

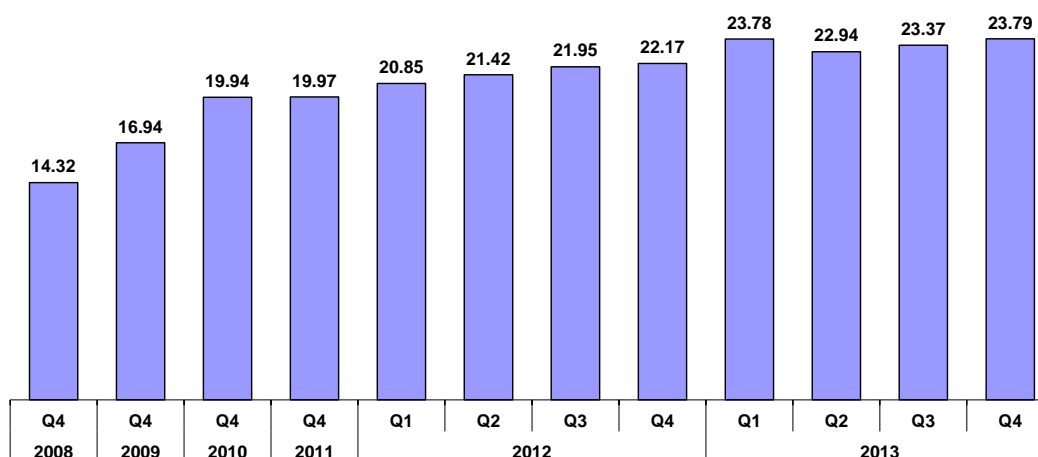
*This release and additional tables of international statistics are available on efama's website ([www.efama.org](http://www.efama.org)).*

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

**Brussels, 2 April 2014.** Mutual fund assets worldwide increased 1.8 percent to €23.79 trillion at the end of the fourth quarter of 2013, marking a new all-time high. This increase was due primarily to strong capital appreciation in the equity funds. Worldwide net cash flow to all funds was €229 billion in the fourth quarter, up from €182 billion of net inflows in the third quarter. Flows into long-term funds increased to €193 billion from €100 billion in the previous quarter. Equity funds worldwide registered increased net inflows of €107 billion, up from €61 billion in the third quarter. On the other hand bond funds worldwide recorded a second quarter of net outflows amounting to €11 billion, albeit down from €37 billion of outflows in the previous quarter. Money market funds recorded net inflows of €36 billion, compared to €81 billion in the third quarter.

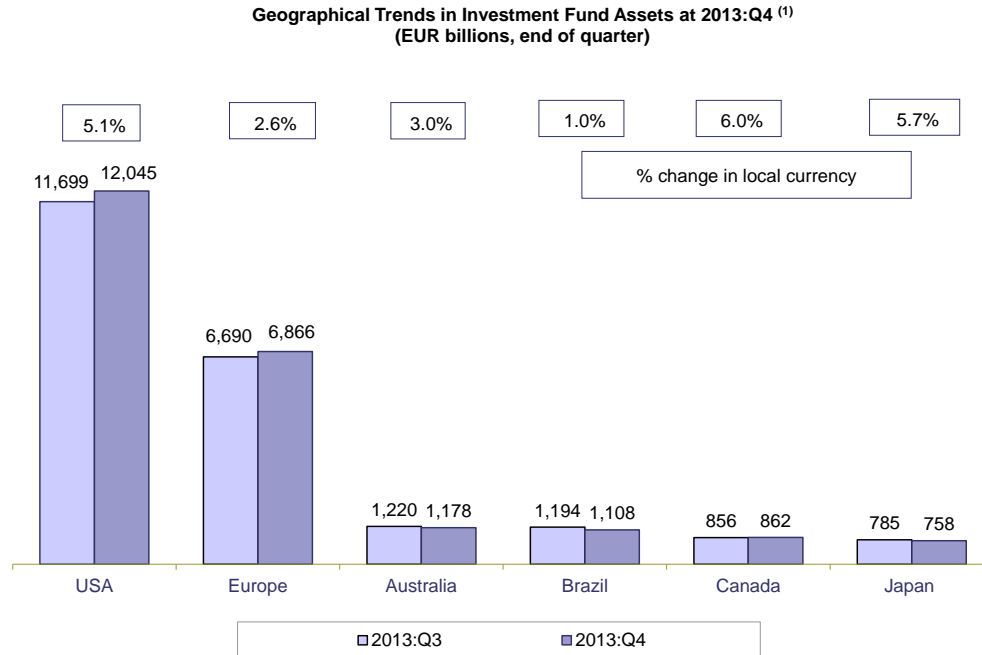
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. Statistics from 45 countries are included in this report.

