

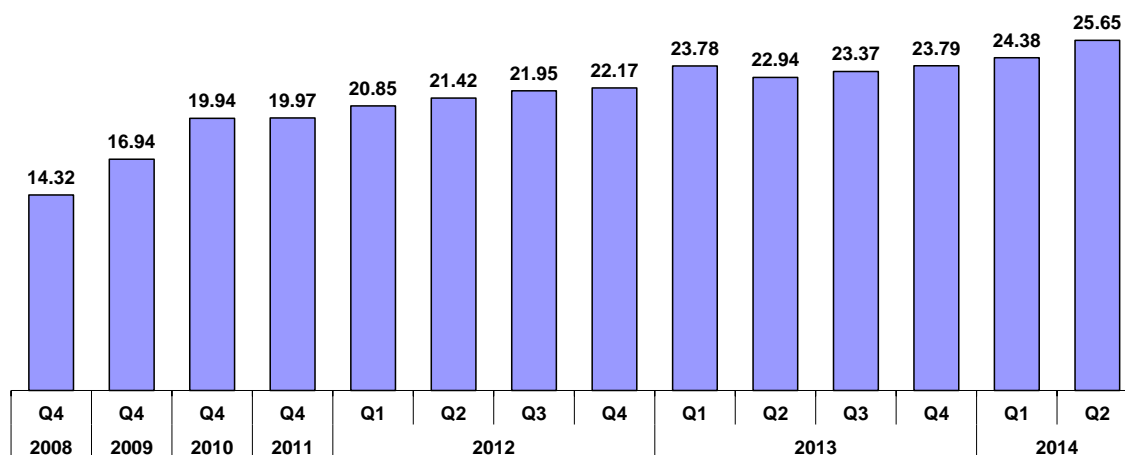
*This release and additional tables of international statistics are available on efama's website ([www.efama.org](http://www.efama.org)).*

## Worldwide Investment Fund Assets and Flows Trends in the Second Quarter 2014

**Brussels, 2 October 2014.** Investment fund assets worldwide increased 5.2 percent to €25.65 trillion, an all-time high, at the end of the second quarter of 2014. Worldwide net cash flow to all funds was €252 billion in the second quarter, compared to €292 billion of net inflows in the first quarter of 2014. Flows into long-term funds increased to €301 billion in the second quarter from an inflow of €271 billion in the previous quarter. Equity funds worldwide had net inflows of €48 billion in the second quarter, down from €92 billion of net inflows in the first quarter. Inflows into bond funds totaled €112 billion in the second quarter, up from €69 billion of net inflows in the first quarter. Money market funds experienced outflows of €49 billion in the second quarter of 2014 compared to the €21 billion inflow recorded in the first quarter of 2014.

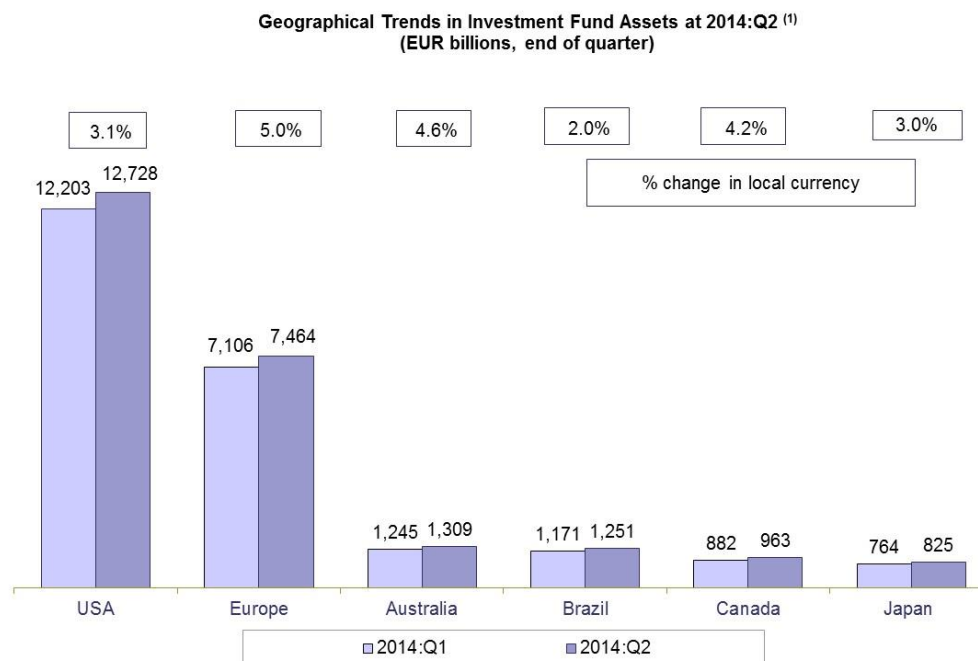
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. Statistics from 46 countries are included in this report.

**Worldwide Investment Fund Assets (\*)**  
(EUR trillions, end of quarter)



(\*) Including funds of funds.

On a U.S. dollar-denominated basis and taking into account funds of funds, investment fund assets worldwide increased 3.9 percent in the second quarter of 2014 to US\$35.03 trillion. The difference reflects depreciation of the euro vis-à-vis the US dollar. The following graphs show the net asset growth of the six largest countries/regions.



(1) Including funds of funds.

**Geographical Trends by Type of Fund, 2014:Q2**  
(EUR billions, end of quarter)

	USA	Europe	Australia <sup>(4)</sup>	Brazil	Canada	Japan
<b>Equity</b>	<b>6,069</b>	<b>2,726</b>	<b>537</b>	<b>69</b>	<b>252</b>	<b>497</b>
% chg in EUR (1)	6%	5%	6%	5%	8%	8%
% chg in loc. cur. (2)	4%	5%	3%	1%	3%	5%
<b>Bond</b>	<b>2,525</b>	<b>2,152</b>	<b>68</b>	<b>468</b>	<b>96</b>	<b>93</b>
% chg in EUR (1)	4%	6%	7%	8%	8%	6%
% chg in loc. cur. (2)	3%	6%	5%	4%	3%	3%
<b>Money Market</b>	<b>1,875</b>	<b>917</b>	<b>--</b>	<b>42</b>	<b>18</b>	<b>14</b>
% chg in EUR (1)	-2%	-1%	--	6%	2%	-1%
% chg in loc. cur. (2)	-3%	-1%	--	2%	-3%	-2%
<b>Balanced/ Mixed</b>	<b>1,001</b>	<b>1,258</b>	<b>--</b>	<b>167</b>	<b>370</b>	<b>--</b>
% chg in EUR (1)	6%	8%	--	4%	10%	--
% chg in loc. cur. (2)	5%	8%	--	0%	5%	--
<b>Other <sup>(3)</sup></b>	<b>1,259</b>	<b>411</b>	<b>703</b>	<b>505</b>	<b>229</b>	<b>221</b>
% chg in EUR (1)	6%	7%	4%	7%	11%	9%
% chg in loc. cur. (2)	5%	7%	1%	3%	6%	6%

(1) 2014:Q2 compared to 2014:Q1.

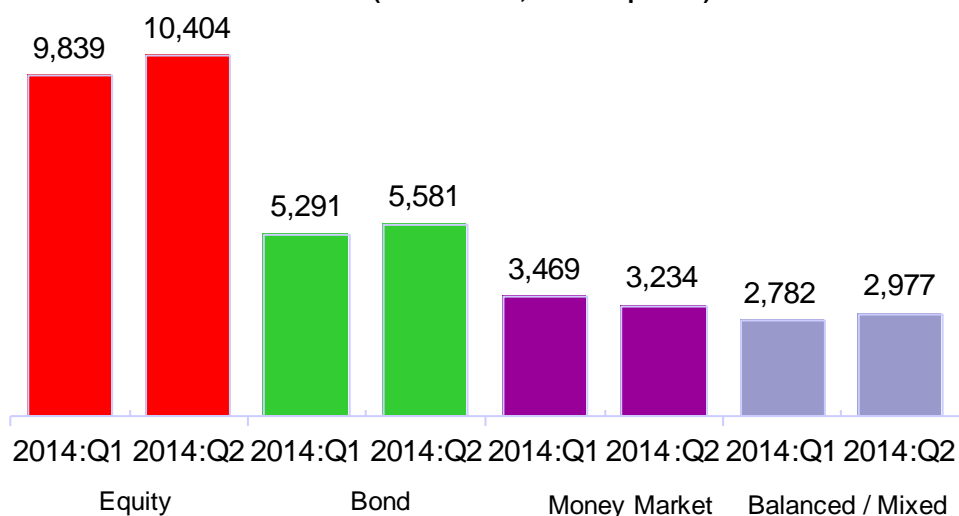
(2) 2014:Q2 compared to 2014:Q1, using the euro as the local currency for Europe.

