



Investment funds statistics December 2021

Statistical Series

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ISSN 2699-9137

Finalized on 7 December 2021.

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

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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	Data unknown, not to be published or not meaningful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			Purchases							Memo item Net external transactions 6	
	Sales = total purchases (cols 2 + 3 or 4 + 11)	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 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.	16,774	8,078	8,695	17,239	1,024	1,092	- 68	16,215	7,452	8,763	- 466	9,161
Sep.	13,494	5,145	8,349	13,365	265	256	9	13,100	4,760	8,340	129	8,220
Oct.	.	20,211	.	.	.	.	.	.	.	.	.	.
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 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.	- 879	- 6	873	- 884	- 44	- 15	- 29	- 840	4	- 844	5	879
Sep.	33	- 52	85	77	- 17	0	- 17	94	- 8	102	- 45	130
Oct.	.	6	.	.	.	.	.	.	.	.	.	.

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 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
Oct.	7,523	3,066	1,014	490	1,215	15	58	9
	Mutual fund shares outstanding (million)							
2018	31,217.9	9,745.2	2,565.2	1,181.5	3,048.2	41.2	2,239.6	7.6
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2020 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
Oct.	42,742.9	15,495.5	3,198.4	2,465.1	5,892.0	39.5	2,850.7	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 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
Oct.	2,794,030	664,805	277,707	71,812	143,229	2,393	122,483	638

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

I. Open-end domestic mutual funds

		Specialised funds								End of the year or month
		Total	of which:						Funds of funds	
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds		
Number of funds ³										
63	209	4,059	176	581	2,443	496	13	234	113	2018
65	209	4,147	181	593	2,457	520	13	258	123	2019
63	210	4,258	190	594	2,470	568	12	287	134	2020
60	208	4,210	184	588	2,482	547	13	270	124	2020 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.
63	202	4,458	223	666	2,477	626	12	305	146	Oct.
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
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	2020 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.
647.3	396.1	27,247.4	1,287.1	6,099.4	14,697.4	2,656.2	18.0	1,052.9	1,256.1	Oct.
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
8,031	30,131	1,869,736	109,617	455,417	957,616	128,310	3,993	84,780	129,897	2020 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.
11,443	35,100	2,129,227	149,885	470,465	1,093,090	149,691	5,752	101,375	154,937	Oct.

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 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
Oct.	20,211	4,435	–	1,559	–	704	1,244	–	6	451	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 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			
Oct.	41,780	11,235	4,634	2,065	2,267	169	654	2			
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 July	586	299	76	21	8	0	177	–			
Aug.	1,852	167	31	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			
Oct.	3,302	352	123	33	46	0	125	0			

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

I. Open-end domestic mutual funds

		Specialised funds										Period
		Total	of which:									
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds	Funds of funds			
Net sales receipts												
1,441	3,052	88,415	7,261	15,379	39,462	10,593	98	985	14,622	2018		
660	1,167	105,514	1,376	18,473	51,155	12,410	40	7,822	16,976	2019		
363	–	1,245	1,015	24,784	49,962	10,525	115	6,704	2,940	2020		
35	–	30	29	10,370	–	5,675	22	175	243	2020 July		
26	–	41	606	223	2,556	1,034	2	927	529	2020 Aug.		
23	–	21	601	3,138	4,124	841	8	634	147	2020 Sep.		
20	–	92	2,126	132	6,584	591	1	777	917	2020 Oct.		
47	–	71	3,745	2,284	3,635	162	5	165	755	2020 Nov.		
40	–	21	1,612	6,789	11,957	2,331	0	1,093	4,717	2020 Dec.		
31	–	87	1,366	1,735	3,888	1,784	17	727	879	2021 Jan.		
79	–	72	974	3,313	3,260	920	54	1,127	1,369	2021 Feb.		
79	–	175	890	977	5,078	644	48	951	646	2021 Mar.		
87	8	7,733	1,091	2,657	6,799	539	20	856	1,119	2021 Apr.		
81	91	4,496	1,392	62	4,722	480	2	198	424	2021 May		
109	35	9,181	548	549	11,077	646	0	3,943	253	2021 June		
88	83	7,744	132	2,343	4,041	908	23	14	243	2021 July		
89	60	4,405	220	421	682	1,670	22	1,032	1,241	2021 Aug.		
36	63	2,731	10	507	146	1,410	0	339	339	2021 Sep.		
377	95	15,775	787	2,205	4,324	1,238	17	1,395	5,810	2021 Oct.		
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		
122	874	874	472	18,107	9,725	993	63	1,482	289	2020 July		
77	418	418	1,224	11,336	7,685	1,334	–	1,391	593	2020 Aug.		
82	744	744	1,307	4,471	17,008	1,000	–	909	484	2020 Sep.		
84	627	627	2,560	1,814	13,374	1,105	22	1,234	931	2020 Oct.		
88	1,005	1,005	1,995	13,568	14,913	1,272	29	1,044	836	2020 Nov.		
134	405	405	1,959	11,831	17,726	2,988	12	1,318	5,292	2020 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	2021 Feb.		
118	424	424	1,355	6,325	8,744	1,485	–	1,353	847	2021 Mar.		
134	354	354	1,273	3,141	16,110	1,351	67	1,206	1,418	2021 Apr.		
105	372	372	642	2,198	24,012	752	2	638	464	2021 May		
173	421	421	1,061	2,948	15,839	813	1	1,045	341	2021 June		
171	492	492	730	4,655	7,724	943	67	647	444	2021 July		
126	484	484	909	1,353	5,508	1,955	5	1,068	1,378	2021 Aug.		
103	406	406	760	2,267	5,239	1,839	0	513	428	2021 Sep.		
996	448	448	2,119	5,135	12,692	1,331	19	3,406	5,842	2021 Oct.		
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		
17	0	287	6	37	143	100	–	0	0	2020 July		
13	4	1,686	482	142	471	119	–	398	74	2020 Aug.		
10	1	2,719	8	2,341	234	121	–	9	7	2020 Sep.		
21	0	1,607	19	62	959	365	–	100	102	2020 Oct.		
16	9	4,683	461	742	2,646	623	–	165	46	2020 Nov.		
9	2	16,630	615	5,970	6,168	999	–	459	2,419	2020 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	2021 Feb.		
42	–	1,378	75	267	492	344	–	176	23	2021 Mar.		
19	7	956	8	92	511	287	–	43	14	2021 Apr.		
9	1	1,183	9	45	854	175	0	81	18	2021 May		
12	0	1,172	110	208	567	189	0	84	14	2021 June		
19	0	460	5	23	174	204	0	15	39	2021 July		
15	4	1,479	245	176	481	138	0	343	96	2021 Aug.		
10	0	754	22	90	297	301	0	35	8	2021 Sep.		
24	0	2,950	124	151	1,764	451	0	26	434	2021 Oct.		

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2019	2020	2021			
			July	August	September	October
Total						
Deposits and loan claims	86,739	99,227	99,576	102,948	102,778	106,095
of which: at domestic banks in Euro	64,668	71,532	68,774	70,853	71,261	73,266
Securities total	2,086,240	2,202,614	2,375,591	2,405,023	2,371,405	2,417,836
of which: denominated in Euro	1,520,948	1,588,083	1,644,746	1,661,209	1,635,645	1,659,908
Short-term debt securities ¹	10,219	11,281	10,829	11,657	12,298	12,219
of which:						
Domestic issuers	1,698	4,716	3,721	3,886	3,480	3,669
Other issuers of the euro area	4,017	4,192	3,478	4,097	4,647	4,959
Long-term debt securities ²	1,057,794	1,114,239	1,127,744	1,125,814	1,113,836	1,113,487
of which:						
Domestic issuers	153,439	164,926	161,969	162,080	158,935	159,747
Other issuers of the euro area	445,783	476,170	467,991	466,088	460,462	460,723
Shares	497,574	527,092	623,857	642,343	622,816	652,445
of which:						
Domestic issuers	105,399	110,634	120,471	123,036	115,901	118,083
Other issuers of the euro area	127,916	124,274	147,924	153,210	149,937	156,973
Investment fund shares	520,653	550,002	613,162	625,208	622,455	639,684
Borrowers note loans	10,442	10,202	9,671	9,725	9,768	9,873
Other assets	286,238	329,124	346,622	347,770	350,116	354,234
Liabilities	78,306	90,279	89,273	90,152	93,634	93,256
of which: loans received	45,322	52,233	49,226	49,705	50,155	51,182
Fund assets total ³	2,391,361	2,550,889	2,742,188	2,775,313	2,740,433	2,794,781
Equity funds						
Deposits and loan claims	8,166	8,134	10,517	11,002	11,978	11,396
of which: at domestic banks in Euro	4,897	4,128	5,462	5,871	6,146	6,355
Securities total	325,711	332,629	395,829	407,888	396,808	414,493
of which: denominated in Euro	158,404	159,144	176,381	182,527	176,560	182,023
Short-term debt securities ¹	1,619	1,305	405	417	826	573
of which:						
Domestic issuers	65	576	254	255	253	262
Other issuers of the euro area	372	607	76	74	69	224
Long-term debt securities ²	20,530	21,996	20,785	20,531	20,752	20,784
of which:						
Domestic issuers	2,518	2,742	2,635	2,739	2,723	2,752
Other issuers of the euro area	9,310	11,873	11,292	10,859	11,087	11,177
Shares	287,683	294,677	357,250	369,471	357,796	375,226
of which:						
Domestic issuers	67,358	70,250	76,854	78,999	74,212	75,855
Other issuers of the euro area	63,867	60,148	74,297	77,866	76,493	80,225
Investment fund shares	15,878	14,652	17,389	17,469	17,435	17,910
Borrowers note loans	70	78	58	58	62	.
Other assets	2,272	3,872	4,127	4,327	4,690	4,148
Liabilities	1,489	2,045	2,624	2,188	3,083	2,464
of which: loans received	390	543	328	246	147	225
Fund assets total ³	334,729	342,668	407,907	421,086	410,456	427,635

