

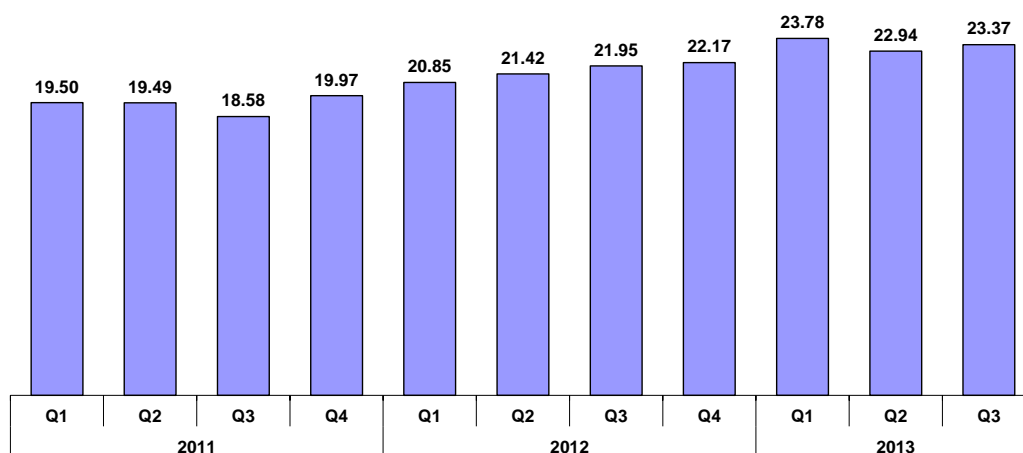
*This release and additional tables of international statistics are available on efama's website ([www.efama.org](http://www.efama.org)).*

## Worldwide Investment Fund Assets and Flows Trends in the Third Quarter 2013

**Brussels, 7 January 2014.** Mutual fund assets worldwide increased 1.9 percent to €23.37 trillion at the end of the third quarter of 2013. Worldwide net cash flow to all funds was €182 billion in the third quarter, up from €109 billion of net inflows in the second quarter. Flows into long-term funds decreased to €100 billion in the third quarter from €193 billion in the previous quarter. Equity funds worldwide registered net inflows of €61 billion in the third quarter, up from €28 billion in the second quarter. Bond funds worldwide recorded a turnaround in net flows during the quarter as outflows amounted to €37 billion, compared to net inflows of €31 billion in the previous quarter. Money market funds also recorded a shift in net flows as net inflows of €81 billion were registered in the third quarter, compared to net outflows of €84 billion in the second quarter.

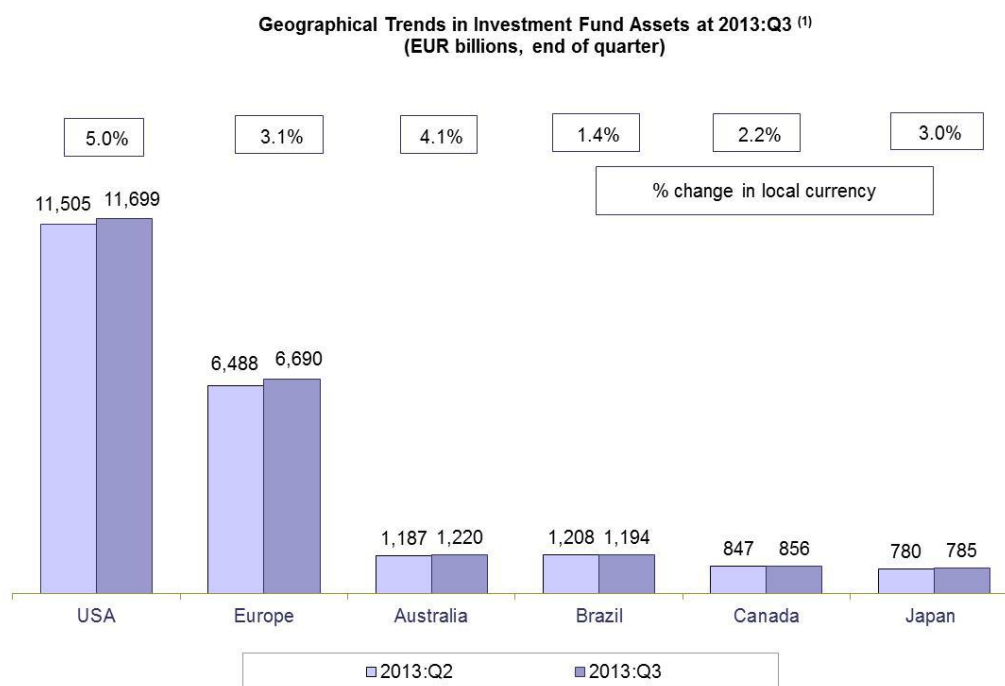
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. Statistics from 44 countries are included in this report.

**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 5.2 percent in the second quarter of 2013 to US\$31.56 trillion. This difference reflects appreciation of the euro vis-à-vis the US dollar by 3.2 percent during the quarter. 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, 2013:Q3**

(EUR billions, end of quarter)

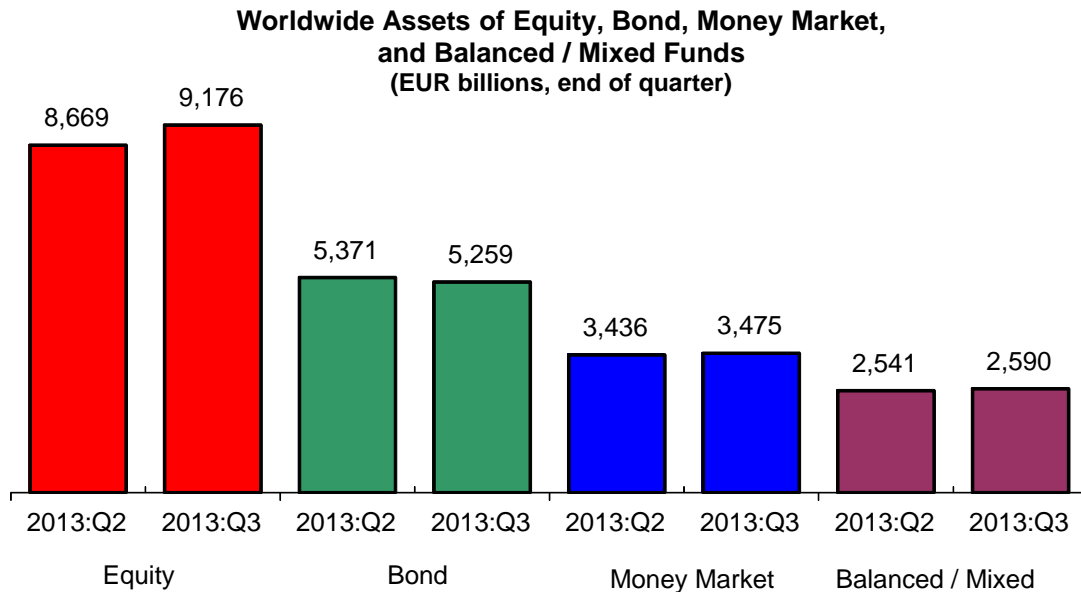
|                         | USA          | Europe       | Australia  | Brazil     | Canada     | Japan      |
|-------------------------|--------------|--------------|------------|------------|------------|------------|
| <b>Equity</b>           | <b>5,277</b> | <b>2,399</b> | <b>490</b> | <b>71</b>  | <b>217</b> | <b>470</b> |
| % chg in EUR (1)        | 5%           | 8%           | 19%        | -1%        | 2%         | 1%         |
| % chg in loc. cur. (2)  | 8%           | 8%           | 21%        | 2%         | 3%         | 3%         |
| <b>Bond</b>             | <b>2,473</b> | <b>1,935</b> | <b>60</b>  | <b>436</b> | <b>95</b>  | <b>94</b>  |
| % chg in EUR (1)        | -4%          | 1%           | 3%         | -1%        | -3%        | 4%         |
| % chg in loc. cur. (2)  | -1%          | 1%           | 5%         | 1%         | -2%        | 6%         |
| <b>Money Market</b>     | <b>1,985</b> | <b>935</b>   | <b>255</b> | <b>38</b>  | <b>20</b>  | <b>14</b>  |
| % chg in EUR (1)        | 0%           | -1%          | 13%        | -4%        | -2%        | 1%         |
| % chg in loc. cur. (2)  | 4%           | -1%          | 14%        | -1%        | -1%        | 2%         |
| <b>Balanced / Mixed</b> | <b>859</b>   | <b>1,067</b> | <b>--</b>  | <b>172</b> | <b>322</b> | <b>--</b>  |
| % chg in EUR (1)        | 3%           | 2%           | --         | 2%         | 1%         | --         |
| % chg in loc. cur. (2)  | 6%           | 2%           | --         | 5%         | 2%         | --         |
| <b>Other (3)</b>        | <b>1,106</b> | <b>354</b>   | <b>415</b> | <b>477</b> | <b>201</b> | <b>206</b> |
| % chg in EUR (1)        | 3%           | -1%          | -16%       | -2%        | 3%         | -1%        |
| % chg in loc. cur. (2)  | 6%           | -1%          | -14%       | 1%         | 4%         | 1%         |

(1) 2013:Q3 compared to 2013:Q2.

(2) 2013:Q3 compared to 2013: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 5.8 percent during the third quarter to €9.2 trillion. Over the same period net assets of bond funds fell 2.1 percent to stand at €5.3 trillion, whilst net assets of balanced/mixed funds increased by 1.9 percent to stand at €2.6 trillion. Net assets of money market funds increased 1.1 percent during the quarter to stand at €3.5 trillion.