(3) Including funds of funds.

(4) Money market funds were reclassified into 'Other' in 2014:Q2.

On a Euro-denominated basis, equity fund assets worldwide increased 5.7 percent during the second quarter to €10.4 trillion, whilst net assets of balanced/mixed funds increased by 7.0 percent to stand at €3.0 trillion. Over the same period, net assets of bond funds rose 5.5 percent to stand at €5.6 trillion and net assets of money market funds decreased 6.8 percent during the quarter to stand at €3.2 trillion. It should be noted that part of this decrease is due to a reclassification of money market funds in Australia of approx. €233 billion into 'Other' funds during the quarter.

**Worldwide Assets of Equity, Bond, Money Market, and Balanced / Mixed Funds**  
(EUR billions, end of quarter)



### Net Sales of Investment Funds

(EUR billions)

	USA				Europe <sup>(1)</sup>				World <sup>(2)</sup>									
	2013		2014		2013		2014		2013		2014		2014					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2				
Equity	56	18	32	66	46	14	44	-8	30	40	27	24	109	28	61	107	92	48
Bond	66	-11	-29	-26	29	37	44	30	-12	3	61	56	143	31	-37	-11	69	112
Money Market	-76	-9	71	28	-61	-52	-2	-53	-9	-21	14	-22	-82	-84	81	36	21	-49
Balanced / Mixed	22	19	17	16	13	13	36	28	20	30	45	55	74	57	47	52	71	81
Other <sup>(3)</sup>	37	27	14	31	16	23	8	15	7	-1	2	17	76	76	29	45	39	60
Long-Term <sup>(4)</sup>	181	53	34	87	104	87	132	65	45	72	135	152	402	193	100	193	271	301
<b>Total</b>	<b>105</b>	<b>44</b>	<b>105</b>	<b>115</b>	<b>42</b>	<b>35</b>	<b>130</b>	<b>12</b>	<b>36</b>	<b>51</b>	<b>148</b>	<b>130</b>	<b>320</b>	<b>109</b>	<b>182</b>	<b>229</b>	<b>292</b>	<b>252</b>

(1) For Austria, Bulgaria, Croatia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and UK.

(2) 42 countries reported in 2013:Q4, 2014:Q1 and 2014:Q2: 40 in 2013:Q3 and 41 in 2013:Q1 and 2013:Q2.

Assets of reporting countries represented 95 percent of all countries at the end of 2014:Q2.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

In the second quarter of 2014 investment funds worldwide registered net inflows amounting to €252 billion, down from €292 billion in the first quarter. Despite this fall in net sales, long-term funds registered increased net inflows during the quarter totalling €301 billion compared to €271 billion in the previous quarter.

Flows into equity funds worldwide were €48 billion in the second quarter, after experiencing €92 billion of net inflows in the first quarter of 2014. European equity funds posted an inflow of €24 billion in the second quarter versus a net inflow of €27 billion recorded in the previous quarter. In the United States, equity funds recorded inflows of €14 billion in the second quarter, down from net inflows of €46 billion in the first quarter.

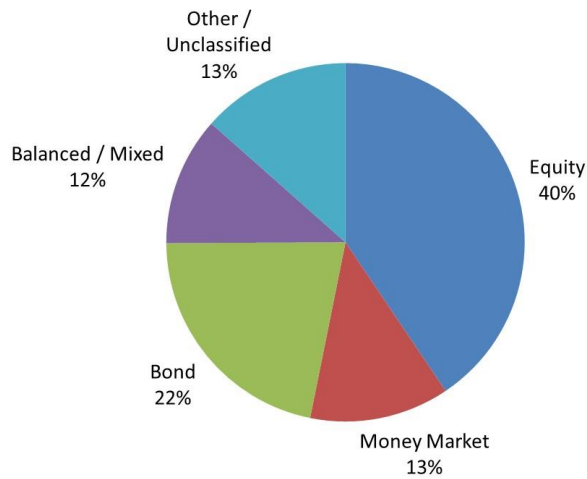
Globally, bond funds posted an inflow of €112 billion in the second quarter of 2014, after recording a net inflow of €69 billion in the first quarter. In Europe bond funds attracted €56 billion of net inflows during the second quarter, compared to €61 billion in the first quarter. Bond funds reported €37 billion of net inflows in the United States, up from €29 billion.

Inflows from balanced/mixed funds worldwide totaled €81 billion in the second quarter of 2014, compared with €71 billion of net inflows in the first quarter of 2014. Balanced/mixed funds recorded inflows of €55 billion in Europe, up from €45 billion. Net sales remained steady in the United States at €13 billion.

Money market funds worldwide experienced a net outflow of €49 billion in the second quarter of 2014 after registering a net inflow of €21 billion in the first quarter of 2014. The global outflow from money market funds in the second quarter was driven by outflows of €52 billion in the United States and €22 billion in Europe.

At the end of the second quarter of 2014, 40 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 22 percent and the asset share of balanced/mixed funds was 12 percent. Money market fund assets represented 13 percent of the worldwide total.

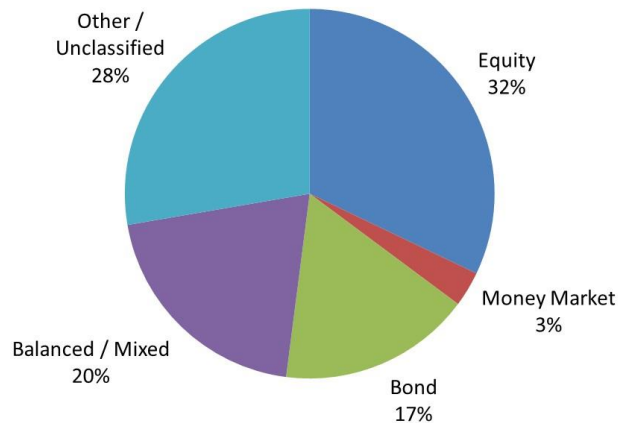
**Composition of Worldwide Investment Fund Assets, 2014:Q2 (\*)**  
(Percent of total assets, end of quarter)



(\*) Including funds of funds.

The number of investment funds worldwide stood at 89,804 at the end of the second quarter of 2014. By type of fund, 32 percent were equity funds, 20 percent were balanced/mixed funds, 17 percent were bond funds, and 3 percent were money market funds.

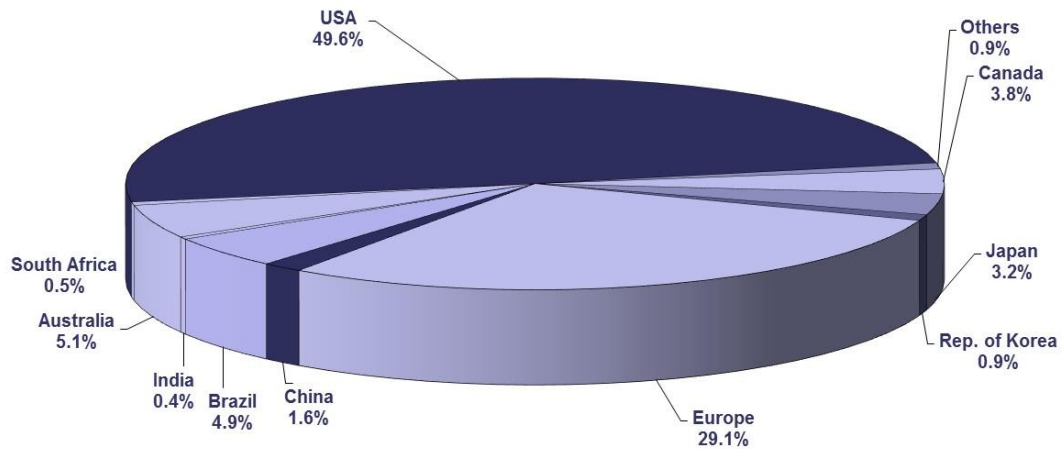
**Composition of Worldwide Investment Funds, 2014:Q2 (\*)**  
(Percent of funds, end of quarter)



(\*) Including funds of funds.