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	July	August	September	October	
Bond funds							
Deposits and loan claims	9,467	11,093	10,595	10,939	10,585	11,156	
of which: at domestic banks in Euro	6,257	6,094	5,724	5,594	5,399	5,213	
Securities total	477,187	515,634	523,623	525,442	519,139	520,648	
of which: denominated in Euro	358,169	382,582	367,444	367,358	361,376	363,287	
Short-term debt securities ¹	2,977	2,035	2,646	2,789	2,998	2,918	
of which:							
Domestic issuers	234	922	650	714	670	696	
Other issuers of the euro area	1,316	428	397	376	587	503	
Long-term debt securities ²	435,187	474,776	476,374	476,445	470,361	470,976	
of which:							
Domestic issuers	48,122	54,294	50,798	50,777	50,233	51,242	
Other issuers of the euro area	196,758	217,246	206,755	205,674	201,797	202,713	
Shares	18,299	17,678	20,476	21,098	20,620	21,112	
of which:							
Domestic issuers	2,509	2,550	2,915	2,951	2,787	2,842	
Other issuers of the euro area	5,134	4,991	6,025	6,290	6,195	6,393	
Investment fund shares	20,723	21,144	24,127	25,110	25,161	25,642	
Borrowers note loans	3,172	3,013	2,367	2,427	2,392	2,414	
Other assets	11,427	16,054	16,135	15,419	15,094	15,488	
Liabilities	5,707	6,529	7,004	7,078	8,625	7,429	
of which: loans received	1,700	812	407	258	262	376	
Fund assets total ³	495,545	539,264	545,716	547,149	538,585	542,277	
Mixed securities funds ⁴							
Deposits and loan claims	41,694	51,616	49,543	50,509	49,012	50,519	
of which: at domestic banks in Euro	29,413	36,976	32,757	33,116	32,898	33,132	
Securities total	1,008,062	1,061,618	1,150,882	1,160,964	1,147,783	1,163,872	
of which: denominated in Euro	756,652	788,136	837,849	843,522	832,442	840,080	
Short-term debt securities ¹	5,133	6,928	6,945	7,668	7,636	7,729	
of which:							
Domestic issuers	1,245	2,560	2,378	2,499	2,107	2,227	
Other issuers of the euro area	2,067	2,858	2,659	3,329	3,661	3,796	
Long-term debt securities ²	556,621	559,638	571,596	569,754	564,420	563,440	
of which:							
Domestic issuers	91,133	95,332	96,363	96,363	94,452	94,138	
Other issuers of the euro area	223,237	226,147	228,448	227,974	225,997	225,270	
Shares	170,825	192,597	219,786	224,948	218,565	228,929	
of which:							
Domestic issuers	30,395	32,737	35,117	35,370	33,455	33,925	
Other issuers of the euro area	53,220	53,217	60,298	61,777	60,212	63,161	
Investment fund shares	275,483	302,454	352,554	358,594	357,162	363,774	
Borrowers note loans	7,109	7,031	7,146	7,136	7,211	7,295	
Other assets	26,255	32,074	28,396	28,968	28,565	29,766	
Liabilities	15,664	18,552	13,777	14,066	14,745	15,116	
of which: loans received	3,786	5,180	1,612	1,711	1,649	1,797	
Fund assets total ³	1,067,464	1,133,788	1,222,190	1,233,510	1,217,826	1,236,335	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

End of year: 31 March 2021			2021			
Position	2019	2020	July	August	September	October
Money market funds						
Deposits and loan claims	238	218	283	325	306	366
of which: at domestic banks in Euro	215	175	238	238	254	275
Securities total	1,916	2,574	2,225	2,188	2,142	2,092
of which: denominated in Euro	1,916	2,574	2,225	2,188	2,142	2,092
Short-term debt securities ¹	230	217	294	249	259	290
of which:						
Domestic issuers	30	23	47	32	32	24
Other issuers of the euro area	200	179	246	217	227	246
Long-term debt securities ²	1,660	2,333	1,907	1,917	1,859	1,781
of which:						
Domestic issuers	380	486	380	371	369	325
Other issuers of the euro area	664	806	842	853	906	896
Investment fund shares	26	24	24	22	24	21
Other assets	5	16	14	18	31	12
Liabilities	57	4	3	21	23	77
Fund assets total ³	2,102	2,804	2,519	2,510	2,456	2,393
Open-end real estate funds						
Deposits and loan claims	21,343	20,365	21,039	22,526	23,185	23,124
of which: at domestic banks in Euro	19,247	18,014	18,565	19,894	20,599	20,149
Securities total	17,656	18,716	18,180	18,241	18,351	18,380
of which:						
Debt securities	3,361	3,006	2,459	2,320	2,445	2,490
Investment fund shares	14,295	15,709	15,719	15,891	15,877	15,861
Undeveloped properties	4,328	4,325	4,847	5,061	5,069	4,987
of which:						
Domestic	3,032	3,672	4,182	4,214	4,184	4,025
In other countries of the euro area	1,176	516	622	801	835	909
In other countries of the EU	120	108	–	–	–	–
Developed properties	142,051	159,888	169,102	169,561	170,536	172,249
of which:						
Domestic	102,330	117,806	125,511	126,971	127,467	128,844
In other countries of the euro area	22,180	24,923	26,105	25,015	25,436	25,493
In other countries of the EU	13,156	3,846	3,725	3,885	3,933	3,945
Participations in real estate companies	54,815	61,609	68,740	69,353	70,155	71,162
of which:						
Domestic	22,215	24,881	27,671	28,046	28,117	28,409
In other countries of the euro area	17,365	21,871	24,613	24,919	25,281	25,760
In other countries of the EU	5,903	4,492	4,619	4,669	4,794	4,891
Loans granted to real estate companies	20,239	22,191	24,355	24,728	25,047	25,072
of which:						
Domestic	4,781	5,969	6,364	6,505	6,528	6,539
In other countries of the euro area	8,582	9,628	10,328	10,419	10,645	10,648
In other countries of the EU	2,862	2,117	2,249	2,322	2,366	2,375
Other assets	19,882	23,196	23,694	23,688	24,119	24,365
Liabilities	54,118	61,588	64,545	65,428	65,692	66,475
of which: loans received	39,044	45,232	46,569	47,212	47,834	48,261
Fund assets total ³	226,197	248,701	265,413	267,730	270,769	272,865

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			
			July	August	September	October
Hedge funds						
Deposits and loan claims	97	93	144	137	69	61
of which: at domestic banks in Euro	63	49	67	67	7	35
Securities total	3,894	4,465	5,435	5,579	5,461	5,713
of which: denominated in Euro	1,932	2,164	2,601	2,685	2,613	2,722
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	36	60	79	91	89	97
of which:						
Domestic issuers	18	39	58	69	69	73
Other issuers of the euro area	12	18	.	.	.	.
Shares	1,854	2,177	2,901	3,017	2,898	3,070
of which:						
Domestic issuers	635	736	899	925	916	963
Other issuers of the euro area	273	447	621	643	561	571
Investment fund shares	2,005	2,227	2,455	2,471	2,474	2,546
Borrowers note loans	–	–	–	–	–	–
Other assets	25	15	36	26	35	18
Liabilities	32	42	71	53	48	40
of which: loans received	24	28	.	.	.	.
Fund assets total ³	3,984	4,530	5,543	5,688	5,518	5,752
Pension investment funds						
Deposits and loan claims	15	5	3	5	5	3
of which: at domestic banks in Euro	8	3	1	3	3	2
Securities total	616	611	626	634	619	632
of which: denominated in Euro	460	453	461	469	458	465
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	226	184	162	156	155	155
of which:						
Domestic issuers	78	66	51	47	46	44
Other issuers of the euro area	97	85	69	71	70	71
Shares	383	383	423	432	419	431
of which:						
Domestic issuers	70	65	72	74	69	69
Other issuers of the euro area	195	183	211	216	212	219
Investment fund shares	7	45	41	47	46	46
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	4	4	5	4
Liabilities	1	1	1	2	1	2
of which: loans received	–	–	.	.	–	.
Fund assets total ³	634	620	632	642	628	638

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			
			July	August	September	October
Other funds						
Deposits and loan claims	4,032	5,701	5,017	5,171	5,179	6,694
of which: at domestic banks in Euro	3,378	4,463	4,074	4,210	3,989	5,821
Securities total	84,250	97,003	101,064	102,604	101,126	103,515
of which: denominated in Euro	65,168	72,196	73,129	74,304	73,252	74,215
Short-term debt securities 1	227	346	435	449	491	593
of which:						
Domestic issuers	121	262	357	368	397	431
Other issuers of the euro area	35	51	35	39	43	109
Long-term debt securities 2	35,187	45,800	44,081	44,229	43,498	43,545
of which:						
Domestic issuers	7,423	8,774	8,792	8,915	8,268	8,370
Other issuers of the euro area	12,305	15,329	14,590	14,658	14,543	14,521
Shares	17,640	18,350	20,739	21,271	20,444	21,524
of which:						
Domestic issuers	4,229	4,087	4,292	4,380	4,133	4,092
Other issuers of the euro area	4,970	4,942	5,458	5,647	5,483	5,593
Investment fund shares	31,197	32,507	35,808	36,656	36,693	37,853
Borrowers note loans	36	21	.	.	.	.
Other assets	3,284	3,617	3,439	3,377	3,414	3,483
Liabilities	789	1,038	725	710	732	893
of which: loans received	170	157	72	60	45	291
Fund assets total 3	90,813	105,304	108,815	110,463	109,008	112,818
Funds of funds						
Deposits and loan claims	1,687	2,001	2,407	2,277	2,440	2,726
of which: at domestic banks in Euro	1,189	1,629	1,866	1,807	1,949	2,238
Securities total	166,948	169,364	173,816	177,583	176,105	184,672
of which: denominated in Euro	160,705	162,213	163,819	167,266	165,821	174,052
Short-term debt securities 1	33	214	76	82	76	108
of which:						
Domestic issuers	3	157	28	18	14	25
Other issuers of the euro area	27	50	46	62	60	81
Long-term debt securities 2	4,986	6,682	6,705	6,765	6,691	6,697
of which:						
Domestic issuers	1,392	1,431	1,177	1,099	1,070	1,097
Other issuers of the euro area	2,489	3,749	3,796	3,937	3,898	3,901
Shares	890	1,229	2,156	1,952	1,921	2,001
of which:						
Domestic issuers	202	208	305	320	311	321
Other issuers of the euro area	257	346	947	673	685	718
Investment fund shares	161,040	161,239	164,878	168,784	167,418	175,866
Borrowers note loans	48	59	65	65	65	65
Other assets	1,570	2,150	3,566	3,069	3,177	3,308
Liabilities	449	478	500	560	640	734
of which: loans received	208	281	185	182	183	203
Fund assets total 3	169,804	173,096	179,355	182,434	181,146	190,037

