



Investment funds statistics November 2021

Statistical Series

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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales = total purchases (cols 2 + 3 or 4 + 11)	Sales		Purchases								Memo item Net external transactions 6	
		Domestic mutual fund shares 3	Foreign mutual fund shares 4	Residents							Non- residents 5		
				Total	Credit institutions including building and loan associations 1			Other sectors					
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares			
1	2	3	4	5	6	7	8	9	10	11	12		
2007	55,778	13,435	42,342	51,309	– 229	– 4,469	– 4,240	51,538	13,436	38,102	– 4,469	+	37,874
2008	2,598	– 7,911	10,509	11,315	– 16,625	– 7,373	– 9,252	27,940	8,179	19,761	– 8,717	+	19,226
2009	49,929	43,747	6,182	38,132	– 14,995	– 6,817	– 8,178	53,127	38,766	14,361	– 11,796	–	5,614
2010	106,190	84,906	21,284	102,591	– 3,873	– 2,417	– 6,290	98,718	83,724	14,994	– 3,598	+	17,686
2011	46,512	45,221	1,290	39,474	– 7,576	– 6,882	– 694	47,050	45,067	1,984	– 7,035	–	5,745
2012	111,236	89,942	21,293	114,676	– 3,062	– 1,500	– 1,562	117,738	94,882	22,855	– 3,437	+	24,731
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	– 6,710	+	25,690
2014	140,233	97,711	42,521	144,075	819	2,564	– 1,745	143,256	98,988	44,266	– 3,840	+	46,363
2015	181,889	146,136	35,753	174,018	7,362	6,868	– 494	166,656	131,397	35,259	– 7,871	+	27,883
2016	156,985	119,369	37,615	163,934	2,877	6,049	– 3,172	161,057	120,269	40,787	– 6,947	+	44,563
2017	153,756	94,921	58,834	156,282	4,938	3,890	– 1,048	151,344	93,557	57,786	– 2,526	+	61,360
2018	132,060	103,694	28,366	138,424	2,979	5,285	– 2,306	135,445	104,773	30,672	– 6,364	+	34,730
2019	176,465	122,546	53,919	181,388	2,719	3,531	– 812	178,669	123,938	54,731	– 4,923	+	58,842
2020	180,462	116,028	64,435	179,529	336	1,992	– 1,656	179,193	113,103	66,091	– 933	+	63,501
2020 May	8,995	3,378	5,617	9,412	– 143	307	– 164	9,269	3,488	5,781	– 417	+	6,034
June	11,081	7,065	4,016	10,705	– 2,048	– 2,063	15	12,753	8,753	4,001	– 375	+	3,641
July	19,526	7,417	12,109	18,633	– 143	– 54	– 89	18,776	6,578	12,198	– 893	+	11,216
Aug.	15,889	6,268	9,621	15,886	740	844	– 104	15,146	5,420	9,725	– 4	+	9,618
Sep.	15,707	10,083	5,624	16,986	– 705	– 955	250	17,691	12,317	5,374	– 1,278	+	6,903
Oct.	14,938	11,677	3,261	15,318	– 939	– 1,029	– 90	14,379	11,028	3,351	– 380	+	3,641
Nov.	17,027	7,541	9,486	16,187	– 121	– 578	457	16,308	7,279	9,029	– 839	+	8,647
Dec.	49,571	32,118	17,453	48,195	1,712	1,587	125	46,483	29,155	17,328	– 1,376	+	16,077
2021 Jan.	19,672	12,231	7,441	19,706	– 615	– 358	– 257	19,091	11,907	7,184	– 34	+	7,475
Feb.	14,398	7,295	7,102	15,065	1,442	1,047	395	13,623	6,915	6,707	– 667	+	7,769
Mar.	15,995	13,745	2,250	15,184	552	1,078	– 526	14,632	11,857	2,776	– 811	+	1,439
Apr.	20,214	10,938	9,276	18,680	1,314	846	468	17,366	8,558	8,808	– 1,534	+	7,742
May	12,788	7,912	4,875	12,496	1,460	1,455	5	11,036	6,166	4,870	– 292	+	4,583
June	23,101	12,411	10,690	23,929	733	287	446	23,196	12,952	10,244	– 827	+	11,517
July	16,945	11,842	5,103	17,731	1,051	1,528	– 477	16,680	11,099	5,580	– 786	+	5,889
Aug.	16,668	8,078	8,590	17,193	1,024	1,093	– 69	16,169	7,510	8,659	– 525	+	9,115

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 May	121	- 156	277	117	5	0	5	112	- 160	272	4	+	273
June	- 191	- 181	10	- 188	- 2	1	- 3	- 186	- 179	- 7	- 3	-	7
July	7,334	- 195	7,529	7,670	0	0	0	7,670	141	7,529	- 336	+	7,864
Aug.	2,955	12	2,943	2,936	- 264	0	- 264	3,200	- 7	3,207	19	+	2,924
Sep.	2,292	774	1,518	2,280	0	0	0	2,280	762	1,518	12	+	1,506
Oct.	- 3	133	- 136	- 21	5	1	4	- 26	114	- 140	18	-	155
Nov.	212	- 227	439	193	67	0	67	126	- 246	372	19	+	420
Dec.	8,041	- 8	8,049	7,978	- 65	- 3	- 62	8,043	- 68	8,111	63	+	7,986
2021 Jan.	- 2,972	- 47	2,925	- 2,951	- 3	- 3	0	- 2,948	- 23	- 2,925	- 21	-	2,905
Feb.	- 972	- 27	946	- 940	6	1	5	- 946	4	- 951	- 32	-	914
Mar.	- 4,273	540	4,813	- 4,292	9	- 1	10	- 4,301	522	- 4,823	19	-	4,832
Apr.	- 669	- 56	612	- 694	25	20	5	- 719	- 102	- 617	25	-	638
May	- 1,680	- 19	1,661	- 1,654	- 6	- 11	5	- 1,648	18	- 1,666	- 26	-	1,635
June	1,003	78	925	1,026	- 30	- 40	10	1,056	141	915	- 23	+	947
July	- 1,562	- 82	1,481	- 1,528	29	15	14	- 1,557	- 62	- 1,495	- 34	-	1,446
Aug.	- 875	- 6	869	- 881	1	0	1	- 882	- 11	- 870	5	-	875

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

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

I. Open-end domestic mutual funds

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

End of the year or month	Funds open to the general public							
	Total	of which:						
		Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds	
	Number of funds ³							
2018	6,650	2,591	729	421	1,099	17	43	10
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2020 June	7,015	2,820	844	452	1,181	14	51	10
July	7,052	2,842	861	451	1,186	14	52	10
Aug.	7,084	2,855	869	455	1,182	14	56	10
Sep.	7,085	2,853	874	453	1,175	14	55	10
Oct.	7,131	2,869	888	458	1,169	14	56	10
Nov.	7,139	2,873	896	454	1,169	14	56	10
Dec.	7,137	2,879	905	458	1,163	14	56	10
2021 Jan.	7,189	2,906	928	460	1,162	14	56	10
Feb.	7,220	2,922	934	466	1,166	14	56	10
Mar.	7,248	2,946	954	467	1,170	15	56	10
Apr.	7,288	2,968	969	471	1,176	15	53	10
May	7,316	2,993	976	471	1,193	15	58	9
June	7,347	3,000	982	472	1,194	15	59	9
July	7,371	3,014	991	473	1,196	15	59	9
Aug.	7,429	3,038	998	480	1,206	15	59	9
Sep.	7,452	3,050	1,006	485	1,209	15	59	9
	Mutual fund shares outstanding (million)							
2018	31,217.9	9,745.2	2,565.2	1,181.5	3,048.2	41.2	2,239.6	7.6
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2020 June	35,239.5	12,017.7	2,463.8	1,583.1	4,667.9	37.1	2,601.8	7.1
July	35,580.6	12,223.0	2,491.2	1,607.7	4,815.4	32.7	2,612.1	7.1
Aug.	35,716.4	12,451.7	2,487.0	1,644.8	5,003.2	33.6	2,619.2	7.1
Sep.	35,952.4	12,596.7	2,502.4	1,835.9	4,914.5	33.7	2,645.7	7.1
Oct.	36,319.3	12,700.3	2,507.3	1,843.0	4,993.3	33.8	2,658.6	7.1
Nov.	36,553.5	12,966.6	2,595.8	1,866.6	5,125.0	33.0	2,681.7	7.0
Dec.	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2021 Jan.	37,805.0	13,597.3	2,772.2	2,116.5	5,302.5	31.7	2,708.6	7.0
Feb.	38,219.7	13,870.5	2,811.4	2,198.2	5,437.6	31.6	2,726.0	7.0
Mar.	38,759.8	14,313.6	2,868.7	2,416.3	5,580.1	41.5	2,742.6	7.1
Apr.	39,091.7	14,521.7	2,962.1	2,457.6	5,634.3	41.0	2,760.5	7.1
May	39,795.8	15,044.2	2,994.6	2,468.5	5,704.7	40.5	2,781.4	6.4
June	40,105.9	15,023.7	3,059.0	2,446.7	5,626.1	41.7	2,796.1	6.4
July	40,343.8	15,161.6	3,069.2	2,447.9	5,739.0	40.3	2,809.1	6.4
Aug.	40,587.5	15,296.2	3,100.5	2,474.9	5,806.5	40.1	2,818.4	6.4
Sep.	41,796.7	15,395.7	3,148.5	2,437.2	5,880.8	39.4	2,841.5	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 June	2,367,816	525,991	189,709	69,596	114,876	2,319	111,119	582
July	2,400,319	530,583	192,091	69,241	116,364	2,125	112,016	583
Aug.	2,421,672	542,681	201,307	69,457	118,509	2,136	111,780	592
Sep.	2,428,708	538,515	197,838	68,958	117,244	2,248	113,018	583
Oct.	2,429,238	529,709	189,320	69,133	116,065	2,280	114,119	566
Nov.	2,511,952	562,327	213,141	69,841	121,488	2,173	114,912	615
Dec.	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021 Jan.	2,560,906	574,812	221,365	69,474	124,719	2,002	115,603	616
Feb.	2,560,513	582,414	226,700	69,077	126,073	1,975	116,549	622
Mar.	2,610,082	604,099	242,378	69,205	129,572	2,603	117,530	645
Apr.	2,638,373	613,365	248,465	69,036	131,762	2,547	118,134	656
May	2,655,753	620,555	252,456	68,973	133,018	2,526	119,071	619
June	2,693,174	632,207	259,361	69,348	135,822	2,603	119,613	625
July	2,741,578	641,745	263,834	70,589	138,538	2,519	120,220	632
Aug.	2,774,641	654,973	272,091	71,175	141,401	2,510	120,912	642
Sep.	2,739,687	646,899	265,038	71,346	140,342	2,456	122,053	628

