	2,678	2,631
Sum of liabilities (excluding fund assets)	18,177	17,285	17,157	17,241	16,570	16,593
Fund assets [1]	26,786	28,466	28,913	29,943	29,869	30,419
For information:						
Number of funds included	1,446	1,311	1,256	1,268	1,229	1,231
Net sales receipts	136	– 236	341	501	148	73
Sales receipts	199	175	468	525	194	182
Earnings distribution	190	288	260	270	287	296
Initial equity	46,577	46,575	45,400	46,354	44,699	44,744

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

Explanatory notes

Mutual funds

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

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

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

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

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

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