**Net Sales of Investment Funds (EUR billions)**

|                                | USA  |     |      |     | Europe <sup>(1)</sup> |     |     |    |      |     |     |     | World <sup>(2)</sup> |     |     |    |      |     |     |     |     |     |     |
|--------------------------------|------|-----|------|-----|-----------------------|-----|-----|----|------|-----|-----|-----|----------------------|-----|-----|----|------|-----|-----|-----|-----|-----|-----|
|                                | 2012 |     | 2013 |     | 2012                  |     |     |    | 2013 |     |     |     | 2012                 |     |     |    | 2013 |     |     |     |     |     |     |
|                                | Q1   | Q2  | Q3   | Q4  | Q1                    | Q2  | Q3  | Q4 | Q1   | Q2  | Q3  | Q4  | Q1                   | Q2  | Q3  | Q4 | Q1   | Q2  | Q3  |     |     |     |     |
| <b>Equity</b>                  | -2   | -8  | -32  | -16 | 56                    | 18  | 32  |    | 9    | -27 | -9  | 30  | 44                   | -8  | 30  |    | -6   | -14 | -43 | 14  | 109 | 28  | 61  |
| <b>Bond</b>                    | 86   | 65  | 82   | 73  | 66                    | -11 | -29 |    | 50   | 42  | 50  | 61  | 44                   | 30  | -12 |    | 169  | 121 | 146 | 163 | 143 | 31  | -37 |
| <b>Money Market</b>            | -83  | -53 | 29   | 110 | -76                   | -9  | 71  |    | 21   | -1  | -31 | -28 | -2                   | -53 | -9  |    | -55  | -42 | -9  | 106 | -82 | -84 | 81  |
| <b>Balanced / Mixed</b>        | 21   | 8   | 16   | 8   | 22                    | 19  | 17  |    | 11   | -7  | 10  | 13  | 36                   | 28  | 20  |    | 44   | 2   | 38  | 33  | 74  | 57  | 47  |
| <b>Other<sup>(3)</sup></b>     | 23   | 17  | 19   | 31  | 37                    | 27  | 14  |    | 4    | 2   | 0   | 2   | 8                    | 15  | 7   |    | 41   | 31  | 35  | 53  | 76  | 76  | 29  |
| <b>Long-Term<sup>(4)</sup></b> | 128  | 82  | 86   | 96  | 181                   | 53  | 34  |    | 74   | 9   | 51  | 106 | 132                  | 65  | 45  |    | 248  | 141 | 175 | 263 | 402 | 193 | 100 |
| <b>Total</b>                   | 44   | 30  | 115  | 206 | 105                   | 44  | 105 |    | 95   | 8   | 20  | 78  | 130                  | 12  | 36  |    | 193  | 99  | 167 | 369 | 320 | 109 | 182 |

(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) 40 countries reported in 2012:Q1 and 2013:Q3; 41 in 2012:Q2, 2012:Q3, 2012:Q4, 2013:Q1 and 2013:Q2.

Assets of reporting countries represented 94 percent of all countries at the end of 2013:Q3.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Investment funds worldwide registered net inflows amounting to €182 billion in the third quarter, up from €109 billion in the second quarter. Long-term funds continued to register net inflows during the quarter totalling €100 billion compared to €193 billion in the previous quarter.

Flows into equity funds worldwide were €61 billion in the third quarter, after experiencing €28 billion of net inflows in the second quarter of 2013. European equity funds posted an inflow of €30 billion in the third quarter compared to an €8 billion net outflow in the previous quarter. In United States, equity funds recorded inflows of €32 billion in the third quarter versus net inflows of €18 billion in the second quarter.

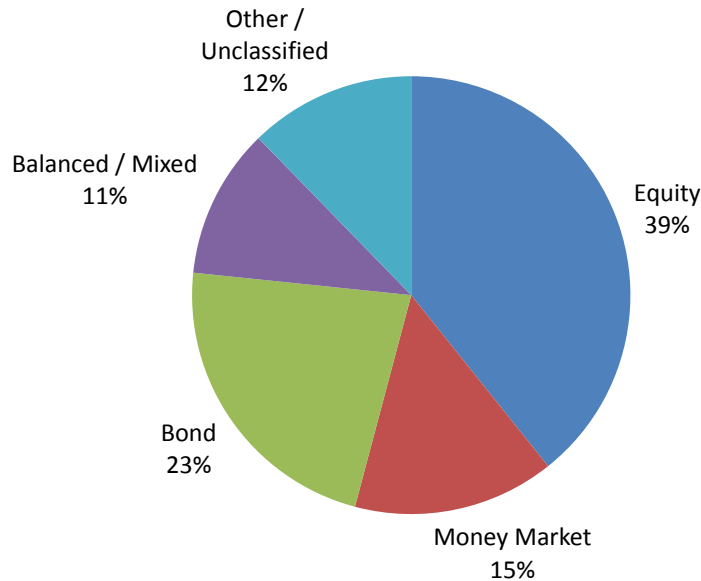
Globally, bond funds posted an outflow of €37 billion in the third quarter of 2013, the first outflow since the fourth quarter of 2008, after registering net inflows of €31 billion in the second quarter of 2013. Bond funds reported €29 billion of net outflows in the United States and outflows of €12 billion in Europe during the third quarter.

Inflows from balanced/mixed funds worldwide totaled €47 billion in the third quarter of 2013, compared with €57 billion of net inflows in the second quarter of 2013. Inflows were recorded into balanced/mixed funds of €17 billion in the Americas and €20 billion in Europe during the third quarter.

Money market funds worldwide experienced a net inflow of €81 billion in the third quarter of 2013 after recording a net outflow of €84 billion in the second quarter of 2013. The global inflow from money market funds in the third quarter was driven by inflows of €71 billion in the United States. Money market funds in Europe registered outflows of €9 billion in the third quarter.

At the end of the third quarter of 2013, 39 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 23 percent and the asset share of balanced/mixed funds was 11 percent. Money market fund assets represented 15 percent of the worldwide total.

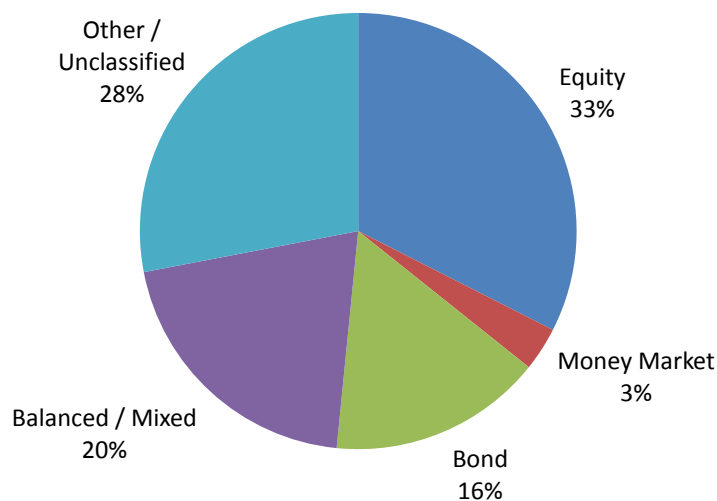
**Composition of Worldwide Investment Fund Assets, 2013:Q3 (\*)**  
(Percent of total assets, end of quarter)



(\*) Including funds of funds.

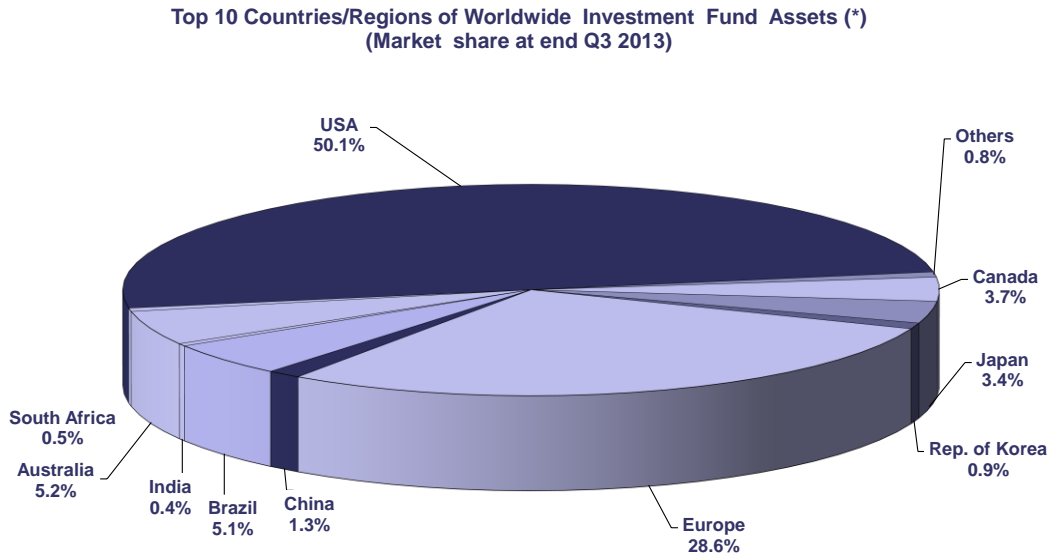
The number of investment funds worldwide stood at 86,705 at the end of the third quarter of 2013. By type of fund, 33 percent were equity funds, 20 percent were balanced/mixed funds, 16 percent were bond funds, and 3 percent were money market funds.

**Composition of Worldwide Investment Funds, 2013:Q3 (\*)**  
(Percent of funds, end of quarter)



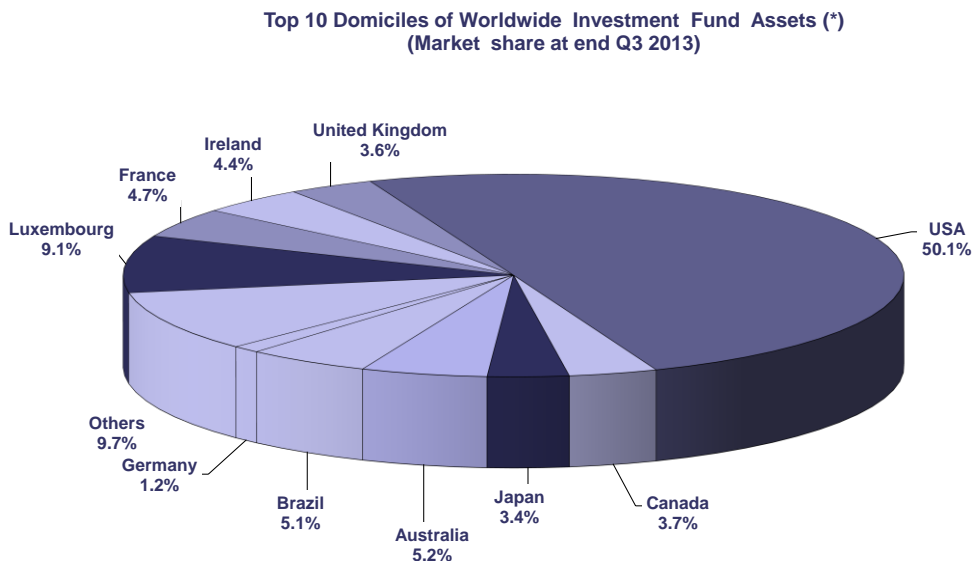
(\*) Including funds of funds.

