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EUROSYSTEM

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April 2020

Statistical Series

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Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales = total purchases (cols 2 + 3 or 4 + 11)	Sales: Domestic mutual fund shares [3]	Sales: Foreign mutual fund shares [4]	Purchases: Residents: Total	Residents: Credit institutions including building and loan associations [1]: Total	Residents: Credit institutions: Domestic mutual fund shares	Residents: Credit institutions: Foreign mutual fund shares	Residents: Other sectors: Total	Residents: Other sectors: Domestic mutual fund shares	Residents: Other sectors: Foreign mutual fund shares	Non-residents [5]	Memo item Net external transactions (- = capital exports) (+ = capital imports) [6]
	1	2	3	4	5	6	7	8	9	10	11	12
2006	47,264	19,534	27,729	39,006	14,676	9,455	5,221	24,330	1,822	22,508	8,258	– 19,471
2007	55,778	13,435	42,342	51,309	– 229	– 4,469	4,240	51,538	13,436	38,102	4,469	– 37,873
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	+ 5,746
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	– 25,691
2014	140,233	97,711	42,521	144,075	819	2,564	– 1,745	143,256	98,988	44,266	– 3,840	– 46,362
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	– 44,564
2017	153,484	94,921	58,562	156,002	4,938	3,890	1,048	151,064	93,550	57,514	– 2,520	– 61,080
2018	131,958	103,694	28,263	138,254	2,979	5,285	– 2,306	135,275	104,706	30,569	– 6,298	– 34,562
2019	175,476	122,546	52,930	180,439	2,719	3,531	– 812	177,720	123,978	53,742	– 4,961	– 57,893
2018 Nov.	12,550	11,097	1,453	12,560	– 1,338	– 620	– 718	13,898	11,727	2,171	– 10	– 1,463
Dec.	18,092	16,880	1,212	17,647	– 697	– 123	– 574	18,344	16,558	1,786	444	– 768
2019 Jan.	12,488	7,739	4,748	13,541	– 1,334	– 1,757	423	14,875	10,550	4,325	– 1,054	– 5,802
Feb.	13,131	8,702	4,429	15,188	692	– 536	1,228	14,496	11,295	3,201	– 2,056	– 6,485
Mar.	10,915	6,647	4,268	11,698	698	103	595	11,000	7,327	3,673	– 783	– 5,051
Apr.	11,739	9,524	2,215	12,039	1,090	260	830	10,949	9,564	1,385	– 300	– 2,515
May	2,725	3,715	– 990	4,174	– 2,014	343	– 2,357	6,188	4,821	1,367	– 1,449	– 459
June	10,870	4,257	6,613	10,319	– 150	355	– 505	10,469	3,352	7,118	551	– 6,062
July	9,751	5,905	3,846	10,232	1,377	1,432	– 55	8,855	4,954	3,901	– 480	– 4,326
Aug.	13,542	9,862	3,680	13,779	– 310	1,036	– 1,346	14,089	9,062	5,026	– 236	– 3,917
Sep.	12,434	9,233	3,201	12,989	890	826	64	12,099	8,962	3,137	– 555	– 3,756
Oct.	14,574	11,592	2,982	14,123	719	605	114	13,404	10,536	2,868	451	– 2,531
Nov.	18,431	12,313	6,118	18,296	217	99	118	18,079	12,079	6,000	135	– 5,983
Dec.	44,876	33,056	11,820	44,061	844	765	79	43,217	31,476	11,741	815	– 11,006
2020 Jan.	23,827	14,294	9,533	24,366	2,972	2,339	633	21,394	12,494	8,900	– 539	– 10,072
Feb.	16,346	13,164	3,182	16,394	773	497	276	15,621	12,715	2,906	– 49	– 3,231
of which: Money market fund shares												
2006	4,255	132	4,122	3,961	1,048	459	589	2,913	– 620	3,533	293	– 3,829
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	1,524	– 236	1,760	1,515	328	23	305	1,187	– 268	1,455	9	– 1,751
2018	4,369	378	3,991	4,066	– 217	– 13	– 204	4,283	88	4,195	303	– 3,688
2019	3,950	– 447	4,397	4,193	– 106	1	– 107	4,299	– 205	4,504	– 243	– 4,640
2018 Nov.	3,713	378	3,334	3,468	– 36	– 9	– 27	3,504	142	3,361	245	– 3,089
Dec.	1,538	7	1,531	1,563	63	0	63	1,500	32	1,468	– 25	– 1,556
2019 Jan.	513	55	458	528	14	12	2	514	58	456	– 15	– 472
Feb.	– 599	– 107	– 492	– 592	– 68	1	– 69	– 524	– 101	– 423	– 7	+ 485
Mar.	– 2,272	– 283	– 1,989	– 1,982	– 34	2	– 36	– 1,948	5	– 1,953	– 290	+ 1,699
Apr.	– 937	– 47	– 890	– 966	75	13	62	– 1,041	– 89	– 952	29	+ 919
May	– 100	2	– 103	– 93	– 139	– 2	– 137	46	12	34	– 7	+ 96
June	3,056	9	3,047	2,988	50	3	47	2,938	– 62	3,000	69	– 2,978
July	784	64	721	796	12	– 1	13	784	76	708	– 12	– 733
Aug.	907	140	768	867	68	0	68	799	99	700	41	– 727
Sep.	– 1,697	164	– 1,861	– 1,699	– 4	– 4	0	– 1,695	166	– 1,861	2	+ 1,862
Oct.	54	– 115	169	68	– 54	– 22	– 32	122	– 79	201	– 14	– 183
Nov.	617	– 232	849	663	– 1	– 1	0	664	– 185	849	– 45	– 894
Dec.	3,623	– 98	3,721	3,616	– 25	0	– 25	3,641	– 106	3,746	8	– 3,714
2020 Jan.	1,181	– 54	1,235	1,170	7	3	4	1,163	– 68	1,231	11	– 1,224
Feb.	– 1,559	83	– 1,641	– 1,617	– 3	0	– 3	– 1,614	25	– 1,638	58	+ 1,699

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** Increase (+) / Decrease (-) of net external assets. — The figures for the most recent date are provisional. Revisions are not specially marked.

I. Open-end domestic mutual funds

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

End of the year or month	Total	Funds open to the general public						
		Total	of which:					
			Equity funds	Bond funds	Mixed securities funds [1]	Money market funds	Open end real estate funds [2]	Pension investment funds
Number of funds [3]								
2017	6,283	2,314	599	397	1,002	16	42	10
2018	6,650	2,591	729	421	1,099	17	43	10
2019	6,895	2,748	815	439	1,146	14	50	10
2018 Nov.	6,646	2,576	719	423	1,092	17	44	10
Dec.	6,650	2,591	729	421	1,099	17	43	10
2019 Jan.	6,676	2,612	741	421	1,106	17	43	10
Feb.	6,683	2,608	741	422	1,106	17	43	10
Mar.	6,696	2,626	746	424	1,118	17	43	10
Apr.	6,732	2,664	762	431	1,130	17	46	10
May	6,744	2,673	767	431	1,134	17	47	10
June	6,750	2,680	772	431	1,136	17	47	10
July	6,774	2,700	782	432	1,147	17	47	10
Aug.	6,807	2,711	791	435	1,148	16	47	10
Sep.	6,839	2,737	798	437	1,160	14	47	10
Oct.	6,835	2,722	800	436	1,140	14	48	10
Nov.	6,855	2,731	804	438	1,140	14	49	10
Dec.	6,895	2,748	815	439	1,146	14	50	10
2020 Jan.	6,920	2,757	819	443	1,147	14	50	10
Feb.	6,940	2,771	822	448	1,155	14	49	10
Mutual fund shares outstanding (million)								
2017	29,954.6	9,424.7	2,599.0	1,277.4	2,757.8	37.4	2,123.1	7.8
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
2018 Nov.	30,989.0	9,757.8	2,575.0	1,188.4	3,035.2	41.1	2,252.2	7.6
Dec.	31,217.9	9,745.2	2,565.2	1,181.5	3,048.2	41.2	2,239.6	7.6
2019 Jan.	31,238.5	9,788.1	2,550.2	1,188.3	3,070.0	42.5	2,266.8	7.6
Feb.	31,439.7	9,821.4	2,496.0	1,186.3	3,145.2	41.4	2,288.1	7.5
Mar.	31,662.9	9,979.8	2,470.8	1,278.8	3,227.0	36.8	2,303.2	7.5
Apr.	31,845.3	10,089.3	2,460.8	1,279.2	3,329.5	36.2	2,320.6	7.5
May	32,069.3	10,278.2	2,442.3	1,299.1	3,495.8	36.3	2,341.7	7.4
June	32,241.8	10,434.1	2,437.9	1,304.9	3,625.5	35.8	2,367.0	7.4
July	32,380.2	10,514.8	2,430.9	1,331.6	3,676.0	35.6	2,378.2	7.4
Aug.	32,563.1	10,532.5	2,421.6	1,362.5	3,653.6	34.9	2,397.8	7.4
Sep.	32,761.8	10,648.5	2,441.4	1,368.2	3,722.0	37.8	2,416.1	7.4
Oct.	33,004.8	10,772.7	2,460.9	1,397.3	3,759.5	35.9	2,429.5	7.3
Nov.	33,227.5	10,900.9	2,484.9	1,415.0	3,816.6	33.9	2,460.8	7.3
Dec.	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020 Jan.	34,057.5	11,188.6	2,508.3	1,440.2	3,991.1	32.6	2,525.4	7.2
Feb.	34,312.8	11,298.6	2,492.0	1,457.7	4,071.1	32.8	2,558.3	7.2
Net asset value (€ million)								
2017	2,061,922	497,687	197,764	72,755	100,656	2,343	87,921	643
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
2018 Nov.	2,092,203	493,007	185,010	66,277	105,475	2,619	95,205	599
Dec.	2,061,704	472,917	169,943	65,815	102,372	2,625	95,267	579
2019 Jan.	2,118,566	490,308	180,518	66,804	105,553	2,680	96,325	599
Feb.	2,153,873	499,957	186,414	67,050	107,516	2,572	97,450	608
Mar.	2,188,939	505,087	189,566	66,916	109,057	2,286	98,065	614
Apr.	2,223,987	517,888	198,202	66,983	111,347	2,238	99,211	624
May	2,205,133	505,608	187,160	67,465	109,483	2,239	100,376	606
June	2,256,398	518,562	194,683	68,521	112,091	2,248	101,339	619
July	2,288,247	523,476	196,478	69,006	113,617	2,311	101,857	621
Aug.	2,315,244	520,270	193,129	70,096	112,234	2,402	102,677	616
Sep.	2,333,630	529,432	198,282	70,465	114,116	2,550	103,761	623
Oct.	2,340,795	532,349	200,825	69,439	113,529	2,434	104,494	624
Nov.	2,368,595	542,760	207,732	68,775	115,929	2,201	105,741	632
Dec.	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020 Jan.	2,422,989	551,773	210,799	69,751	118,247	2,047	107,894	630
Feb.	2,390,671	530,411	192,844	69,824	115,102	2,129	109,355	598