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	July	August	September	October
Funds open to the general public						
Deposits and loan claims	26,870	29,064	32,656	33,674	36,245	35,516
of which: at domestic banks in Euro	21,201	22,020	24,299	25,022	26,721	26,497
Securities total	433,719	445,772	505,869	517,491	506,733	524,525
of which: denominated in Euro	272,257	272,634	289,754	295,339	289,056	294,835
Short-term debt securities ¹	1,673	1,506	1,280	1,186	1,090	1,111
of which:						
Domestic issuers	117	608	162	160	137	128
Other issuers of the euro area	594	603	758	697	632	650
Long-term debt securities ²	116,615	116,002	119,614	120,358	120,102	120,688
of which:						
Domestic issuers	25,481	24,668	23,911	24,275	24,143	24,270
Other issuers of the euro area	45,802	47,816	50,076	50,301	50,541	50,710
Shares	234,935	248,098	298,323	307,561	297,654	313,342
of which:						
Domestic issuers	65,128	68,858	74,979	76,843	72,338	74,038
Other issuers of the euro area	51,639	50,235	61,178	64,087	63,154	66,412
Investment fund shares	80,496	80,168	86,651	88,387	87,887	89,385
Borrowers note loans	62	31	25	25	20	20
Other assets	107,959	120,035	128,254	129,026	129,435	130,369
Liabilities	20,347	22,990	25,017	25,184	25,476	25,566
of which: loans received	10,251	11,322	11,084	11,218	11,373	11,663
Fund assets total ³	548,262	571,914	641,787	655,033	646,956	664,864
Specialised funds						
Deposits and loan claims	59,869	70,162	66,919	69,273	66,533	70,578
of which: at domestic banks in Euro	43,467	49,511	44,475	45,831	44,540	46,769
Securities total	1,652,521	1,756,842	1,869,723	1,887,532	1,864,672	1,893,310
of which: denominated in Euro	1,248,692	1,315,450	1,354,993	1,365,870	1,346,589	1,365,073
Short-term debt securities ¹	8,546	9,776	9,548	10,471	11,208	11,108
of which:						
Domestic issuers	1,582	4,108	3,559	3,727	3,343	3,541
Other issuers of the euro area	3,423	3,589	2,720	3,400	4,014	4,309
Long-term debt securities ²	941,179	998,237	1,008,129	1,005,456	993,734	992,800
of which:						
Domestic issuers	127,958	140,258	138,058	137,805	134,791	135,477
Other issuers of the euro area	399,980	428,354	417,915	415,787	409,921	410,013
Shares	262,639	278,995	325,534	334,783	325,162	339,103
of which:						
Domestic issuers	40,271	41,776	45,492	46,193	43,563	44,045
Other issuers of the euro area	76,277	74,040	86,746	89,123	86,783	90,562
Investment fund shares	440,157	469,834	526,511	536,821	534,568	550,299
Borrowers note loans	10,381	10,171	9,646	9,699	9,748	9,853
Other assets	178,279	209,088	218,368	218,743	220,681	223,867
Liabilities	57,959	67,289	64,256	64,968	68,158	67,690
of which: loans received	35,071	40,911	38,141	38,487	38,782	39,519
Fund assets total ³	1,843,099	1,978,975	2,100,400	2,120,280	2,093,477	2,129,918

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

I. Open-end domestic mutual funds

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

End of year or month, € million

				2021			
Position	2019	2020	July	August	September	October	
Funds open to the general public							
Deposits and loan claims	4,593	4,753	6,410	6,218	8,061	7,390	
of which: at domestic banks in Euro	2,481	2,303	3,360	3,181	3,975	4,093	
Securities total	205,919	214,219	257,266	265,338	257,106	270,115	
of which: denominated in Euro	102,288	103,971	117,473	121,193	116,707	120,709	
Short-term debt securities ¹	377	1	1	1	1	3	
of which:							
Domestic issuers	—	1	.	.	.	.	
Other issuers of the euro area	—	—	—	—	—	—	
Long-term debt securities ²	3,485	2,214	1,957	1,945	1,943	1,963	
of which:							
Domestic issuers	266	314	338	335	322	322	
Other issuers of the euro area	847	873	962	959	965	975	
Shares	198,262	207,775	250,606	258,506	250,307	263,139	
of which:							
Domestic issuers	56,208	59,338	64,453	66,096	62,127	63,474	
Other issuers of the euro area	42,638	41,313	50,575	52,999	52,440	55,090	
Investment fund shares	3,794	4,229	4,701	4,886	4,855	5,011	
Borrowers note loans	—	—	—	—	—	—	
Other assets	647	1,289	1,697	1,586	1,821	1,449	
Liabilities	671	875	1,497	1,009	1,909	1,204	
of which: loans received	238	92	49	56	58	86	
Fund assets total ³	210,487	219,385	263,876	272,134	265,079	277,749	
Specialised funds							
Deposits and loan claims	3,573	3,381	4,107	4,784	3,917	4,006	
of which: at domestic banks in Euro	2,416	1,825	2,101	2,691	2,171	2,262	
Securities total	119,792	118,411	138,564	142,549	139,702	144,378	
of which: denominated in Euro	56,116	55,173	58,909	61,334	59,853	61,314	
Short-term debt securities ¹	1,242	1,304	404	416	825	570	
of which:							
Domestic issuers	65	575	253	254	252	259	
Other issuers of the euro area	372	607	76	74	69	224	
Long-term debt securities ²	17,045	19,782	18,828	18,586	18,808	18,821	
of which:							
Domestic issuers	2,252	2,428	2,297	2,404	2,401	2,430	
Other issuers of the euro area	8,463	11,000	10,330	9,900	10,123	10,202	
Shares	89,421	86,902	106,644	110,965	107,488	112,088	
of which:							
Domestic issuers	11,150	10,912	12,402	12,903	12,086	12,382	
Other issuers of the euro area	21,228	18,834	23,722	24,867	24,052	25,135	
Investment fund shares	12,084	10,423	12,688	12,583	12,580	12,899	
Borrowers note loans	70	78	58	58	62	.	
Other assets	1,625	2,583	2,430	2,741	2,868	2,700	
Liabilities	818	1,170	1,127	1,179	1,174	1,260	
of which: loans received	152	451	279	190	89	139	
Fund assets total ³	124,242	123,282	144,031	148,952	145,377	149,885	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

				2021			
Position	2019	2020	July	August	September	October	
Funds open to the general public							
Deposits and loan claims	1,851	1,983	1,934	2,236	2,061	1,923	
of which: at domestic banks in Euro	1,541	1,644	1,595	1,760	1,726	1,575	
Securities total	66,400	67,578	68,270	68,676	68,846	69,517	
of which: denominated in Euro	52,672	53,209	52,257	52,531	52,765	53,250	
Short-term debt securities ¹	295	285	375	320	299	272	
of which:							
Domestic issuers	10	9	.	7	6	5	
Other issuers of the euro area	191	63	106	102	90	76	
Long-term debt securities ²	63,240	64,273	64,638	65,044	65,314	65,801	
of which:							
Domestic issuers	10,976	11,547	10,544	10,726	11,075	11,281	
Other issuers of the euro area	27,302	28,341	28,398	28,521	28,514	28,479	
Shares	1,208	1,298	1,483	1,492	1,394	1,556	
of which:							
Domestic issuers	247	328	291	291	266	294	
Other issuers of the euro area	399	368	489	497	467	522	
Investment fund shares	1,658	1,722	1,774	1,820	1,838	1,888	
Borrowers note loans	11	11	25	25	20	20	
Other assets	960	942	903	945	974	1,071	
Liabilities	322	313	544	707	556	719	
of which: loans received	61	15	36	87	65	115	
Fund assets total ³	68,900	70,202	70,589	71,175	71,346	71,812	
Specialised funds							
Deposits and loan claims	7,616	9,109	8,660	8,703	8,523	9,233	
of which: at domestic banks in Euro	4,717	4,449	4,129	3,834	3,674	3,638	
Securities total	410,787	448,056	455,353	456,766	450,294	451,131	
of which: denominated in Euro	305,497	329,373	315,187	314,827	308,611	310,037	
Short-term debt securities ¹	2,682	1,750	2,270	2,470	2,699	2,646	
of which:							
Domestic issuers	224	913	647	707	665	690	
Other issuers of the euro area	1,125	365	291	274	497	427	
Long-term debt securities ²	371,948	410,503	411,736	411,401	405,046	405,176	
of which:							
Domestic issuers	37,146	42,748	40,254	40,051	39,158	39,961	
Other issuers of the euro area	169,457	188,905	178,358	177,153	173,283	174,234	
Shares	17,091	16,380	18,994	19,606	19,226	19,556	
of which:							
Domestic issuers	2,262	2,222	2,624	2,659	2,521	2,548	
Other issuers of the euro area	4,736	4,623	5,536	5,794	5,729	5,871	
Investment fund shares	19,066	19,422	22,353	23,289	23,323	23,754	
Borrowers note loans	3,160	3,002	2,341	2,402	2,372	2,394	
Other assets	10,467	15,112	15,232	14,474	14,120	14,417	
Liabilities	5,385	6,216	6,460	6,370	8,070	6,710	
of which: loans received	1,640	798	371	171	197	260	
Fund assets total ³	426,645	469,063	475,127	475,975	467,239	470,465	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