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

I. Open-end domestic mutual funds

		Specialised funds									End of the year or month
		Total	of which:								
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds	Funds of funds		
Number of funds ³											
63	209	4,059	176	581	2,443	496	13	234	113	2018	
65	209	4,147	181	593	2,457	520	13	258	123	2019	
63	210	4,258	190	594	2,470	568	12	287	134	2020	
58	210	4,195	182	587	2,475	547	13	269	120	2020 June	
60	208	4,210	184	588	2,482	547	13	270	124	July	
61	208	4,229	186	587	2,490	550	13	276	125	Aug.	
63	209	4,232	184	586	2,487	553	13	278	128	Sep.	
65	209	4,262	193	590	2,487	556	13	287	133	Oct.	
65	209	4,266	194	596	2,477	563	12	288	133	Nov.	
63	210	4,258	190	594	2,470	568	12	287	134	Dec.	
64	212	4,283	193	599	2,475	574	12	291	136	2021 Jan.	
64	212	4,298	194	597	2,478	585	12	293	136	Feb.	
64	210	4,302	210	612	2,442	594	12	295	135	Mar.	
66	208	4,320	218	619	2,446	595	11	294	135	Apr.	
66	205	4,323	215	633	2,442	586	11	297	137	May	
65	204	4,347	215	647	2,451	590	11	294	137	June	
66	205	4,357	214	649	2,450	594	11	297	140	July	
66	205	4,391	220	657	2,455	604	11	300	142	Aug.	
63	204	4,402	219	662	2,457	608	11	301	142	Sep.	
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	
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	2020 June	
251.8	405.2	23,357.6	1,157.4	6,078.8	11,703.2	2,312.5	16.2	921.3	1,167.1	July	
252.5	404.2	23,264.7	1,150.0	5,944.0	11,643.2	2,324.6	16.2	1,013.2	1,172.4	Aug.	
252.8	404.7	23,355.7	1,139.9	5,961.9	11,686.0	2,350.8	16.2	1,018.8	1,174.3	Sep.	
254.0	403.3	23,619.0	1,171.8	5,968.2	11,870.7	2,374.0	16.2	1,027.4	1,182.0	Oct.	
255.3	402.1	23,586.8	1,187.0	5,970.8	11,798.5	2,385.7	16.3	1,032.9	1,188.2	Nov.	
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	Dec.	
257.1	401.7	24,207.7	1,219.0	6,023.8	12,161.2	2,480.4	17.9	1,061.5	1,235.1	2021 Jan.	
257.9	400.8	24,349.2	1,229.7	6,040.4	12,163.2	2,536.1	18.4	1,106.6	1,245.6	Feb.	
259.4	398.0	24,446.2	1,270.6	6,078.1	12,230.8	2,561.2	18.0	1,118.7	1,160.8	Mar.	
261.1	398.0	24,570.0	1,280.6	6,027.2	12,383.8	2,568.2	17.6	1,114.3	1,170.4	Apr.	
654.8	393.4	24,751.5	1,257.8	6,043.2	12,389.2	2,578.0	17.6	1,116.5	1,174.8	May	
653.7	394.0	25,082.2	1,263.4	6,044.3	12,816.9	2,589.1	17.6	1,002.5	1,173.2	June	
654.7	395.0	25,182.2	1,262.5	6,063.1	12,874.5	2,598.3	18.0	1,007.1	1,183.0	July	
654.7	394.6	25,291.3	1,279.3	6,074.0	12,903.5	2,623.4	17.8	1,017.7	1,195.6	Aug.	
646.9	395.0	26,401.1	1,279.5	6,079.9	13,986.4	2,639.7	17.8	1,019.9	1,197.9	Sep.	
Net asset value (€ million)											
8,115	28,201	1,588,787	108,643	359,168	841,035	102,628	3,357	63,242	110,633	2018	
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020	
7,909	29,880	1,841,826	108,722	435,441	954,061	127,070	3,963	84,363	128,097	2020 June	
8,031	30,131	1,869,736	109,617	455,417	957,616	128,310	3,993	84,780	129,897	July	
8,257	30,644	1,878,990	111,123	451,764	959,164	129,821	4,160	91,576	131,276	Aug.	
8,206	30,421	1,890,193	109,521	457,804	963,946	130,924	4,104	92,030	131,097	Sep.	
8,225	30,003	1,899,529	109,850	461,655	967,254	131,736	4,088	92,436	131,641	Oct.	
8,756	31,401	1,949,625	119,362	465,014	995,657	131,892	4,417	95,051	137,478	Nov.	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	Dec.	
9,149	31,882	1,986,095	125,324	467,002	1,012,611	135,781	4,703	97,021	142,780	2021 Jan.	
9,335	32,084	1,978,100	127,535	456,265	1,006,916	138,022	4,935	99,398	144,105	Feb.	
9,570	32,595	2,005,984	137,571	461,113	1,024,811	139,179	5,074	101,559	135,896	Mar.	
9,791	32,975	2,025,009	140,702	455,905	1,041,505	140,048	5,173	102,179	138,712	Apr.	
10,503	33,390	2,035,198	139,640	457,521	1,045,506	140,517	5,177	102,804	140,104	May	
10,818	34,018	2,060,967	142,994	461,563	1,066,425	141,667	5,329	96,717	142,274	June	
11,062	34,351	2,099,833	144,031	475,127	1,083,652	144,626	5,543	97,753	145,004	July	
11,384	34,858	2,119,668	148,952	475,975	1,092,092	146,205	5,688	99,078	147,576	Aug.	
10,678	34,358	2,092,788	145,377	467,239	1,077,469	148,027	5,518	98,330	146,788	Sep.	

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 June	7,065	1,789		1,572	–	139	200	–	181	471	–	1
July	7,417	1,671		1,813	–	789	436	–	195	400	–	0
Aug.	6,268	2,049		797		430	532		12	297	–	4
Sep.	10,083	1,146		837	–	631	–	224	112	1,052	–	1
Oct.	11,677	713	–	217		9	110		33	853	–	3
Nov.	7,541	3,796		2,597		244	456	–	107	630	–	1
Dec.	32,118	3,506		1,914		254	926	–	122	476	–	2
2021 Jan.	12,231	1,832		1,054	–	567	672	–	46	776	–	1
Feb.	7,295	2,852		820		169	937	–	27	946		0
Mar.	13,745	4,699		2,407		2	926		631	827		1
Apr.	10,938	3,205		1,783	–	95	1,094	–	55	383		1
May	7,912	3,416		1,554		171	860	–	19	679	–	1
June	12,411	3,231		946	–	26	1,332		78	757	–	0
July	11,842	4,098		1,307		659	1,540	–	82	503	–	1
Aug.	8,078	3,673		1,066		433	1,588	–	6	445	–	1
Sep.	5,145	2,414		6		272	1,419	–	52	673	–	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 June	31,223	9,641		4,562		1,718	1,391		115	644		2
July	39,973	8,839		4,339		1,159	1,607		186	549		3
Aug.	31,021	7,452		2,767		2,104	1,559		114	413		1
Sep.	34,408	8,568		3,366		1,517	1,431		238	1,188		1
Oct.	28,747	7,606		2,768		1,487	1,482		130	1,026		2
Nov.	45,087	11,424		5,497		1,806	2,133		115	778		2
Dec.	52,453	11,182		5,413		1,950	2,518		103	657		2
2021 Jan.	30,113	11,496		5,307		2,056	2,010		84	1,002		3
Feb.	29,775	10,142		4,438		1,600	2,315		87	1,108		4
Mar.	33,611	13,502		6,431		2,083	2,652		741	1,046		5
Apr.	34,353	9,778		4,706		1,468	2,381		150	580		5
May	38,024	9,315		4,368		1,547	1,948		136	838		1
June	32,387	10,290		4,496		1,625	2,420		198	956		2
July	25,767	10,518		4,445		1,839	2,756		84	729		1
Aug.	21,253	9,074		3,906		1,312	2,540		88	617		2
Sep.	20,363	9,317		4,069		1,431	2,393		86	826		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 June	1,560	714		149		13	23		–	519		–
July	586	299		76		21	8		0	177		–
Aug.	1,852	167		17		31	64		–	38		–
Sep.	3,107	388		162		37	171		–	8		–
Oct.	1,934	327		88		27	101		0	91		–
Nov.	5,847	1,164		832		224	57		–	24		–
Dec.	17,316	685		89		37	82		–	467		–
2021 Jan.	3,493	525		47		15	8		0	446		–
Feb.	1,885	163		43		41	52		–	4		–
Mar.	1,716	338		80		71	144		1	–		–
Apr.	1,102	147		50		13	58		0	–		–
May	1,738	556		182		239	122		1	2		0
June	1,875	703		194		14	23		0	459		0
July	806	346		159		21	4		0	143		0
Aug.	1,667	189		13		23	73		0	60		0
Sep.	1,140	386		189		53	126		0	8		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										
		Total	of which:								Period	
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds	Funds of funds			
Net sales receipts												
1,441	3,052	88,415	7,261	15,379	39,462	10,593	98	985	14,622	2018		
660	1,167	105,514	1,376	18,473	51,155	12,410	40	7,822	16,976	2019		
363	–	96,835	1,015	24,784	49,962	10,525	115	6,704	2,940	2020		
42	–	5,276	107	2,422	899	586	–	522	736	2020 June		
35	–	5,746	29	10,370	–	5,675	22	–	243	July		
26	–	4,219	606	223	2,556	1,034	–	2	529	Aug.		
23	–	8,937	601	3,138	4,124	841	–	8	147	Sep.		
20	–	10,964	2,126	–	132	6,584	1	777	917	Oct.		
47	–	3,745	1,431	–	2,284	3,635	–	5	755	Nov.		
40	–	28,613	1,612	6,789	11,957	2,331	–	0	4,717	Dec.		
31	–	10,399	1,366	1,735	3,888	1,784	17	727	879	2021 Jan.		
79	–	4,443	974	–	3,313	3,260	54	1,127	1,369	Feb.		
79	–	9,046	890	977	5,078	644	–	48	646	Mar.		
87	8	7,733	1,091	–	2,657	6,799	–	20	1,119	Apr.		
81	91	4,496	1,392	62	4,722	480	2	198	424	May		
109	35	9,181	548	549	11,077	646	0	–	253	June		
88	83	7,744	132	2,343	4,041	908	23	14	243	July		
89	60	4,405	220	–	421	682	–	22	1,241	Aug.		
36	63	2,731	–	10	507	1,410	0	339	339	Sep.		
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		
79	1,131	1,131	832	4,816	12,870	1,121	–	1,122	817	2020 June		
122	874	874	472	18,107	9,725	993	63	1,482	289	July		
77	418	418	1,224	11,336	7,685	1,334	–	1,391	593	Aug.		
82	744	744	1,307	4,471	17,008	1,000	–	909	484	Sep.		
84	627	627	2,560	1,814	13,374	1,105	22	1,234	931	Oct.		
88	1,005	1,005	1,995	13,568	14,913	1,272	29	1,044	836	Nov.		
134	405	405	1,959	11,831	17,726	2,988	12	1,318	5,292	Dec.		
113	921	921	1,715	2,924	10,113	1,893	19	971	978	2021 Jan.		
125	465	465	1,144	5,478	8,367	1,684	57	1,422	1,428	Feb.		
118	424	424	1,355	6,325	8,744	1,485	–	1,353	847	Mar.		
134	354	354	1,273	3,141	16,110	1,351	67	1,206	1,418	Apr.		
105	372	372	642	2,198	24,012	752	2	638	464	May		
173	421	421	1,061	2,948	15,839	813	1	1,045	341	June		
171	492	492	730	4,655	7,724	943	67	647	444	July		
126	484	484	909	1,353	5,508	1,955	5	1,068	1,378	Aug.		
103	406	406	760	2,267	5,239	1,839	0	513	428	Sep.		
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		
11	–	846	5	50	524	213	–	46	8	2020 June		
17	0	287	6	37	143	100	–	0	0	July		
13	4	1,686	482	142	471	119	–	398	74	Aug.		
10	1	2,719	8	2,341	234	121	–	9	7	Sep.		
21	0	1,607	19	62	959	365	–	100	102	Oct.		
16	9	4,683	461	742	2,646	623	–	165	46	Nov.		
9	2	16,630	615	5,970	6,168	999	–	459	2,419	Dec.		
9	–	2,967	479	1,029	1,017	343	–	69	29	2021 Jan.		
22	1	1,722	15	192	1,181	107	–	185	42	Feb.		
42	–	1,378	75	267	492	344	–	176	23	Mar.		
19	7	956	8	92	511	287	–	43	14	Apr.		
9	1	1,183	9	45	854	175	0	81	18	May		
12	0	1,172	110	208	567	189	0	84	14	June		
19	0	460	5	23	174	204	0	15	39	July		
15	4	1,479	245	176	481	138	0	343	96	Aug.		
10	0	754	22	90	297	301	0	35	8	Sep.		