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

I. Open-end domestic mutual funds

		Specialised funds								
			of which:							
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds [1]	Open-end real estate funds [2]	Hedge funds	Other funds	Funds of funds	End of the year or month
										Number of funds [3]
55	193	3,969	171	568	2,468	442	14	199	105	2017
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
65	206	4,070	176	583	2,454	496	13	233	112	2018 Nov.
63	209	4,059	176	581	2,443	496	13	234	113	Dec.
63	211	4,064	176	580	2,440	504	13	235	113	2019 Jan.
61	208	4,075	176	583	2,444	504	14	237	114	Feb.
59	209	4,070	177	578	2,442	505	14	237	114	Mar.
61	207	4,068	180	582	2,441	495	14	239	114	Apr.
60	207	4,071	181	580	2,441	499	14	239	114	May
60	207	4,070	181	581	2,436	500	14	242	113	June
59	206	4,074	182	579	2,437	501	14	245	113	July
58	206	4,096	181	582	2,447	510	13	247	113	Aug.
58	213	4,102	177	579	2,457	514	13	247	113	Sep.
63	211	4,113	178	587	2,458	514	13	248	114	Oct.
65	211	4,124	179	587	2,455	517	13	252	120	Nov.
65	209	4,147	181	593	2,457	520	13	258	123	Dec.
65	209	4,163	182	596	2,459	531	13	258	122	2020 Jan.
65	208	4,169	183	596	2,461	533	13	260	121	Feb.
										Mutual fund shares outstanding (million)
234.2	388.0	20,529.9	1,142.7	5,316.4	10,774.5	1,713.3	15.5	631.5	935.3	2017
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
240.6	417.7	21,231.2	1,198.1	5,247.1	11,183.7	1,824.3	16.3	731.5	1,029.4	2018 Nov.
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	Dec.
244.6	418.2	21,450.4	1,192.1	5,212.2	11,301.9	1,918.0	15.9	742.0	1,067.4	2019 Jan.
238.8	418.1	21,618.3	1,189.2	5,331.5	11,297.3	1,922.3	15.9	785.7	1,075.4	Feb.
237.6	418.0	21,683.1	1,189.3	5,338.8	11,328.6	1,932.1	15.9	795.7	1,081.7	Mar.
237.9	417.7	21,755.9	1,189.9	5,357.1	11,357.0	1,942.7	15.9	800.7	1,091.7	Apr.
238.5	417.2	21,791.0	1,189.3	5,340.6	11,395.0	1,953.8	15.9	802.2	1,093.2	May
238.5	416.9	21,807.7	1,185.7	5,316.6	11,417.0	1,963.7	15.9	811.7	1,096.1	June
238.6	416.4	21,865.4	1,195.0	5,300.7	11,452.8	1,981.0	15.9	813.8	1,105.3	July
238.8	415.9	22,030.6	1,199.8	5,298.9	11,584.5	1,996.9	15.8	818.3	1,115.5	Aug.
239.2	416.5	22,113.3	1,178.2	5,294.6	11,643.8	2,036.6	15.8	823.9	1,119.6	Sep.
240.4	441.9	22,232.1	1,170.8	5,325.6	11,680.3	2,082.1	15.8	828.9	1,127.9	Oct.
241.2	441.2	22,326.6	1,170.8	5,353.1	11,683.1	2,107.4	15.8	850.2	1,145.3	Nov.
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	Dec.
244.8	438.9	22,868.9	1,193.1	5,700.7	11,674.7	2,219.2	16.0	873.3	1,190.9	2020 Jan.
245.6	433.9	23,014.2	1,209.6	5,732.4	11,746.2	2,238.1	16.0	876.4	1,194.5	Feb.
										Net asset value (€ million)
7,854	27,751	1,564,234	113,298	355,022	845,782	88,199	3,434	56,168	102,261	2017
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
8,413	29,410	1,599,196	113,931	355,777	849,275	101,248	3,567	64,162	111,154	2018 Nov.
8,115	28,201	1,588,787	108,643	359,168	841,035	102,628	3,357	63,242	110,633	Dec.
8,587	29,242	1,628,258	112,391	364,383	863,825	104,353	3,527	65,262	114,430	2019 Jan.
8,537	29,809	1,653,916	114,423	370,200	874,045	104,702	3,595	70,350	116,513	Feb.
8,494	30,089	1,683,852	116,063	378,686	888,671	106,232	3,690	71,966	118,456	Mar.
8,655	30,629	1,706,099	119,333	381,430	899,925	106,922	3,801	73,274	121,325	Apr.
8,385	29,894	1,699,524	114,554	383,541	896,771	107,949	3,637	72,875	120,110	May
8,674	30,388	1,737,835	117,961	391,635	918,308	108,754	3,707	74,805	122,579	June
8,753	30,832	1,764,771	119,883	396,717	933,055	110,741	3,738	75,749	124,801	July
8,654	30,462	1,794,974	118,831	408,232	949,906	112,183	3,665	76,075	125,994	Aug.
8,782	30,853	1,804,199	119,790	404,874	957,348	113,922	3,730	76,908	127,537	Sep.
8,855	32,149	1,808,445	120,069	402,885	959,420	115,595	3,791	77,800	128,797	Oct.
9,143	32,607	1,825,835	122,710	406,196	964,002	117,180	3,921	80,086	131,651	Nov.
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	Dec.
9,482	32,924	1,871,216	124,103	433,129	969,488	122,083	4,049	82,400	135,864	2020 Jan.
9,130	31,429	1,860,260	118,206	438,080	960,702	123,785	3,873	81,189	134,324	Feb.

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								
2017	94,921	29,560	6,934	2,929	12,107	– 235	4,406	– 134
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
2018 Nov.	11,097	1,729	19	170	354	378	580	– 1
Dec.	16,880	– 1,797	– 2,089	– 421	– 110	6	511	– 1
2019 Jan.	7,739	1,569	– 381	300	123	56	1,336	– 2
Feb.	8,702	1,188	– 442	13	556	– 107	965	– 2
Mar.	6,647	302	391	– 738	318	– 283	624	– 2
Apr.	9,524	1,305	– 70	– 112	619	– 47	919	– 2
May	3,715	1,386	– 670	625	494	3	979	– 2
June	4,257	2,040	116	280	394	10	1,164	– 2
July	5,905	681	– 258	– 110	490	63	549	– 3
Aug.	9,862	1,022	– 624	616	354	139	570	– 2
Sep.	9,233	2,629	81	512	1,052	164	831	– 1
Oct.	11,592	322	– 121	– 606	– 816	– 115	647	– 2
Nov.	12,313	2,646	1,004	– 344	1,105	– 232	1,048	– 2
Dec.	33,056	1,942	– 175	150	972	– 98	949	– 4
2020 Jan.	14,294	2,855	657	214	148	– 54	1,965	– 1
Feb.	13,164	1,205	– 626	352	545	83	1,303	– 3
Sales receipts								
2017	331,682	114,690	46,402	26,198	24,579	1,686	7,911	27
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
2018 Nov.	28,746	8,834	3,083	2,025	1,541	540	768	2
Dec.	58,892	7,759	2,822	1,827	1,229	142	773	2
2019 Jan.	27,207	9,516	2,985	2,142	1,492	230	1,579	3
Feb.	33,221	7,945	2,382	1,712	1,937	28	1,087	2
Mar.	31,130	8,380	3,555	1,514	1,703	203	732	2
Apr.	22,152	8,220	2,875	1,809	1,953	90	1,047	2
May	19,422	8,825	2,989	2,296	1,769	130	1,084	2
June	21,088	8,037	2,453	1,923	1,667	115	1,265	1
July	22,282	7,914	2,982	1,760	1,778	187	715	2
Aug.	22,251	7,562	2,390	1,650	1,781	206	702	2
Sep.	25,860	9,801	3,735	2,164	2,168	219	938	2
Oct.	34,658	10,294	3,374	1,452	2,963	39	759	2
Nov.	37,188	10,052	4,289	1,758	2,339	23	1,160	3
Dec.	60,693	9,511	3,707	1,782	2,263	44	1,148	3
2020 Jan.	38,634	12,135	4,597	2,592	2,192	61	2,129	3
Feb.	29,082	10,175	3,739	1,983	2,096	161	1,579	2
Distribution of earnings [4]								
2017	52,140	8,844	3,600	1,377	803	9	2,830	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	–
2018 Nov.	4,402	1,600	1,095	293	93	0	51	–
Dec.	15,385	823	95	45	108	0	571	–
2019 Jan.	3,055	729	64	11	9	0	637	–
Feb.	2,330	200	59	52	71	–	–	–
Mar.	3,293	481	198	123	123	3	–	–
Apr.	1,751	110	54	17	26	0	–	–
May	1,506	528	158	229	131	1	6	–
June	2,644	776	216	24	24	–	510	–
July	1,089	430	224	23	11	0	163	–
Aug.	1,368	153	27	38	64	–	18	–
Sep.	898	421	249	29	128	–	12	–
Oct.	1,436	241	69	14	24	–	122	–
Nov.	4,260	1,607	1,154	290	74	0	43	–
Dec.	22,206	969	193	50	122	–	595	–
2020 Jan.	3,818	634	63	9	8	0	544	–
Feb.	2,864	298	117	56	105	–	–	–

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

I. Open-end domestic mutual funds

		Specialised funds								
			of which:							
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds [1]	Open-end real estate funds [2]	Hedge funds	Other funds	Funds of funds	Period
Net sales receipts										
1 018	2 537	65 361	8 892	5 673	24 229	12 482	– 3	4 625	9 403	2017
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
– 5	234	9 368	1 793	1 582	3 199	1 299	– 1	– 288	1 784	2018 Nov.
301	7	18 676	571	6 197	6 521	1 964	– 46	233	3 235	Dez.
157	– 21	6 170	– 537	– 613	4 947	1 031	14	452	871	2019 Jan.
219	– 13	7 514	– 243	2 708	2 970	– 111	– 5	1 330	865	Feb.
– 22	13	6 345	93	1 216	2 242	1 005	–	1 023	768	März
– 9	7	8 219	147	1 698	3 775	833	2	582	1 181	April
– 0	– 42	2 329	– 196	– 508	1 978	649	– 1	235	172	Mai
91	– 14	2 218	– 427	– 1 539	2 849	474	– 1	556	304	Juni
– 20	– 30	5 225	716	– 1 692	3 281	1 583	11	284	1 042	Juli
13	– 44	8 839	637	3 042	3 545	59	– 17	440	1 134	Aug.
12	– 21	6 604	– 1 382	– 420	6 343	1 249	0	377	436	Sept.
29	1 307	11 270	– 581	3 155	5 620	1 337	39	791	899	Okt.
75	– 8	9 668	88	3 224	2 488	1 288	–	567	2 013	Nov.
114	34	31 114	310	8 201	11 117	3 013	– 3	1 186	7 290	Dez.
33	– 106	11 439	1 512	1 666	7 688	1 637	52	752	– 1 879	2020 Jan.
21	– 470	11 959	1 635	2 717	6 135	1 057	– 4	– 4	422	Feb.
Sales receipts										
1 931	5 955	5 955	17 880	39 197	124 405	16 195	188	8 522	10 543	2017
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
60	814	814	1 954	3 173	10 191	1 825	–	769	1 999	2018 Nov.
362	603	603	1 880	10 187	24 808	2 249	1	779	11 227	Dez.
236	849	849	1 159	1 965	10 979	1 873	21	712	978	2019 Jan.
270	527	527	1 422	3 797	15 807	1 321	1	2 058	868	Feb.
67	604	604	796	2 595	15 696	1 425	–	1 413	825	März
70	375	375	467	2 370	7 182	1 703	4	770	1 436	April
70	487	487	379	1 927	6 629	897	0	325	439	Mai
138	475	475	693	2 596	6 972	1 550	–	717	522	Juni
52	438	438	1 649	2 664	6 369	1 739	11	887	1 050	Juli
87	744	744	1 326	3 589	7 043	693	1	773	1 264	Aug.
51	524	524	764	2 556	10 079	1 361	0	592	707	Sept.
91	1 615	1 615	1 223	4 991	13 766	1 859	70	1 420	1 025	Okt.
134	345	345	5 177	4 602	11 993	1 481	–	1 656	2 226	Nov.
173	390	390	1 571	10 078	25 437	4 280	0	2 471	7 346	Dez.
115	446	446	2 375	2 907	12 302	2 112	53	869	5 868	2020 Jan.
81	534	534	2 042	3 733	10 133	1 767	4	596	633	Feb.
Distribution of earnings [4]										
96	125	43 296	3 316	11 161	20 910	3 420	7	1 333	3 149	2017
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
10	59	2 802	170	406	1 653	291	–	159	122	2018 Nov.
2	3	14 561	1 254	3 887	5 730	1 186	–	322	2 183	Dez.
8	1	2 325	633	265	973	400	–	49	6	2019 Jan.
12	6	2 130	179	519	1 161	144	–	100	28	Feb.
34	0	2 812	32	910	1 583	155	–	132	0	März
8	5	1 641	0	185	1 129	223	–	92	10	April
–	3	978	17	124	376	442	–	15	4	Mai
3	0	1 868	12	933	450	448	–	25	–	Juni
8	0	659	8	23	383	189	–	3	53	Juli
2	5	1 215	189	249	469	87	–	221	0	Aug.
2	–	477	10	96	221	116	–	26	8	Sept.
11	0	1 196	265	95	518	249	–	10	59	Okt.
14	33	2 653	202	418	1 422	489	–	85	37	Nov.
–	9	21 237	1 238	6 883	8 562	906	–	622	3 027	Dez.
10	0	3 184	718	389	1 608	349	–	98	22	2020 Jan.
14	6	2 566	130	816	1 524	47	–	45	3	Feb.