			2021			
Position	2019	2020	July	August	September	October
Funds open to the general public						
Deposits and loan claims	6,127	8,001	10,247	10,621	11,075	10,924
of which: at domestic banks in Euro	4,820	5,875	7,635	8,022	8,453	8,322
Securities total	110,119	114,252	127,167	129,498	128,194	131,087
of which: denominated in Euro	75,149	75,844	80,055	81,357	80,523	81,323
Short-term debt securities ¹	732	583	540	563	482	482
of which:						
Domestic issuers	76	210	104	114	92	90
Other issuers of the euro area	177	292	342	331	272	272
Long-term debt securities ²	41,961	42,004	45,106	45,541	45,588	45,587
of which:						
Domestic issuers	9,940	9,037	9,823	10,032	10,086	10,004
Other issuers of the euro area	15,314	16,214	17,398	17,591	17,720	17,849
Shares	30,647	34,350	40,205	41,234	39,910	42,169
of which:						
Domestic issuers	7,933	8,840	9,638	9,847	9,378	9,695
Other issuers of the euro area	7,758	7,929	9,290	9,700	9,374	9,882
Investment fund shares	36,779	37,314	41,317	42,160	42,213	42,848
Borrowers note loans	50	20	–	–	–	–
Other assets	2,477	3,068	2,658	2,863	2,746	2,822
Liabilities	1,217	1,577	1,535	1,563	1,656	1,587
of which: loans received	78	56	58	17	25	32
Fund assets total ³	117,557	123,764	138,538	141,418	140,358	143,245
Specialised funds						
Deposits and loan claims	35,567	43,615	39,296	39,888	37,937	39,595
of which: at domestic banks in Euro	24,594	31,101	25,121	25,094	24,445	24,810
Securities total	897,943	947,366	1,023,715	1,031,466	1,019,590	1,032,785
of which: denominated in Euro	681,503	712,292	757,793	762,165	751,919	758,757
Short-term debt securities ¹	4,401	6,345	6,405	7,104	7,154	7,246
of which:						
Domestic issuers	1,169	2,351	2,274	2,386	2,015	2,138
Other issuers of the euro area	1,889	2,566	2,317	2,998	3,389	3,524
Long-term debt securities ²	514,660	517,634	526,491	524,213	518,832	517,853
of which:						
Domestic issuers	81,193	86,295	86,540	86,331	84,366	84,134
Other issuers of the euro area	207,923	209,932	211,050	210,384	208,277	207,421
Shares	140,178	158,247	179,582	183,714	178,655	186,760
of which:						
Domestic issuers	22,462	23,897	25,479	25,524	24,077	24,230
Other issuers of the euro area	45,462	45,288	51,008	52,077	50,838	53,279
Investment fund shares	238,704	265,141	311,237	316,435	314,949	320,926
Borrowers note loans	7,059	7,011	7,146	7,136	7,211	7,295
Other assets	23,777	29,006	25,737	26,105	25,819	26,944
Liabilities	14,447	16,975	12,242	12,503	13,088	13,529
of which: loans received	3,708	5,123	1,554	1,694	1,624	1,765
Fund assets total ³	949,907	1,010,024	1,083,652	1,092,092	1,077,469	1,093,090

* 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	July	August	September	October
Funds open to the general public						
Deposits and loan claims	12,695	12,767	11,918	12,556	12,848	12,815
of which: at domestic banks in Euro	11,303	11,024	10,203	10,608	10,950	10,631
Securities total	8,314	8,397	7,418	7,279	7,373	7,327
of which:						
Debt securities	3,106	2,680	2,459	2,320	2,445	2,490
Investment fund shares	5,207	5,717	4,959	4,959	4,928	4,837
Undeveloped properties	1,550	1,226	1,334	1,540	1,601	1,530
of which:						
Domestic	379	575	801	825	846	750
In other countries of the euro area	1,051	514	489	668	705	727
In other countries of the EU	120	108	–	–	–	–
Developed properties	55,572	59,477	61,249	61,881	61,810	62,260
of which:						
Domestic	28,381	30,777	32,286	32,782	32,320	32,499
In other countries of the euro area	13,451	15,290	14,977	15,005	15,331	15,332
In other countries of the EU	9,750	2,063	2,252	2,389	2,441	2,439
Participations in real estate companies	27,120	31,333	35,682	35,690	36,005	36,410
of which:						
Domestic	8,001	8,846	9,926	10,034	9,961	10,038
In other countries of the euro area	10,922	13,992	16,117	16,207	16,454	16,777
In other countries of the EU	3,302	2,279	2,327	2,332	2,340	2,353
Loans granted to real estate companies	11,827	13,235	14,571	14,646	14,677	14,706
of which:						
Domestic	2,873	3,969	4,281	4,289	4,306	4,306
In other countries of the euro area	4,968	5,340	5,717	5,730	5,820	5,830
In other countries of the EU	1,423	828	847	881	882	887
Other assets	6,967	8,686	9,272	9,003	8,889	9,174
Liabilities	17,798	19,980	21,223	21,682	21,150	21,739
of which: loans received	9,730	11,047	10,935	11,053	11,221	11,400
Fund assets total ¹	106,246	115,141	120,220	120,912	122,053	122,483
Specialised funds						
Deposits and loan claims	8,648	7,598	9,122	9,971	10,337	10,310
of which: at domestic banks in Euro	7,944	6,991	8,362	9,286	9,649	9,517
Securities total	9,342	10,319	10,762	10,962	10,978	11,053
of which:						
Debt securities	255	326	–	–	–	–
Investment fund shares	9,087	9,991	10,760	10,933	10,949	11,024
Undeveloped properties	2,778	3,099	3,514	3,521	3,468	3,457
of which:						
Domestic	2,653	3,097	3,381	3,389	3,337	3,275
In other countries of the euro area	125	2	133	132	131	182
In other countries of the EU	–	–	–	–	–	–
Developed properties	86,479	100,410	107,853	107,680	108,725	109,989
of which:						
Domestic	73,949	87,029	93,225	94,189	95,147	96,345
In other countries of the euro area	8,729	9,633	11,128	10,010	10,105	10,161
In other countries of the EU	3,406	1,783	1,473	1,495	1,492	1,507
Participations in real estate companies	27,695	30,276	33,058	33,662	34,150	34,752
of which:						
Domestic	14,214	16,035	17,744	18,012	18,156	18,371
In other countries of the euro area	6,443	7,879	8,496	8,712	8,827	8,983
In other countries of the EU	2,601	2,214	2,291	2,337	2,454	2,538
Loans granted to real estate companies	8,413	8,956	9,784	10,082	10,370	10,366
of which:						
Domestic	1,908	2,001	2,083	2,215	2,222	2,233
In other countries of the euro area	3,614	4,288	4,611	4,688	4,824	4,818
In other countries of the EU	1,439	1,289	1,402	1,441	1,484	1,487
Other assets	12,915	14,510	14,422	14,685	15,230	15,191
Liabilities	36,319	41,608	43,322	43,746	44,543	44,736
of which: loans received	29,314	34,185	35,634	36,158	36,612	36,862
Fund assets total ¹	119,951	133,560	145,193	146,818	148,716	150,382

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	July	August	September	October
Funds open to the general public						
Deposits and loan claims	456	440	488	441	456	518
of which: at domestic banks in Euro	287	288	387	358	373	465
Securities total	8,453	8,056	9,975	10,305	9,582	10,280
of which: denominated in Euro	4,890	4,236	5,236	5,380	4,716	4,993
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	2,049	2,076	1,476	1,569
of which:						
Domestic issuers	654	803	913	927	404	454
Other issuers of the euro area	619	547	744	765	721	749
Shares	3,898	3,663	4,811	5,045	4,801	5,190
of which:						
Domestic issuers	540	192	412	419	388	397
Other issuers of the euro area	539	329	477	533	522	546
Investment fund shares	2,847	2,670	3,109	3,177	3,299	3,514
Borrowers note loans	—	—	—	—	—	—
Other assets	647	647	650	672	685	706
Liabilities	168	150	51	34	45	61
of which: loans received	139	106	—	.	0	10
Fund assets total ³	9,388	8,993	11,062	11,384	10,678	11,443
Specialised funds						
Deposits and loan claims	3,576	5,262	4,529	4,729	4,722	6,176
of which: at domestic banks in Euro	3,091	4,175	3,687	3,852	3,616	5,357
Securities total	75,797	88,947	91,089	92,299	91,544	93,235
of which: denominated in Euro	60,278	67,959	67,894	68,923	68,536	69,222
Short-term debt securities ¹	213	339	429	443	485	587
of which:						
Domestic issuers	120	255	351	362	391	425
Other issuers of the euro area	35	51	35	39	43	109
Long-term debt securities ²	33,493	44,084	42,032	42,153	42,022	41,976
of which:						
Domestic issuers	6,769	7,971	7,880	7,988	7,864	7,916
Other issuers of the euro area	11,686	14,782	13,846	13,892	13,823	13,773
Shares	13,742	14,687	15,928	16,226	15,643	16,334
of which:						
Domestic issuers	3,689	3,895	3,880	3,961	3,745	3,695
Other issuers of the euro area	4,431	4,613	4,980	5,114	4,962	5,047
Investment fund shares	28,350	29,836	32,699	33,478	33,394	34,339
Borrowers note loans	36	21	.	.	.	.
Other assets	2,637	2,970	2,788	2,706	2,729	2,776
Liabilities	621	889	675	676	687	833
of which: loans received	30	51	72	60	44	280
Fund assets total ³	81,425	96,311	97,753	99,078	98,330	101,375