Looking at the worldwide distribution of investment fund assets at end September 2013, the United States and Europe held the largest shares in the world market, 50.1 percent and 28.6 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 36.4 percent at the end of the third quarter of 2013.



(\*) Including funds of funds.

The chart below highlights the top ten domiciles worldwide of investment fund assets at end September 2013.



(\*) Including funds of funds.

**Table 1**  
**TOTAL NET ASSETS, 2008-2013:Q3**

Billions of U.S. dollars, end of period

| ITEM   | 2008          | 2009          | 2010          | 2011          | 2012          |               | 2013          |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  |               |               |               |               | Q3            | Q4            | Q1            | Q2            | Q3            |
| <b>All Reporting Countries<sup>1</sup></b>             | <b>18,920</b> | <b>22,946</b> | <b>24,710</b> | <b>23,797</b> | <b>26,045</b> | <b>26,837</b> | <b>27,859</b> | <b>27,450</b> | <b>28,873</b> |
| Equity   | 6,432         | 8,864         | 10,478        | 9,494         | 10,492        | 10,712        | 11,515        | 11,343        | 12,392        |
| Bond   | 3,399         | 4,565         | 5,425         | 5,833         | 6,753         | 7,027         | 7,222         | 7,026         | 7,103         |
| Money Market   | 5,786         | 5,317         | 4,995         | 4,695         | 4,639         | 4,793         | 4,659         | 4,494         | 4,692         |
| Balanced/Mixed   | 1,828         | 2,404         | 2,783         | 2,741         | 3,029         | 3,127         | 3,275         | 3,323         | 3,498         |
| Other  | 676           | 840           | 1,029         | 1,034         | 1,132         | 1,178         | 1,187         | 1,263         | 1,188         |
| <b>Countries Reporting in Every Period<sup>2</sup></b> | <b>18,898</b> | <b>22,906</b> | <b>24,665</b> | <b>23,753</b> | <b>26,003</b> | <b>26,796</b> | <b>27,815</b> | <b>27,407</b> | <b>28,835</b> |
| Equity   | 6,426         | 8,854         | 10,471        | 9,487         | 10,487        | 10,706        | 11,510        | 11,338        | 12,386        |
| Bond   | 3,393         | 4,552         | 5,414         | 5,821         | 6,740         | 7,013         | 7,205         | 7,010         | 7,092         |
| Money Market   | 5,780         | 5,305         | 4,993         | 4,693         | 4,630         | 4,785         | 4,652         | 4,487         | 4,685         |
| Balanced/Mixed   | 1,825         | 2,400         | 2,778         | 2,734         | 3,023         | 3,122         | 3,269         | 3,317         | 3,493         |
| Other  | 676           | 840           | 1,010         | 1,018         | 1,124         | 1,170         | 1,179         | 1,255         | 1,179         |

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 42. Components may not sum to total because of rounding.

**Table 2**  
**NET SALES,<sup>1</sup> 2009-2013:Q3**

Billions of U.S. dollars

| ITEM   | 2009       | 2010       | 2011       | 2012       | 2012       |            | 2013       |            |            |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|  |            |            |            |            | Q3         | Q4         | Q1         | Q2         | Q3         |
| <b>All Reporting Countries<sup>2</sup></b>             | <b>271</b> | <b>205</b> | <b>103</b> | <b>911</b> | <b>181</b> | <b>427</b> | <b>331</b> | <b>115</b> | <b>208</b> |
| Equity   | 186        | 147        | -96        | -67        | -57        | 17         | 143        | 45         | 81         |
| Bond   | 627        | 462        | 239        | 789        | 194        | 217        | 190        | 54         | -49        |
| Money Market   | -640       | -710       | -152       | 2          | -14        | 137        | -119       | -99        | 108        |
| Balanced/Mixed   | 118        | 180        | 85         | 152        | 49         | 43         | 98         | 74         | 63         |
| Other  | -19        | 34         | 27         | 34         | 8          | 12         | 18         | 40         | 6          |
| <b>Countries Reporting in Every Period<sup>3</sup></b> | <b>256</b> | <b>118</b> | <b>1</b>   | <b>681</b> | <b>145</b> | <b>326</b> | <b>314</b> | <b>120</b> | <b>180</b> |
| Equity   | 172        | 154        | -103       | -95        | -58        | 2          | 135        | 46         | 76         |
| Bond   | 596        | 489        | 217        | 652        | 162        | 166        | 167        | 34         | -40        |
| Money Market   | -624       | -738       | -200       | -41        | -9         | 112        | -95        | -62        | 81         |
| Balanced/Mixed   | 130        | 183        | 75         | 146        | 45         | 41         | 94         | 73         | 63         |
| Other  | -19        | 29         | 12         | 17         | 6          | 5          | 13         | 28         | 0          |

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 32. Components may not sum to total because of rounding.

**Table 3**  
**NUMBER OF FUNDS, 2008-2013:Q3**

End of period

| ITEM   | 2008          | 2009          | 2010          | 2011          | 2012          |               | 2013          |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  |               |               |               |               | Q3            | Q4            | Q1            | Q2            | Q3            |
| <b>All Reporting Countries<sup>1</sup></b>             | <b>68,574</b> | <b>67,530</b> | <b>69,493</b> | <b>72,611</b> | <b>73,459</b> | <b>73,243</b> | <b>73,847</b> | <b>74,554</b> | <b>75,274</b> |
| Equity   | 27,854        | 27,471        | 27,695        | 28,054        | 27,944        | 27,768        | 27,880        | 28,029        | 28,162        |
| Bond   | 12,250        | 12,448        | 12,802        | 12,964        | 13,207        | 13,296        | 13,528        | 13,603        | 13,746        |
| Money Market   | 3,700         | 3,521         | 3,344         | 3,159         | 2,976         | 2,929         | 2,910         | 2,844         | 2,814         |
| Balanced/Mixed   | 14,503        | 14,658        | 15,895        | 16,840        | 17,183        | 17,156        | 17,480        | 17,571        | 17,691        |
| Other  | 7,170         | 6,711         | 6,858         | 8,014         | 9,058         | 8,927         | 8,844         | 9,259         | 9,558         |
| <b>Countries Reporting in Every Period<sup>2</sup></b> | <b>65,883</b> | <b>64,821</b> | <b>66,790</b> | <b>69,389</b> | <b>70,736</b> | <b>70,586</b> | <b>71,228</b> | <b>71,951</b> | <b>72,663</b> |
| Equity   | 25,775        | 25,428        | 25,751        | 26,165        | 26,246        | 26,127        | 26,296        | 26,462        | 26,590        |
| Bond   | 12,004        | 12,160        | 12,543        | 12,661        | 12,809        | 12,889        | 13,112        | 13,185        | 13,328        |
| Money Market   | 3,658         | 3,478         | 3,308         | 3,126         | 2,942         | 2,899         | 2,877         | 2,811         | 2,781         |
| Balanced/Mixed   | 14,180        | 14,323        | 15,607        | 16,555        | 16,973        | 16,950        | 17,268        | 17,356        | 17,476        |
| Other  | 7,169         | 6,711         | 6,682         | 7,797         | 8,675         | 8,554         | 8,470         | 8,889         | 9,185         |

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 42.

**Table 4**  
**TOTAL NET ASSETS, 2008-2013:Q3**

Billions of euros, end of period

| ITEM   | 2008          | 2009          | 2010          | 2011          | 2012          |               | 2013          |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  |               |               |               |               | Q3            | Q4            | Q1            | Q2            | Q3            |
| <b>All Reporting Countries<sup>1</sup></b>             | <b>13,595</b> | <b>15,928</b> | <b>18,493</b> | <b>18,391</b> | <b>20,143</b> | <b>20,341</b> | <b>21,756</b> | <b>20,987</b> | <b>21,380</b> |
| Equity   | 4,622         | 6,153         | 7,842         | 7,337         | 8,115         | 8,119         | 8,993         | 8,672         | 9,176         |
| Bond   | 2,443         | 3,169         | 4,060         | 4,508         | 5,223         | 5,326         | 5,640         | 5,372         | 5,259         |
| Money Market   | 4,158         | 3,691         | 3,738         | 3,629         | 3,587         | 3,633         | 3,639         | 3,436         | 3,475         |
| Balanced/Mixed   | 1,314         | 1,669         | 2,083         | 2,118         | 2,342         | 2,370         | 2,558         | 2,541         | 2,590         |
| Other  | 486           | 583           | 770           | 799           | 876           | 893           | 927           | 966           | 880           |
| <b>Countries Reporting in Every Period<sup>2</sup></b> | <b>13,579</b> | <b>15,901</b> | <b>18,459</b> | <b>18,358</b> | <b>20,111</b> | <b>20,309</b> | <b>21,722</b> | <b>20,954</b> | <b>21,351</b> |
| Equity   | 4,617         | 6,146         | 7,836         | 7,332         | 8,110         | 8,114         | 8,989         | 8,668         | 9,171         |
| Bond   | 2,438         | 3,160         | 4,052         | 4,499         | 5,213         | 5,315         | 5,627         | 5,359         | 5,251         |
| Money Market   | 4,153         | 3,682         | 3,737         | 3,627         | 3,581         | 3,627         | 3,633         | 3,430         | 3,469         |
| Balanced/Mixed   | 1,311         | 1,666         | 2,079         | 2,113         | 2,338         | 2,366         | 2,553         | 2,536         | 2,586         |
| Other  | 486           | 583           | 756           | 787           | 869           | 887           | 921           | 959           | 873           |

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 42. Components may not sum to total because of rounding.