Looking at the worldwide distribution of investment fund assets at end June 2014, the United States and Europe held the largest shares in the world market, 49.6 percent and 29.1 percent, respectively. Australia, Brazil, Canada, Japan, China, Rep. of Korea, South Africa and India follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 36.9 percent at the end of the second quarter.

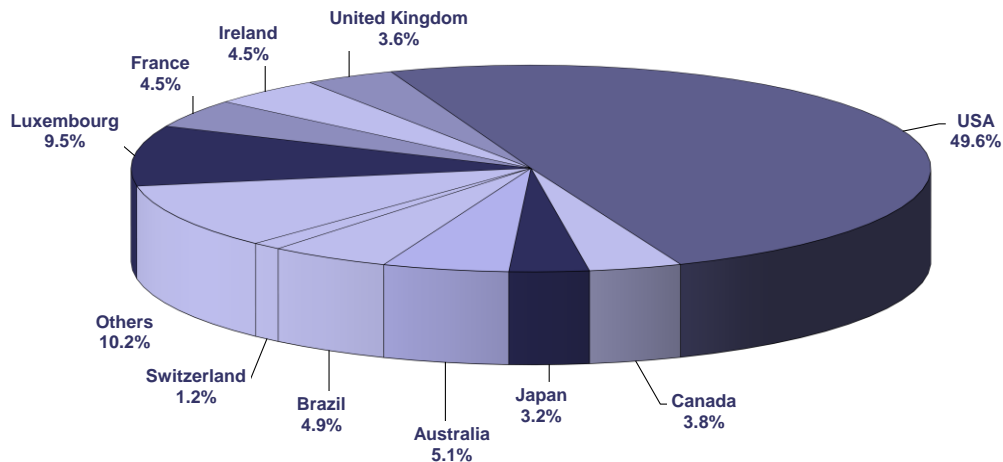
Top 10 Countries/Regions of Worldwide Investment Fund Assets (\*)  
(Market share at end Q2 2014)



(\*) Including funds of funds.

The chart below highlights the top ten domiciles worldwide of investment fund assets at end June 2014.

Top 10 Domiciles of Worldwide Investment Fund Assets (\*)  
(Market share at end Q2 2014)



(\*) Including funds of funds.

**Table 1**  
**TOTAL NET ASSETS, 2009-2014:Q2**

Billions of U.S. dollars, end of period

ITEM	2009	2010	2011	2012	2013			2014	
					Q2	Q3	Q4	Q1	Q2
<b>All Reporting Countries<sup>1</sup></b>	<b>22,945</b>	<b>24,710</b>	<b>23,796</b>	<b>26,836</b>	<b>27,449</b>	<b>28,878</b>	<b>30,030</b>	<b>30,831</b>	<b>31,999</b>
Equity	8,864	10,479	9,492	10,718	11,348	12,390	13,269	13,596	14,209
Bond	4,544	5,389	5,793	6,980	6,982	7,070	7,084	7,317	7,622
Money Market	5,317	4,995	4,695	4,793	4,493	4,689	4,760	4,796	4,417
Balanced/Mixed	2,424	2,817	2,781	3,167	3,363	3,540	3,706	3,845	4,066
Other	840	1,029	1,034	1,178	1,263	1,188	1,211	1,287	1,685
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>22,912</b>	<b>24,671</b>	<b>23,758</b>	<b>26,801</b>	<b>27,412</b>	<b>28,839</b>	<b>29,991</b>	<b>30,792</b>	<b>31,960</b>
Equity	8,854	10,471	9,486	10,712	11,342	12,384	13,262	13,588	14,201
Bond	4,536	5,383	5,787	6,971	6,972	7,060	7,073	7,308	7,611
Money Market	5,305	4,993	4,693	4,785	4,485	4,682	4,753	4,789	4,410
Balanced/Mixed	2,420	2,813	2,775	3,163	3,358	3,534	3,700	3,839	4,060
Other	840	1,010	1,018	1,170	1,255	1,179	1,202	1,278	1,678

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

<sup>1</sup> Components may not sum to total because of rounding or unclassified funds.

<sup>2</sup> Number of countries is 43. Components may not sum to total because of rounding.

**Table 2**  
**NET SALES,<sup>1</sup> 2010-2014:Q2**

Billions of U.S. dollars

ITEM	2010	2011	2012	2013	2013			2014	
					Q2	Q3	Q4	Q1	Q2
<b>All Reporting Countries<sup>2</sup></b>	<b>205</b>	<b>103</b>	<b>908</b>	<b>888</b>	<b>114</b>	<b>191</b>	<b>252</b>	<b>357</b>	<b>291</b>
Equity	146	-97	-66	411	45	77	145	127	66
Bond	455	224	784	176	53	-56	-8	96	154
Money Market	-710	-152	2	-67	-99	101	49	28	-67
Balanced/Mixed	188	100	153	301	74	63	63	98	111
Other	34	27	34	67	40	6	2	8	27
<b>Countries Reporting in Every Period<sup>3</sup></b>	<b>70</b>	<b>26</b>	<b>788</b>	<b>814</b>	<b>115</b>	<b>177</b>	<b>238</b>	<b>321</b>	<b>242</b>
Equity	147	-101	-85	364	48	62	128	124	61
Bond	455	196	710	169	48	-44	0	84	129
Money Market	-751	-176	1	-37	-79	100	58	14	-71
Balanced/Mixed	187	92	143	283	70	60	59	96	108
Other	33	14	18	34	28	-1	-6	2	15

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

<sup>1</sup> Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

<sup>2</sup> Components may not sum to total because of rounding or unclassified funds.

<sup>3</sup> Number of countries is 37. Components may not sum to total because of rounding.

**Table 3**  
**NUMBER OF FUNDS, 2009-2014:Q2**

End of period

ITEM	2009	2010	2011	2012	2013			2014	
					Q2	Q3	Q4	Q1	Q2
<b>All Reporting Countries<sup>1</sup></b>	<b>67,526</b>	<b>69,486</b>	<b>72,600</b>	<b>73,229</b>	<b>74,549</b>	<b>75,233</b>	<b>76,200</b>	<b>77,080</b>	<b>78,033</b>
Equity	27,463	27,686	28,040	27,755	28,018	28,014	28,355	28,558	28,826
Bond	12,449	12,789	12,945	13,275	13,583	13,821	14,320	14,761	15,144
Money Market	3,521	3,344	3,159	2,929	2,842	2,812	2,796	2,767	2,764
Balanced/Mixed	14,661	15,910	16,862	17,176	17,599	17,726	17,851	17,951	18,189
Other	6,711	6,858	8,014	8,927	9,259	9,557	9,533	9,683	9,694
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>64,853</b>	<b>66,818</b>	<b>69,414</b>	<b>70,614</b>	<b>71,988</b>	<b>72,700</b>	<b>73,541</b>	<b>74,557</b>	<b>75,497</b>
Equity	25,432	25,753	26,162	26,125	26,462	26,511	26,772	27,104	27,323
Bond	12,175	12,544	12,657	12,888	13,185	13,408	13,892	14,342	14,735
Money Market	3,478	3,308	3,126	2,899	2,809	2,779	2,760	2,731	2,728
Balanced/Mixed	14,336	15,632	16,587	16,981	17,395	17,514	17,627	17,727	17,966
Other	6,711	6,682	7,797	8,554	8,889	9,185	9,145	9,293	9,329

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

<sup>1</sup> Components may not sum to total because of unclassified funds.

<sup>2</sup> Number of countries is 43.

**Table 4**  
**TOTAL NET ASSETS, 2009-2014:Q2**

Billions of euros, end of period

ITEM	2009	2010	2011	2012	2013			2014	
					Q2	Q3	Q4	Q1	Q2
<b>All Reporting Countries<sup>1</sup></b>	<b>15,928</b>	<b>18,493</b>	<b>18,391</b>	<b>20,339</b>	<b>20,985</b>	<b>21,383</b>	<b>21,775</b>	<b>22,304</b>	<b>23,429</b>
Equity	6,153	7,842	7,336	8,123	8,676	9,174	9,622	9,835	10,404
Bond	3,155	4,033	4,478	5,290	5,338	5,235	5,137	5,293	5,581
Money Market	3,691	3,738	3,629	3,633	3,435	3,472	3,451	3,470	3,234
Balanced/Mixed	1,683	2,109	2,149	2,400	2,571	2,621	2,687	2,782	2,977
Other	583	770	799	893	966	880	878	931	1,234
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>15,904</b>	<b>18,463</b>	<b>18,362</b>	<b>20,313</b>	<b>20,957</b>	<b>21,355</b>	<b>21,747</b>	<b>22,276</b>	<b>23,400</b>
Equity	6,146	7,837	7,331	8,119	8,672	9,170	9,617	9,830	10,398
Bond	3,149	4,029	4,472	5,284	5,330	5,227	5,129	5,287	5,572
Money Market	3,682	3,737	3,627	3,627	3,429	3,467	3,447	3,464	3,229
Balanced/Mixed	1,680	2,105	2,144	2,397	2,567	2,617	2,683	2,777	2,972
Other	583	756	787	887	959	873	872	924	1,229

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

<sup>1</sup> Components may not sum to total because of rounding or unclassified funds.