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2019	2020	2021			
			June	July	August	September
Total						
Deposits and loan claims	86,739	99,227	97,062	99,576	102,948	102,778
of which: at domestic banks in Euro	64,668	71,532	67,543	68,774	70,853	71,261
Securities total	2,086,240	2,202,614	2,338,461	2,375,591	2,405,023	2,371,405
of which: denominated in Euro	1,520,948	1,588,083	1,614,818	1,644,746	1,661,209	1,635,645
Short-term debt securities ¹	10,219	11,281	10,951	10,829	11,657	12,298
of which:						
Domestic issuers	1,698	4,716	3,666	3,721	3,886	3,480
Other issuers of the euro area	4,017	4,192	3,744	3,478	4,097	4,647
Long-term debt securities ²	1,057,794	1,114,239	1,110,845	1,127,744	1,125,814	1,113,836
of which:						
Domestic issuers	153,439	164,926	160,123	161,969	162,080	158,935
Other issuers of the euro area	445,783	476,170	458,588	467,991	466,088	460,462
Shares	497,574	527,092	616,957	623,857	642,343	622,816
of which:						
Domestic issuers	105,399	110,634	121,289	120,471	123,036	115,901
Other issuers of the euro area	127,916	124,274	145,266	147,924	153,210	149,937
Investment fund shares	520,653	550,002	599,707	613,162	625,208	622,455
Borrowers note loans	10,442	10,202	9,505	9,671	9,725	9,768
Other assets	286,238	329,124	338,385	346,622	347,770	350,116
Liabilities	78,306	90,279	89,666	89,273	90,152	93,634
of which: loans received	45,322	52,233	49,138	49,226	49,705	50,155
Fund assets total ³	2,391,361	2,550,889	2,693,747	2,742,188	2,775,313	2,740,433
Equity funds						
Deposits and loan claims	8,166	8,134	9,436	10,517	11,002	11,978
of which: at domestic banks in Euro	4,897	4,128	4,581	5,462	5,871	6,146
Securities total	325,711	332,629	390,901	395,829	407,888	396,808
of which: denominated in Euro	158,404	159,144	174,836	176,381	182,527	176,560
Short-term debt securities ¹	1,619	1,305	294	405	417	826
of which:						
Domestic issuers	65	576	204	254	255	253
Other issuers of the euro area	372	607	50	76	74	69
Long-term debt securities ²	20,530	21,996	20,438	20,785	20,531	20,752
of which:						
Domestic issuers	2,518	2,742	2,598	2,635	2,739	2,723
Other issuers of the euro area	9,310	11,873	10,996	11,292	10,859	11,087
Shares	287,683	294,677	352,871	357,250	369,471	357,796
of which:						
Domestic issuers	67,358	70,250	77,168	76,854	78,999	74,212
Other issuers of the euro area	63,867	60,148	72,779	74,297	77,866	76,493
Investment fund shares	15,878	14,652	17,298	17,389	17,469	17,435
Borrowers note loans	70	78	57	58	58	62
Other assets	2,272	3,872	4,357	4,127	4,327	4,690
Liabilities	1,489	2,045	2,355	2,624	2,188	3,083
of which: loans received	390	543	307	328	246	147
Fund assets total ³	334,729	342,668	402,396	407,907	421,086	410,456

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

				2021			
Position	2019	2020	June	July	August	September	
Bond funds							
Deposits and loan claims	9,467	11,093	10,381	10,595	10,939	10,585	
of which: at domestic banks in Euro	6,257	6,094	4,864	5,724	5,594	5,399	
Securities total	477,187	515,634	512,578	523,623	525,442	519,139	
of which: denominated in Euro	358,169	382,582	359,973	367,444	367,358	361,376	
Short-term debt securities ¹	2,977	2,035	3,015	2,646	2,789	2,998	
of which:							
Domestic issuers	234	922	826	650	714	670	
Other issuers of the euro area	1,316	428	478	397	376	587	
Long-term debt securities ²	435,187	474,776	465,482	476,374	476,445	470,361	
of which:							
Domestic issuers	48,122	54,294	50,627	50,798	50,777	50,233	
Other issuers of the euro area	196,758	217,246	201,601	206,755	205,674	201,797	
Shares	18,299	17,678	20,171	20,476	21,098	20,620	
of which:							
Domestic issuers	2,509	2,550	2,922	2,915	2,951	2,787	
Other issuers of the euro area	5,134	4,991	5,894	6,025	6,290	6,195	
Investment fund shares	20,723	21,144	23,910	24,127	25,110	25,161	
Borrowers note loans	3,172	3,013	2,392	2,367	2,427	2,392	
Other assets	11,427	16,054	14,130	16,135	15,419	15,094	
Liabilities	5,707	6,529	8,569	7,004	7,078	8,625	
of which: loans received	1,700	812	885	407	258	262	
Fund assets total ³	495,545	539,264	530,912	545,716	547,149	538,585	
Mixed securities funds ⁴							
Deposits and loan claims	41,694	51,616	48,829	49,543	50,509	49,012	
of which: at domestic banks in Euro	29,413	36,976	33,406	32,757	33,116	32,898	
Securities total	1,008,062	1,061,618	1,132,762	1,150,882	1,160,964	1,147,783	
of which: denominated in Euro	756,652	788,136	819,762	837,849	843,522	832,442	
Short-term debt securities ¹	5,133	6,928	6,779	6,945	7,668	7,636	
of which:							
Domestic issuers	1,245	2,560	2,218	2,378	2,499	2,107	
Other issuers of the euro area	2,067	2,858	2,823	2,659	3,329	3,661	
Long-term debt securities ²	556,621	559,638	567,158	571,596	569,754	564,420	
of which:							
Domestic issuers	91,133	95,332	94,895	96,363	96,363	94,452	
Other issuers of the euro area	223,237	226,147	225,068	228,448	227,974	225,997	
Shares	170,825	192,597	217,898	219,786	224,948	218,565	
of which:							
Domestic issuers	30,395	32,737	35,650	35,117	35,370	33,455	
Other issuers of the euro area	53,220	53,217	59,510	60,298	61,777	60,212	
Investment fund shares	275,483	302,454	340,926	352,554	358,594	357,162	
Borrowers note loans	7,109	7,031	6,956	7,146	7,136	7,211	
Other assets	26,255	32,074	27,899	28,396	28,968	28,565	
Liabilities	15,664	18,552	14,197	13,777	14,066	14,745	
of which: loans received	3,786	5,180	1,414	1,612	1,711	1,649	
Fund assets total ³	1,067,464	1,133,788	1,202,248	1,222,190	1,233,510	1,217,826	

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

			2021			
Position	2019	2020	June	July	August	September
Money market funds						
Deposits and loan claims	238	218	322	283	325	306
of which: at domestic banks in Euro	215	175	260	238	238	254
Securities total	1,916	2,574	2,280	2,225	2,188	2,142
of which: denominated in Euro	1,916	2,574	2,280	2,225	2,188	2,142
Short-term debt securities ¹	230	217	341	294	249	259
of which:						
Domestic issuers	30	23	47	47	32	32
Other issuers of the euro area	200	179	293	246	217	227
Long-term debt securities ²	1,660	2,333	1,916	1,907	1,917	1,859
of which:						
Domestic issuers	380	486	398	380	371	369
Other issuers of the euro area	664	806	839	842	853	906
Investment fund shares	26	24	23	24	22	24
Other assets	5	16	7	14	18	31
Liabilities	57	4	6	3	21	23
Fund assets total ³	2,102	2,804	2,603	2,519	2,510	2,456
Open-end real estate funds						
Deposits and loan claims	21,343	20,365	20,616	21,039	22,526	23,185
of which: at domestic banks in Euro	19,247	18,014	18,448	18,565	19,894	20,599
Securities total	17,656	18,716	18,676	18,180	18,241	18,351
of which:						
Debt securities	3,361	3,006	2,370	2,459	2,320	2,445
Investment fund shares	14,295	15,709	16,304	15,719	15,891	15,877
Undeveloped properties	4,328	4,325	4,804	4,847	5,061	5,069
of which:						
Domestic	3,032	3,672	4,144	4,182	4,214	4,184
In other countries of the euro area	1,176	516	619	622	801	835
In other countries of the EU	120	108	–	–	–	–
Developed properties	142,051	159,888	167,680	169,102	169,561	170,536
of which:						
Domestic	102,330	117,806	124,464	125,511	126,971	127,467
In other countries of the euro area	22,180	24,923	25,405	26,105	25,015	25,436
In other countries of the EU	13,156	3,846	3,941	3,725	3,885	3,933
Participations in real estate companies	54,815	61,609	66,976	68,740	69,353	70,155
of which:						
Domestic	22,215	24,881	27,081	27,671	28,046	28,117
In other countries of the euro area	17,365	21,871	23,918	24,613	24,919	25,281
In other countries of the EU	5,903	4,492	4,603	4,619	4,669	4,794
Loans granted to real estate companies	20,239	22,191	23,791	24,355	24,728	25,047
of which:						
Domestic	4,781	5,969	6,323	6,364	6,505	6,528
In other countries of the euro area	8,582	9,628	10,166	10,328	10,419	10,645
In other countries of the EU	2,862	2,117	2,273	2,249	2,322	2,366
Other assets	19,882	23,196	22,491	23,694	23,688	24,119
Liabilities	54,118	61,588	63,225	64,545	65,428	65,692
of which: loans received	39,044	45,232	46,269	46,569	47,212	47,834
Fund assets total ³	226,197	248,701	261,810	265,413	267,730	270,766

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			
			June	July	August	September
Hedge funds						
Deposits and loan claims	97	93	116	144	137	69
of which: at domestic banks in Euro	63	49	59	67	67	7
Securities total	3,894	4,465	5,251	5,435	5,579	5,461
of which: denominated in Euro	1,932	2,164	2,453	2,601	2,685	2,613
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	36	60	78	79	91	89
of which:						
Domestic issuers	18	39	59	58	69	69
Other issuers of the euro area	12	18	.	.	.	.
Shares	1,854	2,177	2,717	2,901	3,017	2,898
of which:						
Domestic issuers	635	736	852	899	925	916
Other issuers of the euro area	273	447	522	621	643	561
Investment fund shares	2,005	2,227	2,455	2,455	2,471	2,474
Borrowers note loans	–	–	–	–	–	–
Other assets	25	15	30	36	26	35
Liabilities	32	42	68	71	53	48
of which: loans received	24	28	.	.	.	.
Fund assets total ³	3,984	4,530	5,329	5,543	5,688	5,518
Pension investment funds						
Deposits and loan claims	15	5	13	3	5	5
of which: at domestic banks in Euro	8	3	12	1	3	3
Securities total	616	611	609	626	634	619
of which: denominated in Euro	460	453	445	461	469	458
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	226	184	161	162	156	155
of which:						
Domestic issuers	78	66	52	51	47	46
Other issuers of the euro area	97	85	67	69	71	70
Shares	383	383	416	423	432	419
of which:						
Domestic issuers	70	65	72	72	74	69
Other issuers of the euro area	195	183	207	211	216	212
Investment fund shares	7	45	32	41	47	46
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	5	4	4	5
Liabilities	1	1	2	1	2	1
of which: loans received	–	–	–	.	.	–
Fund assets total ³	634	620	625	632	642	628

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			
			June	July	August	September
Other funds						
Deposits and loan claims	4,032	5,701	5,208	5,017	5,171	5,179
of which: at domestic banks in Euro	3,378	4,463	4,280	4,074	4,210	3,989
Securities total	84,250	97,003	99,742	101,064	102,604	101,126
of which: denominated in Euro	65,168	72,196	72,104	73,129	74,304	73,252
Short-term debt securities 1	227	346	417	435	449	491
of which:						
Domestic issuers	121	262	338	357	368	397
Other issuers of the euro area	35	51	33	35	39	43
Long-term debt securities 2	35,187	45,800	43,232	44,081	44,229	43,498
of which:						
Domestic issuers	7,423	8,774	8,720	8,792	8,915	8,268
Other issuers of the euro area	12,305	15,329	14,228	14,590	14,658	14,543
Shares	17,640	18,350	20,789	20,739	21,271	20,444
of which:						
Domestic issuers	4,229	4,087	4,366	4,292	4,380	4,133
Other issuers of the euro area	4,970	4,942	5,440	5,458	5,647	5,483
Investment fund shares	31,197	32,507	35,303	35,808	36,656	36,693
Borrowers note loans	36	21	.	.	.	.
Other assets	3,284	3,617	3,218	3,439	3,377	3,414
Liabilities	789	1,038	653	725	710	732
of which: loans received	170	157	27	72	60	45
Fund assets total 3	90,813	105,304	107,535	108,815	110,463	109,008
Funds of funds						
Deposits and loan claims	1,687	2,001	2,111	2,407	2,277	2,440
of which: at domestic banks in Euro	1,189	1,629	1,605	1,866	1,807	1,949
Securities total	166,948	169,364	171,845	173,816	177,583	176,105
of which: denominated in Euro	160,705	162,213	161,705	163,819	167,266	165,821
Short-term debt securities 1	33	214	73	76	82	76
of which:						
Domestic issuers	3	157	25	28	18	14
Other issuers of the euro area	27	50	45	46	62	60
Long-term debt securities 2	4,986	6,682	6,513	6,705	6,765	6,691
of which:						
Domestic issuers	1,392	1,431	1,103	1,177	1,099	1,070
Other issuers of the euro area	2,489	3,749	3,698	3,796	3,937	3,898
Shares	890	1,229	1,970	2,156	1,952	1,921
of which:						
Domestic issuers	202	208	242	305	320	311
Other issuers of the euro area	257	346	847	947	673	685
Investment fund shares	161,040	161,239	163,289	164,878	168,784	167,418
Borrowers note loans	48	59	62	65	65	65
Other assets	1,570	2,150	2,809	3,566	3,069	3,177
Liabilities	449	478	536	500	560	640
of which: loans received	208	281	189	185	182	183
Fund assets total 3	169,804	173,096	176,291	179,355	182,434	181,146

