

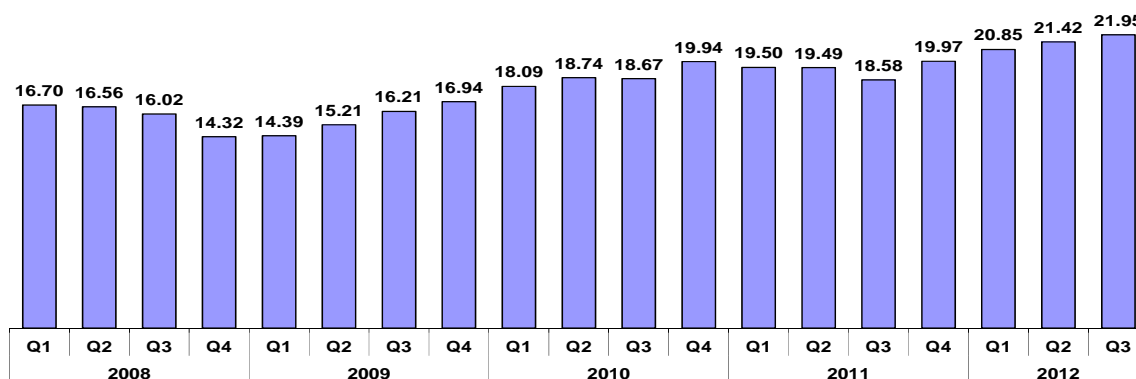
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Worldwide Investment Fund Assets and Flows Trends in the Third Quarter 2012

Brussels, 10 January 2013. Investment fund assets worldwide increased 2.5 percent in the third quarter to stand at €21.95 trillion at end September 2012. Worldwide net cash inflows to all funds registered €167 billion in the third quarter, up from €99 billion in the previous quarter. Net cash inflows to long-term funds amounted to €175 billion, compared to €141 billion in the second quarter. Equity funds registered a fifth straight quarter of net withdrawals amounting to €43 billion, compared to €14 billion in the previous quarter. Bond funds continued to record large net inflows during the quarter of €146 billion, up from €121 billion in the second quarter. Money market funds registered decreased net outflows (€1 billion) compared to the previous quarter (€2 billion).

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. The collection for the third quarter of 2012 contains statistics from 45 countries.

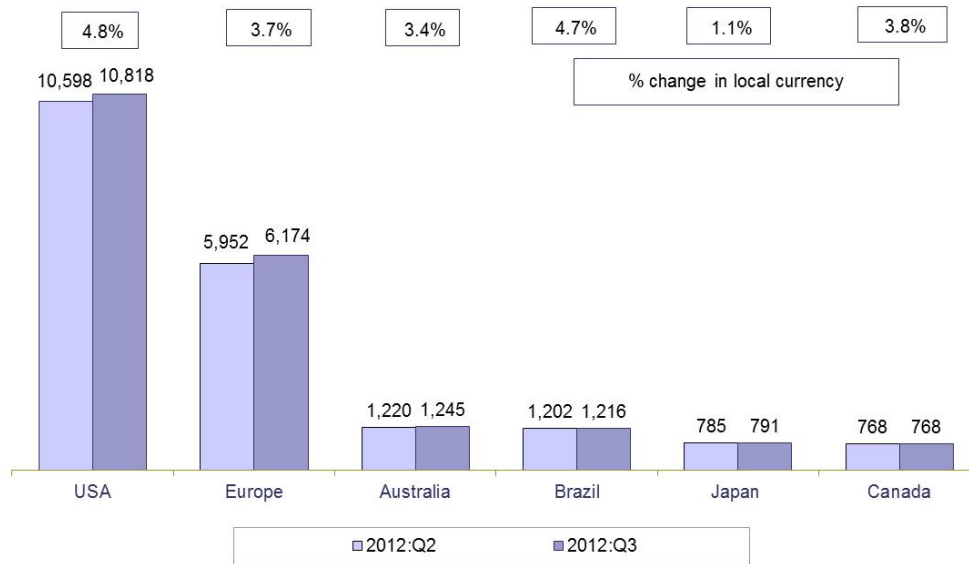
Worldwide Investment Fund Assets (*)
(Trillions of euros, end of quarter)



(*) Including funds of funds.

On a U.S. dollar-denominated basis and taking into account funds of funds, investment fund assets worldwide increased 5.3 percent in the third quarter of 2012 to US\$28.38 trillion. On a U.S. dollar-denominated basis investment fund assets in the United States increased 4.8 percent, compared with a 2.1 percent increase on a Euro-denominated basis. This difference reflects the appreciation of the euro vis-à-vis the US dollar during the quarter. The following graphs show the net asset growth of the six largest countries/regions.

Geographical Trends in Investment Fund Assets at 2012:Q3 ⁽¹⁾
(Billions of euro, end of quarter)



(1) Including funds of funds assets.

Geographical Trends by Type of Fund, 2012:Q2
(Billions of euros, end of quarter)

	USA	Europe	Brazil	Australia	Japan	Canada
Equity	4,556	2,034	77	491	479	207
% chg in EUR (1)	2%	6%	0%	3%	1%	3%
% chg in loc. cur. (2)	5%	6%	3%	4%	1%	3%
Bond	2,579	1,777	458	64	85	99
% chg in EUR (1)	3%	6%	-1%	3%	0%	6%
% chg in loc. cur. (2)	5%	6%	3%	5%	0%	5%
Money Market	1,973	1,054	34	265	19	24
% chg in EUR (1)	-1%	-2%	-1%	3%	-3%	-4%
% chg in loc. cur. (2)	1%	-2%	3%	4%	-3%	-4%
Balanced / Mixed	755	970	175	--	--	295
% chg in EUR (1)	5%	4%	2%	--	--	5%
% chg in loc. cur. (2)	8%	4%	5%	--	--	4%
Other (3)	954	339	470	426	208	175
% chg in EUR (1)	4%	2%	3%	1%	2%	5%
% chg in loc. cur. (2)	7%	2%	7%	2%	2%	5%

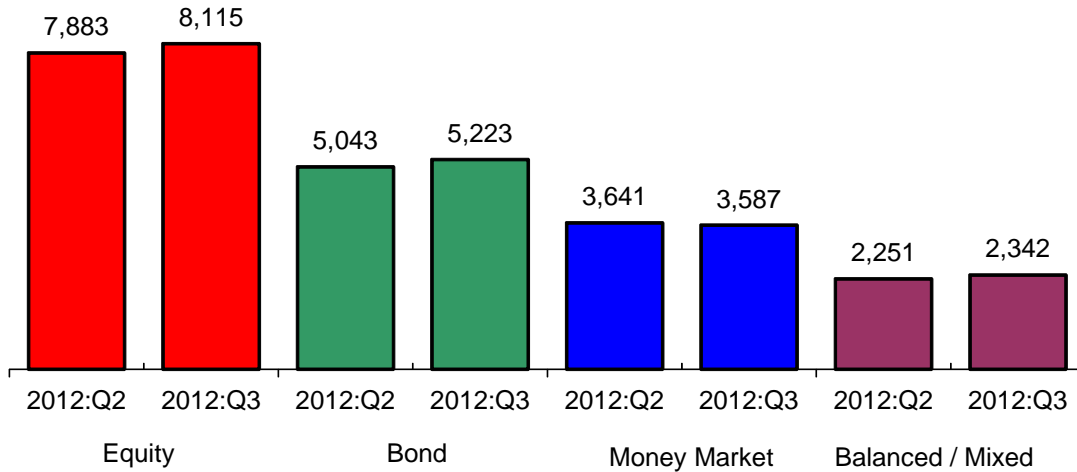
(1) 2012:Q3 compared to 2012:Q2.