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2018	2019	2019 November	2019 December	2020 January	2020 February
Total						
Deposits and loan claims	95,061	86,739	88,600	86,739	92,619	100,359
of which: at domestic banks in Euro	70,829	64,668	65,549	64,668	66,069	69,363
Securities total	1,775,272	2,086,240	2,067,733	2,086,240	2,112,564	2,070,213
of which: denominated in Euro	1,324,575	1,520,948	1,511,841	1,520,948	1,535,776	1,514,366
Short-term debt securities [1]	7,218	10,219	8,655	10,219	9,812	9,413
of which:						
Domestic issuers	1,093	1,698	1,539	1,698	2,108	2,424
Other issuers of the euro area	3,594	4,017	3,419	4,017	3,579	3,495
Long-term debt securities [2]	948,812	1,057,794	1,063,791	1,057,794	1,083,855	1,090,423
of which:						
Domestic issuers	145,612	153,439	154,953	153,439	157,275	157,680
Other issuers of the euro area	395,239	445,783	449,609	445,783	458,092	461,866
Shares	385,898	497,574	489,812	497,574	498,265	458,901
of which:						
Domestic issuers	92,045	105,399	105,546	105,399	103,774	93,645
Other issuers of the euro area	97,712	127,916	126,050	127,916	126,529	116,677
Investment fund shares	433,344	520,653	505,476	520,653	520,633	511,476
Borrowers note loans	9,483	10,442	10,500	10,442	10,365	10,443
Other assets	253,026	286,238	285,134	286,238	294,194	307,290
Liabilities	71,146	78,306	83,380	78,306	86,759	97,641
of which: loans received	39,519	45,322	44,952	45,322	49,421	52,549
Fund assets total [3]	2,061,704	2,391,361	2,368,595	2,391,361	2,422,989	2,390,671
Equity funds						
Deposits and loan claims	10,435	8,166	8,663	8,166	9,764	9,911
of which: at domestic banks in Euro	5,983	4,897	5,246	4,897	5,772	5,408
Securities total	266,686	325,711	320,654	325,711	324,303	300,063
of which: denominated in Euro	140,222	158,404	156,767	158,404	155,409	143,295
Short-term debt securities [1]	1,595	1,619	603	1,619	1,355	913
of which:						
Domestic issuers	74	65	73	65	83	99
Other issuers of the euro area	1,163	372	204	372	288	297
Long-term debt securities [2]	21,367	20,530	20,210	20,530	20,843	20,829
of which:						
Domestic issuers	2,403	2,518	2,406	2,518	2,485	2,530
Other issuers of the euro area	9,521	9,310	9,077	9,310	9,404	9,408
Shares	228,511	287,683	284,248	287,683	286,894	264,024
of which:						
Domestic issuers	60,473	67,358	67,633	67,358	65,987	59,084
Other issuers of the euro area	50,795	63,867	62,972	63,867	62,854	58,036
Investment fund shares	15,213	15,878	15,594	15,878	15,211	14,297
Borrowers note loans	39	70	112	70	96	136
Other assets	4,353	2,272	2,863	2,272	2,636	4,535
Liabilities	2,926	1,489	1,851	1,489	1,897	3,596
of which: loans received	258	390	335	390	257	349
Fund assets total [3]	278,586	334,729	330,442	334,729	334,902	311,050

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	2018	2019	2019 November	2019 December	2020 January	2020 February
Bond funds						
Deposits and loan claims	9,790	9,467	8,233	9,467	8,815	10,323
of which: at domestic banks in Euro	6,579	6,257	5,578	6,257	5,908	6,587
Securities total	408,029	477,187	459,178	477,187	485,565	488,258
of which: denominated in Euro	307,740	358,169	340,203	358,169	363,874	366,140
Short-term debt securities [1]	2,297	2,977	2,538	2,977	2,923	2,995
of which:						
Domestic issuers	250	234	150	234	533	683
Other issuers of the euro area	1,140	1,316	1,021	1,316	1,147	1,168
Long-term debt securities [2]	368,832	435,187	419,757	435,187	444,194	448,188
of which:						
Domestic issuers	42,980	48,122	45,870	48,122	49,121	49,148
Other issuers of the euro area	162,672	196,758	187,823	196,758	201,733	204,807
Shares	13,414	18,299	17,791	18,299	17,518	16,569
of which:						
Domestic issuers	1,991	2,509	2,466	2,509	2,438	2,249
Other issuers of the euro area	3,413	5,134	4,891	5,134	4,850	4,574
Investment fund shares	23,486	20,723	19,091	20,723	20,930	20,505
Borrowers note loans	2,563	3,172	2,523	3,172	3,016	2,984
Other assets	9,164	11,427	12,063	11,427	12,951	15,280
Liabilities	4,567	5,707	7,026	5,707	7,468	8,941
of which: loans received	1,272	1,700	1,366	1,700	1,761	2,695
Fund assets total [3]	424,983	495,545	474,970	495,545	502,880	507,904
Mixed securities funds [4]						
Deposits and loan claims	48,806	41,694	43,775	41,694	45,571	50,746
of which: at domestic banks in Euro	35,713	29,413	30,183	29,413	29,677	31,584
Securities total	879,234	1,008,062	1,019,905	1,008,062	1,027,570	1,011,371
of which: denominated in Euro	675,902	756,652	773,681	756,652	769,459	761,623
Short-term debt securities [1]	2,791	5,133	5,065	5,133	5,138	5,139
of which:						
Domestic issuers	640	1,245	1,145	1,245	1,341	1,476
Other issuers of the euro area	951	2,067	1,977	2,067	1,976	1,893
Long-term debt securities [2]	522,862	556,621	578,527	556,621	572,192	574,567
of which:						
Domestic issuers	90,714	91,133	95,203	91,133	93,938	94,649
Other issuers of the euro area	210,998	223,237	236,108	223,237	230,016	230,444
Shares	128,325	170,825	167,614	170,825	173,072	159,301
of which:						
Domestic issuers	25,253	30,395	30,363	30,395	30,295	27,736
Other issuers of the euro area	39,325	53,220	52,715	53,220	53,243	48,994
Investment fund shares	225,255	275,483	268,698	275,483	277,168	272,363
Borrowers note loans	6,799	7,109	7,775	7,109	7,173	7,250
Other assets	23,445	26,255	28,023	26,255	27,421	32,716
Liabilities	14,881	15,664	19,554	15,664	20,005	26,283
of which: loans received	2,528	3,786	4,064	3,786	6,154	7,499
Fund assets total [3]	943,407	1,067,464	1,079,931	1,067,464	1,087,734	1,075,805

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2019 November	2019 December	2020 January	2020 February
Money market funds						
Deposits and loan claims	346	238	329	238	234	298
of which: at domestic banks in Euro	346	215	274	215	205	215
Securities total	2,281	1,916	1,936	1,916	1,812	1,818
of which: denominated in Euro	2,281	1,916	1,936	1,916	1,812	1,818
Short-term debt securities [1]	261	230	182	230	135	101
of which:						
Domestic issuers	8	30	30	30	30	30
Other issuers of the euro area	250	200	150	200	105	71
Long-term debt securities [2]	1,993	1,660	1,731	1,660	1,657	1,689
of which:						
Domestic issuers	401	380	454	380	405	423
Other issuers of the euro area	719	664	652	664	638	665
Investment fund shares	27	26	23	26	20	28
Other assets	9	5	5	5	9	17
Liabilities	2	57	69	57	7	4
Fund assets total [3]	2,635	2,102	2,201	2,102	2,047	2,129
Open-end real estate funds						
Deposits and loan claims	19,258	21,343	21,571	21,343	21,532	22,513
of which: at domestic banks in Euro	17,244	19,247	19,393	19,247	19,381	20,536
Securities total	14,541	17,656	17,151	17,656	18,137	18,077
of which:						
Debt securities	2,161	3,361	3,254	3,361	3,551	3,059
Investment fund shares	12,380	14,295	13,897	14,295	14,586	15,018
Undeveloped properties	3,199	4,328	4,003	4,328	4,008	3,925
of which:						
Domestic	2,052	3,032	2,905	3,032	3,052	3,064
In other countries of the euro area	1,115	1,176	983	1,176	835	739
In other countries of the EU	32	120	114	120	121	122
Developed properties	128,493	142,051	141,334	142,051	145,172	146,439
of which:						
Domestic	90,822	102,330	101,539	102,330	104,682	105,667
In other countries of the euro area	20,909	22,180	22,389	22,180	22,767	22,834
In other countries of the EU	12,444	13,156	12,983	13,156	13,167	7,843
Participations in real estate companies	46,747	54,815	53,219	54,815	55,592	56,914
of which:						
Domestic	18,313	22,215	21,352	22,215	22,794	23,585
In other countries of the euro area	14,170	17,365	16,779	17,365	17,872	18,284
In other countries of the EU	5,716	5,903	5,882	5,903	5,806	4,569
Loans granted to real estate companies	16,260	20,239	19,402	20,239	21,438	21,526
of which:						
Domestic	3,449	4,781	4,314	4,781	5,770	5,813
In other countries of the euro area	6,399	8,582	8,243	8,582	8,668	8,712
In other countries of the EU	2,361	2,862	2,844	2,862	2,848	2,146
Other assets	16,854	19,882	19,149	19,882	19,940	20,129
Liabilities	47,457	54,118	52,907	54,118	55,842	56,383
of which: loans received	34,947	39,044	38,562	39,044	40,748	41,195
Fund assets total [3]	197,894	226,197	222,921	226,197	229,977	233,140

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	2018	2019	2019 November	2019 December	2020 January	2020 February
Hedge funds						
Deposits and loan claims	231	97	210	97	96	156
of which: at domestic banks in Euro	125	63	164	63	83	115
Securities total	3,166	3,894	3,727	3,894	3,959	3,775
of which: denominated in Euro	1,698	1,932	1,854	1,932	1,908	1,782
Short-term debt securities [1]	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities [2]	31	36	30	36	56	59
of which:						
Domestic issuers	13	18	13	18	39	40
Other issuers of the euro area	11	12	12	12	12	13
Shares	1,491	1,854	1,792	1,854	1,826	1,725
of which:						
Domestic issuers	591	635	597	635	582	550
Other issuers of the euro area	224	273	269	273	275	262
Investment fund shares	1,644	2,005	1,905	2,005	2,077	1,991
Borrowers note loans	–	–	–	–	–	–
Other assets	11	25	21	25	38	114
Liabilities	52	32	36	32	44	172
of which: loans received	23	24	26	24	34	95
Fund assets total [3]	3,357	3,984	3,921	3,984	4,049	3,873
Pension investment funds						
Deposits and loan claims	12	15	19	15	13	22
of which: at domestic banks in Euro	6	8	12	8	7	15
Securities total	564	616	612	616	614	570
of which: denominated in Euro	436	460	462	460	459	426
Short-term debt securities [1]	0	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	0	–	–	–	–	–
Long-term debt securities [2]	245	226	222	226	226	224
of which:						
Domestic issuers	90	78	79	78	77	75
Other issuers of the euro area	107	97	96	97	99	98
Shares	311	383	376	383	377	337
of which:						
Domestic issuers	56	70	68	70	69	61
Other issuers of the euro area	159	195	193	195	190	168
Investment fund shares	7	7	14	7	11	9
Borrowers note loans	–	–	–	–	–	–
Other assets	5	4	3	4	4	6
Liabilities	2	1	2	1	2	1
of which: loans received	0	–	1	–	0	0
Fund assets total [3]	579	634	632	634	630	598

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	2018	2019	2019 November	2019 December	2020 January	2020 February
Other funds						
Deposits and loan claims	3,961	4,032	4,220	4,032	4,701	4,564
of which: at domestic banks in Euro	3,221	3,378	3,555	3,378	3,706	3,528
Securities total	64,969	84,250	82,707	84,250	84,747	83,303
of which: denominated in Euro	51,083	65,168	64,259	65,168	65,382	64,471
Short-term debt securities [1]	180	227	232	227	229	232
of which:						
Domestic issuers	120	121	135	121	118	131
Other issuers of the euro area	18	35	39	35	39	40
Long-term debt securities [2]	27,086	35,187	35,084	35,187	36,058	36,488
of which:						
Domestic issuers	5,813	7,423	7,384	7,423	7,581	7,488
Other issuers of the euro area	9,102	12,305	12,370	12,305	12,504	12,689
Shares	13,039	17,640	17,279	17,640	17,677	16,117
of which:						
Domestic issuers	3,585	4,229	4,260	4,229	4,209	3,801
Other issuers of the euro area	3,361	4,970	4,855	4,970	4,862	4,407
Investment fund shares	24,664	31,197	30,112	31,197	30,783	30,465
Borrowers note loans	36	36	36	36	26	26
Other assets	3,009	3,284	3,412	3,284	3,372	3,839
Liabilities	618	789	1,146	789	964	1,414
of which: loans received	191	170	219	170	250	508
Fund assets total [3]	71,357	90,813	89,229	90,813	91,882	90,318
Funds of funds						
Deposits and loan claims	2,223	1,687	1,580	1,687	1,892	1,826
of which: at domestic banks in Euro	1,612	1,189	1,143	1,189	1,330	1,375
Securities total	135,802	166,948	161,863	166,948	165,857	162,977
of which: denominated in Euro	130,807	160,705	155,638	160,705	159,447	156,844
Short-term debt securities [1]	92	33	35	33	31	32
of which:						
Domestic issuers	1	3	5	3	4	5
Other issuers of the euro area	72	27	27	27	25	25
Long-term debt securities [2]	4,234	4,986	4,977	4,986	5,079	5,320
of which:						
Domestic issuers	1,689	1,392	1,401	1,392	1,401	1,433
Other issuers of the euro area	1,603	2,489	2,437	2,489	2,525	2,706
Shares	808	890	712	890	899	828
of which:						
Domestic issuers	95	202	159	202	194	166
Other issuers of the euro area	436	257	154	257	255	236
Investment fund shares	130,668	161,040	156,140	161,040	159,848	156,798
Borrowers note loans	38	48	46	48	47	47
Other assets	1,413	1,570	1,557	1,570	1,520	1,749
Liabilities	642	449	788	449	529	846
of which: loans received	299	208	380	208	217	208
Fund assets total [3]	138,834	169,804	164,258	169,804	168,787	165,753