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

I. Open-end domestic mutual funds

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

End of year or month, € million

				2021			
Position	2019	2020	June	July	August	September	
Funds open to the general public							
Deposits and loan claims	26,870	29,064	31,234	32,656	33,674	36,245	
of which: at domestic banks in Euro	21,201	22,020	23,470	24,299	25,022	26,721	
Securities total	433,719	445,772	499,220	505,869	517,491	506,733	
of which: denominated in Euro	272,257	272,634	287,238	289,754	295,339	289,056	
Short-term debt securities ¹	1,673	1,506	1,338	1,280	1,186	1,090	
of which:							
Domestic issuers	117	608	152	162	160	137	
Other issuers of the euro area	594	603	712	758	697	632	
Long-term debt securities ²	116,615	116,002	117,462	119,614	120,358	120,102	
of which:							
Domestic issuers	25,481	24,668	23,511	23,911	24,275	24,143	
Other issuers of the euro area	45,802	47,816	48,948	50,076	50,301	50,541	
Shares	234,935	248,098	293,918	298,323	307,561	297,654	
of which:							
Domestic issuers	65,128	68,858	75,353	74,979	76,843	72,338	
Other issuers of the euro area	51,639	50,235	59,882	61,178	64,087	63,154	
Investment fund shares	80,496	80,168	86,503	86,651	88,387	87,887	
Borrowers note loans	62	31	45	25	25	20	
Other assets	107,959	120,035	125,793	128,254	129,026	129,435	
Liabilities	20,347	22,990	24,044	25,017	25,184	25,476	
of which: loans received	10,251	11,322	10,939	11,084	11,218	11,373	
Fund assets total ³	548,262	571,914	632,249	641,787	655,033	646,956	
Specialised funds							
Deposits and loan claims	59,869	70,162	65,828	66,919	69,273	66,533	
of which: at domestic banks in Euro	43,467	49,511	44,073	44,475	45,831	44,540	
Securities total	1,652,521	1,756,842	1,839,240	1,869,723	1,887,532	1,864,672	
of which: denominated in Euro	1,248,692	1,315,450	1,327,580	1,354,993	1,365,870	1,346,589	
Short-term debt securities ¹	8,546	9,776	9,613	9,548	10,471	11,208	
of which:							
Domestic issuers	1,582	4,108	3,514	3,559	3,727	3,343	
Other issuers of the euro area	3,423	3,589	3,032	2,720	3,400	4,014	
Long-term debt securities ²	941,179	998,237	993,383	1,008,129	1,005,456	993,734	
of which:							
Domestic issuers	127,958	140,258	136,613	138,058	137,805	134,791	
Other issuers of the euro area	399,980	428,354	409,640	417,915	415,787	409,921	
Shares	262,639	278,995	323,039	325,534	334,783	325,162	
of which:							
Domestic issuers	40,271	41,776	45,936	45,492	46,193	43,563	
Other issuers of the euro area	76,277	74,040	85,384	86,746	89,123	86,783	
Investment fund shares	440,157	469,834	513,205	526,511	536,821	534,568	
Borrowers note loans	10,381	10,171	9,460	9,646	9,699	9,748	
Other assets	178,279	209,088	212,592	218,368	218,743	220,681	
Liabilities	57,959	67,289	65,623	64,256	64,968	68,158	
of which: loans received	35,071	40,911	38,199	38,141	38,487	38,782	
Fund assets total ³	1,843,099	1,978,975	2,061,498	2,100,400	2,120,280	2,093,477	

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	4,593	4,753	5,449	6,410	6,218	8,061
of which: at domestic banks in Euro	2,481	2,303	2,589	3,360	3,181	3,975
Securities total	205,919	214,219	253,458	257,266	265,338	257,106
of which: denominated in Euro	102,288	103,971	116,883	117,473	121,193	116,707
Short-term debt securities ¹	377	1	1	1	1	1
of which:						
Domestic issuers	—	1	—	—	—	—
Other issuers of the euro area	—	—	—	—	—	—
Long-term debt securities ²	3,485	2,214	1,959	1,957	1,945	1,943
of which:						
Domestic issuers	266	314	336	338	335	322
Other issuers of the euro area	847	873	962	962	959	965
Shares	198,262	207,775	246,810	250,606	258,506	250,307
of which:						
Domestic issuers	56,208	59,338	64,729	64,453	66,096	62,127
Other issuers of the euro area	42,638	41,313	49,546	50,575	52,999	52,440
Investment fund shares	3,794	4,229	4,688	4,701	4,886	4,855
Borrowers note loans	—	—	—	—	—	—
Other assets	647	1,289	1,752	1,697	1,586	1,821
Liabilities	671	875	1,258	1,497	1,009	1,909
of which: loans received	238	92	63	49	56	58
Fund assets total ³	210,487	219,385	259,402	263,876	272,134	265,079
Specialised funds						
Deposits and loan claims	3,573	3,381	3,986	4,107	4,784	3,917
of which: at domestic banks in Euro	2,416	1,825	1,993	2,101	2,691	2,171
Securities total	119,792	118,411	137,443	138,564	142,549	139,702
of which: denominated in Euro	56,116	55,173	57,953	58,909	61,334	59,853
Short-term debt securities ¹	1,242	1,304	293	404	416	825
of which:						
Domestic issuers	65	575	204	253	254	252
Other issuers of the euro area	372	607	50	76	74	69
Long-term debt securities ²	17,045	19,782	18,479	18,828	18,586	18,808
of which:						
Domestic issuers	2,252	2,428	2,262	2,297	2,404	2,401
Other issuers of the euro area	8,463	11,000	10,034	10,330	9,900	10,123
Shares	89,421	86,902	106,061	106,644	110,965	107,488
of which:						
Domestic issuers	11,150	10,912	12,439	12,402	12,903	12,086
Other issuers of the euro area	21,228	18,834	23,234	23,722	24,867	24,052
Investment fund shares	12,084	10,423	12,609	12,688	12,583	12,580
Borrowers note loans	70	78	57	58	58	62
Other assets	1,625	2,583	2,605	2,430	2,741	2,868
Liabilities	818	1,170	1,098	1,127	1,179	1,174
of which: loans received	152	451	244	279	190	89
Fund assets total ³	124,242	123,282	142,994	144,031	148,952	145,377

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

I. Open-end domestic mutual funds

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

End of year or month, € million

End of year or month, € million				2021			
Position	2019	2020	June	July	August	September	
Funds open to the general public							
Deposits and loan claims	1,851	1,983	1,590	1,934	2,236	2,061	
of which: at domestic banks in Euro	1,541	1,644	1,195	1,595	1,760	1,726	
Securities total	66,400	67,578	67,484	68,270	68,676	68,846	
of which: denominated in Euro	52,672	53,209	51,600	52,257	52,531	52,765	
Short-term debt securities ¹	295	285	377	375	320	299	
of which:							
Domestic issuers	10	9	8	.	7	6	
Other issuers of the euro area	191	63	69	106	102	90	
Long-term debt securities ²	63,240	64,273	63,857	64,638	65,044	65,314	
of which:							
Domestic issuers	10,976	11,547	10,456	10,544	10,726	11,075	
Other issuers of the euro area	27,302	28,341	27,946	28,398	28,521	28,514	
Shares	1,208	1,298	1,454	1,483	1,492	1,394	
of which:							
Domestic issuers	247	328	326	291	291	266	
Other issuers of the euro area	399	368	473	489	497	467	
Investment fund shares	1,658	1,722	1,796	1,774	1,820	1,838	
Borrowers note loans	11	11	25	25	25	20	
Other assets	960	942	865	903	945	974	
Liabilities	322	313	616	544	707	556	
of which: loans received	61	15	87	36	87	65	
Fund assets total ³	68,900	70,202	69,348	70,589	71,175	71,346	
Specialised funds							
Deposits and loan claims	7,616	9,109	8,791	8,660	8,703	8,523	
of which: at domestic banks in Euro	4,717	4,449	3,670	4,129	3,834	3,674	
Securities total	410,787	448,056	445,094	455,353	456,766	450,294	
of which: denominated in Euro	305,497	329,373	308,373	315,187	314,827	308,611	
Short-term debt securities ¹	2,682	1,750	2,638	2,270	2,470	2,699	
of which:							
Domestic issuers	224	913	818	647	707	665	
Other issuers of the euro area	1,125	365	409	291	274	497	
Long-term debt securities ²	371,948	410,503	401,626	411,736	411,401	405,046	
of which:							
Domestic issuers	37,146	42,748	40,171	40,254	40,051	39,158	
Other issuers of the euro area	169,457	188,905	173,655	178,358	177,153	173,283	
Shares	17,091	16,380	18,716	18,994	19,606	19,226	
of which:							
Domestic issuers	2,262	2,222	2,596	2,624	2,659	2,521	
Other issuers of the euro area	4,736	4,623	5,422	5,536	5,794	5,729	
Investment fund shares	19,066	19,422	22,114	22,353	23,289	23,323	
Borrowers note loans	3,160	3,002	2,367	2,341	2,402	2,372	
Other assets	10,467	15,112	13,265	15,232	14,474	14,120	
Liabilities	5,385	6,216	7,953	6,460	6,370	8,070	
of which: loans received	1,640	798	798	371	171	197	
Fund assets total ³	426,645	469,063	461,563	475,127	475,975	467,239	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

End of year or month, € million		2021				
Position	2019	2020	June	July	August	September
Funds open to the general public						
Deposits and loan claims	6,127	8,001	10,238	10,247	10,621	11,075
of which: at domestic banks in Euro	4,820	5,875	7,755	7,635	8,022	8,453
Securities total	110,119	114,252	124,650	127,167	129,498	128,194
of which: denominated in Euro	75,149	75,844	78,388	80,055	81,357	80,523
Short-term debt securities ¹	732	583	556	540	563	482
of which:						
Domestic issuers	76	210	96	104	114	92
Other issuers of the euro area	177	292	286	342	331	272
Long-term debt securities ²	41,961	42,004	43,915	45,106	45,541	45,588
of which:						
Domestic issuers	9,940	9,037	9,542	9,823	10,032	10,086
Other issuers of the euro area	15,314	16,214	16,874	17,398	17,591	17,720
Shares	30,647	34,350	39,687	40,205	41,234	39,910
of which:						
Domestic issuers	7,933	8,840	9,693	9,638	9,847	9,378
Other issuers of the euro area	7,758	7,929	9,049	9,290	9,700	9,374
Investment fund shares	36,779	37,314	40,493	41,317	42,160	42,213
Borrowers note loans	50	20	.	–	–	–
Other assets	2,477	3,068	2,664	2,658	2,863	2,746
Liabilities	1,217	1,577	1,749	1,535	1,563	1,656
of which: loans received	78	56	15	58	17	25
Fund assets total ³	117,557	123,764	135,822	138,538	141,418	140,358
Specialised funds						
Deposits and loan claims	35,567	43,615	38,591	39,296	39,888	37,937
of which: at domestic banks in Euro	24,594	31,101	25,651	25,121	25,094	24,445
Securities total	897,943	947,366	1,008,112	1,023,715	1,031,466	1,019,590
of which: denominated in Euro	681,503	712,292	741,374	757,793	762,165	751,919
Short-term debt securities ¹	4,401	6,345	6,224	6,405	7,104	7,154
of which:						
Domestic issuers	1,169	2,351	2,122	2,274	2,386	2,015
Other issuers of the euro area	1,889	2,566	2,538	2,317	2,998	3,389
Long-term debt securities ²	514,660	517,634	523,243	526,491	524,213	518,832
of which:						
Domestic issuers	81,193	86,295	85,353	86,540	86,331	84,366
Other issuers of the euro area	207,923	209,932	208,195	211,050	210,384	208,277
Shares	140,178	158,247	178,212	179,582	183,714	178,655
of which:						
Domestic issuers	22,462	23,897	25,957	25,479	25,524	24,077
Other issuers of the euro area	45,462	45,288	50,462	51,008	52,077	50,838
Investment fund shares	238,704	265,141	300,433	311,237	316,435	314,949
Borrowers note loans	7,059	7,011	6,936	7,146	7,136	7,211
Other assets	23,777	29,006	25,235	25,737	26,105	25,819
Liabilities	14,447	16,975	12,448	12,242	12,503	13,088
of which: loans received	3,708	5,123	1,399	1,554	1,694	1,624
Fund assets total ³	949,907	1,010,024	1,066,425	1,083,652	1,092,092	1,077,469