(2) 2012:Q3 compared to 2012:Q2, using the euro as the local currency for Europe.

(3) Including funds of funds.

On a Euro-denominated basis, equity fund assets worldwide increased 2.9 percent during the third quarter to stand at €8.1 trillion. Over the same period net assets of bond funds grew 3.6 percent to stand at €5.2 trillion, whilst balanced/mixed fund assets recorded an increase in net assets of 4.0 percent to stand at €2.3 trillion. In contrast, money market funds decreased 1.5 percent over the quarter to stand at €3.6 trillion at end September 2012.

Worldwide Assets of Equity, Bond, Money Market, and Balanced / Mixed Funds
(Billions of euros, end of quarter)



Net Sales of Investment Funds
(Billions of euro)

	USA				2012				Europe ⁽¹⁾				2012				World ⁽²⁾				2012		
	2011				Q1	Q2	Q3	2011				Q1	Q2	Q3	2011				Q1	Q2	Q3		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
Equity	30	-7	-48	-21	-2	-8	-32	5	8	-43	-29	9	-28	-9	45	16	-79	-52	-6	-14	-43		
Bond	26	47	25	51	86	65	82	7	10	-22	-11	49	42	50	42	70	7	49	169	121	146		
Money Market	-57	-32	-42	45	-83	-53	29	-9	-30	-5	11	22	-1	-31	-74	-59	-46	72	-55	-42	-9		
Balanced / Mixed	15	9	2	8	21	8	16	20	23	-15	-9	8	-7	10	33	40	-14	-1	44	2	38		
Other ⁽³⁾	24	49	7	21	23	17	19	4	6	2	-12	4	2	0	56	80	28	15	41	31	35		
Long-Term ⁽⁴⁾	95	98	-13	60	128	82	86	36	47	-78	-61	69	8	51	176	206	-58	11	248	141	175		
Total	38	66	-55	105	44	30	115	27	18	-83	-50	91	7	20	102	147	-104	83	193	99	167		

(1) For Austria, Bulgaria, 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) 39 countries reported in 2011:Q3; 40 in 2012:Q1; 41 in 2012:Q3, 2012:Q2, 2011:Q1, 2011:Q2, 2011:Q4.

Assets of reporting countries represented 94 percent of all countries at the end of 2012:Q3.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Investment funds worldwide registered net inflows in the third quarter of 2012 amounting to €167 billion, compared to net inflows of €99 billion in the previous quarter. Long-term funds recorded increased net inflows during the quarter of €175 billion, up from €141 billion in the second quarter of the year.

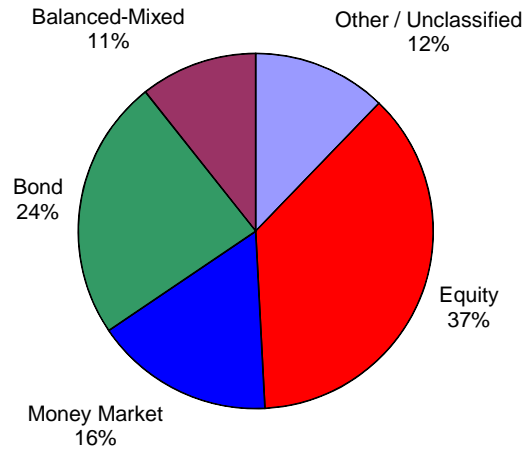
Equity funds worldwide registered net outflows of €43 billion in the third quarter, after experiencing €14 billion of net outflows in the second quarter of 2012. Equity funds in Europe posted net outflows of €9 billion in the third quarter, compared to €28 billion of net outflows in the previous quarter. In the United States, outflows from equity funds increased to €32 billion in the third quarter versus net outflows of €8 billion in the second quarter.

Net inflows to bond funds worldwide strengthened to €146 billion in the third quarter of 2012 after registering net inflows of €121 billion in the second quarter. Bond funds reported €82 billion of net inflows in the United States and €65 billion in Europe during the third quarter.

Inflows from balanced/mixed funds worldwide totaled €8 billion in the third quarter of 2012, compared with only €2 billion of net inflows in the second quarter of 2012. Inflows were recorded into balanced/mixed funds of €16 billion in the United States and €10 billion in Europe during the third quarter.

Money market funds worldwide experienced €9 billion of net outflows in the third quarter of 2012, which was much slower than the €42 billion of net outflows recorded in the second quarter of 2012. Net outflows in Europe amounted to €31 billion during the quarter, whilst the United States registered net inflows of €29 billion in the third quarter.

Composition of Worldwide Investment Fund Assets, 2012:Q3 (*)
(Percent of total assets, end of quarter)

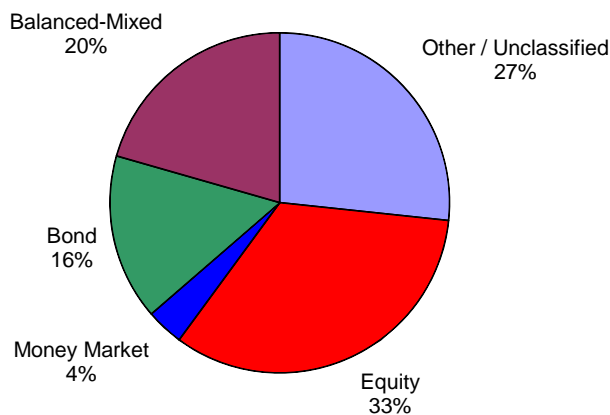


(*) Including funds of funds.

At the end of the third quarter of 2012, 37 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 24 percent and the asset share of balanced/mixed funds was 11 percent. Money market fund assets represented 16 percent of the worldwide total.