<sup>2</sup> Number of countries is 43. Components may not sum to total because of rounding.

**Table 5**  
**NET SALES,<sup>1</sup> 2010-2014:Q2**

Billions of euros

ITEM	2010	2011	2012	2013	2013			2014	
					Q2	Q3	Q4	Q1	Q2
<b>All Reporting Countries<sup>2</sup></b>	<b>155</b>	<b>73</b>	<b>701</b>	<b>667</b>	<b>87</b>	<b>145</b>	<b>185</b>	<b>261</b>	<b>212</b>
Equity	106	-72	-52	308	34	58	107	93	48
Bond	344	161	606	134	41	-42	-6	70	112
Money Market	-531	-106	2	-53	-75	77	36	21	-49
Balanced/Mixed	141	71	118	227	57	47	46	72	81
Other	26	19	27	51	31	4	2	6	20
<b>Countries Reporting in Every Period<sup>3</sup></b>	<b>54</b>	<b>18</b>	<b>608</b>	<b>612</b>	<b>88</b>	<b>134</b>	<b>175</b>	<b>234</b>	<b>177</b>
Equity	106	-74	-66	273	37	47	94	90	45
Bond	344	141	549	128	37	-33	0	62	94
Money Market	-562	-124	1	-30	-61	75	43	10	-51
Balanced/Mixed	141	65	110	213	54	45	43	70	79
Other	25	10	14	26	21	-1	-5	1	11

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

<sup>1</sup> Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

<sup>2</sup> Components may not sum to total because of rounding or unclassified funds.

<sup>3</sup> Number of countries is 37. Components may not sum to total because of rounding.

Pour mémoire: Tables 1-5 exclude funds of funds.



**Table 6**  
**TOTAL NET ASSETS OF THE EUROPEAN INVESTMENT FUND INDUSTRY, End June 2014**

	Overall Fund Industry			UCITS Market <sup>1</sup>			Non-UCITS Market <sup>2</sup>		
	Number of funds	Net assets		Number of funds	Net assets		Number of funds	Net assets	
		in mio euro	in mio US \$		in mio euro	in mio US \$		in mio euro	in mio US \$
Austria	2,121	156,351	213,545	1,274	80,032	109,307	847	76,320	104,237
Belgium	1,444	105,834	144,548	1,413	96,594	131,929	31	9,240	12,619
Bulgaria	106	429	585	105	426	582	1	3	4
Croatia	0	2,073	2,832	0	1,661	2,269	0	412	562
Czech Republic	132	5,391	7,363	130	5,252	7,173	2	139	190
Denmark	883	232,590	317,671	529	93,104	127,161	354	139,486	190,510
Finland	486	82,000	111,995	368	68,731	93,873	118	13,269	18,122
France	11,278	1,560,812	2,131,757	7,042	1,141,812	1,559,487	4,236	419,000	572,270
Germany	5,876	1,497,882	2,045,807	2,046	290,978	397,418	3,830	1,206,904	1,648,389
Greece	177	7,854	10,727	171	5,788	7,905	6	2,066	2,821
Hungary	575	16,734	22,856	262	11,075	15,126	313	5,659	7,729
Ireland	5,675	1,495,845	2,043,025	3,416	1,156,920	1,580,121	2,259	338,925	462,904
Italy	1,017	228,532	312,130	672	176,344	240,851	345	52,188	71,279
Liechtenstein	1,010	30,283	41,360	709	25,514	34,846	301	4,769	6,514
Luxembourg	13,791	2,854,640	3,898,867	9,663	2,425,635	3,312,932	4,128	429,005	585,935
Malta	560	9,722	13,278	67	2,419	3,304	493	7,303	9,974
Netherlands	700	73,719	100,685	583	61,789	84,391	117	11,930	16,294
Norway	603	90,867	124,106	603	90,867	124,106	0	0	0
Poland	718	48,730	66,556	293	20,783	28,386	425	27,947	38,170
Portugal	496	25,580	34,937	174	8,740	11,937	322	16,840	23,000
Romania	100	5,222	7,133	68	3,504	4,786	32	1,718	2,347
Slovakia	85	4,945	6,753	65	2,938	4,012	20	2,007	2,741
Slovenia	111	1,992	2,721	111	1,992	2,721	0	0	0
Spain	2,343	213,345	291,387	2,291	208,473	284,733	52	4,872	6,654
Sweden	578	232,243	317,198	562	227,372	310,545	16	4,871	6,652
Switzerland	1,020	384,564	532,436	840	308,717	428,844	180	75,847	103,592
Turkey	461	24,716	33,758	411	11,181	15,271	50	13,535	18,487
United Kingdom	3,005	1,224,180	1,671,985	2,016	935,700	1,277,979	989	288,480	394,006
<b>Europe <sup>3</sup></b>	<b>55,351</b>	<b>10,617,075</b>	<b>14,507,999</b>	<b>35,884</b>	<b>7,464,343</b>	<b>10,201,997</b>	<b>19,467</b>	<b>3,152,732</b>	<b>4,306,002</b>

Source: EFAMA

<sup>1</sup> In the sense of publicly offered open-end investment funds (transferable securities and money market instruments), including funds-of-funds assets.

<sup>2</sup> In the sense of nationally regulated investment funds for which a classification in terms of market exposure (equity, bond, balanced and money market) is not possible.

<sup>3</sup> Data for Russia are not included in this table.