**Table 5**  
**NET SALES,<sup>1</sup> 2009-2013:Q3**

Billions of euros

| ITEM   | 2009       | 2010       | 2011      | 2012       | 2012       |            | 2013       |           |            |
|--|------------|------------|-----------|------------|------------|------------|------------|-----------|------------|
|  |            |            |           |            | Q3         | Q4         | Q1         | Q2        | Q3         |
| <b>All Reporting Countries<sup>2</sup></b>             | <b>194</b> | <b>155</b> | <b>73</b> | <b>703</b> | <b>141</b> | <b>329</b> | <b>251</b> | <b>88</b> | <b>157</b> |
| Equity   | 129        | 107        | -71       | -52        | -44        | 13         | 108        | 34        | 61         |
| Bond   | 444        | 349        | 172       | 610        | 151        | 167        | 144        | 41        | -37        |
| Money Market   | -446       | -531       | -106      | 2          | -11        | 106        | -90        | -75       | 81         |
| Balanced/Mixed   | 81         | 136        | 60        | 117        | 38         | 33         | 74         | 57        | 47         |
| Other  | -14        | 26         | 19        | 27         | 7          | 10         | 14         | 31        | 5          |
| <b>Countries Reporting in Every Period<sup>3</sup></b> | <b>185</b> | <b>88</b>  | <b>1</b>  | <b>525</b> | <b>113</b> | <b>252</b> | <b>238</b> | <b>92</b> | <b>136</b> |
| Equity   | 119        | 112        | -76       | -74        | -45        | 1          | 102        | 36        | 57         |
| Bond   | 423        | 369        | 156       | 504        | 126        | 128        | 126        | 26        | -30        |
| Money Market   | -432       | -552       | -142      | -31        | -7         | 87         | -72        | -47       | 61         |
| Balanced/Mixed   | 89         | 138        | 53        | 113        | 35         | 32         | 71         | 56        | 48         |
| Other  | -14        | 22         | 9         | 13         | 5          | 4          | 10         | 21        | 0          |

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 32. 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 2013**

|                            | 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                    | 2,175                 | 150,330          | 203,021           | 1,294                     | 79,034           | 106,735          | 881                           | 71,296           | 96,285           |
| Belgium                    | 1,616                 | 92,689           | 125,177           | 1,583                     | 84,840           | 114,577          | 33                            | 7,849            | 10,600           |
| Bulgaria                   | 100                   | 347              | 469               | 99                        | 345              | 465              | 1                             | 2                | 3                |
| Czech Republic             | 114                   | 4,848            | 6,547             | 111                       | 4,679            | 6,318            | 3                             | 169              | 228              |
| Denmark                    | 901                   | 180,853          | 244,241           | 533                       | 83,863           | 113,257          | 368                           | 96,990           | 130,985          |
| Finland                    | 488                   | 72,746           | 98,243            | 366                       | 61,673           | 83,289           | 122                           | 11,073           | 14,954           |
| France                     | 11,504                | 1,508,431        | 2,037,135         | 7,249                     | 1,103,731        | 1,490,588        | 4,255                         | 404,700          | 546,547          |
| Germany                    | 6,057                 | 1,360,873        | 1,837,859         | 2,044                     | 268,785          | 362,993          | 4,013                         | 1,092,088        | 1,474,865        |
| Greece                     | 206                   | 6,703            | 9,052             | 200                       | 4,928            | 6,655            | 6                             | 1,775            | 2,398            |
| Hungary                    | 561                   | 14,558           | 19,661            | 254                       | 9,530            | 12,870           | 307                           | 5,028            | 6,790            |
| Ireland                    | 5,538                 | 1,317,984        | 1,779,937         | 3,303                     | 1,026,666        | 1,386,512        | 2,235                         | 291,318          | 393,425          |
| Italy                      | 999                   | 203,639          | 275,014           | 651                       | 151,745          | 204,932          | 348                           | 51,893           | 70,082           |
| Liechtenstein              | 955                   | 31,892           | 43,070            | 655                       | 26,762           | 36,141           | 300                           | 5,130            | 6,929            |
| Luxembourg                 | 13,607                | 2,539,200        | 3,429,190         | 9,466                     | 2,126,582        | 2,871,949        | 4,141                         | 412,618          | 557,241          |
| Malta                      | 591                   | 9,301            | 12,561            | 63                        | 1,714            | 2,315            | 528                           | 7,587            | 10,246           |
| Netherlands                | 610                   | 68,177           | 92,073            | 498                       | 57,761           | 78,006           | 112                           | 10,416           | 14,067           |
| Norway                     | 573                   | 78,168           | 105,566           | 573                       | 78,168           | 105,566          | 0                             | 0                | 0                |
| Poland                     | 679                   | 40,898           | 55,233            | 278                       | 19,243           | 25,987           | 401                           | 21,656           | 29,246           |
| Portugal                   | 508                   | 25,247           | 34,097            | 172                       | 6,907            | 9,328            | 336                           | 18,340           | 24,769           |
| Romania                    | 94                    | 4,035            | 5,449             | 66                        | 2,493            | 3,366            | 28                            | 1,542            | 2,083            |
| Slovakia                   | 84                    | 4,244            | 5,731             | 65                        | 2,494            | 3,368            | 19                            | 1,750            | 2,363            |
| Slovenia                   | 125                   | 1,806            | 2,439             | 125                       | 1,806            | 2,439            | 0                             | 0                | 0                |
| Spain                      | 2,335                 | 172,347          | 232,754           | 2,280                     | 167,299          | 225,938          | 55                            | 5,047            | 6,816            |
| Sweden                     | 560                   | 193,750          | 261,660           | 543                       | 189,292          | 255,639          | 17                            | 4,458            | 6,021            |
| Switzerland                | 918                   | 355,721          | 485,316           | 736                       | 287,852          | 393,659          | 182                           | 67,869           | 91,656           |
| Turkey                     | 427                   | 21,573           | 29,134            | 379                       | 11,189           | 15,111           | 48                            | 10,384           | 14,023           |
| United Kingdom             | 2,952                 | 1,070,770        | 1,446,075         | 2,024                     | 830,820          | 1,122,022        | 928                           | 239,950          | 324,053          |
| <b>Europe <sup>3</sup></b> | <b>55,277</b>         | <b>9,531,128</b> | <b>12,876,703</b> | <b>35,610</b>             | <b>6,690,199</b> | <b>9,040,028</b> | <b>19,667</b>                 | <b>2,840,929</b> | <b>3,836,675</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                 | 2009              | 2010              | 2011              | 2012              |                   | 2013              |                   |                   |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                         |                   |                   |                   | Q3                | Q4                | Q1                | Q2                | Q3                |
| <b>World</b>            | <b>22,945,623</b> | <b>24,710,398</b> | <b>23,796,672</b> | <b>26,045,253</b> | <b>26,837,399</b> | <b>27,858,508</b> | <b>27,450,379</b> | <b>28,873,174</b> |
| <b>Americas</b>         | <b>12,578,593</b> | <b>13,598,071</b> | <b>13,530,122</b> | <b>14,808,325</b> | <b>15,139,992</b> | <b>15,878,308</b> | <b>15,750,461</b> | <b>16,458,587</b> |
| Argentina               | 4,470             | 5,179             | 6,808             | 8,571             | 9,185             | 11,163            | 10,651            | 11,166            |
| Brazil                  | 783,970           | 980,448           | 1,008,928         | 1,052,036         | 1,070,998         | 1,135,933         | 1,047,988         | 1,071,742         |
| Canada                  | 565,156           | 636,947           | 753,606           | 840,889           | 856,504           | 888,003           | 878,823           | 912,201           |
| Chile                   | 34,227            | 38,243            | 33,425            | 35,040            | 37,900            | 36,672            | 35,375            | 36,371            |
| Costa Rica              | 1,309             | 1,470             | 1,266             | 1,651             | 1,484             | 1,965             | 2,124             | 2,202             |
| Mexico                  | 70,659            | 98,094            | 92,743            | 109,480           | 112,201           | 121,544           | 121,111           | 118,442           |
| Trinidad & Tobago       | 5,832             | 5,812             | 5,989             | 6,388             | 6,505             | 6,635             | 6,598             |                   |
| United States           | 11,112,970        | 11,831,878        | 11,627,357        | 12,754,270        | 13,045,215        | 13,676,393        | 13,647,791        | 14,306,464        |
| <b>Europe</b>           | <b>7,545,535</b>  | <b>7,903,389</b>  | <b>7,220,298</b>  | <b>7,902,218</b>  | <b>8,230,059</b>  | <b>8,427,154</b>  | <b>8,406,890</b>  | <b>8,945,305</b>  |
| Austria                 | 99,628            | 94,670            | 81,038            | 85,288            | 89,125            | 87,476            | 86,749            | 90,301            |
| Belgium                 | 106,721           | 96,288            | 81,505            | 82,499            | 81,651            | 81,775            | 81,791            | 87,893            |
| Bulgaria                | 256               | 302               | 291               | 296               | 324               | 364               | 413               | 463               |
| Czech Republic          | 5,436             | 5,508             | 4,445             | 4,657             | 5,001             | 4,848             | 4,832             | 5,171             |
| Denmark                 | 83,024            | 89,800            | 84,891            | 98,525            | 103,506           | 103,746           | 103,472           | 112,932           |
| Finland                 | 66,131            | 71,210            | 62,193            | 70,483            | 73,985            | 74,315            | 75,974            | 83,289            |
| France                  | 1,805,641         | 1,617,176         | 1,382,068         | 1,439,987         | 1,473,085         | 1,453,347         | 1,413,807         | 1,490,589         |
| Germany                 | 317,543           | 333,713           | 293,011           | 314,040           | 327,640           | 332,005           | 336,101           | 362,994           |
| Greece                  | 12,434            | 8,627             | 5,213             | 5,001             | 6,011             | 5,849             | 6,480             | 6,174             |
| Hungary                 | 11,052            | 11,532            | 7,193             | 8,082             | 8,570             | 9,101             | 10,423            | 11,109            |
| Ireland                 | 860,515           | 1,014,104         | 1,061,051         | 1,216,670         | 1,276,601         | 1,316,755         | 1,307,262         | 1,386,511         |
| Italy                   | 279,474           | 234,313           | 180,754           | 176,227           | 181,720           | 181,307           | 191,609           | 204,932           |
| Liechtenstein           | 30,329            | 35,387            | 32,606            | 32,459            | 31,951            | 34,839            | 34,483            | 35,824            |
| Luxembourg              | 2,293,973         | 2,512,874         | 2,277,465         | 2,510,001         | 2,641,964         | 2,722,342         | 2,729,299         | 2,871,949         |
| Malta                   |                   |                   | 2,132             | 3,002             | 3,033             | 2,024             | 2,060             | 2,315             |
| Netherlands             | 95,512            | 85,924            | 69,156            | 70,634            | 76,145            | 76,662            | 74,111            | 78,006            |
| Norway                  | 71,170            | 84,505            | 79,999            | 93,890            | 98,723            | 101,949           | 100,848           | 105,566           |
| Poland                  | 23,025            | 25,595            | 18,463            | 22,554            | 25,883            | 22,817            | 25,951            | 25,837            |
| Portugal                | 15,808            | 11,004            | 7,321             | 6,987             | 7,509             | 7,897             | 8,333             | 8,873             |
| Romania                 | 1,134             | 1,713             | 2,388             | 2,400             | 2,613             | 2,823             | 3,001             | 3,377             |
| Russia                  | 3,182             | 3,917             | 3,072             |                   |                   |                   |                   |                   |
| Slovakia                | 4,222             | 4,349             | 3,191             | 2,882             | 2,951             | 2,882             | 2,887             | 3,085             |
| Slovenia                | 2,610             | 2,663             | 2,279             | 2,340             | 2,370             | 2,354             | 2,285             | 2,394             |
| Spain                   | 269,611           | 216,915           | 195,220           | 188,660           | 191,284           | 194,322           | 205,674           | 225,937           |
| Sweden                  | 170,277           | 205,449           | 179,707           | 199,454           | 205,733           | 218,232           | 214,109           | 235,308           |
| Switzerland             | 168,260           | 261,893           | 273,061           | 310,504           | 310,686           | 364,352           | 362,236           | 388,744           |
| Turkey                  | 19,426            | 19,545            | 14,048            | 15,862            | 16,478            | 17,414            | 17,110            | 15,101            |
| United Kingdom          | 729,141           | 854,413           | 816,537           | 938,834           | 985,517           | 1,005,357         | 1,005,590         | 1,100,630         |
| <b>Asia and Pacific</b> | <b>2,715,234</b>  | <b>3,067,323</b>  | <b>2,921,276</b>  | <b>3,196,427</b>  | <b>3,322,198</b>  | <b>3,410,976</b>  | <b>3,153,752</b>  | <b>3,326,823</b>  |
| Australia               | 1,198,838         | 1,455,850         | 1,440,128         | 1,610,190         | 1,667,128         | 1,737,739         | 1,552,522         | 1,647,058         |
| China                   | 381,207           | 364,985           | 339,037           | 373,519           | 437,449           | 422,398           | 378,532           | 420,453           |
| India                   | 130,284           | 111,421           | 87,519            | 110,021           | 114,489           | 102,826           | 117,972           | 94,291            |
| Japan                   | 660,666           | 785,504           | 745,383           | 753,552           | 738,488           | 777,307           | 747,624           | 781,589           |
| Korea, Rep. of          | 264,573           | 266,495           | 226,716           | 255,419           | 267,582           | 269,689           | 259,215           | 281,833           |
| New Zealand             | 17,657            | 19,562            | 23,709            | 30,020            | 31,145            | 33,043            | 28,931            | 32,953            |
| Pakistan                | 2,224             | 2,290             | 2,984             | 3,214             | 3,159             | 3,251             | 3,310             | 3,205             |
| Philippines             | 1,488             | 2,184             | 2,363             | 3,210             | 3,566             | 4,591             | 4,838             | 4,876             |
| Taiwan                  | 58,297            | 59,032            | 53,437            | 57,282            | 59,192            | 60,132            | 60,808            | 60,565            |
| <b>Africa</b>           | <b>106,261</b>    | <b>141,615</b>    | <b>124,976</b>    | <b>138,283</b>    | <b>145,150</b>    | <b>142,070</b>    | <b>139,276</b>    | <b>142,459</b>    |
| South Africa            | 106,261           | 141,615           | 124,976           | 138,283           | 145,150           | 142,070           | 139,276           | 142,459           |