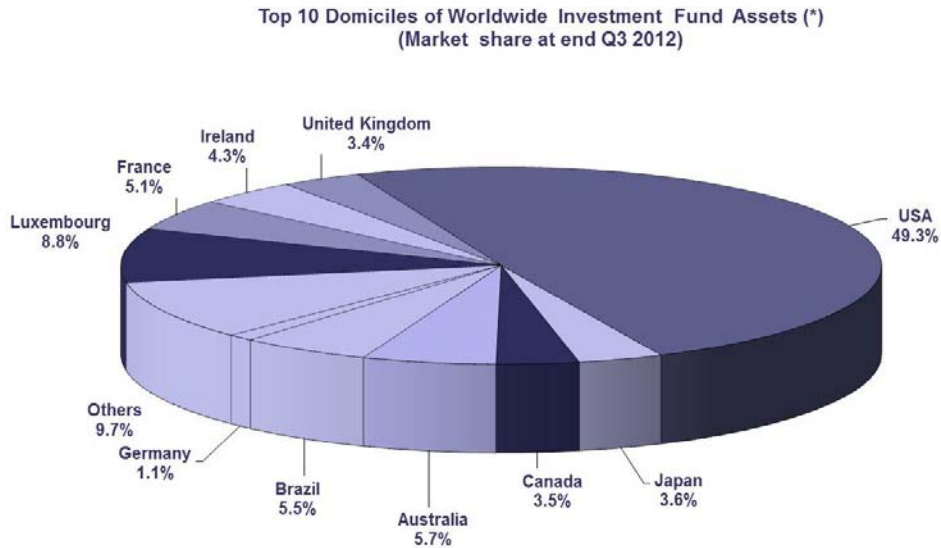
The number of investment funds worldwide stood at 83,607 at the end of the third quarter. By type of fund, 33 percent were equity funds, 20 percent were balanced/mixed funds, 16 percent were bond funds, and 4 percent were money market funds.

Composition of Worldwide Investment Funds, 2012:Q3(*)
(Percent of funds, end of quarter)



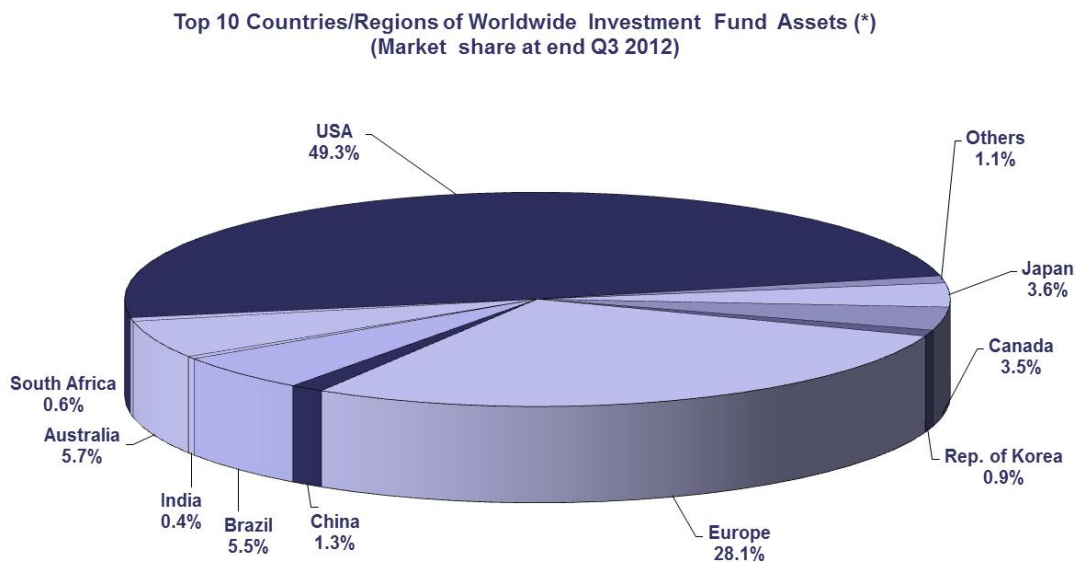
(*) Including funds of funds.

Looking at the worldwide distribution of investment fund assets at the end of the third quarter, the United States and Europe held the largest shares in the world market, 49.3 percent and 28.1 percent, respectively. Australia, Brazil, Japan, Canada, China, Rep. of Korea, South Africa and India follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 35.7 percent at end September 2012.



(*) Including funds of funds.

The chart below highlights the top ten domiciles worldwide of investment fund assets at end September 2012.



(*) Including funds of funds.

Table 1
TOTAL NET ASSETS, 2007-2012:Q3

Billions of U.S. dollars, end of period

ITEM	2007	2008	2009	2010	2011		2012		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	26,131	18,920	22,953	24,699	23,129	23,791	25,597	24,769	26,045
Equity	12,341	6,434	8,871	10,467	9,039	9,484	10,558	9,922	10,492
Bond	4,289	3,400	4,567	5,433	5,638	5,842	6,268	6,344	6,753
Money Market	4,940	5,786	5,317	4,995	4,746	4,695	4,685	4,584	4,639
Balanced/Mixed	2,726	1,826	2,402	2,775	2,699	2,737	2,969	2,842	3,029
Other	884	676	840	1,029	1,007	1,034	1,116	1,077	1,132
Countries Reporting in Every Period²	25,281	18,897	22,913	24,654	23,083	23,747	25,552	24,724	26,003
Equity	11,713	6,427	8,861	10,459	9,033	9,477	10,551	9,915	10,487
Bond	4,153	3,394	4,554	5,422	5,626	5,829	6,258	6,329	6,740
Money Market	4,907	5,780	5,305	4,993	4,744	4,693	4,683	4,582	4,630
Balanced/Mixed	2,681	1,823	2,397	2,770	2,692	2,730	2,963	2,836	3,023
Other	876	676	840	1,010	988	1,018	1,096	1,062	1,124

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

¹ Components may not sum to total because of rounding or unclassified funds.

² Number of countries is 41. Components may not sum to total because of rounding.

Table 2
NET SALES,¹ 2008-2012:Q3

Billions of U.S. dollars

ITEM	2008	2009	2010	2011	2011		2012		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries²	276	273	191	101	-171	85	193	111	178
Equity	-373	187	133	-97	-108	-70	-9	-18	-56
Bond	-196	628	468	238	10	66	215	163	187
Money Market	888	-640	-710	-152	-63	97	-81	-39	-11
Balanced/Mixed	-79	117	174	85	-20	-2	58	2	49
Other	35	-19	34	27	10	-7	10	3	9
Countries Reporting in Every Period³	243	257	104	0	-158	35	169	41	145
Equity	-371	174	141	-105	-103	-69	-11	-27	-58
Bond	-204	597	495	216	15	57	206	118	162
Money Market	861	-624	-738	-200	-54	50	-89	-55	-9
Balanced/Mixed	-76	128	177	76	-20	-2	58	3	45
Other	33	-19	29	12	4	0	5	1	6

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

¹ Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

² Components may not sum to total because of rounding or unclassified funds.

³ Number of countries is 31. Components may not sum to total because of rounding.