**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 4.0 percent in the fourth quarter of 2013 to US\$32.81 trillion. This difference reflects appreciation of the euro vis-à-vis the US dollar by 2.1 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:Q4**  
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
<b>Equity</b>	<b>5,631</b>	<b>2,531</b>	<b>472</b>	<b>67</b>	<b>227</b>	<b>448</b>
% chg in EUR (1)	7%	6%	-4%	-6%	5%	-5%
% chg in loc. cur. (2)	9%	0%	3%	2%	10%	4%
<b>Bond</b>	<b>2,392</b>	<b>1,942</b>	<b>58</b>	<b>407</b>	<b>91</b>	<b>100</b>
% chg in EUR (1)	-3%	0%	-4%	-7%	-5%	6%
% chg in loc. cur. (2)	-1%	0%	2%	2%	0%	16%
<b>Money Market</b>	<b>1,971</b>	<b>912</b>	<b>246</b>	<b>34</b>	<b>19</b>	<b>13</b>
% chg in EUR (1)	-1%	-2%	-4%	-10%	-6%	-6%
% chg in loc. cur. (2)	1%	0%	3%	-2%	0%	3%
<b>Balanced/ Mixed</b>	<b>895</b>	<b>1,113</b>	<b>--</b>	<b>156</b>	<b>328</b>	<b>--</b>
% chg in EUR (1)	4%	4%	--	-9%	2%	--
% chg in loc. cur. (2)	6%	0%	--	-2%	7%	--
<b>Other (3)</b>	<b>1,156</b>	<b>368</b>	<b>403</b>	<b>445</b>	<b>198</b>	<b>197</b>
% chg in EUR (1)	5%	4%	-3%	-7%	-1%	-5%
% chg in loc. cur. (2)	7%	0%	4%	1%	4%	4%

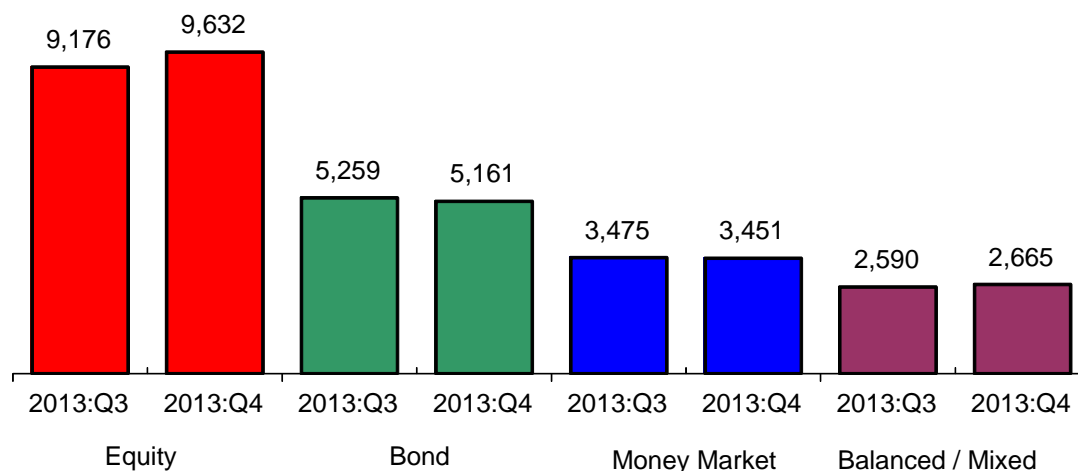
(1) 2013:Q4 compared to 2013:Q3.

(2) 2013:Q4 compared to 2013:Q3, using the euro as the local currency for Europe.

(3) Including funds of funds.

On a Euro-denominated basis, equity fund assets worldwide increased 5.0 percent during the fourth quarter to €9.6 trillion, whilst net assets of balanced/mixed funds increased by 2.9 percent to stand at €2.7 trillion. Over the same period, net assets of bond funds fell 1.9 percent to stand at €5.2 trillion and net assets of money market funds reduced 0.7 percent during the quarter to stand at €3.5 trillion.