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                 | 2009              | 2010              | 2011              | 2012              |                   | 2013              |                   |                   |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                         |                   |                   |                   | Q3                | Q4                | Q1                | Q2                | Q3                |
| <b>World</b>            | <b>15,927,820</b> | <b>18,493,038</b> | <b>18,391,430</b> | <b>20,143,278</b> | <b>20,340,613</b> | <b>21,755,962</b> | <b>20,986,529</b> | <b>21,379,618</b> |
| <b>Americas</b>         | <b>8,731,495</b>  | <b>10,176,673</b> | <b>10,456,852</b> | <b>11,452,688</b> | <b>11,474,907</b> | <b>12,400,085</b> | <b>12,041,638</b> | <b>12,187,032</b> |
| Argentina               | 3,103             | 3,876             | 5,262             | 6,629             | 6,962             | 8,718             | 8,143             | 8,268             |
| Brazil                  | 544,197           | 733,758           | 779,757           | 813,640           | 811,731           | 887,101           | 801,214           | 793,589           |
| Canada                  | 392,306           | 476,685           | 582,430           | 650,340           | 649,162           | 693,481           | 671,883           | 675,454           |
| Chile                   | 23,759            | 28,621            | 25,833            | 27,099            | 28,725            | 28,639            | 27,045            | 26,931            |
| Costa Rica              | 908               | 1,100             | 978               | 1,277             | 1,125             | 1,535             | 1,624             | 1,630             |
| Mexico                  | 49,048            | 73,413            | 71,677            | 84,672            | 85,039            | 94,919            | 92,593            | 87,703            |
| Trinidad & Tobago       | 4,048             | 4,349             | 4,628             | 4,940             | 4,930             | 5,182             | 5,045             |                   |
| United States           | 7,714,126         | 8,854,871         | 8,986,287         | 9,864,091         | 9,887,233         | 10,680,510        | 10,434,091        | 10,593,457        |
| <b>Europe</b>           | <b>5,237,770</b>  | <b>5,914,826</b>  | <b>5,580,259</b>  | <b>6,111,539</b>  | <b>6,237,731</b>  | <b>6,581,145</b>  | <b>6,427,286</b>  | <b>6,623,699</b>  |
| Austria                 | 69,157            | 70,850            | 62,631            | 65,961            | 67,550            | 68,314            | 66,322            | 66,865            |
| Belgium                 | 74,081            | 72,061            | 62,992            | 63,804            | 61,885            | 63,862            | 62,531            | 65,082            |
| Bulgaria                | 177               | 226               | 225               | 229               | 246               | 284               | 316               | 343               |
| Czech Republic          | 3,774             | 4,122             | 3,435             | 3,602             | 3,791             | 3,786             | 3,694             | 3,829             |
| Denmark                 | 57,632            | 67,206            | 65,609            | 76,199            | 78,450            | 81,020            | 79,107            | 83,622            |
| Finland                 | 45,905            | 53,293            | 48,066            | 54,511            | 56,075            | 58,036            | 58,084            | 61,673            |
| France                  | 1,253,395         | 1,210,280         | 1,068,141         | 1,113,679         | 1,116,481         | 1,134,984         | 1,080,892         | 1,103,731         |
| Germany                 | 220,424           | 249,748           | 226,456           | 242,877           | 248,325           | 259,278           | 256,958           | 268,785           |
| Greece                  | 8,631             | 6,456             | 4,029             | 3,868             | 4,556             | 4,568             | 4,954             | 4,572             |
| Hungary                 | 7,672             | 8,631             | 5,559             | 6,250             | 6,495             | 7,107             | 7,969             | 8,225             |
| Ireland                 | 597,331           | 758,946           | 820,041           | 940,967           | 967,562           | 1,028,313         | 999,436           | 1,026,665         |
| Italy                   | 193,998           | 175,358           | 139,697           | 136,293           | 137,729           | 141,591           | 146,490           | 151,745           |
| Liechtenstein           | 21,053            | 26,484            | 25,200            | 25,104            | 24,216            | 27,207            | 26,363            | 26,527            |
| Luxembourg              | 1,592,373         | 1,880,612         | 1,760,155         | 1,941,223         | 2,002,398         | 2,125,999         | 2,086,620         | 2,126,582         |
| Malta                   |                   | 1,648             | 1,648             | 2,322             | 2,299             | 1,581             | 1,575             | 1,714             |
| Netherlands             | 66,300            | 64,305            | 53,448            | 54,628            | 57,712            | 59,869            | 56,660            | 57,761            |
| Norway                  | 49,403            | 63,243            | 61,828            | 72,614            | 74,824            | 79,617            | 77,101            | 78,168            |
| Poland                  | 15,983            | 19,155            | 14,269            | 17,443            | 19,617            | 17,819            | 19,840            | 19,131            |
| Portugal                | 10,973            | 8,235             | 5,658             | 5,404             | 5,691             | 6,167             | 6,371             | 6,570             |
| Romania                 | 787               | 1,282             | 1,845             | 1,857             | 1,981             | 2,205             | 2,295             | 2,501             |
| Russia                  | 2,209             | 2,932             | 2,374             |                   |                   |                   |                   |                   |
| Slovakia                | 2,931             | 3,255             | 2,466             | 2,229             | 2,237             | 2,251             | 2,207             | 2,284             |
| Slovenia                | 1,812             | 1,993             | 1,761             | 1,810             | 1,796             | 1,838             | 1,747             | 1,773             |
| Spain                   | 187,152           | 162,337           | 150,877           | 145,909           | 144,978           | 151,755           | 157,243           | 167,299           |
| Sweden                  | 118,198           | 153,756           | 138,888           | 154,257           | 155,929           | 170,427           | 163,692           | 174,238           |
| Switzerland             | 116,798           | 195,998           | 211,037           | 240,142           | 235,476           | 284,539           | 276,939           | 287,852           |
| Turkey                  | 13,484            | 14,627            | 10,857            | 12,267            | 12,489            | 13,599            | 13,081            | 11,182            |
| United Kingdom          | 506,137           | 639,435           | 631,067           | 726,090           | 746,943           | 785,129           | 768,799           | 814,980           |
| <b>Asia and Pacific</b> | <b>1,884,794</b>  | <b>2,295,556</b>  | <b>2,257,731</b>  | <b>2,472,103</b>  | <b>2,517,963</b>  | <b>2,663,783</b>  | <b>2,411,125</b>  | <b>2,463,401</b>  |
| Australia               | 832,179           | 1,089,545         | 1,113,013         | 1,245,313         | 1,263,550         | 1,357,078         | 1,186,944         | 1,219,591         |
| China                   | 264,617           | 273,152           | 262,028           | 288,878           | 331,552           | 329,869           | 289,398           | 311,331           |
| India                   | 90,437            | 83,386            | 67,639            | 85,090            | 86,773            | 80,301            | 90,192            | 69,819            |
| Japan                   | 458,605           | 587,864           | 576,075           | 582,794           | 559,715           | 607,034           | 571,578           | 578,741           |
| Korea, Rep. of          | 183,655           | 199,442           | 175,219           | 197,540           | 202,806           | 210,612           | 198,177           | 208,688           |
| New Zealand             | 12,257            | 14,640            | 18,324            | 23,217            | 23,606            | 25,805            | 22,118            | 24,401            |
| Pakistan                | 1,544             | 1,713             | 2,307             | 2,486             | 2,395             | 2,539             | 2,531             | 2,373             |
| Philippines             | 1,033             | 1,635             | 1,827             | 2,483             | 2,703             | 3,585             | 3,698             | 3,611             |
| Taiwan                  | 40,467            | 44,179            | 41,299            | 44,302            | 44,863            | 46,960            | 46,489            | 44,846            |
| <b>Africa</b>           | <b>73,761</b>     | <b>105,983</b>    | <b>96,588</b>     | <b>106,948</b>    | <b>110,012</b>    | <b>110,949</b>    | <b>106,480</b>    | <b>105,486</b>    |
| South Africa            | 73,761            | 105,983           | 96,588            | 106,948           | 110,012           | 110,949           | 106,480           | 105,486           |