Table 3
NUMBER OF FUNDS, 2007-2012:Q3

End of period

ITEM	2007	2008	2009	2010	2011		2012		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	66,347	68,574	67,551	69,518	72,280	72,657	73,263	73,485	73,458
Equity	27,294	27,854	27,489	27,716	28,065	28,091	28,301	28,233	27,943
Bond	13,342	12,252	12,453	12,808	12,947	12,971	13,089	13,234	13,207
Money Market	3,450	3,700	3,521	3,344	3,189	3,159	3,072	3,005	2,976
Balanced/Mixed	13,744	14,501	14,656	15,893	16,791	16,842	17,036	17,158	17,183
Other	5,619	7,170	6,711	6,858	7,738	8,014	8,209	8,746	9,058
Countries Reporting in Every Period²	62,156	65,802	64,757	66,725	68,985	69,343	69,983	70,215	70,645
Equity	24,421	25,738	25,406	25,731	26,123	26,158	26,378	26,252	26,204
Bond	12,800	11,996	12,153	12,536	12,662	12,656	12,761	12,770	12,797
Money Market	3,353	3,653	3,473	3,300	3,146	3,118	3,034	2,965	2,934
Balanced/Mixed	13,278	14,150	14,294	15,578	16,461	16,530	16,725	16,778	16,946
Other	5,406	7,168	6,710	6,681	7,536	7,796	7,984	8,341	8,673

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

¹ Components may not sum to total because of unclassified funds.

² Number of countries is 41.

Table 4
TOTAL NET ASSETS, 2007-2012:Q3

Billions of euros, end of period

ITEM	2007	2008	2009	2010	2011		2012		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	17,751	13,595	15,933	18,485	17,129	18,387	19,165	19,674	20,143
Equity	8,383	4,623	6,158	7,833	6,694	7,329	7,905	7,881	8,115
Bond	2,914	2,443	3,170	4,066	4,175	4,515	4,693	5,039	5,223
Money Market	3,356	4,158	3,691	3,738	3,515	3,629	3,508	3,641	3,587
Balanced/Mixed	1,852	1,312	1,667	2,077	1,999	2,115	2,223	2,258	2,342
Other	600	486	583	770	746	799	836	856	876
Countries Reporting in Every Period²	17,173	13,579	15,905	18,451	17,095	18,353	19,132	19,638	20,111
Equity	7,957	4,618	6,151	7,827	6,690	7,324	7,900	7,875	8,110
Bond	2,821	2,439	3,161	4,058	4,166	4,505	4,686	5,027	5,213
Money Market	3,333	4,153	3,682	3,737	3,513	3,627	3,507	3,639	3,581
Balanced/Mixed	1,821	1,310	1,664	2,073	1,994	2,110	2,219	2,253	2,338
Other	595	486	583	756	732	787	821	843	869

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

¹ Components may not sum to total because of rounding or unclassified funds.

² Number of countries is 41. Components may not sum to total because of rounding.

Table 5
NET SALES,¹ 2008-2012:Q3

Billions of euros

ITEM	2008	2009	2010	2011	2011		2012		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries²	193	195	145	72	-124	63	147	86	139
Equity	-260	130	96	-72	-79	-52	-7	-14	-43
Bond	-145	445	354	171	7	49	164	127	146
Money Market	635	-446	-531	-106	-46	72	-62	-31	-9
Balanced/Mixed	-58	80	131	60	-14	-1	44	2	38
Other	22	-14	26	19	7	-5	8	3	7
Countries Reporting in Every Period³	168	185	78	-1	-115	26	129	32	113
Equity	-259	121	102	-77	-75	-51	-9	-21	-45
Bond	-151	423	373	156	11	42	157	92	126
Money Market	614	-432	-552	-142	-39	37	-68	-43	-7
Balanced/Mixed	-57	88	133	54	-15	-2	44	2	35
Other	20	-14	22	9	3	0	4	1	5

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

¹ Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

² Components may not sum to total because of rounding or unclassified funds.

³ Number of countries is 31. 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 September 2012

	Overall Fund Industry			UCITS Market ¹			Non-UCITS Market ²		
	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	2,169	145,898	188,646	1,348	78,055	100,926	821	67,843	87,721
Belgium	1,749	87,698	113,394	1,718	81,396	105,245	31	6,302	8,149
Bulgaria	92	233	301	91	231	299	1	2	3
Czech Republic	115	4,415	5,709	112	4,327	5,594	3	89	115
Denmark	840	158,366	204,767	494	76,394	98,777	346	81,972	105,990
Finland	374	63,722	82,393	374	54,511	70,483	0	9,211	11,910
France	11,603	1,473,679	1,905,467	7,510	1,113,679	1,439,987	4,093	360,000	465,480
Germany	5,934	1,244,907	1,609,664	2,091	242,877	314,039	3,843	1,002,030	1,295,625
Greece	217	6,007	7,767	211	4,243	5,486	6	1,765	2,282
Hungary	510	11,170	14,443	240	7,078	9,152	270	4,092	5,290
Ireland	5,204	1,199,950	1,551,536	3,091	940,967	1,216,671	2,113	258,983	334,865
Italy	959	189,013	244,394	616	136,293	176,226	343	52,720	68,167
Liechtenstein	860	29,514	38,162	613	25,313	32,729	247	4,202	5,433
Luxembourg	13,434	2,314,448	2,992,581	9,433	1,941,223	2,510,001	4,001	373,225	482,580
Malta	555	10,405	13,454	60	2,322	3,002	495	8,083	10,452
Netherlands	582	65,497	84,688	475	54,628	70,634	107	10,869	14,054
Norway	406	72,749	94,065	404	72,614	93,890	2	135	175
Poland	670	32,906	42,548	260	17,613	22,773	410	15,294	19,775
Portugal	550	23,011	29,753	183	5,724	7,402	367	17,287	22,352
Romania	88	3,246	4,197	63	1,869	2,416	25	1,377	1,781
Slovakia	82	3,543	4,581	68	2,393	3,095	14	1,149	1,486
Slovenia	140	1,841	2,381	140	1,841	2,381	0	0	0
Spain	2,405	151,284	195,610	2,348	145,909	188,660	57	5,375	6,950
Sweden	554	168,819	218,283	534	164,844	213,144	20	3,975	5,140
Switzerland	864	307,931	402,482	674	240,142	314,832	190	67,788	87,650
Turkey	408	22,237	28,753	356	12,274	15,870	52	9,963	12,883
United Kingdom	2,868	948,203	1,226,027	2,076	744,852	963,093	792	203,351	262,933
Europe ³	54,232	8,740,696	11,306,047	35,583	6,173,612	7,986,808	18,649	2,567,083	3,319,239

Source: EFAMA

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

² 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.

³ Data for Russia are not included in this table.