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

I. Open-end domestic mutual funds

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

End of year or month, € million

End of year or month, € million			2021			
Position	2019	2020	June	July	August	September
Funds open to the general public						
Deposits and loan claims	12,695	12,767	11,986	11,918	12,556	12,848
of which: at domestic banks in Euro	11,303	11,024	10,507	10,203	10,608	10,950
Securities total	8,314	8,397	8,049	7,418	7,279	7,373
of which:						
Debt securities	3,106	2,680	2,370	2,459	2,320	2,445
Investment fund shares	5,207	5,717	5,679	4,959	4,959	4,928
Undeveloped properties	1,550	1,226	1,319	1,334	1,540	1,601
of which:						
Domestic	379	575	791	801	825	846
In other countries of the euro area	1,051	514	487	489	668	705
In other countries of the EU	120	108	–	–	–	–
Developed properties	55,572	59,477	61,633	61,249	61,881	61,810
of which:						
Domestic	28,381	30,777	32,025	32,286	32,782	32,320
In other countries of the euro area	13,451	15,290	15,493	14,977	15,005	15,331
In other countries of the EU	9,750	2,063	2,254	2,252	2,389	2,441
Participations in real estate companies	27,120	31,333	34,035	35,682	35,690	36,005
of which:						
Domestic	8,001	8,846	9,413	9,926	10,034	9,961
In other countries of the euro area	10,922	13,992	15,418	16,117	16,207	16,454
In other countries of the EU	3,302	2,279	2,315	2,327	2,332	2,340
Loans granted to real estate companies	11,827	13,235	14,158	14,571	14,646	14,677
of which:						
Domestic	2,873	3,969	4,278	4,281	4,289	4,306
In other countries of the euro area	4,968	5,340	5,650	5,717	5,730	5,820
In other countries of the EU	1,423	828	849	847	881	882
Other assets	6,967	8,686	8,606	9,272	9,003	8,889
Liabilities	17,798	19,980	20,173	21,223	21,682	21,150
of which: loans received	9,730	11,047	10,764	10,935	11,053	11,221
Fund assets total ¹	106,246	115,141	119,613	120,220	120,912	122,053
Specialised funds						
Deposits and loan claims	8,648	7,598	8,630	9,122	9,971	10,337
of which: at domestic banks in Euro	7,944	6,991	7,941	8,362	9,286	9,649
Securities total	9,342	10,319	10,627	10,762	10,962	10,978
of which:						
Debt securities	255	326	–	–	–	–
Investment fund shares	9,087	9,991	10,625	10,760	10,933	10,949
Undeveloped properties	2,778	3,099	3,486	3,514	3,521	3,468
of which:						
Domestic	2,653	3,097	3,353	3,381	3,389	3,337
In other countries of the euro area	125	2	132	133	132	131
In other countries of the EU	–	–	–	–	–	–
Developed properties	86,479	100,410	106,047	107,853	107,680	108,725
of which:						
Domestic	73,949	87,029	92,439	93,225	94,189	95,147
In other countries of the euro area	8,729	9,633	9,913	11,128	10,010	10,105
In other countries of the EU	3,406	1,783	1,687	1,473	1,495	1,492
Participations in real estate companies	27,695	30,276	32,942	33,058	33,662	34,150
of which:						
Domestic	14,214	16,035	17,668	17,744	18,012	18,156
In other countries of the euro area	6,443	7,879	8,501	8,496	8,712	8,827
In other countries of the EU	2,601	2,214	2,288	2,291	2,337	2,454
Loans granted to real estate companies	8,413	8,956	9,633	9,784	10,082	10,370
of which:						
Domestic	1,908	2,001	2,045	2,083	2,215	2,222
In other countries of the euro area	3,614	4,288	4,515	4,611	4,688	4,824
In other countries of the EU	1,439	1,289	1,424	1,402	1,441	1,484
Other assets	12,915	14,510	13,885	14,422	14,685	15,230
Liabilities	36,319	41,608	43,052	43,322	43,746	44,543
of which: loans received	29,314	34,185	35,505	35,634	36,158	36,612
Fund assets total ¹	119,951	133,560	142,198	145,193	146,818	148,716

¹ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

		2021				
Position	2019	2020	June	July	August	September
Funds open to the general public						
Deposits and loan claims	456	440	423	488	441	456
of which: at domestic banks in Euro	287	288	371	387	358	373
Securities total	8,453	8,056	9,828	9,975	10,305	9,582
of which: denominated in Euro	4,890	4,236	5,152	5,236	5,380	4,716
Short-term debt securities ¹	14	7	–	–	–	–
of which:						
Domestic issuers	0	7	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	1,694	1,716	1,966	2,049	2,076	1,476
of which:						
Domestic issuers	654	803	893	913	927	404
Other issuers of the euro area	619	547	698	744	765	721
Shares	3,898	3,663	4,765	4,811	5,045	4,801
of which:						
Domestic issuers	540	192	425	412	419	388
Other issuers of the euro area	539	329	480	477	533	522
Investment fund shares	2,847	2,670	3,098	3,109	3,177	3,299
Borrowers note loans	–	–	–	–	–	–
Other assets	647	647	618	650	672	685
Liabilities	168	150	51	51	34	45
of which: loans received	139	106	–	–	–	0
Fund assets total ³	9,388	8,993	10,818	11,062	11,384	10,678
Specialised funds						
Deposits and loan claims	3,576	5,262	4,785	4,529	4,729	4,722
of which: at domestic banks in Euro	3,091	4,175	3,910	3,687	3,852	3,616
Securities total	75,797	88,947	89,914	91,089	92,299	91,544
of which: denominated in Euro	60,278	67,959	66,952	67,894	68,923	68,536
Short-term debt securities ¹	213	339	417	429	443	485
of which:						
Domestic issuers	120	255	338	351	362	391
Other issuers of the euro area	35	51	33	35	39	43
Long-term debt securities ²	33,493	44,084	41,267	42,032	42,153	42,022
of which:						
Domestic issuers	6,769	7,971	7,827	7,880	7,988	7,864
Other issuers of the euro area	11,686	14,782	13,530	13,846	13,892	13,823
Shares	13,742	14,687	16,025	15,928	16,226	15,643
of which:						
Domestic issuers	3,689	3,895	3,941	3,880	3,961	3,745
Other issuers of the euro area	4,431	4,613	4,960	4,980	5,114	4,962
Investment fund shares	28,350	29,836	32,205	32,699	33,478	33,394
Borrowers note loans	36	21	–	–	–	–
Other assets	2,637	2,970	2,600	2,788	2,706	2,729
Liabilities	621	889	603	675	676	687
of which: loans received	30	51	27	72	60	44
Fund assets total ³	81,425	96,311	96,717	97,753	99,078	98,330

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

I. Open-end domestic mutual funds

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

End of year or month, € million

End of year or month, € million				2021			
Position	2019	2020	June	July	August	September	
Funds open to the general public							
Deposits and loan claims	896	898	1,213	1,373	1,272	1,432	
of which: at domestic banks in Euro	547	710	782	880	852	987	
Securities total	31,982	30,835	32,863	32,922	33,573	32,871	
of which: denominated in Euro	26,582	24,705	24,458	24,646	24,956	24,386	
Short-term debt securities ¹	25	202	43	44	46	43	
of which:							
Domestic issuers	–	154	–	–	–	–	
Other issuers of the euro area	25	48	43	44	46	43	
Long-term debt securities ²	1,243	1,559	1,339	1,356	1,358	1,322	
of which:							
Domestic issuers	819	765	389	372	364	361	
Other issuers of the euro area	298	626	801	835	845	832	
Shares	537	628	786	796	852	822	
of which:							
Domestic issuers	130	95	108	114	115	110	
Other issuers of the euro area	109	112	129	135	141	140	
Investment fund shares	30,178	28,446	30,694	30,726	31,316	30,684	
Borrowers note loans	–	–	–	–	–	–	
Other assets	184	117	132	220	179	190	
Liabilities	114	90	189	163	166	135	
of which: loans received	5	6	10	6	3	3	
Fund assets total ³	32,948	31,760	34,018	34,351	34,858	34,358	
Specialised funds							
Deposits and loan claims	792	1,103	898	1,035	1,005	1,007	
of which: at domestic banks in Euro	641	919	823	986	956	962	
Securities total	134,966	138,528	138,983	140,894	144,010	143,233	
of which: denominated in Euro	134,123	137,508	137,247	139,173	142,309	141,434	
Short-term debt securities ¹	8	12	30	32	36	32	
of which:							
Domestic issuers	3	4	25	28	18	14	
Other issuers of the euro area	2	1	.	.	16	16	
Long-term debt securities ²	3,743	5,123	5,174	5,350	5,407	5,369	
of which:							
Domestic issuers	573	667	714	805	735	709	
Other issuers of the euro area	2,191	3,123	2,896	2,961	3,091	3,066	
Shares	353	600	1,184	1,360	1,100	1,098	
of which:							
Domestic issuers	72	113	134	192	205	202	
Other issuers of the euro area	147	234	718	812	532	545	
Investment fund shares	130,862	132,793	132,595	134,152	137,468	136,734	
Borrowers note loans	48	59	62	65	65	65	
Other assets	1,386	2,034	2,677	3,347	2,890	2,987	
Liabilities	336	388	347	337	394	505	
of which: loans received	203	275	179	179	179	180	
Fund assets total ³	136,856	141,336	142,274	145,004	147,576	146,788	

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

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			
			June	July	August	September
Securities of domestic issuers	552,404	592,238	621,019	633,287	640,697	627,085
Debt securities	155,137	169,642	163,790	165,690	165,966	162,415
Debt securities of banks (MFIs)	52,637	51,331	50,003	50,076	49,645	49,126
Debt securities of Non-MFIs	32,853	38,766	39,932	39,988	40,986	39,770
of which:						
Non-financial corporations	22,451	25,911	26,754	26,703	27,142	26,125
Insurance companies	1,713	1,952	1,889	1,936	2,026	2,169
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,689	10,903	11,288	11,348	11,818	11,476
Debt securities of the public sector total	69,647	79,545	73,855	75,626	75,336	73,519
Shares	105,399	110,634	121,289	120,471	123,036	115,901
Shares of MFIs	1,317	1,206	1,510	1,415	1,414	1,500
Shares (Non-MFIs)	104,082	109,428	119,779	119,056	121,621	114,401
of which:						
Non-financial corporations	84,400	92,723	102,804	102,332	104,898	98,187
Insurance companies	14,009	13,036	12,719	12,558	12,412	12,029
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	5,673	3,669	4,256	4,167	4,311	4,184
Investment fund shares	291,868	311,962	335,940	347,126	351,695	348,770
Securities of other countries of the euro area	803,901	839,376	867,097	881,119	892,494	884,251
Debt securities	449,799	480,362	462,332	471,470	470,186	465,108
Debt securities of banks (MFIs)	95,852	92,797	87,593	88,045	87,780	87,015
Debt securities of Non-MFIs	198,499	198,022	204,173	206,958	206,356	206,503
of which:						
Non-financial corporations	84,757	87,926	86,368	88,644	88,341	86,746
Insurance companies	1,724	2,022	2,321	2,418	2,380	2,303
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	111,177	107,193	114,519	114,874	114,573	116,392
Debt securities of the public sector total	155,449	189,543	170,566	176,466	176,050	171,591
Shares	127,916	124,274	145,266	147,924	153,210	149,937
Shares of MFIs	9,836	7,736	10,342	10,342	10,783	11,465
Shares (Non-MFIs)	118,080	116,538	134,924	137,690	142,427	138,472
of which:						
Non-financial corporations	98,779	100,223	114,404	116,762	120,243	115,308
Insurance companies	1,523	966	1,084	1,014	1,030	1,093
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	17,692	15,277	19,436	19,914	21,154	22,071
Investment fund shares	226,185	234,740	259,498	261,725	269,099	269,205
Securities of other countries	729,935	771,000	850,346	861,185	871,831	860,069
Debt securities	463,077	475,516	495,674	501,413	501,319	498,611
Debt securities of banks (MFIs)	100,619	85,751	83,210	84,282	83,656	78,701
Debt securities of Non-MFIs	239,833	261,360	270,278	273,640	273,891	276,883
of which:						
Non-financial corporations	132,545	148,060	152,883	154,527	154,187	154,089
Insurance companies	2,222	2,456	2,395	2,421	2,479	2,652
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	105,066	110,844	115,000	116,692	117,225	120,142
Debt securities of the public sector total	121,328	127,704	141,866	143,250	143,533	142,700
EU institutions, international organisations	1,297	701	239	241	239	327
Shares	264,259	292,184	350,402	355,462	366,098	356,978
Shares of MFIs	14,310	9,084	11,989	11,302	11,788	10,976
Shares (Non-MFIs)	249,949	283,100	338,413	344,160	354,309	346,002
of which:						
Non-financial corporations	218,446	248,215	296,913	302,226	310,995	301,744
Insurance companies	8,624	7,104	7,561	7,148	7,055	6,881
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	22,386	27,010	33,939	34,786	36,259	37,377
Investment fund shares	2,599	3,300	4,269	4,310	4,415	4,480