SUPPLEMENTARY TABLES

**Table S1**  
**TOTAL NET ASSETS IN U.S. DOLLARS<sup>1</sup>**

Millions, end of period

COUNTRY	2010	2011	2012	2013			2014	
				Q2	Q3	Q4	Q1	Q2
<b>World</b>	<b>24,709,854</b>	<b>23,795,808</b>	<b>26,835,850</b>	<b>27,448,756</b>	<b>28,877,513</b>	<b>30,030,312</b>	<b>30,830,623</b>	<b>31,999,442</b>
<b>Americas</b>	<b>13,597,527</b>	<b>13,529,258</b>	<b>15,138,443</b>	<b>15,748,838</b>	<b>16,463,572</b>	<b>17,156,410</b>	<b>17,439,214</b>	<b>18,026,580</b>
Argentina	5,179	6,808	9,185	10,651	11,166	11,179	9,805	11,011
Brazil	980,448	1,008,928	1,070,998	1,047,988	1,071,742	1,018,641	1,075,923	1,136,976
Canada	636,947	753,606	856,504	878,823	912,201	940,580	958,381	1,030,361
Chile	38,243	33,425	37,900	35,375	36,371	39,291	38,192	41,525
Costa Rica	1,470	1,266	1,484	2,124	2,202	1,933	2,200	2,164
Mexico	98,094	92,743	112,201	121,111	118,442	120,518	124,528	132,399
Trinidad & Tobago	5,812	5,989	6,505	6,598	6,640	6,586	6,609	7,169
United States	11,831,334	11,626,493	13,043,666	13,646,168	14,304,808	15,017,682	15,223,576	15,664,975
<b>Europe</b>	<b>7,903,389</b>	<b>7,220,298</b>	<b>8,230,059</b>	<b>8,406,890</b>	<b>8,944,659</b>	<b>9,374,830</b>	<b>9,720,856</b>	<b>10,092,647</b>
Austria	94,670	81,038	89,125	86,749	90,301	90,633	90,024	90,770
Belgium	96,288	81,505	81,651	81,791	87,248	91,528	90,640	93,770
Bulgaria	302	291	324	413	463	504	566	578
Croatia							2,211	2,269
Czech Republic	5,508	4,445	5,001	4,832	5,171	5,131	5,268	5,452
Denmark	89,800	84,891	103,506	103,472	112,932	118,702	121,080	126,879
Finland	71,210	62,193	73,985	75,974	83,289	88,462	90,474	93,873
France	1,617,176	1,382,068	1,473,085	1,413,807	1,490,589	1,531,500	1,570,424	1,559,487
Germany	333,713	293,011	327,640	336,101	362,994	382,976	389,484	397,418
Greece	8,627	5,213	6,011	6,480	6,174	6,742	7,507	7,359
Hungary	11,532	7,193	8,570	10,423	11,109	12,158	12,304	12,676
Ireland	1,014,104	1,061,051	1,276,601	1,307,262	1,386,511	1,439,867	1,495,704	1,580,120
Italy	234,313	180,754	181,720	191,609	204,932	215,553	218,607	240,851
Liechtenstein	35,387	32,606	31,951	34,483	35,824	36,235	33,635	34,060
Luxembourg	2,512,874	2,277,465	2,641,964	2,729,299	2,871,949	3,030,665	3,163,385	3,312,932
Malta		2,132	3,033	2,060	2,315	3,160	3,071	3,300
Netherlands	85,924	69,156	76,145	74,111	78,006	85,304	83,087	84,391
Norway	84,505	79,999	98,723	100,848	105,566	109,325	127,316	132,846
Poland	25,595	18,463	25,883	25,951	25,837	27,858	27,884	28,243
Portugal	11,004	7,321	7,509	8,333	8,873	9,625	10,427	10,625
Romania	1,713	2,388	2,613	3,001	3,377	4,000	4,432	4,795
Russia	3,917	3,072						
Slovakia	4,349	3,191	2,951	2,887	3,085	3,292	3,793	4,013
Slovenia	2,663	2,279	2,370	2,285	2,394	2,506	2,525	2,672
Spain	216,915	195,220	191,284	205,674	225,937	248,234	268,687	284,732
Sweden	205,449	179,707	205,733	214,109	235,308	252,878	267,544	289,090
Switzerland	261,893	273,061	310,686	362,236	388,744	397,080	415,621	421,645
Turkey	19,545	14,048	16,478	17,110	15,101	14,078	13,214	15,255
United Kingdom	854,413	816,537	985,517	1,005,590	1,100,630	1,166,834	1,201,942	1,252,547
<b>Asia and Pacific</b>	<b>3,067,323</b>	<b>2,921,276</b>	<b>3,322,198</b>	<b>3,153,752</b>	<b>3,326,823</b>	<b>3,356,204</b>	<b>3,524,486</b>	<b>3,725,868</b>
Australia	1,455,850	1,440,128	1,667,128	1,552,522	1,647,058	1,624,081	1,720,889	1,787,828
China	364,985	339,037	437,449	378,532	420,453	460,332	528,075	561,342
India	111,421	87,519	114,489	117,972	94,291	107,895	100,826	127,054
Japan	785,504	745,383	738,488	747,624	781,589	774,126	776,556	824,672
Korea, Rep. of	266,495	226,716	267,582	259,215	281,833	285,173	290,353	309,128
New Zealand	19,562	23,709	31,145	28,931	32,953	34,185	37,657	41,395
Pakistan	2,290	2,984	3,159	3,310	3,205	3,464	4,012	3,850
Philippines	2,184	2,363	3,566	4,838	4,876	4,662	4,772	4,917
Taiwan	59,032	53,437	59,192	60,808	60,565	62,286	61,346	65,682
<b>Africa</b>	<b>141,615</b>	<b>124,976</b>	<b>145,150</b>	<b>139,276</b>	<b>142,459</b>	<b>142,868</b>	<b>146,067</b>	<b>154,347</b>
South Africa	141,615	124,976	145,150	139,276	142,459	142,868	146,067	154,347

Note: Components may not sum to total because of rounding.

Source: National mutual fund associations; European Fund and Asset Management Association (EFAMA) provides data for all European countries except Russia.

<sup>1</sup> Funds of funds are not included, except for France, Germany, Italy, and Luxembourg. Home-domiciled funds, except for Hong Kong, New Zealand and Trinidad & Tobago, which include home- and foreign-domiciled funds.

SUPPLEMENTARY TABLES

**Table S2**  
**TOTAL NET ASSETS IN EUROS<sup>1</sup>**  
Millions, end of period

COUNTRY	2010	2011	2012	2013			2014	
				Q2	Q3	Q4	Q1	Q2
<b>World</b>	<b>18,492,630</b>	<b>18,390,762</b>	<b>20,339,439</b>	<b>20,985,288</b>	<b>21,382,830</b>	<b>21,775,295</b>	<b>22,303,859</b>	<b>23,429,083</b>
<b>Americas</b>	<b>10,176,265</b>	<b>10,456,184</b>	<b>11,473,733</b>	<b>12,040,397</b>	<b>12,190,722</b>	<b>12,440,293</b>	<b>12,616,084</b>	<b>13,198,550</b>
Argentina	3,876	5,262	6,962	8,143	8,268	8,106	7,094	8,062
Brazil	733,758	779,757	811,731	801,214	793,589	738,627	778,357	832,462
Canada	476,685	582,430	649,162	671,883	675,454	682,024	693,323	754,401
Chile	28,621	25,833	28,725	27,045	26,931	28,490	27,629	30,404
Costa Rica	1,100	978	1,125	1,624	1,630	1,401	1,591	1,584
Mexico	73,413	71,677	85,039	92,593	87,703	87,389	90,088	96,939
Trinidad & Tobago	4,349	4,628	4,930	5,045	4,916	4,776	4,781	5,249
United States	8,854,463	8,985,619	9,886,059	10,432,850	10,592,231	10,889,480	11,013,221	11,469,450
<b>Europe</b>	<b>5,914,826</b>	<b>5,580,259</b>	<b>6,237,731</b>	<b>6,427,286</b>	<b>6,623,221</b>	<b>6,797,789</b>	<b>7,032,378</b>	<b>7,389,550</b>
Austria	70,850	62,631	67,550	66,322	66,865	65,719	65,126	66,459
Belgium	72,061	62,992	61,885	62,531	64,604	66,368	65,572	68,656
Bulgaria	226	225	246	316	343	366	410	423
Croatia							1,600	1,661
Czech Republic	4,122	3,435	3,791	3,694	3,829	3,720	3,811	3,992
Denmark	67,206	65,609	78,450	79,107	83,622	86,072	87,593	92,898
Finland	53,293	48,066	56,075	58,084	61,673	64,145	65,452	68,731
France	1,210,280	1,068,141	1,116,481	1,080,892	1,103,731	1,110,507	1,136,095	1,141,812
Germany	249,748	226,456	248,325	256,958	268,785	277,700	281,765	290,978
Greece	6,456	4,029	4,556	4,954	4,572	4,889	5,431	5,388
Hungary	8,631	5,559	6,495	7,969	8,225	8,816	8,901	9,281
Ireland	758,946	820,041	967,562	999,436	1,026,665	1,044,063	1,082,040	1,156,919
Italy	175,358	139,697	137,729	146,490	151,745	156,300	158,147	176,344
Liechtenstein	26,484	25,200	24,216	26,363	26,527	26,274	24,333	24,937
Luxembourg	1,880,612	1,760,155	2,002,398	2,086,620	2,126,582	2,197,567	2,288,494	2,425,635
Malta		1,648	2,299	1,575	1,714	2,291	2,222	2,416
Netherlands	64,305	53,448	57,712	56,660	57,761	61,855	60,108	61,789
Norway	63,243	61,828	74,824	77,101	78,168	79,273	92,104	97,266
Poland	19,155	14,269	19,617	19,840	19,131	20,200	20,172	20,678
Portugal	8,235	5,658	5,691	6,371	6,570	6,979	7,543	7,779
Romania	1,282	1,845	1,981	2,295	2,501	2,901	3,206	3,511
Russia	2,932	2,374						
Slovakia	3,255	2,466	2,237	2,207	2,284	2,387	2,744	2,938
Slovenia	1,993	1,761	1,796	1,747	1,773	1,817	1,827	1,956
Spain	162,337	150,877	144,978	157,243	167,299	179,997	194,377	208,473
Sweden	153,756	138,888	155,929	163,692	174,238	183,364	193,550	211,664
Switzerland	195,998	211,037	235,476	276,939	287,852	287,927	300,673	308,717
Turkey	14,627	10,857	12,489	13,081	11,182	10,208	9,559	11,170
United Kingdom	639,435	631,067	746,943	768,799	814,980	846,084	869,523	917,079
<b>Asia and Pacific</b>	<b>2,295,556</b>	<b>2,257,731</b>	<b>2,517,963</b>	<b>2,411,125</b>	<b>2,463,401</b>	<b>2,433,618</b>	<b>2,549,727</b>	<b>2,727,975</b>
Australia	1,089,545	1,113,013	1,263,550	1,186,944	1,219,591	1,177,638	1,244,946	1,308,997
China	273,152	262,028	331,552	289,398	311,331	333,791	382,026	410,999
India	83,386	67,639	86,773	90,192	69,819	78,236	72,941	93,025
Japan	587,864	576,075	559,715	571,578	578,741	561,327	561,785	603,801
Korea, Rep. of	199,442	175,219	202,806	198,177	208,688	206,782	210,051	226,335
New Zealand	14,640	18,324	23,606	22,118	24,401	24,788	27,243	30,308
Pakistan	1,713	2,307	2,395	2,531	2,373	2,512	2,903	2,819
Philippines	1,635	1,827	2,703	3,698	3,611	3,380	3,452	3,600
Taiwan	44,179	41,299	44,863	46,489	44,846	45,164	44,380	48,091
<b>Africa</b>	<b>105,983</b>	<b>96,588</b>	<b>110,012</b>	<b>106,480</b>	<b>105,486</b>	<b>103,595</b>	<b>105,670</b>	<b>113,008</b>
South Africa	105,983	96,588	110,012	106,480	105,486	103,595	105,670	113,008