SUPPLEMENTARY TABLES

Table S1
TOTAL NET ASSETS IN U.S. DOLLARS¹
 Millions, end of period

COUNTRY	2008	2009	2010	2011		2012		
				Q3	Q4	Q1	Q2	Q3
World	18,920.057	22,952.806	24,699.170	23,129.301	23,790.910	25,596.657	24,769.379	26,045.256
Americas	10,581.988	12,585.776	13,586.843	12,854.168	13,524.360	14,545.083	14,152.883	14,808.328
Argentina	3.867	4.470	5.179	6.112	6.808	8.316	8.702	8.571
Brazil	479.321	783.970	980.448	952.039	1,008.928	1,110.912	1,023.961	1,052.036
Canada	416.031	565.156	636.947	712.720	753.606	814.088	784.872	840.890
Chile	17.587	34.227	38.243	33.117	33.425	36.337	36.520	35.040
Costa Rica	1.098	1.309	1.470	1.435	1.266	1.511	1.571	1.651
Mexico	60.435	70.659	98.094	90.662	92.743	103.123	104.746	109.481
Trinidad & Tobago		5.832	5.812	5.918	5.989	6.079	6.152	6.388
United States	9,603.649	11,120.153	11,820.650	11,052.165	11,621.595	12,464.717	12,186.359	12,754.273
Europe	6,231.116	7,545.535	7,903.389	7,315.432	7,220.298	7,885.878	7,420.122	7,902.217
Austria	93.269	99.628	94.670	86.446	81.038	85.713	80.011	85.288
Belgium	105.057	106.721	96.288	86.310	81.505	86.236	78.217	82.499
Bulgaria	226	256	302	304	291	289	267	296
Czech Republic	5.260	5.436	5.508	4.931	4.445	4.791	4.284	4.657
Denmark	65.182	83.024	89.800	83.893	84.891	93.702	90.798	98.525
Finland	48.750	66.131	71.210	63.422	62.193	69.024	64.763	70.483
France	1,591.082	1,805.641	1,617.176	1,458.840	1,382.068	1,512.396	1,394.348	1,439.987
Germany	237.986	317.543	333.713	299.650	293.011	318.856	290.567	314.040
Greece	12.189	12.434	8.627	6.399	5.213	5.246	4.487	5.001
Hungary	9.188	11.052	11.532	9.532	7.193	7.674	7.435	8.082
Ireland	720.486	860.515	1,014.104	1,019.346	1,061.051	1,162.938	1,136.830	1,216.670
Italy	263.588	279.474	234.313	201.696	180.754	187.276	167.755	176.227
Liechtenstein	20.489	30.329	35.387	34.353	32.606	32.116	32.968	32.459
Luxembourg	1,860.763	2,293.973	2,512.874	2,302.232	2,277.465	2,489.170	2,343.636	2,510.001
Malta				2.254	2.132	2.335	2.905	3.002
Netherlands	77.379	95.512	85.924	79.115	69.156	73.564	66.819	70.634
Norway	41.157	71.170	84.505	80.497	79.999	90.151	84.077	93.890
Poland	17.782	23.025	25.595	20.318	18.463	22.138	20.193	22.554
Portugal	13.572	15.808	11.004	8.354	7.321	7.547	6.598	6.987
Romania	326	1.134	1.713	2.502	2.388	2.244	2.251	2.400
Russia	2.026	3.182	3.917	3.159	3.072	3.508	2.877	
Slovakia	3.841	4.222	4.349	3.794	3.191	3.076	2.803	2.882
Slovenia	2.067	2.610	2.663	2.329	2.279	2.474	2.226	2.340
Spain	270.983	269.611	216.915	206.315	195.220	204.754	183.537	188.660
Sweden	113.331	170.277	205.449	171.403	179.707	198.752	182.366	199.454
Switzerland	135.052	168.260	261.893	277.111	273.061	301.256	294.112	310.504
Turkey	15.404	19.426	19.545	15.609	14.048	14.820	14.993	15.862
United Kingdom	504.681	729.141	854.413	785.318	816.537	903.832	857.999	938.832
Asia and Pacific	2,037.536	2,715.234	3,067.323	2,839.234	2,921.276	3,030.867	3,067.208	3,196.428
Australia	841.133	1,198.838	1,455.850	1,362.998	1,440.128	1,526.808	1,535.778	1,610.190
China	276.303	381.207	364.985	319.975	339.037	336.108	371.150	373.519
India	62.805	130.284	111.421	102.183	87.519	84.044	97.841	110.021
Japan	575.327	660.666	785.504	751.209	745.383	750.512	731.386	753.552
Korea, Rep. of	221.992	264.573	266.495	223.805	226.716	243.157	240.881	255.419
New Zealand	10.612	17.657	19.562	22.431	23.709	26.846	27.085	30.020
Pakistan	1.985	2.224	2.290	2.560	2.984	3.419	3.764	3.214
Philippines	1.263	1.488	2.184	2.244	2.363	2.737	2.956	3.210
Taiwan	46.116	58.297	59.032	51.829	53.437	57.236	56.367	57.282
Africa	69.417	106.261	141.615	120.467	124.976	134.829	129.166	138.283
South Africa	69.417	106.261	141.615	120.467	124.976	134.829	129.166	138.283

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.