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			
			June	July	August	September
Securities of domestic issuers	108,262	111,562	117,258	116,770	119,282	114,446
Debt securities	25,598	25,276	23,663	24,073	24,435	24,280
Debt securities of banks (MFIs)	9,777	8,725	8,147	8,269	8,253	8,318
Debt securities of Non-MFIs	4,538	5,190	5,183	5,189	5,501	5,484
of which:						
Non-financial corporations	2,738	3,063	3,300	3,279	3,444	3,382
Insurance companies	321	378	408	405	463	543
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,480	1,750	1,475	1,506	1,595	1,560
Debt securities of the public sector total	11,282	11,361	10,334	10,615	10,680	10,478
Shares	65,128	68,858	75,353	74,979	76,843	72,338
Shares of MFIs	736	727	990	909	898	970
Shares (Non-MFIs)	64,393	68,131	74,363	74,070	75,945	71,368
of which:						
Non-financial corporations	50,632	56,895	63,227	63,042	64,762	60,443
Insurance companies	9,354	8,897	8,673	8,648	8,719	8,525
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	4,407	2,338	2,464	2,380	2,464	2,401
Investment fund shares	17,536	17,429	18,242	17,717	18,005	17,828
Securities of other countries of the euro area	160,470	160,891	177,128	180,257	184,781	183,680
Debt securities	46,396	48,419	49,660	50,834	50,998	51,173
Debt securities of banks (MFIs)	10,854	10,028	10,143	10,318	10,424	10,509
Debt securities of Non-MFIs	18,856	19,728	22,055	22,446	22,532	22,863
of which:						
Non-financial corporations	7,746	8,427	8,684	9,016	9,141	9,215
Insurance companies	252	313	419	457	462	464
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	10,856	10,985	12,950	12,971	12,927	13,182
Debt securities of the public sector total	16,686	18,663	17,461	18,070	18,042	17,801
Shares	51,639	50,235	59,882	61,178	64,087	63,154
Shares of MFIs	4,591	3,583	5,091	5,018	5,299	5,733
Shares (Non-MFIs)	47,048	46,652	54,792	56,160	58,787	57,422
of which:						
Non-financial corporations	38,108	38,903	45,330	46,442	48,240	46,276
Insurance companies	487	487	476	433	428	467
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,453	7,260	8,985	9,284	10,119	10,678
Investment fund shares	62,435	62,238	67,586	68,244	69,696	69,353
Securities of other countries	164,987	173,319	204,834	208,841	213,429	208,606
Debt securities	46,295	43,812	45,477	45,987	46,111	45,739
Debt securities of banks (MFIs)	11,705	8,601	8,576	8,791	8,808	8,217
Debt securities of Non-MFIs	19,533	20,286	20,786	20,914	21,074	21,348
of which:						
Non-financial corporations	8,976	9,036	9,413	9,480	9,520	9,530
Insurance companies	113	119	137	149	155	163
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	10,444	11,131	11,236	11,285	11,399	11,655
Debt securities of the public sector total	14,985	14,905	16,064	16,264	16,212	16,147
EU institutions, international organisations	72	20	15	17	17	28
Shares	118,168	129,005	158,682	162,166	166,631	162,161
Shares of MFIs	6,270	2,902	4,590	4,166	4,230	3,731
Shares (Non-MFIs)	111,897	126,104	154,092	158,000	162,401	158,430
of which:						
Non-financial corporations	98,627	109,884	134,577	138,267	142,019	137,478
Insurance companies	3,932	2,845	3,112	2,856	2,677	2,513
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,260	13,102	16,403	16,877	17,705	18,439
Investment fund shares	524	501	675	689	687	706

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			
			June	July	August	September
Securities of domestic issuers	444,142	480,676	503,761	516,517	521,415	512,639
Debt securities	129,540	144,366	140,126	141,616	141,532	138,135
Debt securities of banks (MFIs)	42,860	42,606	41,856	41,807	41,392	40,808
Debt securities of Non-MFIs	28,315	33,575	34,749	34,798	35,484	34,286
of which:						
Non-financial corporations	19,713	22,848	23,455	23,425	23,698	22,743
Insurance companies	1,392	1,574	1,481	1,531	1,563	1,626
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	7,209	9,153	9,813	9,842	10,223	9,917
Debt securities of the public sector total	58,365	68,185	63,522	65,011	64,655	63,040
Shares	40,271	41,776	45,936	45,492	46,193	43,563
Shares of MFIs	581	479	520	505	516	531
Shares (Non-MFIs)	39,689	41,297	45,416	44,987	45,677	43,032
of which:						
Non-financial corporations	33,768	35,828	39,577	39,290	40,137	37,744
Insurance companies	4,655	4,139	4,047	3,910	3,693	3,504
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,266	1,330	1,793	1,787	1,847	1,784
Investment fund shares	274,332	294,534	317,698	329,409	333,690	330,941
Securities of other countries of the euro area	643,431	678,485	689,968	700,862	707,714	700,570
Debt securities	403,404	431,943	412,673	420,635	419,187	413,935
Debt securities of banks (MFIs)	84,998	82,769	77,450	77,726	77,355	76,506
Debt securities of Non-MFIs	179,643	178,294	182,118	184,513	183,824	183,640
of which:						
Non-financial corporations	77,011	79,499	77,683	79,628	79,200	77,531
Insurance companies	1,473	1,709	1,902	1,961	1,918	1,839
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	100,321	96,209	101,569	101,903	101,646	103,211
Debt securities of the public sector total	138,763	170,880	153,105	158,396	158,008	153,790
Shares	76,277	74,040	85,384	86,746	89,123	86,783
Shares of MFIs	5,245	4,153	5,251	5,216	5,484	5,733
Shares (Non-MFIs)	71,032	69,887	80,133	81,530	83,640	81,050
of which:						
Non-financial corporations	60,671	61,320	69,074	70,320	72,003	69,032
Insurance companies	1,036	480	608	581	602	626
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,239	8,016	10,450	10,630	11,035	11,392
Investment fund shares	163,750	172,502	191,912	193,481	199,403	199,853
Securities of other countries	564,948	597,681	645,511	652,343	658,403	651,463
Debt securities	416,782	431,703	450,197	455,426	455,208	452,872
Debt securities of banks (MFIs)	88,914	77,149	74,634	75,490	74,848	70,485
Debt securities of Non-MFIs	220,300	241,074	249,492	252,726	252,817	255,536
of which:						
Non-financial corporations	123,569	139,024	143,470	145,047	144,667	144,559
Insurance companies	2,109	2,337	2,258	2,272	2,324	2,490
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	94,622	99,712	103,764	105,407	105,826	108,487
Debt securities of the public sector total	106,343	112,799	125,802	126,986	127,321	126,553
EU institutions, international organisations	1,224	681	224	224	222	298
Shares	146,091	163,179	191,720	193,296	199,466	194,817
Shares of MFIs	8,039	6,183	7,399	7,136	7,558	7,245
Shares (Non-MFIs)	138,052	156,996	184,321	186,160	191,908	187,572
of which:						
Non-financial corporations	119,819	138,332	162,336	163,959	168,975	164,267
Insurance companies	4,692	4,259	4,449	4,291	4,379	4,368
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	13,126	13,908	17,536	17,909	18,554	18,938
Investment fund shares	2,075	2,798	3,594	3,621	3,728	3,774

I. Open-end domestic mutual funds

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

€ million

Month under review: September 2021

in million

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,371,405	1,126,134	214,842	387,809	622,816	622,455
Countries of the euro area	1,511,336	627,523	136,141	245,110	265,838	617,975
Germany	627,085	162,415	49,126	73,519	115,901	348,770
Belgium	32,950	29,073	3,222	19,084	3,787	90
Estonia	488	469	213	165	–	–
Finland	17,354	10,497	3,463	3,418	6,743	114
France	196,111	131,799	35,875	49,717	55,617	8,695
Greece	369	259	17	181	110	–
Ireland	136,031	33,718	1,371	5,971	18,260	84,053
Italy	51,015	41,614	6,900	24,940	9,401	–
Latvia	817	817	–	810	–	–
Lithuania	1,569	1,559	–	1,431	–	–
Luxembourg	214,817	35,699	1,265	403	7,293	171,826
Malta	181	119	–	61	62	–
Netherlands	122,456	84,708	16,397	4,869	34,071	3,677
Austria	25,580	22,228	5,012	12,209	2,657	695
Portugal	5,553	4,593	675	3,082	960	–
Slovakia	3,113	3,113	645	2,001	–	–
Slowenia	3,011	2,999	65	2,913	12	–
Spain	57,672	46,856	11,891	25,362	10,779	36
Cyprus	615	441	2	435	174	–
Other countries of the EU	79,743	59,143	31,555	14,403	20,549	50
Denmark	36,411	27,235	24,188	899	9,128	48
Poland	4,727	4,449	1,310	2,881	277	–
Sweden	26,783	15,891	5,622	1,321	10,890	–
Czech Republic	2,367	2,322	184	693	45	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	9,455	9,246	250	8,609	209	–
Other countries of which:	780,326	439,468	47,147	128,297	336,429	4,430
Australia	19,222	14,956	5,788	2,755	4,247	–
China	7,860	2,886	954	1,783	4,974	–
Japan	38,177	12,038	1,146	3,800	26,138	–
Canada	23,114	15,121	5,656	4,466	7,991	2
Mexico	13,258	12,270	206	6,111	988	–
Norway	16,358	12,193	7,261	1,211	4,165	–
Russia	4,102	3,054	–	3,053	1,048	–
Switzerland	34,763	4,070	456	197	30,153	540
Turkey	2,391	2,210	379	1,278	181	–
USA	353,163	173,921	3,755	34,325	178,652	590
United Kingdom	89,583	54,126	15,737	6,419	34,425	1,031

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: September 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	506,733	121,192	27,043	44,426	297,654	87,887
Countries of the euro area	298,127	75,453	18,827	28,280	135,492	87,181
Germany	114,446	24,280	8,318	10,478	72,338	17,828
Belgium	3,476	2,097	377	1,161	1,315	64
Estonia	62	61	22	17	–	–
Finland	4,003	1,246	331	334	2,664	93
France	37,958	12,702	4,248	3,413	22,295	2,961
Greece	224	202	13	147	22	–
Ireland	37,115	4,158	194	673	11,069	21,888
Italy	11,702	8,108	1,056	5,634	3,594	–
Latvia	116	116	–	112	–	–
Lithuania	164	154	–	129	–	–
Luxembourg	48,950	2,766	144	68	2,263	43,921
Malta	35	15	–	11	21	–
Netherlands	24,067	9,636	1,546	677	14,319	112
Austria	3,447	2,035	690	677	1,099	313
Portugal	1,564	1,145	125	833	419	–
Slovakia	177	177	70	82	–	–
Slovenia	168	167	8	153	1	–
Spain	9,715	5,758	1,682	3,057	3,958	–
Cyprus	181	74	2	70	106	–
Other countries of the EU	14,192	5,452	2,266	1,616	8,690	50
Denmark	5,814	1,631	1,250	141	4,134	48
Poland	669	520	227	236	149	–
Sweden	6,258	1,853	675	216	4,403	–
Czech Republic	406	403	33	157	3	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	1,045	1,045	82	866	0	–
Other countries of which:	194,414	40,287	5,951	14,531	153,471	656
Australia	2,102	1,281	534	211	821	–
China	1,092	323	70	243	770	–
Japan	11,589	1,826	93	1,049	9,763	–
Canada	6,411	1,744	699	820	4,667	–
Mexico	1,014	939	18	526	75	–
Norway	3,721	1,546	981	240	2,174	–
Russia	380	259	–	259	121	–
Switzerland	14,411	437	45	14	13,844	130
Turkey	286	275	67	143	11	–
USA	107,076	11,237	251	2,553	95,786	53
United Kingdom	23,328	8,626	2,440	3,535	14,397	305