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2019 November	2019 December	2020 January	2020 February
Funds open to the general public						
Deposits and loan claims	32,044	26,870	28,445	26,870	27,862	29,022
of which: at domestic banks in Euro	24,975	21,201	22,277	21,201	21,497	22,264
Securities total	363,309	433,719	428,823	433,719	435,582	412,180
of which: denominated in Euro	245,483	272,257	272,582	272,257	270,850	257,216
Short-term debt securities [1]	1,185	1,673	1,485	1,673	1,280	1,191
of which:						
Domestic issuers	93	117	158	117	117	124
Other issuers of the euro area	670	594	476	594	437	408
Long-term debt securities [2]	107,695	116,615	116,539	116,615	118,977	118,043
of which:						
Domestic issuers	25,395	25,481	25,312	25,481	25,436	24,657
Other issuers of the euro area	41,404	45,802	45,972	45,802	47,017	46,505
Shares	184,613	234,935	231,114	234,935	234,692	214,703
of which:						
Domestic issuers	57,476	65,128	65,040	65,128	63,834	57,101
Other issuers of the euro area	41,471	51,639	51,063	51,639	50,582	46,447
Investment fund shares	69,816	80,496	79,686	80,496	80,632	78,242
Borrowers note loans	50	62	32	62	62	62
Other assets	96,913	107,959	106,868	107,959	110,489	113,158
Liabilities	19,399	20,347	21,409	20,347	22,222	24,011
of which: loans received	9,376	10,251	10,142	10,251	11,107	11,284
Fund assets total [3]	472,917	548,262	542,760	548,262	551,773	530,411
Specialised funds						
Deposits and loan claims	63,017	59,869	60,155	59,869	64,757	71,337
of which: at domestic banks in Euro	45,853	43,467	43,272	43,467	44,572	47,099
Securities total	1,411,963	1,652,521	1,638,910	1,652,521	1,676,982	1,658,032
of which: denominated in Euro	1,079,092	1,248,692	1,239,259	1,248,692	1,264,926	1,257,150
Short-term debt securities [1]	6,033	8,546	7,171	8,546	8,532	8,221
of which:						
Domestic issuers	1,000	1,582	1,381	1,582	1,992	2,300
Other issuers of the euro area	2,924	3,423	2,942	3,423	3,142	3,087
Long-term debt securities [2]	841,117	941,179	947,252	941,179	964,878	972,380
of which:						
Domestic issuers	120,218	127,958	129,641	127,958	131,839	133,024
Other issuers of the euro area	353,834	399,980	403,637	399,980	411,075	415,361
Shares	201,285	262,639	258,697	262,639	263,572	244,198
of which:						
Domestic issuers	34,568	40,271	40,506	40,271	39,940	36,544
Other issuers of the euro area	56,242	76,277	74,987	76,277	75,947	70,230
Investment fund shares	363,527	440,157	425,790	440,157	440,000	433,233
Borrowers note loans	9,433	10,381	10,468	10,381	10,304	10,382
Other assets	156,113	178,279	178,266	178,279	183,705	194,132
Liabilities	51,747	57,959	61,971	57,959	64,537	73,630
of which: loans received	30,142	35,071	34,810	35,071	38,314	41,265
Fund assets total [3]	1,588,787	1,843,099	1,825,835	1,843,099	1,871,216	1,860,260

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2019 November	2019 December	2020 January	2020 February
Funds open to the general public						
Deposits and loan claims	6,297	4,593	4,944	4,593	5,257	5,010
of which: at domestic banks in Euro	3,225	2,481	2,722	2,481	2,588	2,200
Securities total	163,792	205,919	202,647	205,919	205,368	187,972
of which: denominated in Euro	87,743	102,288	101,522	102,288	99,895	90,352
Short-term debt securities [1]	188	377	194	377	191	178
of which:						
Domestic issuers	6	–	2	–	–	–
Other issuers of the euro area	8	–	–	–	–	–
Long-term debt securities [2]	2,671	3,485	3,463	3,485	3,570	3,429
of which:						
Domestic issuers	157	266	261	266	264	256
Other issuers of the euro area	237	847	831	847	823	761
Shares	157,633	198,262	195,191	198,262	198,091	180,970
of which:						
Domestic issuers	50,245	56,208	56,137	56,208	55,083	49,045
Other issuers of the euro area	34,756	42,638	42,138	42,638	41,733	38,390
Investment fund shares	3,300	3,794	3,799	3,794	3,515	3,395
Borrowers note loans	–	–	–	–	–	–
Other assets	1,597	647	1,015	647	826	1,280
Liabilities	1,742	671	874	671	651	1,418
of which: loans received	80	238	266	238	85	192
Fund assets total [3]	169,943	210,487	207,732	210,487	210,799	192,844
Specialised funds						
Deposits and loan claims	4,138	3,573	3,719	3,573	4,507	4,902
of which: at domestic banks in Euro	2,758	2,416	2,523	2,416	3,184	3,208
Securities total	102,895	119,792	118,008	119,792	118,936	112,091
of which: denominated in Euro	52,480	56,116	55,245	56,116	55,514	52,943
Short-term debt securities [1]	1,407	1,242	409	1,242	1,164	735
of which:						
Domestic issuers	68	65	71	65	83	99
Other issuers of the euro area	1,155	372	204	372	288	297
Long-term debt securities [2]	18,697	17,045	16,747	17,045	17,273	17,400
of which:						
Domestic issuers	2,246	2,252	2,145	2,252	2,221	2,273
Other issuers of the euro area	9,284	8,463	8,246	8,463	8,581	8,647
Shares	70,878	89,421	89,056	89,421	88,803	83,054
of which:						
Domestic issuers	10,228	11,150	11,496	11,150	10,905	10,039
Other issuers of the euro area	16,039	21,228	20,834	21,228	21,120	19,646
Investment fund shares	11,913	12,084	11,795	12,084	11,696	10,902
Borrowers note loans	39	70	112	70	96	136
Other assets	2,756	1,625	1,848	1,625	1,810	3,255
Liabilities	1,185	818	976	818	1,246	2,178
of which: loans received	178	152	69	152	172	157
Fund assets total [3]	108,643	124,242	122,710	124,242	124,103	118,206

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2019 November	2019 December	2020 January	2020 February
Funds open to the general public						
Deposits and loan claims	3,094	1,851	1,727	1,851	1,826	1,915
of which: at domestic banks in Euro	2,598	1,541	1,377	1,541	1,464	1,560
Securities total	62,406	66,400	66,698	66,400	67,826	67,409
of which: denominated in Euro	50,509	52,672	53,078	52,672	53,677	53,141
Short-term debt securities [1]	442	295	242	295	265	252
of which:						
Domestic issuers	30	10	8	10	9	17
Other issuers of the euro area	307	191	147	191	189	159
Long-term debt securities [2]	59,373	63,240	63,568	63,240	64,719	64,360
of which:						
Domestic issuers	12,060	10,976	11,012	10,976	11,057	10,919
Other issuers of the euro area	24,498	27,302	27,527	27,302	27,928	27,523
Shares	1,058	1,208	1,210	1,208	1,199	1,087
of which:						
Domestic issuers	220	247	247	247	245	225
Other issuers of the euro area	332	399	394	399	394	355
Investment fund shares	1,533	1,658	1,677	1,658	1,643	1,710
Borrowers note loans	30	11	11	11	11	11
Other assets	831	960	942	960	956	1,173
Liabilities	545	322	603	322	868	685
of which: loans received	150	61	108	61	155	107
Fund assets total [3]	65,815	68,900	68,775	68,900	69,751	69,824
Specialised funds						
Deposits and loan claims	6,696	7,616	6,506	7,616	6,989	8,407
of which: at domestic banks in Euro	3,981	4,717	4,202	4,717	4,444	5,027
Securities total	345,623	410,787	392,480	410,787	417,739	420,849
of which: denominated in Euro	257,231	305,497	287,125	305,497	310,197	312,999
Short-term debt securities [1]	1,856	2,682	2,296	2,682	2,658	2,744
of which:						
Domestic issuers	220	224	143	224	523	665
Other issuers of the euro area	833	1,125	874	1,125	958	1,009
Long-term debt securities [2]	309,459	371,948	356,189	371,948	379,474	383,828
of which:						
Domestic issuers	30,919	37,146	34,859	37,146	38,064	38,229
Other issuers of the euro area	138,174	169,457	160,296	169,457	173,805	177,284
Shares	12,356	17,091	16,581	17,091	16,319	15,482
of which:						
Domestic issuers	1,771	2,262	2,219	2,262	2,193	2,024
Other issuers of the euro area	3,081	4,736	4,497	4,736	4,456	4,219
Investment fund shares	21,953	19,066	17,414	19,066	19,288	18,796
Borrowers note loans	2,534	3,160	2,512	3,160	3,004	2,973
Other assets	8,333	10,467	11,121	10,467	11,995	14,107
Liabilities	4,022	5,385	6,423	5,385	6,599	8,256
of which: loans received	1,122	1,640	1,258	1,640	1,606	2,587
Fund assets total [3]	359,168	426,645	406,196	426,645	433,129	438,080

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2019 November	2019 December	2020 January	2020 February
Funds open to the general public						
Deposits and loan claims	7,983	6,127	6,337	6,127	5,921	6,238
of which: at domestic banks in Euro	6,586	4,820	4,843	4,820	4,511	4,635
Securities total	93,254	110,119	108,231	110,119	110,994	107,417
of which: denominated in Euro	70,529	75,149	75,686	75,149	75,086	72,925
Short-term debt securities 1	243	732	827	732	649	626
of which:						
Domestic issuers	47	76	118	76	77	76
Other issuers of the euro area	67	177	154	177	119	153
Long-term debt securities 2	38,262	41,961	41,528	41,961	42,489	42,507
of which:						
Domestic issuers	9,514	9,940	9,919	9,940	9,946	9,631
Other issuers of the euro area	14,515	15,314	15,066	15,314	15,649	15,692
Shares	22,237	30,647	30,012	30,647	30,561	28,211
of which:						
Domestic issuers	6,427	7,933	7,934	7,933	7,793	7,207
Other issuers of the euro area	5,752	7,758	7,699	7,758	7,629	6,960
Investment fund shares	32,512	36,779	35,864	36,779	37,294	36,073
Borrowers note loans	20	50	20	50	50	50
Other assets	2,426	2,477	3,307	2,477	2,775	3,466
Liabilities	1,311	1,217	1,967	1,217	1,493	2,068
of which: loans received	41	78	75	78	69	127
Fund assets total 3	102,372	117,557	115,929	117,557	118,247	115,102
Specialised funds						
Deposits and loan claims	40,823	35,567	37,438	35,567	39,650	44,507
of which: at domestic banks in Euro	29,128	24,594	25,339	24,594	25,165	26,949
Securities total	785,980	897,943	911,674	897,943	916,576	903,954
of which: denominated in Euro	605,372	681,503	697,995	681,503	694,373	688,698
Short-term debt securities 1	2,548	4,401	4,238	4,401	4,489	4,513
of which:						
Domestic issuers	593	1,169	1,027	1,169	1,264	1,400
Other issuers of the euro area	884	1,889	1,823	1,889	1,857	1,740
Long-term debt securities 2	484,601	514,660	536,999	514,660	529,703	532,060
of which:						
Domestic issuers	81,200	81,193	85,284	81,193	83,993	85,018
Other issuers of the euro area	196,483	207,923	221,043	207,923	214,367	214,753
Shares	106,088	140,178	137,602	140,178	142,511	131,090
of which:						
Domestic issuers	18,827	22,462	22,429	22,462	22,502	20,529
Other issuers of the euro area	33,573	45,462	45,016	45,462	45,614	42,034
Investment fund shares	192,742	238,704	232,835	238,704	239,873	236,290
Borrowers note loans	6,779	7,059	7,755	7,059	7,123	7,200
Other assets	21,019	23,777	24,717	23,777	24,646	29,250
Liabilities	13,570	14,447	17,588	14,447	18,512	24,215
of which: loans received	2,487	3,708	3,989	3,708	6,085	7,372
Fund assets total 3	841,035	949,907	964,002	949,907	969,488	960,702