Note: Components may not sum to total because of rounding

Source: National mutual fund associations; European Fund and Asset Management Association (EFAMA) provides data for all European countries except Russia.

<sup>1</sup> Funds of funds are not included, except for France, Germany, Italy, and Luxembourg. Home-domiciled funds, except for Hong Kong, New Zealand and Trinidad & Tobago, which include home- and foreign-domiciled funds.

SUPPLEMENTARY TABLES

**Table S3**  
**TOTAL NET ASSETS IN LOCAL CURRENCIES<sup>1</sup>**  
 Millions,<sup>2</sup> end of period

COUNTRY	2010	2011	2012	2013			2014	
				Q2	Q3	Q4	Q1	Q2
<b>Americas</b>								
Argentina	20,605	29,276	45,150	57,365	64,666	72,884	78,472	89,544
Brazil	1,628,818	1,883,567	2,197,259	2,338,794	2,376,051	2,406,131	2,444,389	2,517,606
Canada	635,673	769,658	849,738	924,434	940,388	999,178	1,059,011	1,099,498
Chile	17,897,598	17,366,113	18,161,883	17,985,599	18,355,192	20,645,328	20,985,156	22,961,360
Costa Rica	754,019	647,965	754,107	1,060,324	1,099,839	969,084	1,201,036	1,170,727
Mexico	1,210,495	1,292,436	1,442,152	1,566,068	1,550,576	1,571,151	1,626,093	1,716,988
Trinidad & Tobago	37,195	38,448	41,760	42,296	42,161	42,216	42,572	45,167
United States	11,831,334	11,626,493	13,043,666	13,646,168	14,304,808	15,017,682	15,223,576	15,664,975
<b>Europe</b>								
Austria	70,850	62,631	67,550	66,322	66,865	65,719	65,126	66,459
Belgium	72,061	62,992	61,885	62,531	64,604	66,368	65,572	68,656
Bulgaria	442	440	481	618	670	715	801	828
Croatia							12,267	12,587
Czech Republic	103,302	88,584	95,340	95,857	98,523	102,037	104,400	109,588
Denmark	500,920	487,747	583,311	590,042	623,654	642,037	653,774	692,615
Finland	53,293	48,066	56,075	58,084	61,673	64,145	65,452	68,731
France	1,210,280	1,068,141	1,116,481	1,080,892	1,103,731	1,110,507	1,136,095	1,141,812
Germany	249,748	226,456	248,325	256,958	268,785	277,700	281,765	290,978
Greece	6,456	4,029	4,556	4,954	4,572	4,889	5,431	5,388
Hungary	2,399,070	1,748,938	1,898,449	2,349,734	2,452,210	2,618,460	2,772,360	2,870,440
Ireland	758,946	820,041	967,562	999,436	1,026,665	1,044,063	1,082,040	1,156,919
Italy	175,358	139,697	137,729	146,490	151,745	156,300	158,147	176,344
Liechtenstein	33,115	30,633	29,234	32,527	32,429	32,254	29,630	30,314
Luxembourg	1,880,612	1,760,155	2,002,398	2,086,620	2,126,582	2,197,567	2,288,494	2,425,635
Malta		1,648	2,299	1,575	1,714	2,291	2,222	2,416
Netherlands	64,305	53,448	57,712	56,660	57,761	61,855	60,108	61,789
Norway	493,295	479,410	549,919	607,901	634,257	662,958	763,601	817,375
Poland	76,140	63,613	79,921	86,059	80,902	83,917	84,696	85,956
Portugal	8,235	5,658	5,691	6,371	6,570	6,979	7,543	7,779
Romania	5,479	7,971	8,801	10,293	11,122	12,988	14,350	15,358
Russia	119,616	98,736						
Slovakia <sup>3</sup>	3,255	2,466	2,237	2,207	2,284	2,387	2,744	2,938
Slovenia	1,993	1,761	1,796	1,747	1,773	1,817	1,827	1,956
Spain	162,337	150,877	144,978	157,243	167,299	179,997	194,377	208,473
Sweden	1,378,503	1,237,769	1,338,190	1,436,768	1,508,465	1,624,446	1,716,126	1,942,261
Switzerland	245,076	256,537	284,902	341,687	351,899	353,459	366,130	375,276
Turkey	30,270	26,526	29,412	32,978	30,761	30,222	29,279	32,357
United Kingdom	550,394	527,130	609,580	659,015	681,364	705,380	723,182	735,039
<b>Asia and Pacific</b>								
Australia	1,422,657	1,410,605	1,603,944	1,698,925	1,767,787	1,821,407	1,857,528	1,895,276
China	2,411,457	2,134,241	2,725,571	2,323,241	2,573,551	2,786,987	3,283,092	3,482,060
India	4,981,060	4,644,170	6,296,310	7,006,340	5,904,270	6,667,940	6,039,220	7,646,900
Japan	63,720,067	57,327,400	64,063,792	74,119,489	76,806,782	81,523,218	80,163,844	83,564,009
Korea, Rep. of	300,072,814	261,279,166	284,814,067	296,039,158	302,868,488	299,374,270	309,138,704	312,788,370
New Zealand	25,073	30,507	37,580	37,387	39,702	41,617	43,468	47,265
Pakistan	196,077	268,463	306,889	329,713	339,947	364,817	393,965	380,084
Philippines	95,666	103,613	146,215	208,667	211,998	206,950	213,837	214,651
Taiwan	1,729,582	1,618,026	1,718,519	1,823,137	1,794,527	1,856,544	1,870,268	1,963,180
<b>Africa</b>								
South Africa	938,779	1,011,053	1,229,926	1,376,135	1,428,552	1,499,057	1,538,364	1,641,863

Source: National mutual fund associations; European Fund and Asset Management Association (EFAMA) provides data for all European countries except Russia.

<sup>1</sup> Funds of funds are not included, except for France, Germany, Italy, and Luxembourg. Home-domiciled funds, except for Hong Kong, New Zealand and Trinidad & Tobago, which include home- and foreign-domiciled funds.

<sup>2</sup> Local currency values for euro-area countries are reported in euros beginning in 1999 except for Greece, which adopted the euro in 2001.

<sup>3</sup> Prior to 2009:Q1, data reported in the slovak koruna. Starting in 2009:Q1, Slovakia adopted the Euro and data are reported in Euros.