¹ 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 EUROS¹

Millions, end of period

COUNTRY	2008	2009	2010	2011		2012		
				Q3	Q4	Q1	Q2	Q3
World	13.594.925	15.932.806	18.484.635	17.129.010	18.386.977	19.164.911	19.673.849	20.143.276
Americas	7.603.643	8.736.481	10.168.270	9.519.490	10.452.399	10.890.299	11.241.367	11.452.690
Argentina	2.779	3.103	3.876	4.526	5.262	6.227	6.912	6.629
Brazil	344.414	544.197	733.758	705.057	779.757	831.770	813.313	813.640
Canada	298.938	392.306	476.685	527.824	582.430	609.530	623.409	650.340
Chile	12.637	23.759	28.621	24.525	25.833	27.206	29.007	27.099
Costa Rica	789	908	1.100	1.063	978	1.132	1.247	1.277
Mexico	43.426	49.048	73.413	67.142	71.677	77.211	83.197	84.672
Trinidad & Tobago		4.048	4.349	4.383	4.628	4.551	4.886	4.940
United States	6.900.660	7.719.112	8.846.468	8.184.970	8.981.834	9.332.672	9.679.396	9.864.094
Europe	4.477.340	5.237.770	5.914.826	5.417.635	5.580.259	5.904.369	5.893.663	6.111.537
Austria	67.018	69.157	70.850	64.020	62.631	64.176	63.551	65.961
Belgium	75.488	74.081	72.061	63.919	62.992	64.567	62.126	63.804
Bulgaria	162	177	226	225	225	216	212	229
Czech Republic	3.779	3.774	4.122	3.652	3.435	3.587	3.403	3.602
Denmark	46.836	57.632	67.206	62.129	65.609	70.157	72.119	76.199
Finland	35.029	45.905	53.293	46.969	48.066	51.680	51.440	54.511
France	1.143.265	1.253.395	1.210.280	1.080.382	1.068.141	1.132.372	1.107.504	1.113.679
Germany	171.004	220.424	249.748	221.914	226.456	238.736	230.792	242.877
Greece	8.758	8.631	6.456	4.739	4.029	3.928	3.564	3.868
Hungary	6.602	7.672	8.631	7.060	5.559	5.746	5.906	6.250
Ireland	517.702	597.331	758.946	754.903	820.041	870.723	902.963	940.967
Italy	189.400	193.998	175.358	149.371	139.697	140.219	133.245	136.293
Liechtenstein	14.723	21.053	26.484	25.441	25.200	24.046	26.186	25.104
Luxembourg	1.337.043	1.592.373	1.880.612	1.704.978	1.760.155	1.863.709	1.861.506	1.941.223
Malta			1.669	1.669	1.648	1.748	2.307	2.322
Netherlands	55.600	66.300	64.305	58.591	53.448	55.079	53.073	54.628
Norway	29.573	49.403	63.243	59.614	61.828	67.498	66.780	72.614
Poland	12.777	15.983	19.155	15.047	14.269	16.575	16.039	17.443
Portugal	9.752	10.973	8.235	6.187	5.658	5.651	5.241	5.404
Romania	234	787	1.282	1.853	1.845	1.680	1.788	1.857
Russia	1.456	2.209	2.932	2.339	2.374	2.627	2.285	
Slovakia	2.760	2.931	3.255	2.810	2.466	2.303	2.226	2.229
Slovenia	1.485	1.812	1.993	1.725	1.761	1.852	1.768	1.810
Spain	194.714	187.152	162.337	152.792	150.877	153.305	145.780	145.909
Sweden	81.434	118.198	153.756	126.937	138.888	148.811	144.850	154.257
Switzerland	97.041	116.798	195.998	205.222	211.037	225.558	233.608	240.142
Turkey	11.069	13.484	14.627	11.559	10.857	11.096	11.909	12.267
United Kingdom	362.636	506.137	639.435	581.588	631.067	676.724	681.492	726.088
Asia and Pacific	1.464.062	1.884.794	2.295.556	2.102.670	2.257.731	2.269.293	2.436.225	2.472.102
Australia	604.392	832.179	1.089.545	1.009.404	1.113.013	1.143.163	1.219.840	1.245.313
China	198.536	264.617	273.152	236.966	262.028	251.653	294.797	288.878
India	45.128	90.437	83.386	75.674	67.639	62.926	77.713	85.090
Japan	413.399	458.605	587.864	556.328	576.075	561.929	580.926	582.794
Korea, Rep. of	159.511	183.655	199.442	165.745	175.219	182.058	191.327	197.540
New Zealand	7.625	12.257	14.640	16.612	18.324	20.101	21.513	23.217
Pakistan	1.426	1.544	1.713	1.896	2.307	2.560	2.990	2.486
Philippines	908	1.033	1.635	1.662	1.827	2.049	2.348	2.483
Taiwan	33.137	40.467	44.179	38.383	41.299	42.854	44.771	44.302
Africa	49.880	73.761	105.983	89.215	96.588	100.950	102.594	106.948
South Africa	49.880	73.761	105.983	89.215	96.588	100.950	102.594	106.948

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.

¹ 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 CURRENCIES¹
 Millions,² end of period

COUNTRY	2008	2009	2010	2011		2012		
				Q3	Q4	Q1	Q2	Q3
Americas								
Argentina	13.355	16.983	20.605	25.699	29.276	36.416	39.384	40.253
Brazil	1.109.388	1.367.636	1.628.818	1.789.167	1.883.567	2.029.414	2.057.547	2.131.846
Canada	507.059	595.222	635.673	748.570	769.658	813.030	797.901	827.183
Chile	11.229.370	17.368.463	17.897.598	17.212.398	17.366.113	17.745.118	18.298.973	16.633.315
Costa Rica	610.133	739.705	754.019	738.993	647.965	767.727	782.268	822.049
Mexico	826.351	925.024	1.210.495	1.259.956	1.292.436	1.321.077	1.399.485	1.407.755
Trinidad & Tobago		36.914	37.195	37.878	38.448	39.026	39.495	41.010
United States	9.603.649	11.120.153	11.820.650	11.052.165	11.621.595	12.464.717	12.186.359	12.754.273
Europe								
Austria	67.018	69.157	70.850	64.020	62.631	64.176	63.551	65.961
Belgium	75.488	74.081	72.061	63.919	62.992	64.567	62.126	63.804
Bulgaria	317	347	442	440	440	423	414	448
Czech Republic	101.569	99.902	103.302	90.398	88.584	88.712	87.249	90.550
Denmark	348.960	428.884	500.920	462.345	487.747	521.962	536.087	568.099
Finland	35.029	45.905	53.293	46.969	48.066	51.680	51.440	54.511
France	1.143.265	1.253.395	1.210.280	1.080.382	1.068.141	1.132.372	1.107.504	1.113.679
Germany	171.004	220.424	249.748	221.914	226.456	238.736	230.792	242.877
Greece	8.758	8.631	6.456	4.739	4.029	3.928	3.564	3.868
Hungary	1.760.781	2.074.642	2.399.070	2.065.089	1.748.938	1.694.425	1.699.478	1.780.477
Ireland	517.702	597.331	758.946	754.903	820.041	870.723	902.963	940.967
Italy	189.400	193.998	175.358	149.371	139.697	140.219	133.245	136.293
Liechtenstein	21.863	31.234	33.115	30.962	30.633	28.964	31.502	30.373
Luxembourg	1.337.043	1.592.373	1.880.612	1.704.978	1.760.155	1.863.709	1.861.506	1.941.223
Malta				1.669	1.648	1.748	2.307	2.322
Netherlands	55.600	66.300	64.305	58.591	53.448	55.079	53.073	54.628
Norway	288.340	410.046	493.295	470.236	479.410	513.258	503.058	535.130
Poland	53.069	65.601	76.140	66.282	63.613	68.824	68.146	71.582
Portugal	9.752	10.973	8.235	6.187	5.658	5.651	5.241	5.404
Romania	941	3.350	5.479	8.143	7.971	7.377	7.912	8.471
Russia	59.584	95.561	119.616	101.667	98.736	102.958	93.298	
Slovakia ³	83.151	2.931	3.255	2.810	2.466	2.303	2.226	2.229
Slovenia	1.485	1.812	1.993	1.725	1.761	1.852	1.768	1.810
Spain	194.714	187.152	162.337	152.792	150.877	153.305	145.780	145.909
Sweden	885.186	1.211.769	1.378.503	1.175.186	1.237.769	1.316.306	1.270.738	1.303.444
Switzerland	144.106	173.282	245.076	249.755	256.537	271.685	281.030	290.548
Turkey	23.784	29.055	30.270	29.014	26.526	26.380	27.193	28.464
United Kingdom	345.411	449.500	550.394	504.033	527.130	564.320	549.828	579.455
Asia and Pacific								
Australia	1.197.184	1.335.505	1.422.657	1.410.703	1.410.605	1.475.813	1.500.148	1.551.579
China	1.886.511	2.602.499	2.411.457	2.041.822	2.134.241	2.116.978	2.358.287	2.347.457
India	3.065.020	6.061.460	4.981.060	5.004.260	4.644.170	4.275.870	5.443.640	5.815.720
Japan	52.147.648	61.455.165	63.720.067	57.888.204	57.327.400	62.194.916	58.357.307	58.746.922
Korea, Rep. of	279.609.852	307.963.080	300.072.814	263.665.121	261.279.166	275.520.661	275.905.354	283.867.167
New Zealand	18.322	24.429	25.073	29.461	30.507	32.790	33.802	36.165
Pakistan	157.015	187.357	196.077	223.898	268.463	309.927	356.019	304.794
Philippines	60.030	68.666	95.666	98.211	103.613	117.440	124.599	134.009
Taiwan	1.512.252	1.864.617	1.729.582	1.580.001	1.618.026	1.688.755	1.683.798	1.679.110
Africa								
South Africa	661.201	786.117	938.779	975.389	1.011.053	1.034.541	1.054.540	1.149.769

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

¹ 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.