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2019		2020	
			November	December	January	February
Funds open to the general public						
Deposits and loan claims	12,281	12,695	13,834	12,695	13,089	13,954
of which: at domestic banks in Euro	10,802	11,303	12,275	11,303	11,728	12,580
Securities total	7,105	8,314	8,700	8,314	8,580	8,462
of which:						
Debt securities	2,154	3,106	3,136	3,106	3,297	2,810
Investment fund shares	4,951	5,207	5,565	5,207	5,282	5,651
Undeveloped properties	1,428	1,550	1,401	1,550	1,233	1,141
of which:						
Domestic	311	379	412	379	381	386
In other countries of the euro area	1,085	1,051	874	1,051	730	633
In other countries of the EU	32	120	114	120	121	122
Developed properties	52,172	55,572	55,079	55,572	56,376	56,615
of which:						
Domestic	25,590	28,381	28,006	28,381	28,554	28,589
In other countries of the euro area	13,233	13,451	13,361	13,451	13,876	13,901
In other countries of the EU	9,418	9,750	9,680	9,750	9,792	5,603
Participations in real estate companies	23,187	27,120	26,245	27,120	27,569	28,285
of which:						
Domestic	5,846	8,001	7,455	8,001	8,396	8,695
In other countries of the euro area	9,215	10,922	10,618	10,922	11,077	11,413
In other countries of the EU	3,575	3,302	3,323	3,302	3,194	2,401
Loans granted to real estate companies	8,971	11,827	11,174	11,827	12,907	12,929
of which:						
Domestic	1,304	2,873	2,360	2,873	3,869	3,944
In other countries of the euro area	3,719	4,968	4,845	4,968	4,967	4,920
In other countries of the EU	1,196	1,423	1,419	1,423	1,396	841
Other assets	5,597	6,967	6,816	6,967	6,939	7,254
Liabilities	15,475	17,798	17,508	17,798	18,800	19,283
of which: loans received	8,945	9,730	9,529	9,730	10,640	10,709
Fund assets total [1]	95,267	106,246	105,741	106,246	107,894	109,355
Specialised funds						
Deposits and loan claims	6,976	8,648	7,736	8,648	8,444	8,559
of which: at domestic banks in Euro	6,442	7,944	7,117	7,944	7,653	7,955
Securities total	7,436	9,342	8,450	9,342	9,557	9,616
of which:						
Debt securities	7	255	118	255	253	249
Investment fund shares	7,429	9,087	8,332	9,087	9,304	9,367
Undeveloped properties	1,771	2,778	2,602	2,778	2,775	2,784
of which:						
Domestic	1,741	2,653	2,493	2,653	2,670	2,678
In other countries of the euro area	30	125	109	125	105	106
In other countries of the EU	–	–	–	–	–	–
Developed properties	76,322	86,479	86,256	86,479	88,795	89,824
of which:						
Domestic	65,232	73,949	73,533	73,949	76,128	77,077
In other countries of the euro area	7,675	8,729	9,028	8,729	8,891	8,932
In other countries of the EU	3,025	3,406	3,304	3,406	3,375	2,240
Participations in real estate companies	23,560	27,695	26,973	27,695	28,023	28,630
of which:						
Domestic	12,467	14,214	13,898	14,214	14,399	14,890
In other countries of the euro area	4,956	6,443	6,162	6,443	6,795	6,871
In other countries of the EU	2,141	2,601	2,558	2,601	2,612	2,168
Loans granted to real estate companies	7,288	8,413	8,228	8,413	8,531	8,597
of which:						
Domestic	2,145	1,908	1,954	1,908	1,902	1,869
In other countries of the euro area	2,680	3,614	3,398	3,614	3,701	3,793
In other countries of the EU	1,165	1,439	1,425	1,439	1,452	1,305
Other assets	11,256	12,915	12,333	12,915	13,001	12,875
Liabilities	31,982	36,319	35,399	36,319	37,042	37,099
of which: loans received	26,002	29,314	29,033	29,314	30,107	30,486
Fund assets total [1]	102,628	119,951	117,180	119,951	122,083	123,785

1 Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2019 November	2019 December	2020 January	2020 February
Funds open to the general public						
Deposits and loan claims	653	456	431	456	483	553
of which: at domestic banks in Euro	460	287	292	287	312	353
Securities total	7,090	8,453	8,267	8,453	8,528	8,117
of which: denominated in Euro	4,364	4,890	4,773	4,890	4,938	4,728
Short-term debt securities [1]	14	14	14	14	14	10
of which:						
Domestic issuers	1	0	0	0	0	1
Other issuers of the euro area	2	–	–	–	–	–
Long-term debt securities [2]	1,530	1,694	1,628	1,694	1,752	1,750
of which:						
Domestic issuers	537	654	629	654	660	668
Other issuers of the euro area	581	619	587	619	652	645
Shares	3,021	3,898	3,793	3,898	3,919	3,603
of which:						
Domestic issuers	454	540	524	540	521	463
Other issuers of the euro area	403	539	520	539	529	477
Investment fund shares	2,525	2,847	2,831	2,847	2,843	2,754
Borrowers note loans	–	–	–	–	–	–
Other assets	551	647	676	647	661	685
Liabilities	180	168	230	168	190	226
of which: loans received	147	139	151	139	134	136
Fund assets total [3]	8,115	9,388	9,143	9,388	9,482	9,130
Specialised funds						
Deposits and loan claims	3,307	3,576	3,788	3,576	4,218	4,011
of which: at domestic banks in Euro	2,761	3,091	3,263	3,091	3,394	3,175
Securities total	57,879	75,797	74,441	75,797	76,219	75,186
of which: denominated in Euro	46,720	60,278	59,486	60,278	60,443	59,743
Short-term debt securities [1]	166	213	218	213	215	223
of which:						
Domestic issuers	119	120	135	120	117	131
Other issuers of the euro area	16	35	39	35	39	40
Long-term debt securities [2]	25,556	33,493	33,456	33,493	34,306	34,738
of which:						
Domestic issuers	5,277	6,769	6,755	6,769	6,922	6,820
Other issuers of the euro area	8,521	11,686	11,783	11,686	11,852	12,043
Shares	10,018	13,742	13,486	13,742	13,759	12,513
of which:						
Domestic issuers	3,132	3,689	3,736	3,689	3,688	3,338
Other issuers of the euro area	2,958	4,431	4,335	4,431	4,333	3,930
Investment fund shares	22,139	28,350	27,281	28,350	27,939	27,712
Borrowers note loans	36	36	36	36	26	26
Other assets	2,458	2,637	2,737	2,637	2,711	3,154
Liabilities	438	621	916	621	774	1,188
of which: loans received	44	30	67	30	116	372
Fund assets total [3]	63,242	81,425	80,086	81,425	82,400	81,189

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2018	2019	2019 November	2019 December	2020 January	2020 February
Funds open to the general public						
Deposits and loan claims	1,378	896	823	896	1,040	1,032
of which: at domestic banks in Euro	953	547	481	547	682	707
Securities total	26,826	31,982	31,732	31,982	31,860	30,416
of which: denominated in Euro	22,540	26,582	26,438	26,582	26,416	25,376
Short-term debt securities [1]	37	25	25	25	25	25
of which:						
Domestic issuers	1	–	–	–	–	–
Other issuers of the euro area	36	25	25	25	25	25
Long-term debt securities [2]	1,475	1,243	1,263	1,243	1,266	1,274
of which:						
Domestic issuers	1,135	819	823	819	807	797
Other issuers of the euro area	247	298	291	298	313	327
Shares	353	537	532	537	545	495
of which:						
Domestic issuers	76	130	129	130	124	102
Other issuers of the euro area	69	109	119	109	107	96
Investment fund shares	24,961	30,178	29,913	30,178	30,024	28,622
Borrowers note loans	–	–	–	–	–	–
Other assets	140	184	207	184	233	308
Liabilities	144	114	155	114	210	326
of which: loans received	13	5	11	5	24	12
Fund assets total [3]	28,201	32,948	32,607	32,948	32,924	31,429
Specialised funds						
Deposits and loan claims	846	792	757	792	852	794
of which: at domestic banks in Euro	659	641	662	641	649	669
Securities total	108,976	134,966	130,131	134,966	133,997	132,561
of which: denominated in Euro	108,267	134,123	129,199	134,123	133,031	131,468
Short-term debt securities [1]	55	8	10	8	6	7
of which:						
Domestic issuers	0	3	5	3	4	5
Other issuers of the euro area	36	2	2	2	–	–
Long-term debt securities [2]	2,759	3,743	3,714	3,743	3,813	4,046
of which:						
Domestic issuers	554	573	579	573	594	636
Other issuers of the euro area	1,356	2,191	2,146	2,191	2,212	2,378
Shares	455	353	180	353	354	333
of which:						
Domestic issuers	19	72	30	72	70	64
Other issuers of the euro area	368	147	36	147	148	139
Investment fund shares	105,707	130,862	126,227	130,862	129,823	128,176
Borrowers note loans	38	48	46	48	47	47
Other assets	1,272	1,386	1,350	1,386	1,287	1,442
Liabilities	499	336	633	336	319	520
of which: loans received	286	203	369	203	193	195
Fund assets total [3]	110,633	136,856	131,651	136,856	135,864	134,324

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	2018	2019	2019 November	2019 December	2020 January	2020 February
Securities of domestic issuers	484,088	552,404	546,503	552,404	553,644	541,094
Debt securities	146,705	155,137	156,492	155,137	159,384	160,104
Debt securities of banks (MFIs)	51,310	52,637	52,754	52,637	54,212	54,170
Debt securities of Non-MFIs	26,048	32,853	32,673	32,853	33,840	33,561
of which:						
Non-financial corporations	17,616	22,451	22,027	22,451	22,738	22,402
Insurance companies	1,286	1,713	1,531	1,713	1,545	1,503
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,145	8,689	9,116	8,689	9,557	9,656
Debt securities of the public sector total	69,347	69,647	71,065	69,647	71,332	72,374
Shares	92,045	105,399	105,546	105,399	103,774	93,645
Shares of MFIs	1,502	1,317	1,244	1,317	1,441	1,391
Shares (Non-MFIs)	90,542	104,082	104,302	104,082	102,333	92,254
of which:						
Non-financial corporations	75,173	84,400	84,611	84,400	81,973	74,066
Insurance companies	11,109	14,009	13,786	14,009	13,764	12,223
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,260	5,673	5,904	5,673	6,595	5,965
Investment fund shares	245,338	291,868	284,465	291,868	290,486	287,344
Securities of other countries of the euro area	680,512	803,901	796,457	803,901	815,722	803,615
Debt securities	398,833	449,799	453,028	449,799	461,671	465,361
Debt securities of banks (MFIs)	85,191	95,852	96,140	95,852	98,910	99,169
Debt securities of Non-MFIs	170,855	198,499	199,410	198,499	200,922	200,890
of which:						
Non-financial corporations	72,414	84,757	85,432	84,757	85,424	85,024
Insurance companies	1,433	1,724	1,686	1,724	1,657	1,654
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,661	111,177	111,479	111,177	113,032	113,303
Debt securities of the public sector total	142,787	155,449	157,478	155,449	161,840	165,301
Shares	97,712	127,916	126,050	127,916	126,529	116,677
Shares of MFIs	7,781	9,836	9,267	9,836	9,385	8,857
Shares (Non-MFIs)	89,931	118,080	116,783	118,080	117,144	107,820
of which:						
Non-financial corporations	74,292	98,779	97,673	98,779	98,278	91,186
Insurance companies	1,224	1,523	1,498	1,523	1,478	1,275
Other Financial Intermediaries (OFIs) including financial auxiliaries	14,345	17,692	17,524	17,692	17,312	15,281
Investment fund shares	183,966	226,185	217,379	226,185	227,522	221,578
Securities of other countries	610,672	729,935	724,774	729,935	743,197	725,503
Debt securities	410,492	463,077	462,926	463,077	472,612	474,371
Debt securities of banks (MFIs)	99,617	100,619	100,713	100,619	100,455	102,969
Debt securities of Non-MFIs	209,026	239,833	240,529	239,833	245,936	245,989
of which:						
Non-financial corporations	117,136	132,545	133,754	132,545	136,070	137,736
Insurance companies	1,306	2,222	1,898	2,222	2,285	2,261
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,584	105,066	104,877	105,066	107,582	105,992
Debt securities of the public sector total	101,840	121,328	120,346	121,328	124,925	124,053
EU institutions, international organisations	9	1,297	1,339	1,297	1,295	1,359
Shares	196,142	264,259	258,216	264,259	267,962	248,579
Shares of MFIs	11,657	14,310	14,259	14,310	13,998	13,273
Shares (Non-MFIs)	184,484	249,949	243,957	249,949	253,964	235,306
of which:						
Non-financial corporations	160,605	218,446	213,468	218,446	221,707	205,863
Insurance companies	5,594	8,624	6,597	8,624	8,644	7,861
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,247	22,386	23,445	22,386	23,078	21,042
Investment fund shares	4,039	2,599	3,632	2,599	2,624	2,553