SUPPLEMENTARY TABLES

**Table S4**

**TOTAL NET ASSETS IN U.S. DOLLARS BY TYPE OF FUND,<sup>1</sup> 2014:Q2**

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
<b>World</b>	<b>31,999,442</b>	<b>14,209,446</b>	<b>7,622,221</b>	<b>4,416,808</b>	<b>4,066,093</b>	<b>1,684,872</b>
<b>Americas</b>	<b>18,026,580</b>	<b>8,741,764</b>	<b>4,296,379</b>	<b>2,718,827</b>	<b>2,124,951</b>	<b>144,658</b>
Argentina	11,011	431	5,510	2,811	2,259	
Brazil	1,136,976	94,302	639,498	57,768	228,541	116,868
Canada	1,030,361	343,685	130,730	24,307	504,819	26,819
Chile	41,525	2,310	18,104	15,388	4,754	971
Costa Rica	2,164	15	123	2,026		
Mexico	132,399	12,240	47,369	56,214	16,576	
Trinidad & Tobago	7,169	53	5,899		1,217	
United States	15,664,975	8,288,729	3,449,148	2,560,313	1,366,785	
<b>Europe</b>	<b>10,092,647</b>	<b>3,731,676</b>	<b>2,938,529</b>	<b>1,252,279</b>	<b>1,715,185</b>	<b>454,975</b>
Austria	90,770	17,030	59,128	221	14,005	385
Belgium	93,770	55,043	12,617	1,894	24,031	184
Bulgaria	578	140	284	50	102	3
Croatia	2,269	333	101	1,665	132	38
Czech Republic	5,452	1,028	2,795	74	1,555	
Denmark	126,879	49,808	69,025	47	7,959	41
Finland	93,873	36,855	28,213	14,733	11,918	2,153
France	1,559,487	439,192	305,824	419,271	378,074	17,126
Germany	397,418	204,165	82,239	4,084	90,025	16,905
Greece	7,359	2,080	1,849	1,079	1,815	535
Hungary	12,676	632	4,782	6,878	259	124
Ireland	1,580,120	517,194	532,845	392,816	76,929	60,336
Italy	240,851	26,370	86,119	11,165	117,198	
Liechtenstein	34,060	7,528	10,227	5,256	5,923	5,125
Luxembourg	3,312,932	1,090,673	1,130,607	307,571	588,773	195,308
Malta	3,300	523	992	11	296	1,479
Netherlands	84,391	35,277	24,266		16,011	8,837
Norway	132,846	64,289	47,961	13,263	6,562	772
Poland	28,243	7,760	6,694	7,138	2,340	4,311
Portugal	10,625	1,549	2,947	1,744	1,150	3,233
Romania	4,795	63	2,311	32	122	2,267
Russia						
Slovakia	4,013	402	2,041	102	1,468	
Slovenia	2,672	1,730	112	46	783	
Spain	284,732	65,560	133,786	10,004	75,383	
Sweden	289,090	184,694	28,858	21,299	51,430	2,809
Switzerland	421,645	149,648	128,663	17,796	125,538	
Turkey	15,255	537	7,595	5,357	1,318	448
United Kingdom	1,252,547	771,572	225,648	8,682	114,085	132,558
<b>Asia and Pacific</b>	<b>3,725,868</b>	<b>1,699,568</b>	<b>382,697</b>	<b>420,307</b>	<b>152,726</b>	<b>1,070,571</b>
Australia	1,787,828	734,028	93,340			960,459
China	561,342	162,100	43,625	256,743	90,269	8,605
India	127,054	34,057	48,980	35,888	2,641	5,488
Japan	824,672	678,773	126,347	19,552		
Korea, Rep. of	309,128	62,974	54,441	73,367	34,417	83,928
New Zealand	41,395	6,505	3,771	5,077	22,768	3,276
Pakistan	3,850	1,199	25	2,392	143	91
Philippines	4,917	1,719	2,263	69	865	
Taiwan	65,682	18,213	9,903	27,218	1,624	8,724
<b>Africa</b>	<b>154,347</b>	<b>36,437</b>	<b>4,615</b>	<b>25,395</b>	<b>73,231</b>	<b>14,669</b>
South Africa	154,347	36,437	4,615	25,395	73,231	14,669

Note: Components may not sum to total because of rounding or unclassified funds

Source: National mutual fund associations; European Fund and Asset Management Association (EFAMA) provides data for all European countries except Russia.

<sup>1</sup> Funds of funds are not included, except for France, Germany, Italy, and Luxembourg. Home-domiciled funds, except for New Zealand and Trinidad & Tobago, which include home- and foreign-domiciled funds.

SUPPLEMENTARY TABLES

**Table S5**

**TOTAL NET ASSETS IN EUROS BY TYPE OF FUND,<sup>1</sup> 2014:Q2**

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
<b>World</b>	<b>23,429,083</b>	<b>10,403,753</b>	<b>5,580,774</b>	<b>3,233,861</b>	<b>2,977,078</b>	<b>1,233,615</b>
<b>Americas</b>	<b>13,198,550</b>	<b>6,400,472</b>	<b>3,145,687</b>	<b>1,990,648</b>	<b>1,555,829</b>	<b>105,914</b>
Argentina	8,062	316	4,034	2,058	1,654	
Brazil	832,462	69,045	468,222	42,296	167,331	85,567
Canada	754,401	251,636	95,717	17,797	369,614	19,636
Chile	30,404	1,691	13,255	11,267	3,481	711
Costa Rica	1,584	11	90	1,484		
Mexico	96,939	8,962	34,682	41,158	12,137	
Trinidad & Tobago	5,249	39	4,319		891	
United States	11,469,450	6,068,772	2,525,368	1,874,589	1,000,721	
<b>Europe</b>	<b>7,389,550</b>	<b>2,732,228</b>	<b>2,151,508</b>	<b>916,883</b>	<b>1,255,810</b>	<b>333,120</b>
Austria	66,459	12,469	43,292	162	10,254	282
Belgium	68,656	40,301	9,238	1,387	17,595	135
Bulgaria	423	103	208	36	75	2
Croatia	1,661	244	74	1,219	97	28
Czech Republic	3,992	752	2,047	54	1,138	
Denmark	92,898	36,468	50,538	34	5,827	30
Finland	68,731	26,984	20,657	10,787	8,726	1,576
France	1,141,812	321,564	223,916	306,978	276,815	12,539
Germany	290,978	149,484	60,213	2,990	65,914	12,377
Greece	5,388	1,523	1,354	790	1,329	392
Hungary	9,281	463	3,501	5,036	190	91
Ireland	1,156,919	378,675	390,134	287,609	56,325	44,176
Italy	176,344	19,307	63,054	8,175	85,809	
Liechtenstein	24,937	5,512	7,488	3,848	4,337	3,752
Luxembourg	2,425,635	798,560	827,798	225,195	431,083	142,999
Malta	2,416	383	726	8	217	1,083
Netherlands	61,789	25,829	17,767		11,723	6,470
Norway	97,266	47,071	35,116	9,711	4,804	565
Poland	20,678	5,682	4,901	5,226	1,713	3,156
Portugal	7,779	1,134	2,158	1,277	842	2,367
Romania	3,511	46	1,692	23	89	1,660
Russia						
Slovakia	2,938	294	1,494	75	1,075	
Slovenia	1,956	1,267	82	34	573	
Spain	208,473	48,001	97,954	7,325	55,193	
Sweden	211,664	135,228	21,129	15,594	37,656	2,056
Switzerland	308,717	109,568	94,204	13,030	91,915	
Turkey	11,170	393	5,561	3,922	965	328
United Kingdom	917,079	564,923	165,213	6,357	83,530	97,056
<b>Asia and Pacific</b>	<b>2,727,975</b>	<b>1,244,376</b>	<b>280,200</b>	<b>307,737</b>	<b>111,822</b>	<b>783,841</b>
Australia	1,308,997	537,434	68,341			703,221
China	410,999	118,685	31,941	187,980	66,092	6,300
India	93,025	24,936	35,862	26,276	1,934	4,018
Japan	603,801	496,979	92,508	14,315		
Korea, Rep. of	226,335	46,108	39,860	53,718	25,199	61,450
New Zealand	30,308	4,763	2,761	3,717	16,670	2,398
Pakistan	2,819	878	19	1,751	104	67
Philippines	3,600	1,259	1,657	51	633	
Taiwan	48,091	13,335	7,251	19,929	1,189	6,387
<b>Africa</b>	<b>113,008</b>	<b>26,678</b>	<b>3,379</b>	<b>18,593</b>	<b>53,618</b>	<b>10,740</b>
South Africa	113,008	26,678	3,379	18,593	53,618	10,740

Note: Components may not sum to total because of rounding or unclassified funds

Source: National mutual fund associations; European Fund and Asset Management Association (EFAMA) provides data for all European countries except Russia.

<sup>1</sup>Funds of funds are not included, except for France, Germany, Italy, and Luxembourg. Home-domiciled funds, except for New Zealand and Trinidad & Tobago, which include home- and foreign-domiciled funds.