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



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

	USA						Europe <sup>(1)</sup>					World <sup>(2)</sup>						
	2012	2013					2012	2013					2012	2013				
		Q1	Q2	Q3	Q4	2013		Q1	Q2	Q3	Q4	2013		Q1	Q2	Q3	Q4	2013
Equity	-58	56	18	32	66	172	3	44	-8	30	40	106	-49	109	28	61	107	305
Bond	306	66	-11	-29	-26	1	203	44	30	-12	3	65	599	143	31	-37	-11	126
Money Market	4	-76	-9	71	28	14	-39	-2	-53	-9	-21	-85	0	-82	-84	81	36	-49
Balanced / Mixed	53	22	19	17	16	75	27	36	28	20	30	114	118	74	57	47	52	230
Other <sup>(3)</sup>	90	37	27	14	31	108	8	8	15	7	-1	29	161	76	76	29	45	227
Long-Term <sup>(4)</sup>	391	181	53	34	87	355	240	132	65	45	72	313	828	402	193	100	193	888
Total	395	105	44	105	115	369	201	130	12	36	51	228	828	320	109	182	229	839

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

Assets of reporting countries represented 95 percent of all countries at the end of 2013:Q4.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Overall in 2013 worldwide investment funds attracted €839 billion in net new money, marking a slight increase from the €828 billion of net sales registered in 2012. Long-term funds enjoyed increased net inflows of €888 billion, up from €828 billion in 2012. Equity funds were the big winner when it comes to net sales as net inflows reached €305 billion, compared to net outflows of €49 billion in 2012. Bond funds registered net inflows of €126 billion in 2013, down from €599 billion in 2012. Balanced/mixed funds recorded net inflows of €230 billion, up from €118 billion last year. Worldwide money market funds suffered net outflows of €49 billion after breaking-even in 2012.

In the fourth quarter of 2013 investment funds worldwide registered net inflows amounting to €229 billion, up from €182 billion in the third quarter. Long-term funds registered increased net inflows during the quarter totalling €193 billion compared to €100 billion in the previous quarter.

Flows into equity funds worldwide jumped to €107 billion in the fourth quarter, up from €61 billion of net inflows in the third quarter of 2013. European equity funds posted net inflows of €40 billion during the quarter, up from €30 billion in the previous quarter. In the United States, equity funds recorded net inflows of €66 billion, more than doubling the net inflows of €32 billion registered in the third quarter.

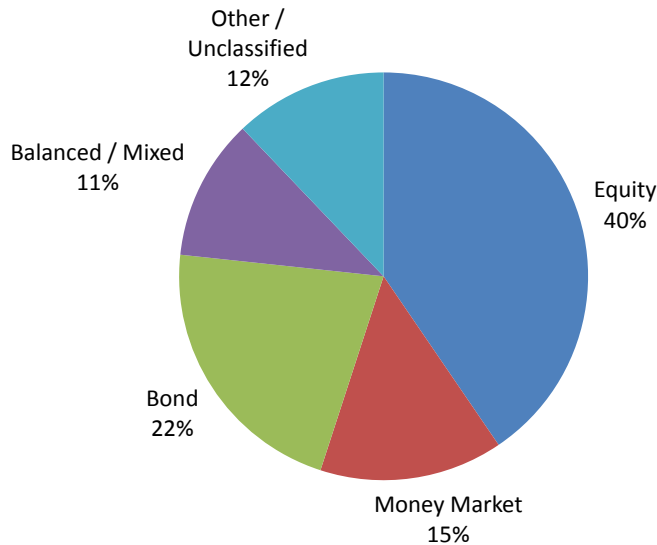
Bond funds posted a second consecutive quarter of net outflows totaling €11 billion, albeit lower than the net outflows of €37 billion in the third quarter. Bond funds in Europe registered net inflows of €3 billion against net outflows of €12 billion in the previous quarter. The United States reported net outflows of €26 billion during the quarter, down from €29 billion in the third quarter.

Balanced/mixed funds worldwide attracted increased net inflows of €52 billion, up from €47 billion in the third quarter. Europe registered net inflows of €30 billion, compared to €20 billion in the previous quarter. Net inflows of €16 billion were recorded into balanced/mixed funds in the United States, down slightly from the €17 billion recorded in the third quarter.

Money market funds worldwide experienced a net inflow of €36 billion in the fourth quarter, compared to €81 billion in the third quarter. Money market funds in Europe registered outflows of €21 billion, up from €9 billion in the previous quarter. On the other hand, the United States registered net inflows of €28 billion into money market funds, down from €71 billion in the third quarter.