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	2018	2019	2019 November	2019 December	2020 January	2020 February
Securities of domestic issuers	100,176	108,262	108,468	108,262	106,542	98,798
Debt securities	25,488	25,598	25,470	25,598	25,553	24,781
Debt securities of banks (MFIs)	9,521	9,777	9,558	9,777	9,736	9,381
Debt securities of Non-MFIs	3,314	4,538	4,601	4,538	4,654	4,636
of which:						
Non-financial corporations	1,987	2,738	2,701	2,738	2,760	2,769
Insurance companies	260	321	306	321	328	297
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,066	1,480	1,594	1,480	1,566	1,570
Debt securities of the public sector total	12,654	11,282	11,310	11,282	11,162	10,763
Shares	57,476	65,128	65,040	65,128	63,834	57,101
Shares of MFIs	887	736	697	736	811	807
Shares (Non-MFIs)	56,589	64,393	64,343	64,393	63,023	56,294
of which:						
Non-financial corporations	46,058	50,632	50,589	50,632	48,734	43,566
Insurance companies	7,575	9,354	9,191	9,354	9,125	8,132
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,956	4,407	4,562	4,407	5,164	4,596
Investment fund shares	17,211	17,536	17,959	17,536	17,155	16,915
Securities of other countries of the euro area	135,208	160,470	158,725	160,470	161,027	154,212
Debt securities	42,074	46,396	46,449	46,396	47,454	46,913
Debt securities of banks (MFIs)	10,011	10,854	10,891	10,854	11,320	11,223
Debt securities of Non-MFIs	15,881	18,856	18,793	18,856	18,872	18,410
of which:						
Non-financial corporations	6,590	7,746	7,842	7,746	7,790	7,734
Insurance companies	252	252	235	252	252	253
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,038	10,856	10,712	10,856	10,827	10,418
Debt securities of the public sector total	16,182	16,686	16,764	16,686	17,262	17,279
Shares	41,471	51,639	51,063	51,639	50,582	46,447
Shares of MFIs	4,012	4,591	4,274	4,591	4,369	4,157
Shares (Non-MFIs)	37,459	47,048	46,789	47,048	46,213	42,290
of which:						
Non-financial corporations	30,139	38,108	37,881	38,108	37,564	34,681
Insurance companies	483	487	502	487	489	415
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,837	8,453	8,406	8,453	8,160	7,194
Investment fund shares	51,664	62,435	61,213	62,435	62,991	60,853
Securities of other countries	127,925	164,987	161,631	164,987	168,013	159,171
Debt securities	41,318	46,295	46,105	46,295	47,250	47,541
Debt securities of banks (MFIs)	12,347	11,705	11,870	11,705	11,692	11,880
Debt securities of Non-MFIs	16,690	19,533	19,215	19,533	19,814	19,794
of which:						
Non-financial corporations	7,859	8,976	8,974	8,976	9,198	9,283
Insurance companies	91	113	92	113	125	132
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,740	10,444	10,149	10,444	10,491	10,379
Debt securities of the public sector total	12,280	14,985	14,959	14,985	15,689	15,808
EU institutions, international organisations	– 0	72	61	72	56	59
Shares	85,666	118,168	115,011	118,168	120,276	111,155
Shares of MFIs	4,798	6,270	6,364	6,270	6,141	5,730
Shares (Non-MFIs)	80,868	111,897	108,648	111,897	114,136	105,425
of which:						
Non-financial corporations	70,713	98,627	95,992	98,627	100,366	92,829
Insurance companies	2,380	3,932	2,516	3,932	4,001	3,622
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,772	9,260	10,071	9,260	9,689	8,899
Investment fund shares	941	524	514	524	486	474

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2018	2019	2019 November	2019 December	2020 January	2020 February
Securities of domestic issuers	383,912	444,142	438,035	444,142	447,102	442,296
Debt securities	121,217	129,540	131,022	129,540	133,831	135,324
Debt securities of banks (MFIs)	41,790	42,860	43,196	42,860	44,475	44,789
Debt securities of Non-MFIs	22,734	28,315	28,072	28,315	29,186	28,924
of which:						
Non-financial corporations	15,629	19,713	19,326	19,713	19,978	19,632
Insurance companies	1,026	1,392	1,225	1,392	1,217	1,206
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,079	7,209	7,522	7,209	7,991	8,086
Debt securities of the public sector total	56,693	58,365	59,754	58,365	60,170	61,611
Shares	34,568	40,271	40,506	40,271	39,940	36,544
Shares of MFIs	615	581	547	581	631	584
Shares (Non-MFIs)	33,953	39,689	39,959	39,689	39,310	35,959
of which:						
Non-financial corporations	29,115	33,768	34,022	33,768	33,240	30,500
Insurance companies	3,533	4,655	4,595	4,655	4,639	4,091
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,304	1,266	1,342	1,266	1,431	1,368
Investment fund shares	228,127	274,332	266,506	274,332	273,331	270,429
Securities of other countries of the euro area	545,303	643,431	637,732	643,431	654,695	649,403
Debt securities	356,759	403,404	406,580	403,404	414,217	418,448
Debt securities of banks (MFIs)	75,181	84,998	85,248	84,998	87,590	87,946
Debt securities of Non-MFIs	154,973	179,643	180,617	179,643	182,050	182,480
of which:						
Non-financial corporations	65,824	77,011	77,590	77,011	77,635	77,290
Insurance companies	1,182	1,473	1,451	1,473	1,405	1,401
Other Financial Intermediaries (OFIs) including financial auxiliaries	87,623	100,321	100,767	100,321	102,206	102,885
Debt securities of the public sector total	126,605	138,763	140,714	138,763	144,577	148,022
Shares	56,242	76,277	74,987	76,277	75,947	70,230
Shares of MFIs	3,769	5,245	4,993	5,245	5,016	4,700
Shares (Non-MFIs)	52,472	71,032	69,993	71,032	70,931	65,530
of which:						
Non-financial corporations	44,153	60,671	59,792	60,671	60,714	56,505
Insurance companies	741	1,036	996	1,036	989	860
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,508	9,239	9,118	9,239	9,153	8,087
Investment fund shares	132,303	163,750	156,166	163,750	164,531	160,725
Securities of other countries	482,747	564,948	563,143	564,948	575,184	566,333
Debt securities	369,174	416,782	416,821	416,782	425,361	426,829
Debt securities of banks (MFIs)	87,270	88,914	88,842	88,914	88,763	91,090
Debt securities of Non-MFIs	192,335	220,300	221,314	220,300	226,123	226,195
of which:						
Non-financial corporations	109,277	123,569	124,780	123,569	126,872	128,453
Insurance companies	1,215	2,109	1,806	2,109	2,159	2,129
Other Financial Intermediaries (OFIs) including financial auxiliaries	81,844	94,622	94,728	94,622	97,092	95,613
Debt securities of the public sector total	89,560	106,343	105,387	106,343	109,236	108,245
EU institutions, international organisations	9	1,224	1,277	1,224	1,239	1,300
Shares	110,475	146,091	143,205	146,091	147,685	137,424
Shares of MFIs	6,859	8,039	7,895	8,039	7,857	7,544
Shares (Non-MFIs)	103,616	138,052	135,309	138,052	139,828	129,881
of which:						
Non-financial corporations	89,892	119,819	117,476	119,819	121,341	113,034
Insurance companies	3,213	4,692	4,081	4,692	4,643	4,239
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,475	13,126	13,373	13,126	13,388	12,143
Investment fund shares	3,097	2,075	3,118	2,075	2,138	2,079

I. Open-end domestic mutual funds

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

€ million

Month under review: February 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,070,213	1,099,836	256,308	361,728	458,901	511,476
Countries oft the euro area	1,344,709	625,465	153,339	237,675	210,322	508,922
Germany	541,094	160,104	54,170	72,374	93,645	287,344
Belgium	33,437	29,522	3,688	19,363	3,850	65
Estonia	121	102	30	–	4	16
Finland	16,507	11,075	4,872	3,530	5,330	101
France	191,769	135,875	38,238	49,538	46,151	9,743
Greece	411	331	80	251	81	–
Ireland	96,976	25,834	1,480	6,563	11,092	60,050
Italy	51,509	42,663	7,859	27,207	8,846	–
Latvia	1,007	1,007	–	992	–	–
Lithuania	1,096	1,096	–	1,009	1	–
Luxembourg	197,280	44,733	1,971	336	3,447	149,101
Malta	68	16	7	5	7	45
Netherlands	109,911	85,100	20,076	6,109	23,064	1,747
Austria	24,292	21,534	4,832	12,857	2,052	706
Portugal	6,071	5,072	944	3,421	999	–
Slovakia	3,326	3,326	471	2,485	–	–
Slowenia	3,177	3,152	23	3,124	26	–
Spain	66,047	54,336	14,598	27,943	11,708	4
Cyprus	604	583	–	568	21	–
Other countries of the EU	71,810	58,406	31,961	13,354	13,301	104
Denmark	31,988	26,753	23,405	986	5,195	39
Poland	5,900	5,581	1,523	3,957	319	–
Sweden	23,278	16,655	6,889	1,360	6,576	46
Czech Republic	2,502	2,453	45	707	49	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	7,086	6,786	64	6,343	292	8
Other countries of which:	653,693	415,965	71,008	110,700	235,278	2,450
Australia	20,780	16,785	7,734	1,828	3,994	–
China	4,655	1,609	682	618	3,045	–
Japan	27,853	8,240	1,234	2,471	19,613	–
Canada	22,269	15,655	7,317	3,566	6,614	–
Mexico	13,245	12,406	212	5,997	839	–
Norway	15,824	12,707	7,552	1,345	3,117	–
Russia	3,348	2,559	–	2,558	789	–
Switzerland	28,728	3,717	1,429	380	24,650	361
Turkey	2,801	2,616	520	1,672	185	–
USA	269,161	156,492	17,995	29,984	112,237	433
United Kingdom	88,964	59,222	19,573	6,352	28,911	831

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: February 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	412,180	119,235	32,484	43,850	214,703	78,242
Countries oft the euro area	253,010	71,693	20,604	28,042	103,548	77,768
Germany	98,798	24,781	9,381	10,763	57,101	16,915
Belgium	3,412	2,034	274	1,245	1,373	5
Estonia	26	26	17	–	–	–
Finland	3,450	1,239	549	371	2,113	99
France	33,203	12,382	4,267	3,639	17,457	3,364
Greece	185	170	45	125	15	–
Ireland	24,503	2,722	266	683	5,916	15,864
Italy	10,175	6,979	1,080	4,976	3,197	–
Latvia	124	124	–	113	–	–
Lithuania	82	82	–	60	–	–
Luxembourg	45,436	3,008	258	46	1,251	41,177
Malta	60	10	7	1	6	45
Netherlands	18,307	8,716	1,866	657	9,587	4
Austria	2,654	1,636	644	605	723	295
Portugal	1,742	1,362	151	1,114	379	–
Slovakia	192	192	94	91	–	–
Slowenia	168	167	4	159	1	–
Spain	10,359	5,935	1,699	3,268	4,424	–
Cyprus	130	127	–	123	4	–
Other countries of the EU	10,271	5,626	2,331	1,757	4,600	46
Denmark	3,794	1,610	1,231	176	2,144	39
Poland	698	626	274	327	72	–
Sweden	4,190	1,816	764	142	2,374	–
Czech Republic	480	479	17	193	1	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	1,106	1,092	41	920	8	6
Other countries of which:	148,900	41,915	9,549	14,051	106,555	429
Australia	2,518	1,391	803	87	1,127	–
China	614	223	54	127	390	–
Japan	7,832	917	183	272	6,915	–
Canada	5,382	1,449	1,027	255	3,932	–
Mexico	1,042	1,013	10	461	29	–
Norway	3,250	1,639	958	382	1,611	–
Russia	308	225	–	225	84	–
Switzerland	10,875	473	180	16	10,296	107
Turkey	443	432	105	279	11	–
USA	73,475	12,594	2,167	3,860	60,877	4
United Kingdom	21,564	9,325	2,990	3,579	12,012	227