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                 | 2009        | 2010        | 2011        | 2012        |             | 2013        |             |             |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                         |             |             |             | Q3          | Q4          | Q1          | Q2          | Q3          |
| <b>Americas</b>         |             |             |             |             |             |             |             |             |
| Argentina               | 16,983      | 20,605      | 29,276      | 40,253      | 45,150      | 57,271      | 57,365      | 64,666      |
| Brazil                  | 1,367,636   | 1,628,818   | 1,883,567   | 2,131,846   | 2,197,259   | 2,293,904   | 2,338,794   | 2,376,051   |
| Canada                  | 595,222     | 635,673     | 769,658     | 827,183     | 849,738     | 901,145     | 924,434     | 940,388     |
| Chile                   | 17,368,463  | 17,897,598  | 17,366,113  | 16,633,315  | 18,161,883  | 17,316,716  | 17,985,599  | 18,355,192  |
| Costa Rica              | 739,705     | 754,019     | 647,965     | 822,049     | 754,107     | 979,274     | 1,060,324   | 1,099,839   |
| Mexico                  | 925,024     | 1,210,495   | 1,292,436   | 1,407,755   | 1,442,152   | 1,491,996   | 1,566,068   | 1,550,576   |
| Trinidad & Tobago       | 36,914      | 37,195      | 38,448      | 41,010      | 41,760      | 42,597      | 42,296      |             |
| United States           | 11,112,970  | 11,831,878  | 11,627,357  | 12,754,270  | 13,045,215  | 13,676,393  | 13,647,791  | 14,306,464  |
| <b>Europe</b>           |             |             |             |             |             |             |             |             |
| Austria                 | 69,157      | 70,850      | 62,631      | 65,961      | 67,550      | 68,314      | 66,322      | 66,865      |
| Belgium                 | 74,081      | 72,061      | 62,992      | 63,804      | 61,885      | 63,862      | 62,531      | 65,082      |
| Bulgaria                | 347         | 442         | 440         | 448         | 481         | 556         | 618         | 670         |
| Czech Republic          | 99,902      | 103,302     | 88,584      | 90,550      | 95,340      | 97,447      | 95,857      | 98,523      |
| Denmark                 | 428,884     | 500,920     | 487,747     | 568,099     | 585,311     | 604,027     | 590,042     | 623,654     |
| Finland                 | 45,905      | 53,293      | 48,066      | 54,511      | 56,075      | 58,036      | 58,084      | 61,673      |
| France                  | 1,253,395   | 1,210,280   | 1,068,141   | 1,113,679   | 1,116,481   | 1,134,984   | 1,080,892   | 1,103,731   |
| Germany                 | 220,424     | 249,748     | 226,456     | 242,877     | 248,325     | 259,278     | 256,958     | 268,785     |
| Greece                  | 8,631       | 6,456       | 4,029       | 3,868       | 4,556       | 4,568       | 4,954       | 4,572       |
| Hungary                 | 2,074,642   | 2,399,070   | 1,748,938   | 1,780,477   | 1,898,449   | 2,163,849   | 2,349,734   | 2,452,210   |
| Ireland                 | 597,331     | 758,946     | 820,041     | 940,967     | 967,562     | 1,028,313   | 999,436     | 1,026,665   |
| Italy                   | 193,998     | 175,358     | 139,697     | 136,293     | 137,729     | 141,591     | 146,490     | 151,745     |
| Liechtenstein           | 31,234      | 33,115      | 30,633      | 30,373      | 29,234      | 33,179      | 32,527      | 32,429      |
| Luxembourg              | 1,592,373   | 1,880,612   | 1,760,155   | 1,941,223   | 2,002,398   | 2,125,999   | 2,086,620   | 2,126,582   |
| Malta                   |             |             | 1,648       | 2,322       | 2,299       | 1,581       | 1,575       | 1,714       |
| Netherlands             | 66,300      | 64,305      | 53,448      | 54,628      | 57,712      | 59,869      | 56,660      | 57,761      |
| Norway                  | 410,046     | 493,295     | 479,410     | 535,130     | 549,919     | 598,078     | 607,901     | 634,257     |
| Poland                  | 65,601      | 76,140      | 63,613      | 71,582      | 79,921      | 74,489      | 86,059      | 80,902      |
| Portugal                | 10,973      | 8,235       | 5,658       | 5,404       | 5,691       | 6,167       | 6,371       | 6,570       |
| Romania                 | 3,350       | 5,479       | 7,971       | 8,471       | 8,801       | 9,735       | 10,293      | 11,122      |
| Russia                  | 95,561      | 119,616     | 98,736      |             |             |             |             |             |
| Slovakia <sup>3</sup>   | 2,931       | 3,255       | 2,466       | 2,229       | 2,237       | 2,251       | 2,207       | 2,284       |
| Slovenia                | 1,812       | 1,993       | 1,761       | 1,810       | 1,796       | 1,838       | 1,747       | 1,773       |
| Spain                   | 187,152     | 162,337     | 150,877     | 145,909     | 144,978     | 151,755     | 157,243     | 167,299     |
| Sweden                  | 1,211,769   | 1,378,503   | 1,237,769   | 1,303,444   | 1,338,190   | 1,423,971   | 1,436,768   | 1,508,465   |
| Switzerland             | 173,282     | 245,076     | 256,537     | 290,548     | 284,902     | 346,995     | 341,687     | 351,899     |
| Turkey                  | 29,055      | 30,270      | 26,526      | 28,464      | 29,412      | 31,566      | 32,978      | 30,761      |
| United Kingdom          | 449,500     | 550,394     | 527,130     | 579,456     | 609,580     | 663,905     | 659,015     | 681,364     |
| <b>Asia and Pacific</b> |             |             |             |             |             |             |             |             |
| Australia               | 1,335,505   | 1,422,657   | 1,410,605   | 1,551,579   | 1,603,944   | 1,662,842   | 1,698,925   | 1,767,787   |
| China                   | 2,602,499   | 2,411,457   | 2,134,241   | 2,347,457   | 2,725,571   | 2,618,697   | 2,323,241   | 2,573,551   |
| India                   | 6,061,460   | 4,981,060   | 4,644,170   | 5,815,720   | 6,296,310   | 5,580,240   | 7,006,340   | 5,904,270   |
| Japan                   | 61,455,165  | 63,720,067  | 57,327,400  | 58,746,922  | 64,063,792  | 72,631,522  | 74,119,489  | 76,806,782  |
| Korea, Rep. of          | 307,963,080 | 300,072,814 | 261,279,166 | 283,867,167 | 284,814,067 | 301,507,048 | 296,039,158 | 302,868,488 |
| New Zealand             | 24,429      | 25,073      | 30,507      | 36,165      | 37,580      | 39,272      | 37,387      | 39,702      |
| Pakistan                | 187,357     | 196,077     | 268,463     | 304,794     | 306,889     | 319,480     | 329,713     | 339,947     |
| Philippines             | 68,666      | 95,666      | 103,613     | 134,009     | 146,215     | 187,687     | 208,667     | 211,998     |
| Taiwan                  | 1,864,617   | 1,729,582   | 1,618,026   | 1,679,110   | 1,718,519   | 1,796,635   | 1,823,137   | 1,794,527   |
| <b>Africa</b>           |             |             |             |             |             |             |             |             |
| South Africa            | 786,117     | 938,779     | 1,011,053   | 1,149,769   | 1,229,926   | 1,314,598   | 1,376,135   | 1,428,552   |

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> 2013:Q3**  
 Millions, end of period