At the end of the fourth quarter of 2013, 40 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 22 percent and the asset share of balanced/mixed funds was 11 percent. Money market fund assets represented 15 percent of the worldwide total.

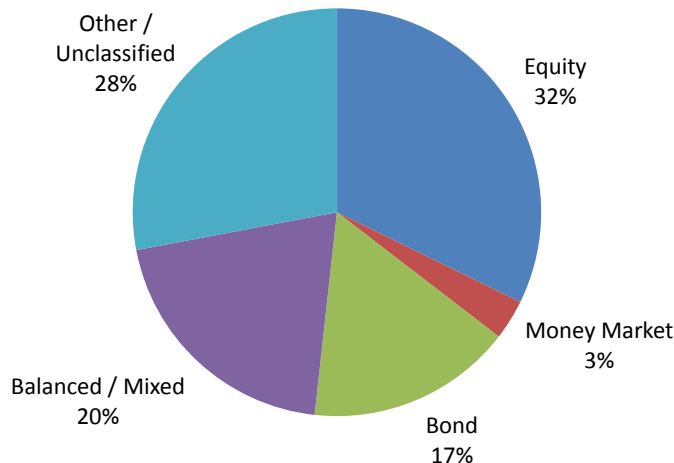
**Composition of Worldwide Investment Fund Assets, 2013:Q4 (\*)**  
(Percent of total assets, end of quarter)



(\*) Including funds of funds.

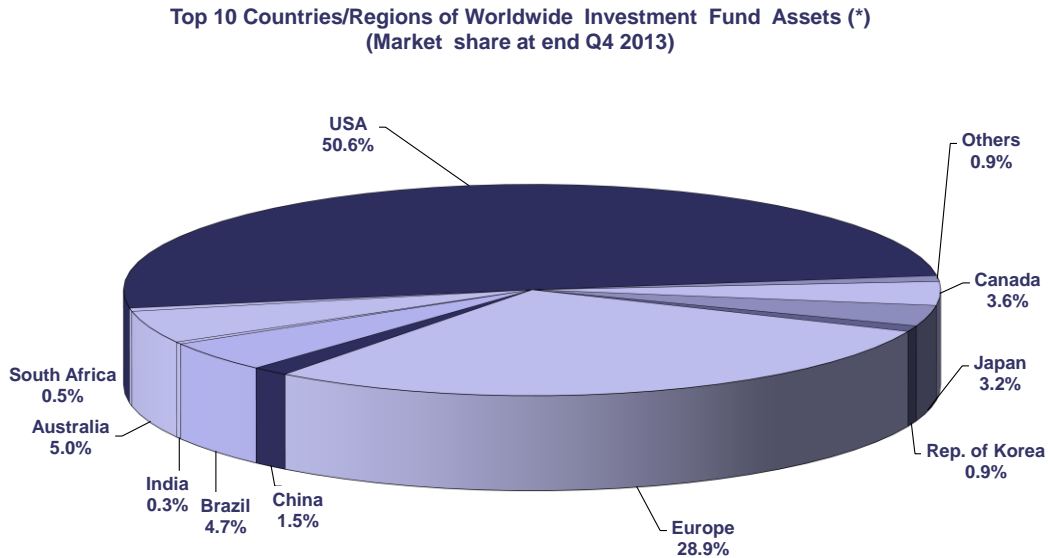
The number of investment funds worldwide stood at 87,916 at the end of the fourth quarter of 2013. By type of fund, 32 percent were equity funds, 20 percent were balanced/mixed funds, 17 percent were bond funds, and 3 percent were money market funds.