I. Open-end domestic mutual funds

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

€ million

Month under review: September 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,864,672	1,004,942	187,799	343,383	325,162	534,568
Countries of the euro area	1,213,209	552,070	117,314	216,830	130,346	530,794
Germany	512,639	138,135	40,808	63,040	43,563	330,941
Belgium	29,473	26,976	2,844	17,923	2,472	25
Estonia	427	408	191	148	–	–
Finland	13,352	9,251	3,132	3,084	4,079	21
France	158,153	119,097	31,627	46,304	33,322	5,734
Greece	146	57	4	34	88	–
Ireland	98,916	29,560	1,178	5,298	7,191	62,165
Italy	39,313	33,506	5,844	19,307	5,807	–
Latvia	701	701	–	698	–	–
Lithuania	1,405	1,405	–	1,302	–	–
Luxembourg	165,867	32,932	1,121	335	5,030	127,905
Malta	146	104	–	50	42	–
Netherlands	98,389	75,072	14,851	4,192	19,751	3,565
Austria	22,133	20,193	4,322	11,532	1,558	382
Portugal	3,989	3,448	550	2,248	541	–
Slovakia	2,936	2,936	574	1,920	–	–
Slowenia	2,843	2,832	57	2,760	11	–
Spain	47,956	41,098	10,209	22,305	6,822	36
Cyprus	435	367	–	365	68	–
Other countries of the EU	65,551	53,691	29,289	12,787	11,859	–
Denmark	30,597	25,604	22,938	758	4,993	–
Poland	4,057	3,929	1,083	2,645	128	–
Sweden	20,525	14,038	4,948	1,105	6,487	–
Czech Republic	1,961	1,919	151	536	42	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	9,455	9,246	–	7,743	209	–
Other countries of which:	585,912	399,181	41,196	113,766	182,957	3,774
Australia	17,120	13,675	5,253	2,543	3,426	–
China	6,768	2,563	883	1,539	4,204	–
Japan	26,588	10,212	1,053	2,751	16,376	–
Canada	16,703	13,377	4,958	3,646	3,324	–
Mexico	12,243	11,330	188	5,584	913	–
Norway	12,638	10,647	6,280	971	1,991	–
Russia	3,722	2,795	–	2,794	927	–
Switzerland	20,352	3,633	411	184	16,309	410
Turkey	2,105	1,935	312	1,134	170	–
USA	246,088	162,684	3,504	31,772	82,865	538
United Kingdom	66,254	45,500	13,297	2,883	20,028	726

I. Open-end domestic mutual funds

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

Month under review: September 2021

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,368	219	659	2,448
of which:				
Credit institutions	1,082	19	124	645
Insurance companies	773	74	171	332
Life insurance companies	195	14	32	82
Other insurance companies	578	60	139	250
Pension fund institutions	813	33	96	436
Other financial intermediaries	131	4	19	30
Financial auxiliaries	42	.	.	6
Non-financial corporations	453	23	70	310
General Government	3	–	–	3
State Government	10	–	.	5
Local Government	44	–	3	40
Social insurance institutions	87	3	42	39
Supplementary pension funds by the public sector and by churches	193	29	43	93
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	737	32	89	509
Non-residents	24	–	3	9
Specialised funds, total	4,402	219	662	2,457
of which:				
Distribution funds	4,154	206	643	2,289
Cumulative funds	248	13	19	168
Fund assets (million €) 3				
Residents	2,088,878	145,377	467,094	1,075,704
of which:				
Credit institutions	205,756	2,354	25,982	111,536
Insurance companies	651,820	58,918	281,463	245,170
Life insurance companies	143,013	9,377	17,634	93,414
Other insurance companies	508,806	49,541	263,829	151,756
Pension fund institutions	567,398	42,453	53,648	285,792
Other financial intermediaries	42,832	2,581	5,940	20,486
Financial auxiliaries	11,112	.	.	593
Non-financial corporations	194,035	13,126	42,672	125,118
General Government	1,905	–	–	1,905
State Government	4,584	–	.	3,427
Local Government	5,565	–	156	5,357
Social insurance institutions	27,651	375	6,350	19,898
Supplementary pension funds by - the public sector and by churches	126,932	11,574	16,901	87,644
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	249,287	13,967	33,779	168,780
Non-residents	3,408	–	145	1,764
Specialised funds, total	2,093,477	145,377	467,239	1,077,469
of which:				
Distribution funds	2,002,655	144,359	461,277	1,003,976
Cumulative funds	90,821	1,018	5,962	73,493

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: September 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Number of funds ^{3 4}				
587	11	300	142	Residents
129	1	128	35	of which:
148	–	23	24	Credit institutions
55	–	9	3	Insurance companies
93	–	14	3	Life insurance companies
162	1	33	21	Other insurance companies
69	2	6	52	Pension fund institutions
29	–	4	1	Other financial intermediaries
20	1	21	–	Financial auxiliaries
–	–	–	8	Non-financial corporations
–	–	4	–	General Government
–	–	1	–	State Government
–	–	3	–	Local Government
11	–	14	–	Social insurance institutions
19	6	63	3	Supplementary pension funds by the public sector and by churches
11	–	1	19	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
608	11	301	–	Non-residents
596	–	290	142	Specialised funds, total
12	11	11	128	of which:
			14	Distribution funds
				Cumulative funds
Fund assets (million €) ³				
146,155	5,518	98,201	146,788	Residents
25,378	94	35,929	4,354	of which:
41,896	–	7,582	12,880	Credit institutions
16,180	–	5,503	905	Insurance companies
25,716	–	2,079	11,974	Life insurance companies
43,339	358	28,940	112,868	Other insurance companies
12,212	76	1,244	293	Pension fund institutions
9,964	–	385	–	Other financial intermediaries
4,844	74	5,534	–	Financial auxiliaries
–	–	–	2,666	Non-financial corporations
–	–	1,097	–	General Government
–	–	52	–	State Government
–	–	1,027	–	Local Government
–	–	–	–	Social insurance institutions
3,104	–	1,407	6,302	Supplementary pension funds by the public sector and by churches
5,416	4,917	15,004	7,424	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,370	–	129	–	Non-residents
148,716	5,518	98,330	146,788	Specialised funds, total
147,774	–	97,252	143,978	of which:
942	5,518	1,078	2,810	Distribution funds
				Cumulative funds

I. Open-end domestic mutual funds

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

Month under review: September 2021

		of which:			
Unit holder 1 / use of earnings	Total	Equity funds	Bond funds	Mixed securities funds 2	
Net sales receipts 3					
Residents	2,660	–	10	507	146
of which:					
Credit institutions	39	–	1	120	539
Insurance companies	697	–	212	129	67
Life insurance companies	– 308	–	2	330	791
Other insurance companies	1,005	–	210	– 201	858
Pension fund institutions	809	–	137	– 26	612
Other financial intermediaries	– 18	–	5	– 100	77
Financial auxiliaries	79		.	.	2
Non-financial corporations	236		118	280	– 268
General Government	0		–	–	0
State Government	0		–	.	0
Local Government	4		–	0	4
Social insurance institutions	120		0	80	39
Supplementary pension funds by the public sector and by churches	726	–	13	37	679
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	– 32		238	– 14	– 372
Non-residents	0		–	0	0
Specialised funds, total	2,731	–	10	507	146
of which:					
Distribution funds	3,197	–	10	408	752
Cumulative funds	– 466		0	99	– 606
Sales receipts					
Residents	10,975		760	2,267	5,239
of which:					
Credit institutions	1,184		2	146	459
Insurance companies	3,485		201	1,006	1,490
Life insurance companies	776		19	348	183
Other insurance companies	2,709		182	657	1,307
Pension fund institutions	2,457		162	403	1,151
Other financial intermediaries	430		1	55	110
Financial auxiliaries	79		.	.	2
Non-financial corporations	1,260		119	320	711
General Government	0		–	–	0
State Government	0		–	.	0
Local Government	9		–	0	9
Social insurance institutions	132		0	81	49
Supplementary pension funds by - the public sector and by churches	942		35	189	695
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	996		238	68	562
Non-residents	0		–	0	0
Specialised funds, total	11,046		760	2,267	5,239
of which:					
Distribution funds	10,530		759	2,165	4,889
Cumulative funds	516		1	101	350

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: September 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
1,339	0	339	339	Residents
				of which:
194	0	232	33	Credit institutions
537	–	91	84	Insurance companies
85	–	69	0	Life insurance companies
452	–	22	84	Other insurance companies
256	0	–	114	Pension fund institutions
151	0	13	0	Other financial intermediaries
75	–	0	–	Financial auxiliaries
66	0	–	44	Non-financial corporations
–	–	–	–	General Government
–	–	0	–	State Government
–	–	0	–	Local Government
–	–	2	–	Social insurance institutions
0	–	0	24	Supplementary pension funds by the public sector and by churches
60	0	16	40	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	–	0	–	Non-residents
1,410	0	339	339	Specialised funds, total
				of which:
1,367	–	351	329	Distribution funds
43	0	13	10	Cumulative funds
Sales receipts				
1,768	0	513	428	Residents
				of which:
279	0	265	33	Credit institutions
577	–	122	89	Insurance companies
125	–	100	0	Life insurance companies
452	–	22	89	Other insurance companies
467	0	79	196	Pension fund institutions
244	0	19	0	Other financial intermediaries
75	–	0	–	Financial auxiliaries
66	0	0	44	Non-financial corporations
–	–	–	–	General Government
–	–	0	–	State Government
–	–	0	–	Local Government
–	–	2	–	Social insurance institutions
0	–	0	24	Supplementary pension funds by the public sector and by churches
60	0	25	42	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	–	0	–	Non-residents
1,839	0	513	428	Specialised funds, total
				of which:
1,796	–	508	413	Distribution funds
43	0	5	15	Cumulative funds

I. Open-end domestic mutual funds

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

Period	of which investment focused on:				
	Total	Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Number of funds ²					
2018	322	24	5	135	154
2019	332	22	5	151	150
2020	344	21	5	167	145
2020 June	330	22	5	152	147
July	332	22	5	154	147
Aug.	333	22	5	156	146
Sep.	337	22	5	158	148
Oct.	342	21	5	159	148
Nov.	342	21	5	159	151
Dec.	344	21	5	167	145
2021 Jan.	348	21	5	171	145
Feb.	348	21	5	171	145
Mar.	345	21	5	171	142
Apr.	343	21	5	171	140
May	342	21	4	179	131
June	341	21	4	174	135
July	345	21	4	174	137
Aug.	347	21	4	176	137
Sep.	346	20	4	176	137
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 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
June	289	9	8	87	176
July	326	11	1	217	2
Aug.	1,301	35	1	269	933
Sep.	401	5	2	194	164
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 June	1,949	13	1	1,334	601
July	1,163	10	4	966	182
Aug.	1,011	11	2	694	305
Sep.	1,228	29	5	821	374
Oct.	1,558	11	120	730	675
Nov.	1,840	15	61	1,256	282
Dec.	5,697	123	9	964	4,594
2021 Jan.	1,898	17	1	965	889
Feb.	1,892	15	2	596	1,235
Mar.	1,271	14	1	568	488
Apr.	1,772	13	1	439	1,110
May	836	10	2	447	311
June	762	16	4	413	304
July	936	18	2	565	251
Aug.	1,861	14	1	681	1,030
Sep.	834	9	2	484	299