I. Open-end domestic mutual funds

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

€ million

Month under review: February 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,658,032	980,601	223,824	317,878	244,198	433,233
Countries oft the euro area	1,091,700	553,772	132,735	209,633	106,774	431,154
Germany	442,296	135,324	44,789	61,611	36,544	270,429
Belgium	30,025	27,489	3,414	18,118	2,477	60
Estonia	95	75	13	–	4	16
Finland	13,056	9,836	4,323	3,159	3,217	2
France	158,566	123,494	33,970	45,899	28,694	6,379
Greece	226	161	35	126	65	–
Ireland	72,474	23,112	1,214	5,880	5,176	44,186
Italy	41,333	35,684	6,779	22,232	5,650	–
Latvia	883	883	–	878	–	–
Lithuania	1,014	1,014	–	949	1	–
Luxembourg	151,845	41,725	1,712	289	2,195	107,924
Malta	8	7	–	3	1	–
Netherlands	91,605	76,384	18,210	5,452	13,477	1,743
Austria	21,638	19,899	4,187	12,252	1,329	411
Portugal	4,329	3,710	793	2,307	620	–
Slovakia	3,133	3,133	377	2,394	–	–
Slowenia	3,009	2,985	19	2,964	24	–
Spain	55,688	48,401	12,899	24,675	7,284	4
Cyprus	474	457	–	445	17	–
Other countries of the EU	61,539	52,780	29,630	11,596	8,701	58
Denmark	28,194	25,143	22,174	810	3,051	–
Poland	5,202	4,955	1,249	3,630	246	–
Sweden	19,088	14,839	6,124	1,218	4,202	46
Czech Republic	2,022	1,974	28	515	48	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	7,086	6,786	22	5,423	284	2
Other countries of which:	504,794	374,049	61,459	96,649	128,723	2,021
Australia	18,262	15,395	6,930	1,740	2,867	–
China	4,041	1,386	628	492	2,655	–
Japan	20,021	7,322	1,051	2,199	12,698	–
Canada	16,887	14,206	6,290	3,311	2,681	–
Mexico	12,203	11,394	202	5,536	810	–
Norway	12,574	11,068	6,593	963	1,506	–
Russia	3,040	2,334	–	2,333	706	–
Switzerland	17,853	3,244	1,250	364	14,354	254
Turkey	2,357	2,184	415	1,393	174	–
USA	195,687	143,898	15,828	26,124	51,359	429
United Kingdom	67,400	49,896	16,583	2,772	16,900	604

I. Open-end domestic mutual funds

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

Month under review: February 2020

Unit holder 1 / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds 2
Number of funds [3 4]				
Residents	4,147	183	594	2,452
of which:				
Credit institutions	1,041	19	120	673
Insurance companies	665	49	138	295
Life insurance companies	192	13	32	78
Other insurance companies	473	36	106	217
Pension fund institutions	790	36	93	430
Other financial intermediaries	115	4	18	31
Financial auxiliaries	37	–	1	5
Non-financial corporations	445	22	67	321
General Government	3	–	–	3
State Government	10	–	1	5
Local Government	47	–	2	44
Social insurance institutions	81	3	39	35
Supplemetary pension funds by the public sector and by churches	174	17	30	101
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	739	33	85	509
Non-residents	22	–	2	9
Specialised funds, total	4,169	183	596	2,461
of which:				
Distribution funds	3,947	172	579	2,301
Cumulative funds	222	11	17	160
Fund assets (million €) [3]				
Residents	1,857,163	118,206	437,960	959,084
of which:				
Credit institutions	186,719	1,903	24,667	107,178
Insurance companies	621,403	52,161	269,430	248,837
Life insurance companies	152,318	8,981	13,918	109,094
Other insurance companies	469,085	43,180	255,513	139,743
Pension fund institutions	485,732	32,792	47,704	249,519
Other financial intermediaries	36,751	1,818	5,670	18,067
Financial auxiliaries	10,000	–	127	477
Non-financial corporations	169,241	10,054	40,385	110,020
General Government	1,571	–	–	1,571
State Government	4,088	–	61	3,034
Local Government	5,095	–	99	4,945
Social insurance institutions	24,534	266	6,334	16,721
Supplemetary pension funds by - the public sector and by churches	106,575	8,801	12,243	61,123
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	205,456	10,411	31,239	137,592
Non-residents	3,096	–	121	1,618
Specialised funds, total	1,860,260	118,206	438,080	960,702
of which:				
Distribution funds	1,782,611	117,427	433,261	895,999
Cumulative funds	77,648	779	4,819	64,703

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: February 2020

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
				Number of funds [3 4]
523	13	259	121	Residents
				of which:
95	2	107	25	Credit institutions
139	–	23	21	Insurance companies
57	–	10	2	Life insurance companies
82	–	13	19	Other insurance companies
153	1	26	49	Pension fund institutions
53	2	6	1	Other financial intermediaries
28	–	3	–	Financial auxiliaries
19	1	13	2	Non-financial corporations
–	–	–	–	General Government
–	–	4	–	State Government
–	–	1	–	Local Government
–	–	4	–	Social insurance institutions
9	–	9	8	Supplemetary pension funds by the public sector and by churches
27	7	63	15	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
10	–	1	–	Non-residents
533	13	260	121	Specialised funds, total
				of which:
532	–	251	110	istribution funds
1	13	9	11	Cumulative funds
				Fund assets (million €) [3]
122,609	3,873	81,007	134,324	Residents
				of which:
20,041	111	29,840	2,978	Credit institutions
34,432	–	8,221	8,322	Insurance companies
14,393	–	5,508	424	Life insurance companies
20,039	–	2,713	7,898	Other insurance companies
37,652	408	23,180	94,375	Pension fund institutions
9,438	39	1,464	255	Other financial intermediaries
9,115	–	281	–	Financial auxiliaries
4,325	46	3,492	919	Non-financial corporations
–	–	–	–	General Government
–	–	993	–	State Government
–	–	51	–	Local Government
–	–	1,213	–	Social insurance institutions
2,641	–	975	20,792	Supplemetary pension funds by - the public sector and by churches
4,965	3,269	11,297	6,684	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,176	–	181	–	Non-residents
123,785	3,873	81,189	134,324	Specialised funds, total
				of which:
123,425	–	80,088	132,311	Distribution funds
360	3,873	1,100	2,013	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: February 2020

Unit holder 1 / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	11,916	1,635	2,717	6,132
of which:				
Credit institutions	1,508	– 2	134	591
Insurance companies	3,427	1,013	1,203	716
Life insurance companies	240	– 1	131	– 47
Other insurance companies	3,187	1,014	1,072	764
Pension fund institutions	1,605	290	450	881
Other financial intermediaries	181	–	47	42
Financial auxiliaries	– 14	–	–	0
Non-financial corporations	2,045	31	151	1,826
General Government	–	–	–	–
State Government	–	–	–	–
Local Government	11	–	–	11
Social insurance institutions	288	8	18	211
Supplemetary pension funds by the public sector and by churches	415	– 19	8	413
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	2,450	315	706	1,441
Non-residents	43	–	–	3
Specialised funds, total	11,959	1,635	2,717	6,135
of which:				
Distribution funds	10,644	1,634	2,630	4,913
Cumulative funds	1,314	1	87	1,222
Sales receipts				
Residents	18,864	2,042	3,733	10,130
of which:				
Credit institutions	1,865	0	134	876
Insurance companies	5,589	1,022	1,687	2,376
Life insurance companies	654	1	131	357
Other insurance companies	4,936	1,021	1,557	2,018
Pension fund institutions	3,981	547	663	1,572
Other financial intermediaries	262	–	49	91
Financial auxiliaries	4	–	–	0
Non-financial corporations	2,789	51	199	2,501
General Government	–	–	–	–
State Government	–	–	–	–
Local Government	11	–	–	11
Social insurance institutions	296	8	23	215
Supplemetary pension funds by - the public sector and by churches	847	91	8	658
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	3,219	323	969	1,830
Non-residents	43	–	–	3
Specialised funds, total	18,907	2,042	3,733	10,133
of which:				
Distribution funds	17,297	2,041	3,644	8,629
Cumulative funds	1,610	2	89	1,504

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: February 2020

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
				Net sales receipts [3]
1,018	– 4	– 4	422	Residents
				of which:
425	–	271	89	Credit institutions
337	–	95	62	Insurance companies
86	–	71	–	Life insurance companies
251	–	24	62	Other insurance companies
107	–	– 557	434	Pension fund institutions
95	– 4	1	–	Other financial intermediaries
– 14	–	–	–	Financial auxiliaries
19	0	18	–	Non-financial corporations
–	–	–	–	General Government
–	–	–	–	State Government
–	–	–	–	Local Government
–	–	51	–	Social insurance institutions
45	–	44	– 78	Supplemetary pension funds by the public sector and by churches
2	–	72	– 86	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
40	–	–	–	Non-residents
1,057	– 4	– 4	422	Specialised funds, total
				of which:
1,057	–	– 5	414	istribution funds
–	– 4	1	8	Cumulative funds
				Sales receipts
1,727	4	596	633	Residents
				of which:
456	–	287	113	Credit institutions
344	–	95	65	Insurance companies
93	–	71	–	Life insurance companies
251	–	24	65	Other insurance companies
739	–	26	434	Pension fund institutions
117	3	1	–	Other financial intermediaries
4	–	–	–	Financial auxiliaries
19	0	18	–	Non-financial corporations
–	–	–	–	General Government
–	–	–	–	State Government
–	–	–	–	Local Government
–	–	51	–	Social insurance institutions
45	–	44	–	Supplemetary pension funds by - the public sector and by churches
2	–	74	21	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
40	–	–	–	Non-residents
1,767	4	596	633	Specialised funds, total
				of which:
1,767	–	595	622	Distribution funds
–	4	1	11	Cumulative funds

I. Open-end domestic mutual funds

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

Period	Total	darunter mit Anlageschwerpunkt in: Equity funds	Bond funds	Mixed securities funds [1]	Other funds
	Number of funds [2]				
2017	298	24	6	132	130
2018	322	24	5	135	154
2019	332	22	5	151	150
2018 Nov.	318	24	5	134	151
Dec.	322	24	5	135	154
2019 Jan.	324	24	5	138	153
Feb.	322	24	5	139	150
Mar.	323	24	5	140	150
Apr.	321	24	5	138	150
May	321	24	5	138	150
June	320	22	5	140	149
July	319	22	5	140	148
Aug.	319	22	5	140	148
Sep.	326	22	5	144	151
Oct.	325	22	5	144	150
Nov.	331	22	5	149	151
Dec.	332	22	5	151	150
2020 Jan.	331	22	5	151	149
Feb.	329	21	5	150	149
	Net sales receipts (million €) [3]				
2017	2,613	15	53	418	2,108
2018	3,242	16	13	635	2,559
2019	7,324	26	11	746	6,495
2018 Nov.	2,018	6	– 58	165	1,905
Dec.	3,242	16	13	635	2,559
2019 Jan.	850	– 3	– 1	225	624
Feb.	852	6	– 0	136	709
Mar.	781	6	– 5	85	694
Apr.	1,188	7	4	71	1,096
May	130	4	1	– 173	298
June	290	– 2	1	114	177
July	1,012	11	1	185	816
Aug.	1,090	0	2	94	995
Sep.	415	– 1	1	– 97	512
Oct.	2,206	4	5	346	1,845
Nov.	2,004	4	1	189	1,810
Dec.	7,324	26	11	746	6,495
2020 Jan.	– 1,986	7	0	183	– 2,220
Feb.	– 48	– 362	2	– 130	442
	Sales receipts (million €) [4]				
2017	3,202	29	56	731	2,361
2018	11,830	27	15	1,147	10,622
2019	7,736	36	12	997	6,644
2018 Nov.	2,813	16	15	797	1,985
Dec.	11,830	27	15	1,147	10,622
2019 Jan.	1,827	18	1	939	864
Feb.	1,395	13	1	612	768
Mar.	1,430	19	2	639	769
Apr.	1,811	20	5	381	1,395
May	925	15	3	556	352
June	997	13	2	558	423
July	1,488	19	2	502	965
Aug.	2,007	18	2	887	1,100
Sep.	1,231	8	2	572	649
Oct.	2,639	12	7	604	2,011
Nov.	2,571	15	2	532	2,022
Dec.	7,736	36	12	997	6,644
2020 Jan.	6,314	17	1	626	5,621
Feb.	1,167	16	4	606	541