**Composition of Worldwide Investment Funds, 2013:Q4 (\*)**  
(Percent of funds, end of quarter)



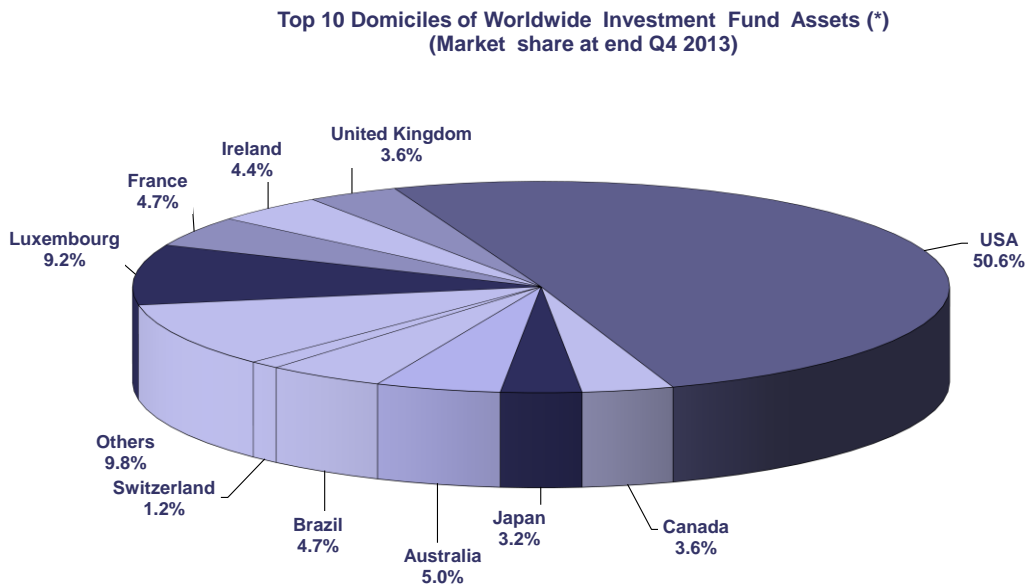
(\*) Including funds of funds.

Looking at the worldwide distribution of investment fund assets at end 2013, the United States and Europe held the largest shares in the world market, 50.6 percent and 28.9 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 36.0 percent at the end of 2013.



(\*) Including funds of funds.

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



(\*) Including funds of funds.

**Table 1**  
**TOTAL NET ASSETS, 2008-2013:Q4**

Billions of U.S. dollars, end of period

ITEM	2008	2009	2010	2011	2012	2013			
						Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>1</sup></b>	<b>18,919</b>	<b>22,945</b>	<b>24,710</b>	<b>23,796</b>	<b>26,836</b>	<b>27,855</b>	<b>27,449</b>	<b>28,878</b>	<b>30,050</b>
Equity	6,431	8,862	10,478	9,492	10,719	11,524	11,354	12,391	13,284
Bond	3,400	4,565	5,422	5,831	7,025	7,219	7,024	7,114	7,117
Money Market	5,786	5,317	4,995	4,695	4,793	4,657	4,493	4,689	4,760
Balanced/Mixed	1,828	2,406	2,785	2,744	3,121	3,267	3,316	3,495	3,676
Other	676	840	1,029	1,034	1,178	1,187	1,263	1,188	1,214
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>18,896</b>	<b>22,906</b>	<b>24,665</b>	<b>23,752</b>	<b>26,794</b>	<b>27,811</b>	<b>27,406</b>	<b>28,833</b>	<b>30,004</b>
Equity	6,424	8,852	10,471	9,486	10,713	11,519	11,348	12,385	13,276
Bond	3,394	4,551	5,411	5,819	7,011	7,202	7,008	7,098	7,100
Money Market	5,780	5,305	4,993	4,693	4,785	4,650	4,485	4,682	4,753
Balanced/Mixed	1,825	2,401	2,780	2,737	3,116	3,261	3,310	3,489	3,669
Other	676	840	1,010	1,018	1,170	1,179	1,255	1,179	1,205

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:Q4**

Billions of U.S. dollars

ITEM	2009	2010	2011	2012	2012	2013			
					Q4	Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>2</sup></b>	<b>271</b>	<b>205</b>	<b>103</b>	<b>908</b>	<b>424</b>	<b>331</b>	<b>114</b>	<b>191</b>	<b>252</b>
Equity	185	146	-96	-68	17	144	45	77	145
Bond	627	462	238	786	214	190	54	-55	-15
Money Market	-640	-710	-152	2	137	-119	-99	101	49
Balanced/Mixed	118	181	86	152	43	98	73	62	70
Other	-19	34	27	34	12	18	40	6	3
<b>Countries Reporting in Every Period<sup>3</sup></b>	<b>299</b>	<b>81</b>	<b>2</b>	<b>693</b>	<b>329</b>	<b>304</b>	<b>142</b>	<b>163</b>	<b>205</b>
Equity	172	151	-102	-98	0	135	46	73	126
Bond	640	454	210	665	169	167	46	-46	-4
Money Market	-624	-737	-195	-38	112	-105	-51	74	21
Balanced/Mixed	130	184	77	147	41	94	72	62	67
Other	-20	30	12	18	6	13	28	-1	-6