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

³ 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,¹ 2012:Q3

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
World	26.045.256	10.492.387	6.753.280	4.638.600	3.028.585	1.132.406
Americas	14.808.328	6.269.412	4.110.023	2.706.001	1.601.733	121.159
Argentina	8.571	272	4.147	2.967	1.184	
Brazil	1.052.036	99.869	592.301	44.559	226.613	88.694
Canada	840.890	267.618	128.280	31.554	381.955	31.481
Chile	35.040	2.945	9.847	17.970	3.293	984
Costa Rica	1.651	11	106	1.534		
Mexico	109.481	7.128	34.978	56.084	11.291	
Trinidad & Tobago	6.388	54	5.618		716	
United States	12.754.273	5.891.514	3.334.746	2.551.332	976.681	
Europe	7.902.217	2.630.321	2.297.525	1.362.574	1.253.900	357.900
Austria	85.288	13.942	56.186	622	13.565	972
Belgium	82.499	45.348	12.992	3.148	21.010	
Bulgaria	296	82	16	126	71	3
Czech Republic	4.657	722	2.349	328	1.259	
Denmark	98.525	36.278	56.906	4	5.337	
Finland	70.483	23.769	21.504	13.935	9.792	1.484
France	1.439.987	359.640	265.444	480.993	315.116	18.794
Germany	314.040	150.869	73.832	5.018	67.380	16.942
Greece	5.001	1.341	1.340	937	868	515
Hungary	8.082	612	1.566	5.826	63	15
Ireland	1.216.670	312.349	413.203	385.247	64.346	41.526
Italy	176.227	24.978	77.486	19.604	54.157	
Liechtenstein	32.459	4.767	7.481	8.647	4.718	6.845
Luxembourg	2.510.001	741.560	865.929	352.611	392.958	156.943
Malta	3.002	945	257		156	1.643
Netherlands	70.634	33.471	15.698		14.893	6.572
Norway	93.890	47.977	27.502	14.933	3.478	
Poland	22.554	6.189	6.684	4.130	2.508	3.043
Portugal	6.987	1.241	2.172	1.243	908	1.424
Romania	2.400	43	1.081	5	72	1.201
Russia						
Slovakia	2.882	275	1.592	222	592	202
Slovenia	2.340	1.548	120	30	600	44
Spain	188.660	49.720	86.268	10.878	41.796	
Sweden	199.454	129.784	13.452	14.907	39.232	2.079
Switzerland	310.504	101.313	77.897	23.072	108.221	
Turkey	15.862	410	3.435	10.177	1.307	533
United Kingdom	938.832	541.148	205.135	5.932	89.497	97.121
Asia and Pacific	3.196.428	1.560.902	343.652	540.845	125.607	625.421
Australia	1.610.190	634.497	82.213	342.088		551.393
China	373.519	181.063	57.405	57.182	77.869	
India	110.021	30.781	43.832	27.369	3.217	4.822
Japan	753.552	619.517	109.957	24.079		
Korea, Rep. of	255.419	69.357	39.002	59.716	25.775	61.569
New Zealand	30.020	4.130	2.747	4.007	16.950	2.186
Pakistan	3.214	659	74	2.347	91	44
Philippines	3.210	777	1.779	34	621	
Taiwan	57.282	20.122	6.645	24.024	1.084	5.408
Africa	138.283	31.751	2.080	29.181	47.345	27.925
South Africa	138.283	31.751	2.080	29.181	47.345	27.925

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.

¹ 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,¹ 2012:Q3

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
World	20.143.276	8.114.761	5.222.954	3.587.471	2.342.294	875.798
Americas	11.452.690	4.848.733	3.178.672	2.092.808	1.238.772	93.704
Argentina	6.629	211	3.207	2.295	915	
Brazil	813.640	77.238	458.082	34.462	175.262	68.596
Canada	650.340	206.975	99.211	24.404	295.402	24.347
Chile	27.099	2.278	7.616	13.898	2.547	761
Costa Rica	1.277	8	82	1.186		
Mexico	84.672	5.513	27.052	43.375	8.732	
Trinidad & Tobago	4.940	42	4.345		554	
United States	9.864.094	4.556.469	2.579.077	1.973.188	755.360	
Europe	6.111.537	2.034.277	1.776.895	1.053.808	969.761	276.798
Austria	65.961	10.783	43.454	481	10.491	752
Belgium	63.804	35.072	10.048	2.435	16.249	
Bulgaria	229	63	12	97	55	2
Czech Republic	3.602	558	1.817	253	974	
Denmark	76.199	28.057	44.011	3	4.128	
Finland	54.511	18.383	16.631	10.777	7.573	1.148
France	1.113.679	278.144	205.293	371.998	243.709	14.535
Germany	242.877	116.681	57.101	3.881	52.111	13.103
Greece	3.868	1.037	1.036	725	671	398
Hungary	6.250	473	1.211	4.506	49	11
Ireland	940.967	241.569	319.569	297.948	49.765	32.116
Italy	136.293	19.318	59.927	15.162	41.885	
Liechtenstein	25.104	3.687	5.786	6.687	3.649	5.294
Luxembourg	1.941.223	573.519	669.705	272.708	303.912	121.379
Malta	2.322	731	199		121	1.271
Netherlands	54.628	25.886	12.141		11.518	5.083
Norway	72.614	37.106	21.270	11.549	2.690	
Poland	17.443	4.786	5.169	3.194	1.940	2.353
Portugal	5.404	960	1.680	961	702	1.101
Romania	1.857	33	836	4	55	929
Russia						
Slovakia	2.229	213	1.231	172	458	156
Slovenia	1.810	1.197	93	23	464	34
Spain	145.909	38.453	66.719	8.413	32.325	
Sweden	154.257	100.374	10.404	11.529	30.342	1.608
Switzerland	240.142	78.355	60.245	17.844	83.698	
Turkey	12.267	317	2.657	7.871	1.011	412
United Kingdom	726.088	418.521	158.650	4.587	69.216	75.113
Asia and Pacific	2.472.102	1.207.194	265.779	418.287	97.144	483.698
Australia	1.245.313	490.717	63.583	264.569		426.444
China	288.878	140.033	44.397	44.225	60.224	
India	85.090	23.806	33.900	21.167	2.488	3.729
Japan	582.794	479.131	85.040	18.622		
Korea, Rep. of	197.540	53.641	30.164	46.184	19.934	47.617
New Zealand	23.217	3.194	2.124	3.099	13.109	1.691
Pakistan	2.486	509	57	1.815	70	34
Philippines	2.483	601	1.376	26	481	
Taiwan	44.302	15.562	5.139	18.580	838	4.183
Africa	106.948	24.556	1.609	22.568	36.617	21.597
South Africa	106.948	24.556	1.609	22.568	36.617	21.597

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.