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: February 2020

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds [1]	Other funds
Deposits and loan claims	1,826	148	22	982	625
of which: at domestic banks in Euro	1,375	117	21	720	469
Securities total	162,977	1,625	1,059	45,540	114,430
of which: in Euro	156,844	1,385	1,016	42,996	111,124
Short-term debt securities	32	–	2	5	25
of which:					
Domestic issuers	5	–	–	5	–
Other issuers of the euro area	25	–	–	–	25
Long-term debt securities	5,320	282	195	1,523	3,320
of which:					
Domestic issuers	1,433	67	13	835	518
Other issuers of the euro area	2,706	184	111	293	2,118
Shares	828	63	–	459	295
of which:					
Domestic issuers	166	14	–	102	49
Other issuers of the euro area	236	11	–	98	116
Investment fund shares	156,798	1,279	863	43,553	110,790
Borrowers note loans	47	2	18	–	27
Other assets	716	32	1	221	327
Liabilities	846	36	1	262	342
of which: loans received	208	0	–	2	14
Fund assets total [4]	165,753	1,770	1,100	46,602	115,078

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	2018	2019	2019 November	2019 December	2020 January	2020 February
All countries	131,692	146,379	145,337	146,379	149,179	150,364
Countries of the euro area	114,897	128,718	127,817	128,718	131,336	132,304
Germany	92,874	105,362	104,445	105,362	107,734	108,731
Belgium	1,075	1,100	1,118	1,100	1,018	1,021
Finland	134	100	100	100	100	100
France	8,276	8,967	8,805	8,967	9,072	8,990
Italy	1,953	1,829	1,793	1,829	1,831	1,828
Luxembourg	257	269	269	269	272	273
Netherlands	5,743	6,279	5,993	6,279	6,338	6,362
Austria	1,533	1,556	1,542	1,556	1,564	1,587
Portugal	175	182	181	182	182	182
Spain	2,362	2,309	3,010	2,309	2,296	2,300
Other countries of the euro area	516	763	559	763	930	930
Other countries of the EU	12,475	13,276	13,098	13,276	13,288	7,965
Of which:						
Poland	3,537	3,626	3,661	3,626	3,572	3,544
Other countries	4,319	4,386	4,423	4,386	4,555	10,095
Of which:						
Japan	326	348	352	348	354	357
Switzerland	757	795	784	795	808	873
USA	2,651	2,649	2,695	2,649	2,801	2,826
United Kingdom	8,844	9,328	9,201	9,328	9,390	9,504

I. Open-end domestic mutual funds

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

End of year or month, million €

	2018	2019	2019		2020	
			November	December	January	February
Number of funds						
Total	108	116	116	116	116	114
of which: Synthetic funds	2	2	2	2	2	2
of which:						
Equity funds	76	79	79	79	79	77
of which: Synthetic funds	2	2	2	2	2	2
Bond funds	23	25	25	25	25	25
of which: Synthetic funds	–	–	–	–	–	–
Total	46,683	48,916	49,036	48,916	47,806	43,337
of which: Synthetic funds	367	318	319	318	294	282
of which:						
Equity funds	40,265	43,470	43,589	43,470	42,290	37,849
of which: Synthetic funds	367	318	319	318	294	282
Bond funds	5,760	4,560	4,573	4,560	4,609	4,634
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 €

Position	2018	2019	2019 November	2019 December	2020 January	2020 February
Total						
Deposits and loan claims	466	190	105	190	123	95
of which: at domestic banks in Euro	453	170	87	170	110	80
Securities total	46,427	48,685	48,797	48,685	47,613	43,105
of which: in Euro	37,407	37,605	37,807	37,605	36,301	32,886
Short-term debt securities [1]	2	–	–	–	–	–
Long-term debt securities [2]	5,784	4,579	4,594	4,579	4,631	4,658
of which:						
Domestic issuers	4,627	3,125	3,166	3,125	3,130	3,183
Other issuers of the euro area	1,042	1,273	1,259	1,273	1,315	1,275
Shares	40,596	43,984	44,087	43,984	42,856	38,323
of which:						
Domestic issuers	16,201	16,323	16,574	16,323	15,500	13,721
Other issuers of the euro area	15,564	16,758	16,690	16,758	16,226	14,553
Investment fund shares	45	123	116	123	126	124
Other assets	192	155	328	155	135	175
Liabilities	402	115	194	115	65	38
Fund assets total [3]	46,683	48,916	49,036	48,916	47,806	43,337
of which: Equity funds						
Deposits and loan claims	427	159	79	159	88	62
of which: at domestic banks in Euro	413	138	61	138	75	48
Securities total	40,093	43,295	43,402	43,295	42,149	37,669
of which: in Euro	31,093	32,283	32,484	32,283	30,906	27,517
Short-term debt securities [1]	2	–	–	–	–	–
Long-term debt securities [2]	–	–	–	–	–	–
Shares	40,046	43,293	43,400	43,293	42,148	37,668
of which:						
Domestic issuers	15,963	16,035	16,282	16,035	15,213	13,452
Other issuers of the euro area	15,271	16,386	16,337	16,386	15,834	14,191
Investment fund shares	45	2	2	2	2	1
Other assets	147	122	252	122	109	150
Liabilities	401	107	144	107	56	32
Fund assets total [3]	40,265	43,470	43,589	43,470	42,290	37,849
of which: Bond funds						
Deposits and loan claims	24	21	21	21	28	25
of which: at domestic banks in Euro	24	21	21	21	28	25
Securities total	5,695	4,513	4,528	4,513	4,567	4,593
of which: in Euro	5,695	4,475	4,499	4,475	4,527	4,551
Short-term debt securities [1]	–	–	–	–	–	–
Long-term debt securities [2]	5,695	4,513	4,528	4,513	4,567	4,593
of which:						
Domestic issuers	4,573	3,108	3,149	3,108	3,113	3,167
Other issuers of the euro area	1,008	1,225	1,211	1,225	1,269	1,226
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	42	26	31	26	21	18
Liabilities	1	1	7	1	7	2
Fund assets total [3]	5,760	4,560	4,573	4,560	4,609	4,634

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	2018	2019	2019 November	2019 December	2020 January	2020 February
Deposits and loan claims	5,586	5,156	5,114	5,156	5,701	5,308
of which: at domestic banks in Euro	4,742	4,295	4,248	4,295	4,842	4,433
Securities total	1,502	1,315	1,248	1,315	1,309	1,309
of which:						
Debt securities	348	396	331	396	389	390
Shares	370	261	248	261	271	269
Investment fund shares	510	651	291	651	642	637
Loans to real estate companies	2,134	2,498	2,541	2,498	2,578	2,579
of which:						
Domestic	1,622	1,931	1,974	1,931	2,011	2,013
Euro area excluding Germany	376	372	372	372	371	371
Borrowers note loans	133	133	133	133	133	133
Unsecuritised loans receivable	3,488	3,887	3,792	3,887	3,876	3,985
of which:						
Domestic	2,173	2,311	2,270	2,311	2,331	2,440
Euro area excluding Germany	1,211	1,409	1,401	1,409	1,420	1,419
Receivables from securities lending and repurchase transactions	34	34	34	34	34	34
Undeveloped land	244	228	229	228	223	219
of which:						
Domestic	225	216	216	216	210	207
Euro area excluding Germany	11	7	7	7	7	7
Developed land	22,923	25,493	24,984	25,493	25,268	25,118
of which:						
Domestic	19,182	22,060	21,853	22,060	22,203	22,036
Euro area excluding Germany	1,977	1,906	1,951	1,906	1,889	1,853
Ships, shipbuilding, ship components and spare parts	2,714	2,279	2,321	2,279	2,200	2,201
of which:						
Domestic	1,074	992	998	992	972	972
Euro area excluding Germany	263	178	178	178	178	178
Containers	11	5	5	5	5	5
Aircraft, aircraft components and space parts	2,210	2,297	2,377	2,297	2,305	2,266
of which:						
Domestic	1,374	1,307	1,308	1,307	1,294	1,273
Euro area excluding Germany	31	15	15	15	15	15
Investments in energy production, transmission and storage	722	639	617	639	638	638
Other non-financial assets	892	808	840	808	808	808
Participating interests in real estate companies	10,343	11,710	11,575	11,710	11,599	11,508
of which:						
Domestic	7,815	8,861	8,863	8,861	8,906	8,824
Euro area excluding Germany	778	946	949	946	939	911
Participating interests in other companies	16,532	17,877	17,775	17,877	18,023	18,104
of which:						
Domestic	11,115	12,207	12,125	12,207	12,340	12,378
Euro area excluding Germany	2,045	2,154	2,126	2,154	2,156	2,150
Other receivables	2,766	2,623	2,553	2,623	2,645	2,551
Other assets	1,409	1,928	1,872	1,928	1,877	1,954
Sum of assets	73,908	79,045	78,202	79,045	79,358	78,855
Borrowings	21,181	20,921	21,067	20,921	20,420	20,100
of which:						
Domestic	20,235	19,603	19,995	19,603	19,461	19,181
Liabilities from securities lending and repurchases transactions	71	60	62	60	58	58
Other liabilities	3,583	3,493	3,364	3,493	3,585	3,632
Sum of liabilities (excluding fund assets)	24,922	24,557	24,591	24,557	24,147	23,869
Fund assets [1]	48,986	54,488	53,610	54,488	55,211	54,986
For information:						
Number of funds included	3,218	3,178	3,187	3,178	3,153	3,137
Net sales receipts	372	384	160	384	394	– 80
Sales receipts	579	507	266	507	530	217
Earnings distribution	440	433	252	433	1,293	348
Initial equity	103,778	108,163	107,795	108,163	109,481	107,310

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	2018	2019	2019 November	2019 December	2020 January	2020 February
Bank deposits	2,787	2,406	2,424	2,406	2,491	2,618
of which: at domestic banks in Euro	2,529	2,193	2,238	2,193	2,301	2,376
Securities total	527	561	561	561	552	560
of which:						
Debt securities	153	152	149	152	152	152
Shares	18	8	8	8	8	8
Investment fund shares	353	400	247	400	391	395
Loans to real estate companies	2,048	2,270	2,316	2,270	2,345	2,346
of which:						
Domestic	1,540	1,740	1,786	1,740	1,815	1,817
Euro area excluding Germany	373	371	371	371	371	371
Borrowers note loans	–	–	–	–	–	–
Unsecuritised loans receivable	555	468	468	468	468	464
of which:						
Domestic	236	149	149	149	149	144
Euro area excluding Germany	319	320	320	320	320	320
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	240	228	228	228	223	219
of which:						
Domestic	221	215	216	215	210	207
Euro area excluding Germany	11	7	7	7	7	7
Developed land	22,727	25,214	24,766	25,214	25,041	24,891
of which:						
Domestic	18,986	21,833	21,635	21,833	21,976	21,810
Euro area excluding Germany	1,977	1,906	1,951	1,906	1,889	1,853
Other non-financial assets	80	88	91	88	80	80
Participating interests in real estate companies	8,969	10,278	10,172	10,278	10,188	10,099
of which:						
Domestic	6,719	7,664	7,697	7,664	7,744	7,665
Euro area excluding Germany	676	859	859	859	852	824
Participating interests in other companies	1,389	1,429	1,424	1,429	1,468	1,444
of which:						
Domestic	1,003	1,106	1,102	1,106	1,138	1,109
Euro area excluding Germany	234	168	168	168	168	168
Other receivables	920	994	873	994	962	911
Other assets	670	1,012	970	1,012	965	1,024
Sum of assets	40,927	44,963	44,308	44,963	44,796	44,670
Borrowings	15,513	16,111	16,174	16,111	15,745	15,433
of which:						
Domestic	14,989	15,242	15,530	15,242	15,216	14,945
Liabilities from securities lending and repurchases transactions	53	60	60	60	58	58
Other liabilities	1,910	1,930	1,788	1,930	1,986	2,024
Sum of liabilities (excluding fund assets)	17,556	18,177	18,112	18,177	17,865	17,586
Fund assets [1]	23,371	26,786	26,195	26,786	26,931	27,084
For information:						
Number of funds included	1,446	1,446	1,446	1,446	1,443	1,441
Net sales receipts	228	136	116	136	384	– 108
Sales receipts	375	199	169	199	455	102
Earnings distribution	146	190	86	190	1,230	254
Initial equity	45,660	46,577	46,436	46,577	46,179	46,390

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

Explanatory notes

Mutual funds

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

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

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

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

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

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