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

I. Open-end domestic mutual funds

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

End of year or month, € million

End of year or month, € million						
Position	2019	2020	2021			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	896	898	1,373	1,272	1,432	1,578
of which: at domestic banks in Euro	547	710	880	852	987	1,134
Securities total	31,982	30,835	32,922	33,573	32,871	33,475
of which: denominated in Euro	26,582	24,705	24,646	24,956	24,386	24,694
Short-term debt securities ¹	25	202	44	46	43	57
of which:						
Domestic issuers	–	154	–	–	–	–
Other issuers of the euro area	25	48	44	46	43	57
Long-term debt securities ²	1,243	1,559	1,356	1,358	1,322	1,341
of which:						
Domestic issuers	819	765	372	364	361	369
Other issuers of the euro area	298	626	835	845	832	837
Shares	537	628	796	852	822	856
of which:						
Domestic issuers	130	95	114	115	110	109
Other issuers of the euro area	109	112	135	141	140	153
Investment fund shares	30,178	28,446	30,726	31,316	30,684	31,221
Borrowers note loans	–	–	–	–	–	–
Other assets	184	117	220	179	190	224
Liabilities	114	90	163	166	135	177
of which: loans received	5	6	6	3	3	19
Fund assets total ³	32,948	31,760	34,351	34,858	34,358	35,100
Specialised funds						
Deposits and loan claims	792	1,103	1,035	1,005	1,007	1,148
of which: at domestic banks in Euro	641	919	986	956	962	1,104
Securities total	134,966	138,528	140,894	144,010	143,233	151,197
of which: denominated in Euro	134,123	137,508	139,173	142,309	141,434	149,358
Short-term debt securities ¹	8	12	32	36	32	51
of which:						
Domestic issuers	3	4	28	18	14	25
Other issuers of the euro area	2	1	.	16	16	24
Long-term debt securities ²	3,743	5,123	5,350	5,407	5,369	5,356
of which:						
Domestic issuers	573	667	805	735	709	728
Other issuers of the euro area	2,191	3,123	2,961	3,091	3,066	3,064
Shares	353	600	1,360	1,100	1,098	1,145
of which:						
Domestic issuers	72	113	192	205	202	212
Other issuers of the euro area	147	234	812	532	545	566
Investment fund shares	130,862	132,793	134,152	137,468	136,734	144,645
Borrowers note loans	48	59	65	65	65	65
Other assets	1,386	2,034	3,347	2,890	2,987	3,084
Liabilities	336	388	337	394	505	557
of which: loans received	203	275	179	179	180	184
Fund assets total ³	136,856	141,336	145,004	147,576	146,788	154,937

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			
			July	August	September	October
Securities of domestic issuers	552,404	592,238	633,287	640,697	627,085	641,180
Debt securities	155,137	169,642	165,690	165,966	162,415	163,416
Debt securities of banks (MFIs)	52,637	51,331	50,076	49,645	49,126	49,931
Debt securities of Non-MFIs	32,853	38,766	39,988	40,986	39,770	39,590
of which:						
Non-financial corporations	22,451	25,911	26,703	27,142	26,125	26,024
Insurance companies	1,713	1,952	1,936	2,026	2,169	2,143
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,689	10,903	11,348	11,818	11,476	11,422
Debt securities of the public sector total	69,647	79,545	75,626	75,336	73,519	73,896
Shares	105,399	110,634	120,471	123,036	115,901	118,083
Shares of MFIs	1,317	1,206	1,415	1,414	1,500	1,550
Shares (Non-MFIs)	104,082	109,428	119,056	121,621	114,401	116,533
of which:						
Non-financial corporations	84,400	92,723	102,332	104,898	98,187	99,656
Insurance companies	14,009	13,036	12,558	12,412	12,029	12,624
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	5,673	3,669	4,167	4,311	4,184	4,253
Investment fund shares	291,868	311,962	347,126	351,695	348,770	359,681
Securities of other countries of the euro area	803,901	839,376	881,119	892,494	884,251	898,156
Debt securities	449,799	480,362	471,470	470,186	465,108	465,682
Debt securities of banks (MFIs)	95,852	92,797	88,045	87,780	87,015	86,733
Debt securities of Non-MFIs	198,499	198,022	206,958	206,356	206,503	206,412
of which:						
Non-financial corporations	84,757	87,926	88,644	88,341	86,746	86,869
Insurance companies	1,724	2,022	2,418	2,380	2,303	2,329
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	111,177	107,193	114,874	114,573	116,392	116,142
Debt securities of the public sector total	155,449	189,543	176,466	176,050	171,591	172,537
Shares	127,916	124,274	147,924	153,210	149,937	156,973
Shares of MFIs	9,836	7,736	10,235	9,783	11,465	12,193
Shares (Non-MFIs)	118,080	116,538	137,690	142,427	138,472	144,781
of which:						
Non-financial corporations	98,779	100,223	116,762	120,243	115,308	120,421
Insurance companies	1,523	966	1,014	1,030	1,093	1,202
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	17,692	15,277	19,914	21,154	22,071	23,158
Investment fund shares	226,185	234,740	261,725	269,099	269,205	275,501
Securities of other countries	729,935	771,000	861,185	871,831	860,069	878,499
Debt securities	463,077	475,516	501,413	501,319	498,611	496,608
Debt securities of banks (MFIs)	100,619	85,751	84,282	83,656	78,701	85,326
Debt securities of Non-MFIs	239,833	261,360	273,640	273,891	276,883	269,063
of which:						
Non-financial corporations	132,545	148,060	154,527	154,187	154,089	152,919
Insurance companies	2,222	2,456	2,421	2,479	2,652	2,544
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	105,066	110,844	116,692	117,225	120,142	113,601
Debt securities of the public sector total	121,328	127,704	143,250	143,533	142,700	141,936
EU institutions, international organisations	1,297	701	241	239	327	283
Shares	264,259	292,184	355,462	366,098	356,978	377,388
Shares of MFIs	14,310	9,084	11,302	11,788	10,976	14,197
Shares (Non-MFIs)	249,949	283,100	344,160	354,309	346,002	363,191
of which:						
Non-financial corporations	218,446	248,215	302,226	310,995	301,744	319,357
Insurance companies	8,624	7,104	7,148	7,055	6,881	7,145
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	22,386	27,010	34,786	36,259	37,377	36,689
Investment fund shares	2,599	3,300	4,310	4,415	4,480	4,503

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			
			July	August	September	October
Securities of domestic issuers	108,262	111,562	116,770	119,282	114,446	116,695
Debt securities	25,598	25,276	24,073	24,435	24,280	24,398
Debt securities of banks (MFIs)	9,777	8,725	8,269	8,253	8,318	8,481
Debt securities of Non-MFIs	4,538	5,190	5,189	5,501	5,484	5,525
of which:						
Non-financial corporations	2,738	3,063	3,279	3,444	3,382	3,340
Insurance companies	321	378	405	463	543	545
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,480	1,750	1,506	1,595	1,560	1,640
Debt securities of the public sector total	11,282	11,361	10,615	10,680	10,478	10,392
Shares	65,128	68,858	74,979	76,843	72,338	74,038
Shares of MFIs	736	727	909	898	970	1,004
Shares (Non-MFIs)	64,393	68,131	74,070	75,945	71,368	73,034
of which:						
Non-financial corporations	50,632	56,895	63,042	64,762	60,443	61,608
Insurance companies	9,354	8,897	8,648	8,719	8,525	9,002
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	4,407	2,338	2,380	2,464	2,401	2,424
Investment fund shares	17,536	17,429	17,717	18,005	17,828	18,259
Securities of other countries of the euro area	160,470	160,891	180,257	184,781	183,680	188,180
Debt securities	46,396	48,419	50,834	50,998	51,173	51,361
Debt securities of banks (MFIs)	10,854	10,028	10,318	10,424	10,509	10,554
Debt securities of Non-MFIs	18,856	19,728	22,446	22,532	22,863	22,997
of which:						
Non-financial corporations	7,746	8,427	9,016	9,141	9,215	9,276
Insurance companies	252	313	457	462	464	462
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	10,856	10,985	12,971	12,927	13,182	13,258
Debt securities of the public sector total	16,686	18,663	18,070	18,042	17,801	17,809
Shares	51,639	50,235	61,178	64,087	63,154	66,412
Shares of MFIs	4,591	3,583	5,018	5,299	5,733	6,194
Shares (Non-MFIs)	47,048	46,652	56,160	58,787	57,422	60,217
of which:						
Non-financial corporations	38,108	38,903	46,442	48,240	46,276	48,434
Insurance companies	487	487	433	428	467	537
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,453	7,260	9,284	10,119	10,678	11,246
Investment fund shares	62,435	62,238	68,244	69,696	69,353	70,408
Securities of other countries	164,987	173,319	208,841	213,429	208,606	219,650
Debt securities	46,295	43,812	45,987	46,111	45,739	46,040
Debt securities of banks (MFIs)	11,705	8,601	8,791	8,808	8,217	9,251
Debt securities of Non-MFIs	19,533	20,286	20,914	21,074	21,348	20,678
of which:						
Non-financial corporations	8,976	9,036	9,480	9,520	9,530	9,582
Insurance companies	113	119	149	155	163	171
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	10,444	11,131	11,285	11,399	11,655	10,925
Debt securities of the public sector total	14,985	14,905	16,264	16,212	16,147	16,079
EU institutions, international organisations	72	20	17	17	28	32
Shares	118,168	129,005	162,166	166,631	162,161	172,892
Shares of MFIs	6,270	2,902	4,166	4,230	3,731	5,367
Shares (Non-MFIs)	111,897	126,104	158,000	162,401	158,430	167,525
of which:						
Non-financial corporations	98,627	109,884	138,267	142,019	137,478	146,989
Insurance companies	3,932	2,845	2,856	2,677	2,513	2,610
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,260	13,102	16,877	17,705	18,439	17,926
Investment fund shares	524	501	689	687	706	718