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

**Table 3**  
**NUMBER OF FUNDS, 2008-2013:Q4**

End of period

ITEM	2008	2009	2010	2011	2012	2013			
						Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>1</sup></b>	<b>68,571</b>	<b>67,526</b>	<b>69,486</b>	<b>72,600</b>	<b>73,229</b>	<b>73,833</b>	<b>74,549</b>	<b>75,233</b>	<b>76,200</b>
Equity	27,846	27,466	27,689	28,043	27,760	27,876	28,027	28,021	28,361
Bond	12,254	12,454	12,799	12,962	13,295	13,526	13,601	13,840	14,338
Money Market	3,700	3,521	3,344	3,159	2,929	2,908	2,842	2,812	2,796
Balanced/Mixed	14,504	14,653	15,897	16,842	17,151	17,474	17,572	17,700	17,827
Other	7,170	6,711	6,858	8,014	8,927	8,844	9,259	9,557	9,533
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>65,880</b>	<b>64,817</b>	<b>66,783</b>	<b>69,378</b>	<b>70,572</b>	<b>71,214</b>	<b>71,946</b>	<b>72,658</b>	<b>73,498</b>
Equity	25,767	25,423	25,745	26,154	26,119	26,292	26,460	26,507	26,767
Bond	12,008	12,166	12,540	12,659	12,888	13,110	13,183	13,407	13,890
Money Market	3,658	3,478	3,308	3,126	2,899	2,875	2,809	2,779	2,760
Balanced/Mixed	14,181	14,318	15,609	16,557	16,945	17,262	17,357	17,477	17,591
Other	7,169	6,711	6,682	7,797	8,554	8,470	8,889	9,185	9,145

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:Q4**

Billions of euros, end of period

ITEM	2008	2009	2010	2011	2012	2013			
						Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>1</sup></b>	<b>13,594</b>	<b>15,928</b>	<b>18,493</b>	<b>18,391</b>	<b>20,339</b>	<b>21,753</b>	<b>20,985</b>	<b>21,383</b>	<b>21,790</b>
Equity	4,621	6,152	7,842	7,336	8,124	9,000	8,680	9,175	9,632
Bond	2,443	3,169	4,058	4,506	5,325	5,638	5,370	5,268	5,161
Money Market	4,158	3,691	3,738	3,629	3,633	3,637	3,435	3,472	3,451
Balanced/Mixed	1,313	1,670	2,084	2,121	2,366	2,552	2,535	2,588	2,665
Other	486	583	770	799	893	927	966	880	880
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>13,578</b>	<b>15,900</b>	<b>18,459</b>	<b>18,357</b>	<b>20,308</b>	<b>21,719</b>	<b>20,952</b>	<b>21,350</b>	<b>21,756</b>
Equity	4,616	6,145	7,836	7,331	8,119	8,996	8,676	9,171	9,627
Bond	2,439	3,159	4,050	4,497	5,314	5,625	5,357	5,256	5,149
Money Market	4,153	3,682	3,737	3,627	3,627	3,631	3,429	3,467	3,447
Balanced/Mixed	1,311	1,667	2,080	2,115	2,362	2,547	2,530	2,583	2,660
Other	486	583	756	787	887	921	959	873	874

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:Q4**

Billions of euros

ITEM	2009	2010	2011	2012	2012	2013			
					Q4	Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>2</sup></b>	<b>194</b>	<b>155</b>	<b>73</b>	<b>701</b>	<b>327</b>	<b>251</b>	<b>87</b>	<b>145</b>	<b>185</b>
Equity	128	106	-72	-53	13	109	35	58	107
Bond	444	349	171	607	165	144	41	-42	-11
Money Market	-446	-531	-106	2	106	-90	-75	77	36
Balanced/Mixed	81	136	61	117	33	74	56	47	52
Other	-14	26	19	27	10	14	31	4	2
<b>Countries Reporting in Every Period<sup>3</sup></b>	<b>215</b>	<b>62</b>	<b>0</b>	<b>535</b>	<b>254</b>	<b>230</b>	<b>109</b>	<b>123</b>	<b>150</b>
Equity	119	109	-75	-76	0	102	35	55	93
Bond	453	343	151	514	130	126	36	-34	-3
Money Market	-432	-551	-139	-29	87	-79	-39	56	15
Balanced/Mixed	89	138	54	113	32	71	55	47	49
Other	-15	22	9	14	4	10	21	0	-4