| COUNTRY                 | Total             | Equity            | Bond             | Money Market     | Balanced/Mixed   | Other            |
|-------------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|
| <b>World</b>            | <b>28,873,174</b> | <b>12,391,841</b> | <b>7,102,709</b> | <b>4,692,323</b> | <b>3,498,298</b> | <b>1,188,002</b> |
| <b>Americas</b>         | <b>16,458,587</b> | <b>7,527,212</b>  | <b>4,114,863</b> | <b>2,838,256</b> | <b>1,846,196</b> | <b>132,062</b>   |
| Argentina               | 11,166            | 341               | 5,131            | 3,674            | 2,020            |                  |
| Brazil                  | 1,071,742         | 95,948            | 589,395          | 50,833           | 232,194          | 103,371          |
| Canada                  | 912,201           | 293,011           | 128,825          | 27,299           | 435,435          | 27,630           |
| Chile                   | 36,371            | 2,497             | 11,440           | 17,933           | 3,441            | 1,060            |
| Costa Rica              | 2,202             | 12                | 178              | 2,012            |                  |                  |
| Mexico                  | 118,442           | 9,275             | 40,280           | 55,945           | 12,942           |                  |
| Trinidad & Tobago       |                   |                   |                  |                  |                  |                  |
| United States           | 14,306,464        | 7,126,128         | 3,339,614        | 2,680,559        | 1,160,164        |                  |
| <b>Europe</b>           | <b>8,945,305</b>  | <b>3,239,646</b>  | <b>2,613,750</b> | <b>1,262,148</b> | <b>1,441,255</b> | <b>388,504</b>   |
| Austria                 | 90,301            | 16,113            | 59,714           | 401              | 13,448           | 625              |
| Belgium                 | 87,893            | 46,043            | 14,642           | 3,560            | 23,528           | 120              |
| Bulgaria                | 463               | 113               | 64               | 199              | 86               | 1                |
| Czech Republic          | 5,171             | 884               | 2,868            | 106              | 1,313            |                  |
| Denmark                 | 112,932           | 43,094            | 62,943           | 2                | 6,840            | 53               |
| Finland                 | 83,289            | 31,885            | 24,171           | 16,020           | 9,490            | 1,722            |
| France                  | 1,490,589         | 406,230           | 273,222          | 442,634          | 351,662          | 16,839           |
| Germany                 | 362,994           | 180,700           | 79,250           | 4,526            | 78,856           | 19,663           |
| Greece                  | 6,174             | 1,810             | 1,496            | 917              | 1,398            | 554              |
| Hungary                 | 11,109            | 618               | 3,521            | 6,800            | 125              | 45               |
| Ireland                 | 1,386,511         | 441,461           | 486,504          | 362,937          | 62,265           | 33,344           |
| Italy                   | 204,932           | 24,745            | 86,387           | 14,272           | 79,527           |                  |
| Liechtenstein           | 35,824            | 5,967             | 10,328           | 6,824            | 5,350            | 7,355            |
| Luxembourg              | 2,871,949         | 904,615           | 1,001,077        | 321,642          | 469,496          | 175,119          |
| Malta                   | 2,315             | 248               | 455              |                  | 189              | 1,421            |
| Netherlands             | 78,006            | 35,833            | 21,932           |                  | 14,025           | 6,216            |
| Norway                  | 105,566           | 54,424            | 33,397           | 12,745           | 4,484            | 517              |
| Poland                  | 25,837            | 7,000             | 6,611            | 5,920            | 2,491            | 3,814            |
| Portugal                | 8,873             | 1,306             | 2,489            | 1,310            | 1,016            | 2,752            |
| Romania                 | 3,377             | 54                | 1,590            | 13               | 84               | 1,636            |
| Russia                  |                   |                   |                  |                  |                  |                  |
| Slovakia                | 3,085             | 336               | 1,752            | 108              | 740              | 149              |
| Slovenia                | 2,394             | 1,521             | 109              | 34               | 700              | 31               |
| Spain                   | 225,937           | 63,295            | 101,440          | 11,142           | 50,062           |                  |
| Sweden                  | 235,308           | 158,563           | 13,246           | 16,293           | 45,251           | 1,956            |
| Switzerland             | 388,744           | 133,425           | 119,618          | 20,425           | 115,275          |                  |
| Turkey                  | 15,101            | 547               | 6,021            | 6,499            | 1,743            | 291              |
| United Kingdom          | 1,100,630         | 678,817           | 198,901          | 6,820            | 101,813          | 114,280          |
| <b>Asia and Pacific</b> | <b>3,326,823</b>  | <b>1,592,417</b>  | <b>369,673</b>   | <b>565,055</b>   | <b>146,931</b>   | <b>652,747</b>   |
| Australia               | 1,647,058         | 661,353           | 81,091           | 344,444          |                  | 560,170          |
| China                   | 420,453           | 184,331           | 52,612           | 79,892           | 94,150           | 9,469            |
| India                   | 94,291            | 22,381            | 45,644           | 19,506           | 2,428            | 4,332            |
| Japan                   | 781,589           | 635,240           | 127,307          | 19,043           |                  |                  |
| Korea, Rep. of          | 281,833           | 63,950            | 48,154           | 68,885           | 30,132           | 70,712           |
| New Zealand             | 32,953            | 5,053             | 3,210            | 4,417            | 18,257           | 2,016            |
| Pakistan                | 3,205             | 793               | 8                | 2,224            | 116              | 64               |
| Philippines             | 4,876             | 1,532             | 2,514            | 61               | 769              |                  |
| Taiwan                  | 60,565            | 17,784            | 9,134            | 26,582           | 1,079            | 5,985            |
| <b>Africa</b>           | <b>142,459</b>    | <b>32,567</b>     | <b>4,424</b>     | <b>26,864</b>    | <b>63,916</b>    | <b>14,688</b>    |
| South Africa            | 142,459           | 32,567            | 4,424            | 26,864           | 63,916           | 14,688           |

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> 2013:Q3**

Millions, end of period

| COUNTRY                 | Total             | Equity           | Bond             | Money Market     | Balanced/Mixed   | Other          |
|-------------------------|-------------------|------------------|------------------|------------------|------------------|----------------|
| <b>World</b>            | <b>21,379,618</b> | <b>9,175,743</b> | <b>5,259,318</b> | <b>3,474,508</b> | <b>2,590,372</b> | <b>879,676</b> |
| <b>Americas</b>         | <b>12,187,032</b> | <b>5,573,648</b> | <b>3,046,918</b> | <b>2,101,633</b> | <b>1,367,046</b> | <b>97,787</b>  |
| Argentina               | 8,268             | 253              | 3,799            | 2,721            | 1,495            |                |
| Brazil                  | 793,589           | 71,046           | 436,427          | 37,640           | 171,932          | 76,543         |
| Canada                  | 675,454           | 216,965          | 95,391           | 20,214           | 322,425          | 20,459         |
| Chile                   | 26,931            | 1,849            | 8,471            | 13,278           | 2,548            | 785            |
| Costa Rica              | 1,630             | 9                | 132              | 1,490            |                  |                |
| Mexico                  | 87,703            | 6,868            | 29,826           | 41,426           | 9,583            |                |
| Trinidad & Tobago       |                   |                  |                  |                  |                  |                |
| United States           | 10,593,457        | 5,276,659        | 2,472,872        | 1,984,864        | 859,063          |                |
| <b>Europe</b>           | <b>6,623,699</b>  | <b>2,398,849</b> | <b>1,935,394</b> | <b>934,579</b>   | <b>1,067,201</b> | <b>287,674</b> |
| Austria                 | 66,865            | 11,931           | 44,216           | 297              | 9,958            | 463            |
| Belgium                 | 65,082            | 34,093           | 10,842           | 2,636            | 17,422           | 89             |
| Bulgaria                | 343               | 84               | 48               | 147              | 63               | 1              |
| Czech Republic          | 3,829             | 654              | 2,124            | 79               | 972              |                |
| Denmark                 | 83,622            | 31,910           | 46,607           | 2                | 5,065            | 39             |
| Finland                 | 61,673            | 23,610           | 17,898           | 11,862           | 7,027            | 1,275          |
| France                  | 1,103,731         | 300,800          | 202,312          | 327,756          | 260,394          | 12,469         |
| Germany                 | 268,785           | 133,802          | 58,682           | 3,351            | 58,390           | 14,560         |
| Greece                  | 4,572             | 1,340            | 1,108            | 679              | 1,035            | 410            |
| Hungary                 | 8,225             | 458              | 2,607            | 5,035            | 93               | 33             |
| Ireland                 | 1,026,665         | 326,887          | 360,240          | 268,743          | 46,105           | 24,690         |
| Italy                   | 151,745           | 18,323           | 63,967           | 10,568           | 58,887           |                |
| Liechtenstein           | 26,527            | 4,418            | 7,647            | 5,053            | 3,962            | 5,446          |
| Luxembourg              | 2,126,582         | 669,837          | 741,264          | 238,165          | 347,646          | 129,670        |
| Malta                   | 1,714             | 184              | 337              |                  | 140              | 1,052          |
| Netherlands             | 57,761            | 26,533           | 16,240           |                  | 10,385           | 4,603          |
| Norway                  | 78,168            | 40,299           | 24,729           | 9,437            | 3,320            | 383            |
| Poland                  | 19,131            | 5,184            | 4,895            | 4,384            | 1,845            | 2,824          |
| Portugal                | 6,570             | 967              | 1,843            | 970              | 752              | 2,038          |
| Romania                 | 2,501             | 40               | 1,178            | 10               | 62               | 1,212          |
| Russia                  |                   |                  |                  |                  |                  |                |
| Slovakia                | 2,284             | 249              | 1,297            | 80               | 548              | 110            |
| Slovenia                | 1,773             | 1,126            | 81               | 25               | 518              | 23             |
| Spain                   | 167,299           | 46,868           | 75,113           | 8,250            | 37,069           |                |
| Sweden                  | 174,238           | 117,410          | 9,808            | 12,064           | 33,507           | 1,448          |
| Switzerland             | 287,852           | 98,797           | 88,573           | 15,124           | 85,357           |                |
| Turkey                  | 11,182            | 405              | 4,458            | 4,812            | 1,290            | 216            |
| United Kingdom          | 814,980           | 502,641          | 147,279          | 5,050            | 75,389           | 84,621         |
| <b>Asia and Pacific</b> | <b>2,463,401</b>  | <b>1,179,131</b> | <b>273,731</b>   | <b>418,404</b>   | <b>108,797</b>   | <b>483,338</b> |
| Australia               | 1,219,591         | 489,710          | 60,045           | 255,049          |                  | 414,787        |
| China                   | 311,331           | 136,491          | 38,958           | 59,157           | 69,715           | 7,011          |
| India                   | 69,819            | 16,572           | 33,798           | 14,444           | 1,798            | 3,208          |
| Japan                   | 578,741           | 470,374          | 94,266           | 14,101           |                  |                |
| Korea, Rep. of          | 208,688           | 47,353           | 35,656           | 51,007           | 22,312           | 52,360         |
| New Zealand             | 24,401            | 3,742            | 2,377            | 3,271            | 13,519           | 1,493          |
| Pakistan                | 2,373             | 588              | 6                | 1,647            | 86               | 47             |
| Philippines             | 3,611             | 1,134            | 1,862            | 45               | 569              |                |
| Taiwan                  | 44,846            | 13,169           | 6,763            | 19,683           | 799              | 4,432          |
| <b>Africa</b>           | <b>105,486</b>    | <b>24,115</b>    | <b>3,276</b>     | <b>19,892</b>    | <b>47,328</b>    | <b>10,876</b>  |
| South Africa            | 105,486           | 24,115           | 3,276            | 19,892           | 47,328           | 10,876         |