SUPPLEMENTARY TABLES

**Table S6**

**TOTAL NET ASSETS IN LOCAL CURRENCIES BY TYPE OF FUND,<sup>1</sup> 2014:Q2**

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
<b>Americas</b>						
Argentina	89,544	3,505	44,806	22,860	18,373	
Brazil	2,517,606	208,813	1,416,040	127,916	506,058	258,780
Canada	1,099,498	366,746	139,502	25,938	538,692	28,619
Chile	22,961,360	1,277,072	10,010,359	8,508,710	2,628,557	536,662
Costa Rica	1,170,727	8,119	66,330	1,096,278		
Mexico	1,716,988	158,734	614,289	728,999	214,966	
Trinidad & Tobago	45,167	332	37,165		7,669	
United States	15,664,975	8,288,729	3,449,148	2,560,313	1,366,785	
<b>Europe</b>						
Austria	66,459	12,469	43,292	162	10,254	282
Belgium	68,656	40,301	9,238	1,387	17,595	135
Bulgaria	828	201	406	71	146	4
Croatia	12,587	1,848	560	9,237	734	209
Czech Republic	109,588	20,658	56,186	1,490	31,254	
Denmark	692,615	271,894	376,797	254	43,447	223
Finland	68,731	26,984	20,657	10,787	8,726	1,576
France	1,141,812	321,564	223,916	306,978	276,815	12,539
Germany	290,978	149,484	60,213	2,990	65,914	12,377
Greece	5,388	1,523	1,354	790	1,329	392
Hungary	2,870,440	143,189	1,082,897	1,557,495	58,686	28,173
Ireland	1,156,919	378,675	390,134	287,609	56,325	44,176
Italy	176,344	19,307	63,054	8,175	85,809	
Liechtenstein	30,314	6,700	9,102	4,678	5,272	4,561
Luxembourg	2,425,635	798,560	827,798	225,195	431,083	142,999
Malta	2,416	383	726	8	217	1,083
Netherlands	61,789	25,829	17,767		11,723	6,470
Norway	817,375	395,558	295,095	81,602	40,373	4,747
Poland	85,956	23,618	20,373	21,723	7,122	13,120
Portugal	7,779	1,134	2,158	1,277	842	2,367
Romania	15,358	202	7,402	102	390	7,261
Russia						
Slovakia	2,938	294	1,494	75	1,075	
Slovenia	1,956	1,267	82	34	573	
Spain	208,473	48,001	97,954	7,325	55,193	
Sweden	1,942,261	1,240,874	193,883	143,097	345,537	18,870
Switzerland	375,276	133,191	114,514	15,839	111,732	
Turkey	32,357	1,138	16,110	11,362	2,796	951
United Kingdom	735,039	452,786	132,418	5,095	66,949	77,790
<b>Asia and Pacific</b>						
Australia	1,895,276	778,143	98,950			1,018,183
China	3,482,060	1,005,522	270,612	1,592,604	559,946	53,376
India	7,646,900	2,049,770	2,947,920	2,159,950	158,960	330,300
Japan	83,564,009	68,780,103	12,802,739	1,981,167		
Korea, Rep. of	312,788,370	63,719,674	55,085,824	74,236,160	34,824,901	84,921,811
New Zealand	47,265	7,427	4,306	5,797	25,996	3,740
Pakistan	380,084	118,363	2,496	236,156	14,074	8,995
Philippines	214,651	75,062	98,810	3,013	37,766	
Taiwan	1,963,180	544,361	296,003	813,531	48,539	260,745
<b>Africa</b>						
South Africa	1,641,863	387,598	49,095	270,138	778,996	156,037

Source: National mutual fund associations; European Fund and Asset Management Association (EFAMA) provides data for all European countries except Russia.

<sup>1</sup> Funds of funds are not included, except for France, Germany, Italy, and Luxembourg. Home-domiciled funds, except for New Zealand and Trinidad & Tobago which include home- and foreign-domiciled funds.

SUPPLEMENTARY TABLES

**Table S7**  
**NUMBER OF MUTUAL FUNDS<sup>1</sup>**

End of period

COUNTRY	2010	2011	2012	2013			2014	
				Q2	Q3	Q4	Q1	Q2
<b>World</b>	<b>69,486</b>	<b>72,600</b>	<b>73,229</b>	<b>74,549</b>	<b>75,233</b>	<b>76,200</b>	<b>77,080</b>	<b>78,033</b>
<b>Americas</b>	<b>17,986</b>	<b>19,742</b>	<b>21,089</b>	<b>21,499</b>	<b>21,614</b>	<b>22,020</b>	<b>22,289</b>	<b>22,495</b>
Argentina	254	281	291	292	297	297	295	299
Brazil	5,618	6,513	7,468	7,758	7,863	8,072	8,285	8,398
Canada	2,117	2,655	2,866	2,910	2,915	2,963	2,940	2,976
Chile	1,912	2,150	2,286	2,334	2,340	2,385	2,388	2,383
Costa Rica	68	63	66	65	66	66	64	66
Mexico	434	464	488	493	491	487	486	484
Trinidad & Tobago	35	36	42	42	42	43	39	43
United States	7,548	7,580	7,582	7,605	7,600	7,707	7,792	7,846
<b>Europe</b>	<b>35,292</b>	<b>35,713</b>	<b>34,470</b>	<b>34,603</b>	<b>34,661</b>	<b>34,743</b>	<b>34,735</b>	<b>34,916</b>
Austria	1,016	1,003	995	990	982	981	974	957
Belgium	1,797	1,723	1,529	1,432	1,354	1,432	1,272	1,227
Bulgaria	90	92	95	97	98	98	101	104
Croatia								
Czech Republic	80	80	80	85	82	85	84	96
Denmark	490	500	495	512	523	510	553	522
Finland	366	368	375	365	366	369	372	368
France	7,791	7,744	7,392	7,243	7,249	7,154	7,123	7,042
Germany	2,106	2,051	2,059	2,039	2,044	2,012	2,032	2,046
Greece	213	196	177	172	172	166	161	147
Hungary	276	152	167	173	179	182	185	187
Ireland	2,899	3,085	3,167	3,248	3,303	3,345	3,360	3,416
Italy	650	659	600	645	651	661	628	672
Liechtenstein	409	437	535	570	618	657	660	660
Luxembourg	9,353	9,462	9,435	9,461	9,466	9,500	9,536	9,663
Malta		59	54	57	63	69	59	66
Netherlands		495	497	502	498	501	532	583
Norway	507	507	406	582	573	573	573	603
Poland	214	226	259	256	259	264	267	272
Portugal	171	173	157	157	156	153	152	151
Romania	56	105	62	65	66	64	70	68
Russia	462	472						
Slovakia	58	63	58	57	56	54	64	65
Slovenia	130	137	131	122	122	114	115	109
Spain	2,486	2,474	2,349	2,309	2,280	2,267	2,285	2,291
Sweden	504	508	456	476	478	484	490	497
Switzerland	653	664	667	740	736	765	774	794
Turkey	311	337	351	364	374	373	398	405
United Kingdom	2,204	1,941	1,922	1,884	1,913	1,910	1,915	1,905
<b>Asia and Pacific</b>	<b>15,265</b>	<b>16,198</b>	<b>16,703</b>	<b>17,426</b>	<b>17,933</b>	<b>18,375</b>	<b>19,003</b>	<b>19,534</b>
Australia								
China	660	831	1,065	1,260	1,253	1,415	1,485	1,587
India	658	680	692	693	697	699	710	725
Japan	3,905	4,196	4,384	4,491	4,681	4,922	5,066	5,175
Korea, Rep. of	8,687	9,064	9,121	9,543	9,857	9,876	10,286	10,593
New Zealand	700	709	700	687	685	694	687	681
Pakistan	125	137	139	141	152	152	157	159
Philippines	43	47	48	47	47	47	50	50
Taiwan	487	534	554	564	561	570	562	564
<b>Africa</b>	<b>943</b>	<b>947</b>	<b>967</b>	<b>1,021</b>	<b>1,025</b>	<b>1,062</b>	<b>1,053</b>	<b>1,088</b>
South Africa	943	947	967	1,021	1,025	1,062	1,053	1,088

Source: National mutual fund associations; European Fund and Asset Management Association (EFAMA) provides data for all European countries except Russia.

<sup>1</sup> Funds of funds are not included, except for France, Germany, Italy, and Luxembourg. Home-domiciled funds, except for Hong Kong, New Zealand and Trinidad & Tobago, which include home- and foreign-domiciled funds.