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			
			July	August	September	October
Securities of domestic issuers	444,142	480,676	516,517	521,415	512,639	524,485
Debt securities	129,540	144,366	141,616	141,532	138,135	139,018
Debt securities of banks (MFIs)	42,860	42,606	41,807	41,392	40,808	41,450
Debt securities of Non-MFIs	28,315	33,575	34,798	35,484	34,286	34,065
of which:						
Non-financial corporations	19,713	22,848	23,425	23,698	22,743	22,684
Insurance companies	1,392	1,574	1,531	1,563	1,626	1,598
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	7,209	9,153	9,842	10,223	9,917	9,783
Debt securities of the public sector total	58,365	68,185	65,011	64,655	63,040	63,503
Shares	40,271	41,776	45,492	46,193	43,563	44,045
Shares of MFIs	581	479	505	516	531	546
Shares (Non-MFIs)	39,689	41,297	44,987	45,677	43,032	43,499
of which:						
Non-financial corporations	33,768	35,828	39,290	40,137	37,744	38,048
Insurance companies	4,655	4,139	3,910	3,693	3,504	3,622
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,266	1,330	1,787	1,847	1,784	1,829
Investment fund shares	274,332	294,534	329,409	333,690	330,941	341,422
Securities of other countries of the euro area	643,431	678,485	700,862	707,714	700,570	709,976
Debt securities	403,404	431,943	420,635	419,187	413,935	414,322
Debt securities of banks (MFIs)	84,998	82,769	77,726	77,355	76,506	76,179
Debt securities of Non-MFIs	179,643	178,294	184,513	183,824	183,640	183,415
of which:						
Non-financial corporations	77,011	79,499	79,628	79,200	77,531	77,593
Insurance companies	1,473	1,709	1,961	1,918	1,839	1,867
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	100,321	96,209	101,903	101,646	103,211	102,884
Debt securities of the public sector total	138,763	170,880	158,396	158,008	153,790	154,728
Shares	76,277	74,040	86,746	89,123	86,783	90,562
Shares of MFIs	5,245	4,153	5,216	5,484	5,733	5,998
Shares (Non-MFIs)	71,032	69,887	81,530	83,640	81,050	84,563
of which:						
Non-financial corporations	60,671	61,320	70,320	72,003	69,032	71,987
Insurance companies	1,036	480	581	602	626	666
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,239	8,016	10,630	11,035	11,392	11,911
Investment fund shares	163,750	172,502	193,481	199,403	199,853	205,093
Securities of other countries	564,948	597,681	652,343	658,403	651,463	658,849
Debt securities	416,782	431,703	455,426	455,208	452,872	450,568
Debt securities of banks (MFIs)	88,914	77,149	75,490	74,848	70,485	76,075
Debt securities of Non-MFIs	220,300	241,074	252,726	252,817	255,536	248,386
of which:						
Non-financial corporations	123,569	139,024	145,047	144,667	144,559	143,337
Insurance companies	2,109	2,337	2,272	2,324	2,490	2,373
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	94,622	99,712	105,407	105,826	108,487	102,676
Debt securities of the public sector total	106,343	112,799	126,986	127,321	126,553	125,857
EU institutions, international organisations	1,224	681	224	222	298	250
Shares	146,091	163,179	193,296	199,466	194,817	204,496
Shares of MFIs	8,039	6,183	7,136	7,558	7,245	8,829
Shares (Non-MFIs)	138,052	156,996	186,160	191,908	187,572	195,667
of which:						
Non-financial corporations	119,819	138,332	163,959	168,975	164,267	172,368
Insurance companies	4,692	4,259	4,291	4,379	4,368	4,535
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	13,126	13,908	17,909	18,554	18,938	18,764
Investment fund shares	2,075	2,798	3,621	3,728	3,774	3,785

I. Open-end domestic mutual funds

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

€ million

Month under review: October 2021

million

Month under review: October 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,417,836	1,125,707	221,990	388,369	652,445	639,684
Countries oft the euro area	1,539,337	629,099	136,664	246,433	275,057	635,181
Germany	641,180	163,416	49,931	73,896	118,083	359,681
Belgium	32,998	29,018	3,061	19,309	3,878	103
Estonia	485	465	226	147	–	.
Finland	17,318	10,356	3,499	3,301	6,847	115
France	200,057	132,665	35,714	50,953	58,158	9,234
Greece	326	224	17	147	102	–
Ireland	139,802	33,892	1,463	6,084	19,340	86,570
Italy	51,018	41,103	6,753	24,499	9,915	–
Latvia	774	774	–	767	–	–
Lithuania	1,537	1,527	–	1,395	.	–
Luxembourg	218,362	35,832	1,269	394	7,452	175,078
Malta	179	144	–	63	36	–
Netherlands	124,038	84,520	16,242	4,716	35,836	3,682
Austria	25,986	22,578	5,305	12,341	2,739	668
Portugal	5,506	4,467	677	2,964	1,039	–
Slovakia	3,232	3,232	651	2,118	–	–
Slowenia	2,999	2,987	65	2,902	12	–
Spain	58,066	46,625	11,788	25,179	11,410	30
Cyprus	628	429	2	421	199	–
Other countries of the EU	80,468	58,449	31,447	14,036	21,967	53
Denmark	36,851	26,959	23,939	921	9,841	50
Poland	4,562	4,256	1,313	2,676	306	–
Sweden	27,538	15,974	5,754	1,352	11,562	.
Czech Republic	2,245	2,203	182	669	42	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	9,272	9,057	260	8,420	215	–
Other countries of which:	798,031	438,159	53,879	127,899	355,421	4,450
Australia	19,435	14,950	5,878	2,764	4,465	.
China	8,138	2,895	862	1,889	5,242	–
Japan	37,874	12,058	1,253	3,728	25,816	.
Canada	23,708	14,837	5,584	4,219	8,868	3
Mexico	13,145	12,173	197	6,066	972	–
Norway	16,772	12,398	7,297	1,261	4,374	–
Russia	4,098	2,993	–	2,992	1,105	–
Switzerland	37,045	4,260	2,192	205	32,227	558
Turkey	2,229	2,055	361	1,146	173	–
USA	366,042	173,244	7,811	34,948	192,244	555
United Kinadom	90,891	54,162	15,694	6,772	35,693	1,036

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: October 2021

million

Month under review: October 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	524,525	121,799	28,286	44,281	313,342	89,385
Countries of the euro area	304,876	75,759	19,035	28,201	140,450	88,667
Germany	116,695	24,398	8,481	10,392	74,038	18,259
Belgium	3,502	2,083	364	1,163	1,343	76
Estonia	70	70	30	17	–	–
Finland	4,067	1,203	314	320	2,771	94
France	39,402	12,977	4,294	3,668	23,307	3,118
Greece	188	168	13	113	20	–
Ireland	38,336	4,208	199	659	11,759	22,369
Italy	11,942	8,088	1,052	5,584	3,854	–
Latvia	105	105	–	100	–	–
Lithuania	164	154	–	126	–	–
Luxembourg	49,414	2,771	143	66	2,296	44,347
Malta	29	13	–	11	17	–
Netherlands	24,826	9,680	1,541	648	15,030	116
Austria	3,423	2,017	707	667	1,118	288
Portugal	1,546	1,079	129	772	467	–
Slovakia	209	209	71	112	–	–
Slowenia	157	156	8	143	1	–
Spain	10,036	5,738	1,686	3,006	4,299	–
Cyprus	185	64	2	60	121	–
Other countries of the EU	14,886	5,471	2,349	1,584	9,362	53
Denmark	6,269	1,686	1,312	146	4,533	50
Poland	677	511	235	221	167	–
Sweden	6,512	1,851	680	221	4,659	–
Czech Republic	395	392	30	152	3	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	1,033	1,033	91	843	0	–
Other countries of which:	204,764	40,568	6,902	14,495	163,530	666
Australia	2,130	1,269	548	200	861	–
China	1,185	312	61	243	873	–
Japan	11,636	1,796	104	1,003	9,840	–
Canada	6,772	1,549	669	644	5,222	–
Mexico	1,012	938	19	524	74	–
Norway	3,903	1,587	1,012	252	2,316	–
Russia	377	253	–	253	124	–
Switzerland	15,556	502	241	14	14,916	139
Turkey	277	266	65	135	11	–
USA	114,733	11,292	780	2,552	103,399	42
United Kingdom	24,123	8,921	2,470	3,748	14,895	307

I. Open-end domestic mutual funds

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

€ million

Month under review: October 2021

million

Month under review: October 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,893,310	1,003,908	193,704	344,088	339,103	550,299
Countries of the euro area	1,234,461	553,340	117,629	218,232	134,607	546,514
Germany	524,485	139,018	41,450	63,503	44,045	341,422
Belgium	29,497	26,935	2,697	18,146	2,535	27
Estonia	415	395	195	131	–	–
Finland	13,251	9,153	3,185	2,982	4,076	22
France	160,655	119,687	31,420	47,284	34,851	6,116
Greece	138	56	4	34	82	–
Ireland	101,466	29,684	1,264	5,426	7,582	64,201
Italy	39,076	33,014	5,701	18,915	6,061	–
Latvia	669	669	–	666	–	–
Lithuania	1,373	1,373	–	1,269	–	–
Luxembourg	168,948	33,062	1,126	329	5,156	130,731
Malta	150	131	–	52	19	–
Netherlands	99,212	74,840	14,701	4,069	20,806	3,566
Austria	22,562	20,561	4,598	11,674	1,621	381
Portugal	3,960	3,387	548	2,192	573	–
Slovakia	3,023	3,023	580	2,006	–	–
Slowenia	2,842	2,831	58	2,759	11	–
Spain	48,030	40,888	10,101	22,173	7,112	30
Cyprus	443	365	–	361	78	–
Other countries of the EU	65,582	52,978	29,099	12,452	12,605	–
Denmark	30,582	25,274	22,627	775	5,308	–
Poland	3,885	3,746	1,078	2,454	140	–
Sweden	21,026	14,123	5,074	1,130	6,903	–
Czech Republic	1,851	1,811	151	516	39	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	9,272	9,057	168	7,576	215	–
Other countries of which:	593,267	397,590	46,977	113,404	191,892	3,785
Australia	17,305	13,681	5,330	2,565	3,604	–
China	6,952	2,583	801	1,647	4,369	–
Japan	26,238	10,262	1,150	2,725	15,976	–
Canada	16,936	13,288	4,915	3,575	3,646	–
Mexico	12,133	11,235	179	5,542	898	–
Norway	12,869	10,811	6,284	1,009	2,058	–
Russia	3,721	2,740	–	2,739	981	–
Switzerland	21,488	3,759	1,951	191	17,311	419
Turkey	1,952	1,790	296	1,010	162	–
USA	251,309	161,952	7,031	32,396	88,846	512
United Kingdom	66,767	45,241	13,224	3,024	20,798	729