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> 2013:Q3**

Millions, end of period

| COUNTRY                 | Total       | Equity     | Bond       | Money Market | Balanced/Mixed | Other      |
|-------------------------|-------------|------------|------------|--------------|----------------|------------|
| <b>Americas</b>         |             |            |            |              |                |            |
| Argentina               | 64,666      | 1,976      | 29,714     | 21,280       | 11,696         |            |
| Brazil                  | 2,376,051   | 212,717    | 1,306,689  | 112,697      | 514,774        | 229,174    |
| Canada                  | 940,388     | 302,065    | 132,806    | 28,143       | 448,890        | 28,484     |
| Chile                   | 18,355,192  | 1,260,036  | 5,773,289  | 9,049,996    | 1,736,795      | 535,076    |
| Costa Rica              | 1,099,839   | 5,909      | 88,870     | 1,005,060    |                |            |
| Mexico                  | 1,550,576   | 121,424    | 527,321    | 732,403      | 169,429        |            |
| Trinidad & Tobago       |             |            |            |              |                |            |
| United States           | 14,306,464  | 7,126,128  | 3,339,614  | 2,680,559    | 1,160,164      |            |
| <b>Europe</b>           |             |            |            |              |                |            |
| Austria                 | 66,865      | 11,931     | 44,216     | 297          | 9,958          | 463        |
| Belgium                 | 65,082      | 34,093     | 10,842     | 2,636        | 17,422         | 89         |
| Bulgaria                | 670         | 164        | 93         | 288          | 124            | 2          |
| Czech Republic          | 98,523      | 16,839     | 54,639     | 2,025        | 25,021         |            |
| Denmark                 | 623,654     | 237,981    | 347,598    | 12           | 37,771         | 293        |
| Finland                 | 61,673      | 23,610     | 17,898     | 11,862       | 7,027          | 1,275      |
| France                  | 1,103,731   | 300,800    | 202,312    | 327,756      | 260,394        | 12,469     |
| Germany                 | 268,785     | 133,802    | 58,682     | 3,351        | 58,390         | 14,560     |
| Greece                  | 4,572       | 1,340      | 1,108      | 679          | 1,035          | 410        |
| Hungary                 | 2,452,210   | 136,401    | 777,195    | 1,501,172    | 27,593         | 9,849      |
| Ireland                 | 1,026,665   | 326,887    | 360,240    | 268,743      | 46,105         | 24,690     |
| Italy                   | 151,745     | 18,323     | 63,967     | 10,568       | 58,887         |            |
| Liechtenstein           | 32,429      | 5,401      | 9,349      | 6,177        | 4,843          | 6,658      |
| Luxembourg              | 2,126,582   | 669,837    | 741,264    | 238,165      | 347,646        | 129,670    |
| Malta                   | 1,714       | 184        | 337        |              | 140            | 1,052      |
| Netherlands             | 57,761      | 26,533     | 16,240     |              | 10,385         | 4,603      |
| Norway                  | 634,257     | 326,986    | 200,652    | 76,572       | 26,942         | 3,105      |
| Poland                  | 80,902      | 21,920     | 20,700     | 18,538       | 7,801          | 11,943     |
| Portugal                | 6,570       | 967        | 1,843      | 970          | 752            | 2,038      |
| Romania                 | 11,122      | 177        | 5,238      | 43           | 275            | 5,389      |
| Russia                  |             |            |            |              |                |            |
| Slovakia                | 2,284       | 249        | 1,297      | 80           | 548            | 110        |
| Slovenia                | 1,773       | 1,126      | 81         | 25           | 518            | 23         |
| Spain                   | 167,299     | 46,868     | 75,113     | 8,250        | 37,069         |            |
| Sweden                  | 1,508,465   | 1,016,480  | 84,914     | 104,448      | 290,085        | 12,538     |
| Switzerland             | 351,899     | 120,779    | 108,281    | 18,489       | 104,349        |            |
| Turkey                  | 30,761      | 1,115      | 12,265     | 13,238       | 3,550          | 593        |
| United Kingdom          | 681,364     | 420,233    | 123,133    | 4,222        | 63,029         | 70,747     |
| <b>Asia and Pacific</b> |             |            |            |              |                |            |
| Australia               | 1,767,787   | 709,830    | 87,035     | 369,692      |                | 601,230    |
| China                   | 2,573,551   | 1,128,270  | 322,035    | 489,008      | 576,282        | 57,956     |
| India                   | 5,904,270   | 1,401,430  | 2,858,120  | 1,221,420    | 152,050        | 271,250    |
| Japan                   | 76,806,782  | 62,425,024 | 12,510,413 | 1,871,345    |                |            |
| Korea, Rep. of          | 302,868,488 | 68,722,930 | 51,747,821 | 74,026,626   | 32,380,994     | 75,990,119 |
| New Zealand             | 39,702      | 6,088      | 3,867      | 5,322        | 21,996         | 2,429      |
| Pakistan                | 339,947     | 84,157     | 829        | 235,873      | 12,311         | 6,777      |
| Philippines             | 211,998     | 66,609     | 109,312    | 2,661        | 33,416         |            |
| Taiwan                  | 1,794,527   | 526,946    | 270,629    | 787,639      | 31,970         | 177,343    |
| <b>Africa</b>           |             |            |            |              |                |            |
| South Africa            | 1,428,552   | 326,572    | 44,359     | 269,389      | 640,941        | 147,293    |

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                 | 2009          | 2010          | 2011          | 2012          |               | 2013          |               |               |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                         |               |               |               | Q3            | Q4            | Q1            | Q2            | Q3            |
| <b>World</b>            | <b>67,530</b> | <b>69,493</b> | <b>72,611</b> | <b>73,459</b> | <b>73,243</b> | <b>73,847</b> | <b>74,554</b> | <b>75,274</b> |
| <b>Americas</b>         | <b>16,932</b> | <b>17,993</b> | <b>19,753</b> | <b>20,912</b> | <b>21,103</b> | <b>21,321</b> | <b>21,504</b> | <b>21,577</b> |
| Argentina               | 252           | 254           | 281           | 295           | 291           | 296           | 292           | 297           |
| Brazil                  | 4,744         | 5,618         | 6,513         | 7,289         | 7,468         | 7,638         | 7,758         | 7,863         |
| Canada                  | 2,075         | 2,117         | 2,655         | 2,826         | 2,866         | 2,903         | 2,910         | 2,915         |
| Chile                   | 1,691         | 1,912         | 2,150         | 2,257         | 2,286         | 2,305         | 2,334         | 2,340         |
| Costa Rica              | 64            | 68            | 63            | 63            | 66            | 66            | 65            | 66            |
| Mexico                  | 407           | 434           | 464           | 481           | 488           | 489           | 493           | 491           |
| Trinidad & Tobago       | 36            | 35            | 36            | 37            | 42            | 42            | 42            |               |
| United States           | 7,663         | 7,555         | 7,591         | 7,664         | 7,596         | 7,582         | 7,610         | 7,605         |
| <b>Europe</b>           | <b>34,899</b> | <b>35,292</b> | <b>35,713</b> | <b>34,649</b> | <b>34,470</b> | <b>34,565</b> | <b>34,603</b> | <b>34,739</b> |
| Austria                 | 1,016         | 1,016         | 1,003         | 989           | 995           | 994           | 990           | 982           |
| Belgium                 | 1,845         | 1,797         | 1,723         | 1,573         | 1,529         | 1,438         | 1,432         | 1,432         |
| Bulgaria                | 85            | 90            | 92            | 90            | 95            | 96            | 97            | 98            |
| Czech Republic          | 78            | 80            | 80            | 80            | 80            | 82            | 85            | 82            |
| Denmark                 | 483           | 490           | 500           | 487           | 495           | 503           | 512           | 523           |
| Finland                 | 377           | 366           | 368           | 374           | 375           | 371           | 365           | 366           |
| France                  | 7,982         | 7,791         | 7,744         | 7,510         | 7,392         | 7,348         | 7,243         | 7,249         |
| Germany                 | 2,067         | 2,106         | 2,051         | 2,091         | 2,059         | 2,050         | 2,039         | 2,044         |
| Greece                  | 210           | 213           | 196           | 181           | 177           | 174           | 172           | 172           |
| Hungary                 | 264           | 276           | 152           | 161           | 167           | 168           | 173           | 179           |
| Ireland                 | 2,721         | 2,899         | 3,085         | 3,091         | 3,167         | 3,205         | 3,248         | 3,303         |
| Italy                   | 675           | 650           | 659           | 616           | 600           | 620           | 645           | 651           |
| Liechtenstein           | 348           | 409           | 437           | 578           | 535           | 581           | 570           | 618           |
| Luxembourg              | 9,017         | 9,353         | 9,462         | 9,433         | 9,435         | 9,467         | 9,461         | 9,466         |
| Malta                   |               |               | 59            | 60            | 54            | 53            | 57            | 63            |
| Netherlands             |               |               | 495           | 475           | 497           | 505           | 502           | 498           |
| Norway                  | 487           | 507           | 507           | 404           | 406           | 406           | 582           | 573           |
| Poland                  | 208           | 214           | 226           | 240           | 259           | 257           | 256           | 259           |
| Portugal                | 171           | 171           | 173           | 166           | 157           | 156           | 157           | 156           |
| Romania                 | 51            | 56            | 105           | 62            | 62            | 62            | 65            | 66            |
| Russia                  | 480           | 462           | 472           |               |               |               |               |               |
| Slovakia                | 54            | 58            | 63            | 59            | 58            | 57            | 57            | 56            |
| Slovenia                | 125           | 130           | 137           | 137           | 131           | 127           | 122           | 122           |
| Spain                   | 2,588         | 2,486         | 2,474         | 2,348         | 2,349         | 2,369         | 2,309         | 2,280         |
| Sweden                  | 506           | 504           | 508           | 475           | 456           | 472           | 476           | 478           |
| Switzerland             | 509           | 653           | 664           | 674           | 667           | 745           | 740           | 736           |
| Turkey                  | 286           | 311           | 337           | 351           | 351           | 358           | 364           | 374           |
| United Kingdom          | 2,266         | 2,204         | 1,941         | 1,944         | 1,922         | 1,901         | 1,884         | 1,913         |
| <b>Asia and Pacific</b> | <b>14,795</b> | <b>15,265</b> | <b>16,198</b> | <b>16,934</b> | <b>16,703</b> | <b>16,973</b> | <b>17,426</b> | <b>17,933</b> |
| Australia               |               |               |               |               |               |               |               |               |
| China                   | 547           | 660           | 831           | 994           | 1,065         | 1,222         | 1,260         | 1,253         |
| India                   | 590           | 658           | 680           | 693           | 692           | 693           | 693           | 697           |
| Japan                   | 3,656         | 3,905         | 4,196         | 4,351         | 4,384         | 4,426         | 4,491         | 4,681         |
| Korea, Rep. of          | 8,703         | 8,687         | 9,064         | 9,443         | 9,121         | 9,193         | 9,543         | 9,857         |
| New Zealand             | 702           | 700           | 709           | 711           | 700           | 696           | 687           | 685           |
| Pakistan                | 96            | 125           | 137           | 140           | 139           | 139           | 141           | 152           |
| Philippines             | 41            | 43            | 47            | 48            | 48            | 47            | 47            | 47            |
| Taiwan                  | 460           | 487           | 534           | 554           | 554           | 557           | 564           | 561           |
| <b>Africa</b>           | <b>904</b>    | <b>943</b>    | <b>947</b>    | <b>964</b>    | <b>967</b>    | <b>988</b>    | <b>1,021</b>  | <b>1,025</b>  |
| South Africa            | 904           | 943           | 947           | 964           | 967           | 988           | 1,021         | 1,025         |

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.