¹Funds 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,¹ 2012:Q3

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
Americas						
Argentina	40.253	1.279	19.478	13.936	5.559	
Brazil	2.131.846	202.375	1.200.238	90.295	459.209	179.730
Canada	827.183	263.256	126.189	31.040	375.729	30.968
Chile	16.633.315	1.398.149	4.674.299	8.530.513	1.563.354	467.000
Costa Rica	822.049	5.300	53.000	763.749		
Mexico	1.407.755	91.661	449.760	721.153	145.182	
Trinidad & Tobago	41.010	347	36.068		4.596	
United States	12.754.273	5.891.514	3.334.746	2.551.332	976.681	
Europe						
Austria	65.961	10.783	43.454	481	10.491	752
Belgium	63.804	35.072	10.048	2.435	16.249	
Bulgaria	448	124	24	190	107	4
Czech Republic	90.550	14.030	45.674	6.368	24.478	
Denmark	568.099	209.179	328.123	21	30.776	
Finland	54.511	18.383	16.631	10.777	7.573	1.148
France	1.113.679	278.144	205.293	371.998	243.709	14.535
Germany	242.877	116.681	57.101	3.881	52.111	13.103
Greece	3.868	1.037	1.036	725	671	398
Hungary	1.780.477	134.761	345.020	1.283.469	13.959	3.268
Ireland	940.967	241.569	319.569	297.948	49.765	32.116
Italy	136.293	19.318	59.927	15.162	41.885	
Liechtenstein	30.373	4.461	7.000	8.091	4.415	6.405
Luxembourg	1.941.223	573.519	669.705	272.708	303.912	121.379
Malta	2.322	731	199		121	1.271
Netherlands	54.628	25.886	12.141		11.518	5.083
Norway	535.130	273.449	156.746	85.111	19.824	
Poland	71.582	19.642	21.214	13.107	7.961	9.658
Portugal	5.404	960	1.680	961	702	1.101
Romania	8.471	151	3.813	17	253	4.237
Russia						
Slovakia	2.229	213	1.231	172	458	156
Slovenia	1.810	1.197	93	23	464	34
Spain	145.909	38.453	66.719	8.413	32.325	
Sweden	1.303.444	848.144	87.908	97.420	256.386	13.586
Switzerland	290.548	94.802	72.891	21.589	101.266	
Turkey	28.464	736	6.165	18.263	2.345	956
United Kingdom	579.455	334.001	126.611	3.661	55.238	59.944
Asia and Pacific						
Australia	1.551.579	611.401	79.220	329.636		531.322
China	2.347.457	1.137.928	360.772	359.374	489.384	
India	5.815.720	1.627.090	2.316.970	1.446.750	170.040	254.870
Japan	58.746.922	48.297.522	8.572.212	1.877.188		
Korea, Rep. of	283.867.167	77.082.182	43.345.927	66.366.629	28.646.020	68.426.409
New Zealand	36.165	4.975	3.309	4.827	20.420	2.634
Pakistan	304.794	62.459	7.028	222.528	8.620	4.158
Philippines	134.009	32.427	74.243	1.404	25.935	
Taiwan	1.679.110	589.841	194.772	704.210	31.763	158.524
Africa						
South Africa	1.149.769	264.000	17.298	242.625	393.657	232.189

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

¹Funds 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 FUNDS¹
End of period

COUNTRY	2008	2009	2010	2011		2012		
				Q3	Q4	Q1	Q2	Q3
World	68.574	67.551	69.518	72.280	72.657	73.263	73.485	73.458
Americas	16.459	16.953	18.018	19.464	19.799	20.358	20.559	20.911
Argentina	253	252	254	273	281	285	292	295
Brazil	4.169	4.744	5.618	6.308	6.513	6.805	7.016	7.289
Canada	2.015	2.075	2.117	2.660	2.655	2.808	2.799	2.826
Chile	1.484	1.691	1.912	2.076	2.150	2.220	2.221	2.257
Costa Rica	85	64	68	62	63	63	63	63
Mexico	431	407	434	460	464	469	474	481
Trinidad & Tobago		36	35	36	36	36	36	37
United States	8.022	7.684	7.580	7.589	7.637	7.672	7.658	7.663
Europe	36.322	34.899	35.292	35.845	35.713	35.613	35.295	34.649
Austria	1.065	1.016	1.016	1.008	1.003	998	992	989
Belgium	1.828	1.845	1.797	1.735	1.723	1.723	1.573	1.573
Bulgaria	81	85	90	93	92	92	90	90
Czech Republic	76	78	80	78	80	78	79	80
Denmark	489	483	490	487	500	507	502	487
Finland	389	377	366	372	368	367	373	374
France	8.301	7.982	7.791	7.813	7.744	7.701	7.595	7.510
Germany	1.675	2.067	2.106	2.023	2.051	2.051	2.089	2.091
Greece	239	210	213	200	196	196	197	181
Hungary	270	264	276	281	152	157	160	161
Ireland	3.097	2.721	2.899	3.057	3.085	3.101	3.109	3.091
Italy	742	675	650	659	659	645	629	616
Liechtenstein	335	348	409	410	437	438	582	578
Luxembourg	9.351	9.017	9.353	9.485	9.462	9.452	9.449	9.433
Malta				59	59	61	64	60
Netherlands				493	495	455	459	475
Norway	530	487	507	507	507	576	404	404
Poland	210	208	214	226	226	235	237	240
Portugal	184	171	171	176	173	172	172	166
Romania	52	51	56	85	105	61	60	62
Russia	528	480	462	469	472	475	466	
Slovakia	56	54	58	62	63	61	59	59
Slovenia	125	125	130	131	137	137	137	137
Spain	2.944	2.588	2.486	2.486	2.474	2.424	2.393	2.348
Sweden	508	506	504	498	508	488	479	475
Switzerland	572	509	653	665	664	681	673	674
Turkey	304	286	311	335	337	347	347	351
United Kingdom	2.371	2.266	2.204	1.952	1.941	1.934	1.926	1.944
Asia and Pacific	14.909	14.795	15.265	16.018	16.198	16.347	16.680	16.934
Australia								
China	429	547	660	786	831	868	930	994
India	551	590	658	674	680	690	697	693
Japan	3.333	3.656	3.905	4.093	4.196	4.247	4.303	4.351
Korea, Rep. of	9.384	8.703	8.687	9.030	9.064	9.106	9.302	9.443
New Zealand	643	702	700	729	709	713	710	711
Pakistan	83	96	125	130	137	140	141	140
Philippines	43	41	43	47	47	48	48	48
Taiwan	443	460	487	529	534	535	549	554
Africa	884	904	943	953	947	945	951	964
South Africa	884	904	943	953	947	945	951	964

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

¹ 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.