I. Open-end domestic mutual funds

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

Month under review: October 2021

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,421	222	663	2,468
of which:				
Credit institutions	1,100	19	127	649
Insurance companies	783	75	172	337
Life insurance companies	196	14	33	81
Other insurance companies	587	61	139	256
Pension fund institutions	820	34	96	439
Other financial intermediaries	137	4	19	30
Financial auxiliaries	42	.	.	6
Non-financial corporations	462	24	70	317
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	740	32	89	510
Non-residents	25	.	3	9
Specialised funds, total	4,458	223	666	2,477
of which:				
Distribution funds	4,198	207	647	2,302
Cumulative funds	260	16	19	175
Fund assets (million €) 3				
Residents	2,125,169	149,836	470,320	1,091,287
of which:				
Credit institutions	211,257	2,397	27,158	112,706
Insurance companies	658,270	60,705	283,111	247,361
Life insurance companies	144,397	9,321	17,970	94,383
Other insurance companies	513,872	51,383	265,141	152,978
Pension fund institutions	581,942	43,548	54,093	290,851
Other financial intermediaries	43,464	2,683	5,863	20,618
Financial auxiliaries	11,117	.	.	594
Non-financial corporations	197,507	13,580	42,938	127,989
General Government	1,906	–	–	1,906
State Government	4,640	–	.	3,463
Local Government	5,645	–	155	5,437
Social insurance institutions	27,809	372	6,406	19,997
Supplementary pension funds by - the public sector and by churches	128,214	11,924	16,756	88,575
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	253,399	14,596	33,640	171,791
Non-residents	3,513	.	144	1,803
Specialised funds, total	2,129,918	149,885	470,465	1,093,090
of which:				
Distribution funds	2,034,595	148,765	464,359	1,017,200
Cumulative funds	95,323	1,120	6,106	75,889

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: October 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Number of funds ^{3 4}				
604	12	304	146	Residents
				of which:
136	1	131	36	Credit institutions
149	–	23	26	Insurance companies
56	–	9	3	Life insurance companies
93	–	14	23	Other insurance companies
164	1	33	53	Pension fund institutions
74	3	6	1	Other financial intermediaries
29	–	4	–	Financial auxiliaries
21	1	21	8	Non-financial corporations
–	–	–	–	General Government
–	–	4	–	State Government
–	–	1	–	Local Government
–	–	3	–	Social insurance institutions
11	–	14	3	Supplementary pension funds by the public sector and by churches
20	6	64	19	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
11	–	1	–	Non-residents
626	12	305	146	Specialised funds, total
				of which:
613	–	294	132	Distribution funds
13	12	11	14	Cumulative funds
Fund assets (million €) ³				
147,760	5,752	101,246	154,937	Residents
				of which:
25,824	97	38,236	4,711	Credit institutions
42,270	–	7,656	13,267	Insurance companies
16,245	–	5,567	910	Life insurance companies
26,024	–	2,088	12,357	Other insurance companies
43,557	362	29,504	120,026	Pension fund institutions
12,648	94	1,263	296	Other financial intermediaries
9,963	–	387	–	Financial auxiliaries
4,883	76	5,285	2,757	Non-financial corporations
–	–	–	–	General Government
–	–	1,118	–	State Government
–	–	53	–	Local Government
–	–	1,034	–	Social insurance institutions
3,138	–	1,415	6,405	Supplementary pension funds by the public sector and by churches
5,477	5,123	15,295	7,477	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,388	–	129	–	Non-residents
150,382	5,752	101,375	154,937	Specialised funds, total
				of which:
149,405	–	98,751	152,083	Distribution funds
977	5,752	2,624	2,855	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: October 2021

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	15,742	787	2,205	4,303
of which:				
Credit institutions	4,083	–	1,196	810
Insurance companies	2,197	413	820	437
Life insurance companies	23	–	144	63
Other insurance companies	2,175	525	676	500
Pension fund institutions	7,720	27	150	1,910
Other financial intermediaries	53	18	44	59
Financial auxiliaries	81	.	.	1
Non-financial corporations	313	–	327	237
General Government	0	–	–	0
State Government	1	–	.	1
Local Government	23	–	0	23
Social insurance institutions	78	–	87	2
Supplementary pension funds by the public sector and by churches	–	20	182	307
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,662	372	149	1,248
Non-residents	33	.	0	21
Specialised funds, total	15,775	787	2,205	4,324
of which:				
Distribution funds	13,385	765	2,112	3,406
Cumulative funds	2,390	22	94	917
Sales receipts				
Residents	30,512	2,119	5,135	12,671
of which:				
Credit institutions	5,871	2	1,197	1,182
Insurance companies	4,328	634	1,857	1,289
Life insurance companies	532	20	156	302
Other insurance companies	3,796	614	1,701	987
Pension fund institutions	13,432	1,034	1,395	5,216
Other financial intermediaries	223	22	18	3
Financial auxiliaries	81	.	.	1
Non-financial corporations	2,776	30	378	2,131
General Government	0	–	–	0
State Government	1	–	.	1
Local Government	23	–	0	23
Social insurance institutions	94	2	87	2
Supplementary pension funds by - the public sector and by churches	1,077	19	58	959
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	2,607	376	145	1,864
Non-residents	33	.	0	21
Specialised funds, total	30,545	2,119	5,135	12,692
of which:				
Distribution funds	26,668	2,041	5,039	11,648
Cumulative funds	3,877	79	96	1,044

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: October 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
1,226	17	1,395	5,810	Residents
327	0	1,439	310	of which:
323	–	1	203	Credit institutions
53	–	0	1	Insurance companies
270	–	1	1	Life insurance companies
248	0	163	202	Other insurance companies
131	3	4	5,223	Pension fund institutions
78	–	0	0	Other financial intermediaries
50	–	1	–	Financial auxiliaries
–	–	–	56	Non-financial corporations
–	–	–	–	General Government
–	–	0	–	State Government
–	–	0	–	Local Government
–	–	4	–	Social insurance institutions
19	–	3	19	Supplementary pension funds by the public sector and by churches
51	14	128	1	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
12	–	0	–	Non-residents
1,238	17	1,395	5,810	Specialised funds, total
1,209	–	116	5,778	of which:
29	17	1,279	31	Distribution funds
				Cumulative funds
Sales receipts				
1,319	19	3,406	5,842	Residents
361	0	2,797	331	of which:
340	–	1	208	Credit institutions
53	–	0	1	Insurance companies
287	–	1	1	Life insurance companies
248	0	316	207	Other insurance companies
173	3	4	5,223	Pension fund institutions
78	–	0	0	Other financial intermediaries
50	0	131	–	Financial auxiliaries
–	–	–	56	Non-financial corporations
–	–	0	–	General Government
–	–	0	–	State Government
–	–	0	–	Local Government
–	–	4	–	Social insurance institutions
19	–	3	19	Supplementary pension funds by the public sector and by churches
51	16	150	5	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
12	–	0	–	Non-residents
1,331	19	3,406	5,842	Specialised funds, total
1,302	–	833	5,805	of which:
29	19	2,573	36	Distribution funds
				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 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	
Oct.	348	20	4	176	139	
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 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	
Oct.	5,904	3	19	553	5,292	
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 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	
Oct.	6,290	6	20	857	5,368	

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: October 2021

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,726	116	13	1,495	882
of which: at domestic banks in Euro	2,238	92	9	1,145	771
Securities total	184,672	1,847	1,311	46,296	133,817
of which: in Euro	174,052	1,413	1,271	41,379	128,607
Short-term debt securities	108	–	.	.	97
of which:					
Domestic issuers	25	–	–	.	23
Other issuers of the euro area	81	–	–	.	73
Long-term debt securities	6,697	401	.	1,709	4,396
of which:					
Domestic issuers	1,097	91	.	446	543
Other issuers of the euro area	3,901	268	.	811	2,719
Shares	2,001	47	.	1,151	580
of which:					
Domestic issuers	321	9	.	164	63
Other issuers of the euro area	718	.	–	365	233
Investment fund shares	175,866	1,399	1,111	43,426	128,744
Borrowers note loans	65	.	.	–	39
Other assets	.	12	1	159	235
Liabilities	734	.	1	124	396
of which: loans received	203	.	–	0	24
Fund assets total ⁴	190,037	1,971	1,352	48,046	134,938

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			
			July	August	September	October
All countries	146,379	164,213	173,949	174,622	175,604	177,236
Countries of the euro area	128,718	146,917	156,420	157,000	157,923	159,271
Germany	105,362	121,478	129,692	131,185	131,651	132,869
Belgium	1,100	726	729	727	725	705
Finland	100	101	79	78	78	78
France	8,967	10,121	10,818	10,837	11,199	11,298
Ireland	763	933	839	871	873	874
Italy	1,829	1,807	1,662	1,287	1,289	1,292
Luxembourg	269	278	282	282	282	282
Netherlands	6,279	6,992	7,221	7,406	7,508	7,559
Austria	1,556	1,814	1,792	1,816	1,801	1,815
Portugal	182	185	185	185	186	186
Spain	2,309	2,482	3,121	2,326	2,330	2,312
Other countries of the EU	13,276	3,954	3,725	3,885	3,933	3,945
Of which:						
Denmark	164	152	150	150	149	149
Poland	3,626	3,599	3,372	3,532	3,583	3,621
Other countries	4,386	13,341	13,805	13,737	13,748	14,020
Of which:						
Japan	348	335	505	508	508	498
Switzerland	795	902	922	913	911	895
Singapore	194	185	191	193	195	197
Turkey	152	121	120	120	118	118
USA	2,649	2,629	2,611	2,621	2,664	2,676
United Kingdom	9,328	8,933	9,202	9,127	9,096	9,367