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: September 2021

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,440	118	18	1,276	805
of which: at domestic banks in Euro	1,949	96	16	912	703
Securities total	176,105	1,805	1,284	45,422	126,221
of which: in Euro	165,821	1,385	1,244	40,690	121,148
Short-term debt securities	76	–	.	.	70
of which:					
Domestic issuers	14	–	–	.	.
Other issuers of the euro area	60	–	–	.	58
Long-term debt securities	6,691	401	.	1,718	4,398
of which:					
Domestic issuers	1,070	91	.	422	543
Other issuers of the euro area	3,898	268	.	827	2,708
Shares	1,921	45	.	1,104	555
of which:					
Domestic issuers	311	9	.	163	61
Other issuers of the euro area	685	.	–	341	226
Investment fund shares	167,418	1,360	1,099	42,595	121,197
Borrowers note loans	65	.	.	–	39
Other assets	.	7	1	145	.
Liabilities	640	8	1	113	314
of which: loans received	183	–	–	0	5
Fund assets total ⁴	181,146	1,925	1,330	46,946	127,288

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			
			June	July	August	September
All countries	146,379	164,213	172,485	173,949	174,622	175,604
Countries of the euro area	128,718	146,917	154,632	156,420	157,000	157,923
Germany	105,362	121,478	128,608	129,692	131,185	131,651
Belgium	1,100	726	729	729	727	725
Finland	100	101	100	79	78	78
France	8,967	10,121	10,735	10,818	10,837	11,199
Ireland	763	933	833	839	871	873
Italy	1,829	1,807	1,772	1,662	1,287	1,289
Luxembourg	269	278	279	282	282	282
Netherlands	6,279	6,992	7,248	7,221	7,406	7,508
Austria	1,556	1,814	1,790	1,792	1,816	1,801
Portugal	182	185	184	185	185	186
Spain	2,309	2,482	2,353	3,121	2,326	2,330
Other countries of the EU	13,276	3,954	3,941	3,725	3,885	3,933
Of which:						
Denmark	164	152	150	150	150	149
Poland	3,626	3,599	3,587	3,372	3,532	3,583
Other countries	4,386	13,341	13,912	13,805	13,737	13,748
Of which:						
Japan	348	335	506	505	508	508
Switzerland	795	902	905	922	913	911
Singapore	194	185	193	191	193	195
Turkey	152	121	120	120	120	118
USA	2,649	2,629	2,604	2,611	2,621	2,664
United Kingdom	9,328	8,933	9,339	9,202	9,127	9,096

I. Open-end domestic mutual funds

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

End of year or month, million €

	2019	2020	2021			
			June	July	August	September
Number of funds						
Total	116	115	119	120	121	121
of which: Synthetic funds	2	1	2	2	2	2
of which:						
Equity funds	79	86	89	89	89	89
of which: Synthetic funds	2	1	2	2	2	2
Bond funds	25	25	24	25	26	26
of which: Synthetic funds	—	—	—	—	—	—
Total	48,916	50,921	58,364	58,794	60,189	58,340
of which: Synthetic funds	318	49	506	535	496	504
of which:						
Equity funds	43,470	45,570	54,053	54,398	55,772	54,049
of which: Synthetic funds	318	49	506	535	496	504
Bond funds	4,560	4,795	3,625	3,698	3,693	3,588
of which: Synthetic funds	—	—	—	—	—	—

I. Open-end domestic mutual funds

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

End of year or month, million €

		2021				
Position	2019	2020	June	July	August	September
Total						
Deposits and loan claims	190	148	178	174	166	185
of which: at domestic banks in Euro	170	87	92	92	75	112
Securities total	48,685	50,701	58,016	58,521	59,880	58,013
of which: in Euro	37,605	37,106	41,150	41,200	42,097	40,780
Short-term debt securities ¹	—	—	—	—	—	—
Long-term debt securities ²	4,579	4,844	3,664	3,746	3,739	3,630
of which:						
Domestic issuers	3,125	3,100	2,157	2,213	2,207	2,136
Other issuers of the euro area	1,273	1,394	1,192	1,213	1,198	1,159
Shares	43,984	45,844	54,350	54,775	56,141	54,360
of which:						
Domestic issuers	16,323	16,902	18,686	18,693	18,905	17,831
Other issuers of the euro area	16,758	15,837	18,995	18,964	19,662	19,521
Investment fund shares	123	13	1	0	0	24
Other assets	155	299	375	195	222	358
Liabilities	115	227	203	96	76	213
Fund assets total ³	48,916	50,921	58,364	58,794	60,189	58,340
of which: Equity funds						
Deposits and loan claims	159	107	140	129	120	149
of which: at domestic banks in Euro	138	80	89	86	71	110
Securities total	43,295	45,414	53,761	54,185	55,524	53,775
of which: in Euro	32,283	32,060	37,207	37,175	38,047	36,846
Short-term debt securities ¹	—	—	—	—	—	—
Long-term debt securities ²	—	—	—	—	—	—
Shares	43,293	45,401	53,760	54,185	55,524	53,751
of which:						
Domestic issuers	16,035	16,800	18,578	18,583	18,791	17,714
Other issuers of the euro area	16,386	15,498	18,602	18,564	19,240	19,109
Investment fund shares	2	13	1	0	0	24
Other assets	122	253	355	177	192	334
Liabilities	107	204	202	93	61	206
Fund assets total ³	43,470	45,570	54,053	54,398	55,772	54,049
of which: Bond funds						
Deposits and loan claims	21	26	21	24	23	22
of which: at domestic banks in Euro	21	8	2	6	2	2
Securities total	4,513	4,747	3,588	3,662	3,657	3,551
of which: in Euro	4,475	4,507	3,366	3,431	3,433	3,327
Short-term debt securities ¹	—	—	—	—	—	—
Long-term debt securities ²	4,513	4,747	3,588	3,662	3,657	3,551
of which:						
Domestic issuers	3,108	3,051	2,115	2,165	2,160	2,093
Other issuers of the euro area	1,225	1,346	1,158	1,177	1,162	1,123
Shares	—	—	—	—	—	—
Investment fund shares	—	—	—	—	—	—
Other assets	26	44	16	15	27	21
Liabilities	1	23	0	2	14	6
Fund assets total ³	4,560	4,795	3,625	3,698	3,693	3,588

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			
			June	July	August	September
Deposits and loan claims	5,156	5,567	5,299	5,239	5,423	7,465
of which: at domestic banks in Euro	4,295	4,833	4,429	4,432	4,574	6,205
Securities total	1,315	1,298	1,464	1,467	1,465	1,518
of which:						
Debt securities	396	315	289	289	288	287
Shares	261	226	393	392	388	388
Investment fund shares	651	749	782	786	788	843
Loans to real estate companies	2,498	2,483	2,645	2,720	2,745	2,766
of which:						
Domestic	1,931	1,987	2,174	2,248	2,272	2,293
Euro area excluding Germany	372	304	294	295	296	294
Borrowers note loans	133	89	93	93	93	92
Unsecuritised loans receivable	3,887	4,339	4,647	4,623	4,665	4,655
of which:						
Domestic	2,311	2,782	3,148	3,111	3,153	3,135
Euro area excluding Germany	1,409	1,415	1,361	1,373	1,372	1,384
Receivables from securities lending and repurchase transactions	34	19	.	.	.	19
Undeveloped land	228	216	626	626	625	625
of which:						
Domestic	216	205	616	616	614	614
Euro area excluding Germany	7	6	.	.	.	.
Developed land	25,493	25,567	25,707	25,810	26,024	25,985
of which:						
Domestic	22,060	22,438	22,765	22,956	23,172	23,143
Euro area excluding Germany	1,906	1,963	1,944	1,866	1,863	1,859
Ships, shipbuilding, ship components and spare parts	2,279	1,868	1,183	1,225	1,225	1,650
of which:						
Domestic	992	793	254	254	254	684
Euro area excluding Germany	178	171	122	122	122	122
Containers	5	3	2	3	3	3
Aircraft, aircraft components and space parts	2,297	1,957	1,920	1,862	1,856	1,856
of which:						
Domestic	1,307	1,131	1,104	1,101	1,101	1,101
Euro area excluding Germany	15	9	.	.	.	.
Investments in energy production, transmission and storage	639	605	579	575	555	684
Other non-financial assets	808	618	574	516	507	491
Participating interests in real estate companies	11,710	12,411	13,169	13,342	13,337	13,424
of which:						
Domestic	8,861	9,833	10,862	11,022	11,008	11,041
Euro area excluding Germany	946	914	750	749	753	765
Participating interests in other companies	17,877	19,072	21,166	21,896	22,472	22,455
of which:						
Domestic	12,207	13,553	14,395	14,897	15,236	15,044
Euro area excluding Germany	2,154	1,994	2,470	2,673	2,745	2,787
Other receivables	2,623	3,066	3,186	2,687	2,774	2,829
Other assets	1,928	1,986	2,397	2,383	2,360	2,485
Sum of assets	79,045	81,206	84,717	85,129	86,188	89,047
Borrowings	20,921	18,868	18,062	17,763	17,787	17,935
of which:						
Domestic	19,603	17,906	17,025	16,808	16,834	16,993
Liabilities from securities lending and repurchases transactions	60	36	24	24	24	24
Other liabilities	3,493	4,118	4,510	4,516	4,200	6,118
Sum of liabilities (excluding fund assets)	24,557	23,060	22,636	22,342	22,050	24,115
Fund assets ¹	54,488	58,147	62,081	62,787	64,138	64,932
For information:						
Number of funds included	3,178	2,993	2,930	2,926	2,938	2,965
Net sales receipts	384	P 1,045	746	352	— 494	106
Sales receipts	507	P 1,657	884	563	765	397
Earnings distribution	433	614	604	906	540	610
Initial equity	108,163	107,126	166,517	166,692	167,217	167,366

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			
			June	July	August	September
Bank deposits	2,406	2,625	2,429	2,407	2,529	2,691
of which: at domestic banks in Euro	2,193	2,436	2,188	2,211	2,317	2,476
Securities total	561	735	805	811	815	867
of which:						
Debt securities	152	153	154	154	153	152
Shares	8	11	12	12	12	12
Investment fund shares	400	569	639	645	649	703
Loans to real estate companies	2,270	2,293	2,428	2,490	2,514	2,525
of which:						
Domestic	1,740	1,831	2,025	2,086	2,109	2,119
Euro area excluding Germany	371	304	271	271	272	270
Borrowers note loans	–	–	–	–	–	–
Unsecuritised loans receivable	468	497	568	568	568	574
of which:						
Domestic	149	177	238	238	238	240
Euro area excluding Germany	320	320	330	330	330	335
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	228	216	626	626	624	624
of which:						
Domestic	215	205	616	616	614	614
Euro area excluding Germany	7	6	5	5	5	5
Developed land	25,214	25,098	25,018	25,116	25,331	25,292
of which:						
Domestic	21,833	21,989	22,077	22,262	22,479	22,450
Euro area excluding Germany	1,906	1,963	1,944	1,866	1,863	1,859
Other non-financial assets	88	19	14	14	14	15
Participating interests in real estate companies	10,278	11,029	11,753	11,927	11,944	12,014
of which:						
Domestic	7,664	8,685	9,623	9,787	9,795	9,819
Euro area excluding Germany	859	838	724	722	725	729
Participating interests in other companies	1,429	1,495	1,721	1,727	1,724	1,732
of which:						
Domestic	1,106	1,218	1,381	1,387	1,391	1,400
Euro area excluding Germany	168	123	195	195	193	193
Other receivables	994	747	1,428	919	915	963
Other assets	1,012	984	1,161	1,073	1,053	1,111
Sum of assets	44,963	45,751	47,964	47,694	48,042	48,423
Borrowings	16,111	14,522	14,070	13,844	13,897	13,852
of which:						
Domestic	15,242	13,979	13,406	13,280	13,333	13,289
Liabilities from securities lending and repurchases transactions	60	36	24	24	24	24
Other liabilities	1,930	2,690	2,641	2,637	2,215	2,335
Sum of liabilities (excluding fund assets)	18,177	17,285	16,760	16,530	16,161	16,235
Fund assets ¹	26,786	28,466	31,204	31,164	31,881	32,188
For information:						
Number of funds included	1,446	1,311	1,230	1,225	1,229	1,237
Net sales receipts	136	–	431	88	–	10
Sales receipts	199	175	515	250	549	112
Earnings distribution	190	288	300	355	55	195
Initial equity	46,577	46,575	44,628	44,628	44,699	44,889

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

■ Explanatory notes

■ Mutual funds

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

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

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

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

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

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