I. Open-end domestic mutual funds

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

End of year or month, million €

	2019	2020	2021			
			July	August	September	September
Number of funds						
Total	116	115	120	121	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	25	26	26	26
of which: Synthetic funds	—	—	—	—	—	—
Total	48,916	50,921	58,794	60,189	58,340	60,883
of which: Synthetic funds	318	49	535	496	504	410
of which:						
Equity funds	43,470	45,570	54,398	55,772	54,049	56,594
of which: Synthetic funds	318	49	535	496	504	410
Bond funds	4,560	4,795	3,698	3,693	3,588	3,546
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	July	August	September	October
Total						
Deposits and loan claims	190	148	174	166	185	166
of which: at domestic banks in Euro	170	87	92	75	112	96
Securities total	48,685	50,701	58,521	59,880	58,013	60,636
of which: in Euro	37,605	37,106	41,200	42,097	40,780	42,029
Short-term debt securities ¹	—	—	—	—	—	—
Long-term debt securities ²	4,579	4,844	3,746	3,739	3,630	3,603
of which:						
Domestic issuers	3,125	3,100	2,213	2,207	2,136	2,137
Other issuers of the euro area	1,273	1,394	1,213	1,198	1,159	1,132
Shares	43,984	45,844	54,775	56,141	54,360	57,008
of which:						
Domestic issuers	16,323	16,902	18,693	18,905	17,831	18,125
Other issuers of the euro area	16,758	15,837	18,964	19,662	19,521	20,522
Investment fund shares	123	13	0	0	24	25
Other assets	155	299	195	222	358	205
Liabilities	115	227	96	76	213	124
Fund assets total ³	48,916	50,921	58,794	60,189	58,340	60,883
of which: Equity funds						
Deposits and loan claims	159	107	129	120	149	129
of which: at domestic banks in Euro	138	80	86	71	110	93
Securities total	43,295	45,414	54,185	55,524	53,775	56,400
of which: in Euro	32,283	32,060	37,175	38,047	36,846	38,104
Short-term debt securities ¹	—	—	—	—	—	—
Long-term debt securities ²	—	—	—	—	—	—
Shares	43,293	45,401	54,185	55,524	53,751	56,375
of which:						
Domestic issuers	16,035	16,800	18,583	18,791	17,714	18,004
Other issuers of the euro area	16,386	15,498	18,564	19,240	19,109	20,095
Investment fund shares	2	13	0	0	24	25
Other assets	122	253	177	192	334	182
Liabilities	107	204	93	61	206	117
Fund assets total ³	43,470	45,570	54,398	55,772	54,049	56,594
of which: Bond funds						
Deposits and loan claims	21	26	24	23	22	19
of which: at domestic banks in Euro	21	8	6	2	2	2
Securities total	4,513	4,747	3,662	3,657	3,551	3,512
of which: in Euro	4,475	4,507	3,431	3,433	3,327	3,285
Short-term debt securities ¹	—	—	—	—	—	—
Long-term debt securities ²	4,513	4,747	3,662	3,657	3,551	3,512
of which:						
Domestic issuers	3,108	3,051	2,165	2,160	2,093	2,084
Other issuers of the euro area	1,225	1,346	1,177	1,162	1,123	1,094
Shares	—	—	—	—	—	—
Investment fund shares	—	—	—	—	—	—
Other assets	26	44	15	27	21	21
Liabilities	1	23	2	14	6	5
Fund assets total ³	4,560	4,795	3,698	3,693	3,588	3,546

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			
			July	August	September	October
Deposits and loan claims	5,156	5,567	5,239	5,423	7,465	7,808
of which: at domestic banks in Euro	4,295	4,833	4,432	4,574	6,205	6,471
Securities total	1,315	1,298	1,467	1,465	1,518	1,508
of which:						
Debt securities	396	315	289	288	287	288
Shares	261	226	392	388	388	376
Investment fund shares	651	749	786	788	843	845
Loans to real estate companies	2,498	2,483	2,720	2,745	2,766	2,742
of which:						
Domestic	1,931	1,987	2,248	2,272	2,293	2,214
Euro area excluding Germany	372	304	295	296	294	299
Borrowers note loans	133	89	93	93	92	92
Unsecuritised loans receivable	3,887	4,339	4,623	4,665	4,655	4,630
of which:						
Domestic	2,311	2,782	3,111	3,153	3,135	3,127
Euro area excluding Germany	1,409	1,415	1,373	1,372	1,384	1,363
Receivables from securities lending and repurchase transactions	34	19	.	.	19	19
Undeveloped land	228	216	626	625	625	617
of which:						
Domestic	216	205	616	614	614	606
Euro area excluding Germany	7	6	.	.	.	.
Developed land	25,493	25,567	25,810	26,024	25,985	26,535
of which:						
Domestic	22,060	22,438	22,956	23,172	23,143	23,699
Euro area excluding Germany	1,906	1,963	1,866	1,863	1,859	1,857
Ships, shipbuilding, ship components and spare parts	2,279	1,868	1,225	1,225	1,650	1,644
of which:						
Domestic	992	793	254	254	684	678
Euro area excluding Germany	178	171	122	122	122	122
Containers	5	3	3	3	3	4
Aircraft, aircraft components and space parts	2,297	1,957	1,862	1,856	1,856	1,843
of which:						
Domestic	1,307	1,131	1,101	1,101	1,101	1,097
Euro area excluding Germany	15	9	.	.	.	.
Investments in energy production, transmission and storage	639	605	575	555	684	678
Other non-financial assets	808	618	516	507	491	484
Participating interests in real estate companies	11,710	12,411	13,342	13,337	13,424	13,707
of which:						
Domestic	8,861	9,833	11,022	11,008	11,041	11,189
Euro area excluding Germany	946	914	749	753	765	875
Participating interests in other companies	17,877	19,072	21,896	22,472	22,455	22,935
of which:						
Domestic	12,207	13,553	14,897	15,236	15,044	15,339
Euro area excluding Germany	2,154	1,994	2,673	2,745	2,787	2,881
Other receivables	2,623	3,066	2,687	2,774	2,829	3,085
Other assets	1,928	1,986	2,383	2,360	2,485	2,527
Sum of assets	79,045	81,206	85,129	86,188	89,047	90,899
Borrowings	20,921	18,868	17,763	17,787	17,935	18,502
of which:						
Domestic	19,603	17,906	16,808	16,834	16,993	17,565
Liabilities from securities lending and repurchases transactions	60	36	24	24	24	24
Other liabilities	3,493	4,118	4,516	4,200	6,118	6,309
Sum of liabilities (excluding fund assets)	24,557	23,060	22,342	22,050	24,115	24,873
Fund assets ¹	54,488	58,147	62,787	64,138	64,932	66,026
For information:						
Number of funds included	3,178	2,993	2,926	2,938	2,965	2,981
Net sales receipts	384	P 1,045	352	– 494	106	135
Sales receipts	507	P 1,657	563	765	397	544
Earnings distribution	433	614	906	540	610	477
Initial equity	108,163	107,126	166,692	167,217	167,366	142,691

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			
			July	August	September	October
Bank deposits	2,406	2,625	2,407	2,529	2,691	2,682
of which: at domestic banks in Euro	2,193	2,436	2,211	2,317	2,476	2,450
Securities total	561	735	811	815	867	868
of which:						
Debt securities	152	153	154	153	152	153
Shares	8	11	12	12	12	12
Investment fund shares	400	569	645	649	703	703
Loans to real estate companies	2,270	2,293	2,490	2,514	2,525	2,435
of which:						
Domestic	1,740	1,831	2,086	2,109	2,119	2,043
Euro area excluding Germany	371	304	271	272	270	274
Borrowers note loans	–	–	–	–	–	–
Unsecured loans receivable	468	497	568	568	574	578
of which:						
Domestic	149	177	238	238	240	243
Euro area excluding Germany	320	320	330	330	335	335
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	228	216	626	624	624	617
of which:						
Domestic	215	205	616	614	614	606
Euro area excluding Germany	7	6	5	5	5	5
Developed land	25,214	25,098	25,116	25,331	25,292	25,812
of which:						
Domestic	21,833	21,989	22,262	22,479	22,450	22,976
Euro area excluding Germany	1,906	1,963	1,866	1,863	1,859	1,857
Other non-financial assets	88	19	14	14	15	15
Participating interests in real estate companies	10,278	11,029	11,927	11,944	12,014	12,275
of which:						
Domestic	7,664	8,685	9,787	9,795	9,819	9,947
Euro area excluding Germany	859	838	722	725	729	837
Participating interests in other companies	1,429	1,495	1,727	1,724	1,732	1,752
of which:						
Domestic	1,106	1,218	1,387	1,391	1,400	1,415
Euro area excluding Germany	168	123	195	193	193	196
Other receivables	994	747	919	915	963	1,182
Other assets	1,012	984	1,073	1,053	1,111	1,125
Sum of assets	44,963	45,751	47,694	48,042	48,423	49,353
Borrowings	16,111	14,522	13,844	13,897	13,852	14,352
of which:						
Domestic	15,242	13,979	13,280	13,333	13,289	13,790
Liabilities from securities lending and repurchases transactions	60	36	24	24	24	24
Other liabilities	1,930	2,690	2,637	2,215	2,335	2,489
Sum of liabilities (excluding fund assets)	18,177	17,285	16,530	16,161	16,235	16,890
Fund assets ¹	26,786	28,466	31,164	31,881	32,188	32,463
For information:						
Number of funds included	1,446	1,311	1,225	1,229	1,237	1,239
Net sales receipts	136	–	88	–	497	10
Sales receipts	199	175	250	549	112	74
Earnings distribution	190	288	355	55	195	112
Initial equity	46,577	46,575	44,628	44,699	44,889	45,303

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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