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 33. 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 December 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	2,161	149,407	206,047	1,300	78,053	107,643	861	71,354	98,404
Belgium	1,616	95,019	131,041	1,583	86,874	119,809	33	8,145	11,233
Bulgaria	100	370	510	99	367	506	1	2	3
Czech Republic	117	4,720	6,510	114	4,596	6,338	3	124	171
Denmark	872	185,654	256,035	520	86,317	119,040	352	99,337	136,995
Finland	492	75,123	103,602	369	64,145	88,462	123	10,978	15,140
France	11,392	1,525,107	2,103,274	7,154	1,110,507	1,531,500	4,238	414,600	571,775
Germany	5,952	1,404,353	1,936,744	2,012	277,700	382,976	3,940	1,126,654	1,553,768
Greece	198	7,059	9,735	192	5,256	7,249	6	1,803	2,486
Hungary	544	15,546	21,439	255	10,262	14,152	289	5,284	7,287
Ireland	5,599	1,343,882	1,853,348	3,345	1,044,063	1,439,867	2,254	299,819	413,480
Italy	1,016	209,091	288,358	661	156,300	215,553	355	52,792	72,805
Liechtenstein	1,008	31,112	42,906	697	26,510	36,560	311	4,602	6,346
Luxembourg	13,685	2,615,363	3,606,847	9,500	2,197,567	3,030,665	4,185	417,796	576,182
Malta	600	9,411	12,979	70	2,293	3,163	530	7,118	9,817
Netherlands	614	72,472	99,946	501	61,855	85,304	113	10,617	14,642
Norway	573	79,273	109,325	573	79,273	109,325	0	0	0
Poland	703	45,493	62,739	285	20,318	28,021	418	25,174	34,718
Portugal	498	24,690	34,050	169	7,406	10,214	329	17,284	23,836
Romania	95	4,509	6,218	64	2,905	4,006	31	1,604	2,212
Slovakia	83	4,570	6,303	64	2,681	3,697	19	1,890	2,606
Slovenia	116	1,850	2,552	116	1,850	2,552	0	0	0
Spain	2,320	184,878	254,965	2,267	179,997	248,233	53	4,881	6,731
Sweden	552	200,252	276,168	543	198,117	273,223	9	2,135	2,945
Switzerland	950	356,831	497,165	765	287,927	402,139	185	68,904	95,026
Turkey	427	21,526	29,687	378	10,217	14,090	49	11,310	15,597
United Kingdom	2,859	1,120,760	1,545,641	2,022	862,506	1,189,482	837	258,255	356,159
<b>Europe <sup>3</sup></b>	<b>55,142</b>	<b>9,788,320</b>	<b>13,504,131</b>	<b>35,618</b>	<b>6,865,860</b>	<b>9,473,766</b>	<b>19,524</b>	<b>2,922,460</b>	<b>4,030,365</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			
					Q1	Q2	Q3	Q4
<b>World</b>	<b>22,945,327</b>	<b>24,709,854</b>	<b>23,795,808</b>	<b>26,835,850</b>	<b>27,854,629</b>	<b>27,448,756</b>	<b>28,877,513</b>	<b>30,049,934</b>
<b>Americas</b>	<b>12,578,297</b>	<b>13,597,527</b>	<b>13,529,258</b>	<b>15,138,443</b>	<b>15,874,429</b>	<b>15,748,838</b>	<b>16,463,572</b>	<b>17,156,409</b>
Argentina	4,470	5,179	6,808	9,185	11,163	10,651	11,166	11,179
Brazil	783,970	980,448	1,008,928	1,070,998	1,135,933	1,047,988	1,071,742	1,018,641
Canada	565,156	636,947	753,606	856,504	888,003	878,823	912,201	940,580
Chile	34,227	38,243	33,425	37,900	36,672	35,375	36,371	39,291
Costa Rica	1,309	1,470	1,266	1,484	1,965	2,124	2,202	1,933
Mexico	70,659	98,094	92,743	112,201	121,544	121,111	118,442	120,518
Trinidad & Tobago	5,832	5,812	5,989	6,505	6,635	6,598	6,640	6,586
United States	11,112,674	11,831,334	11,626,493	13,043,666	13,672,514	13,646,168	14,304,808	15,017,682
<b>Europe</b>	<b>7,545,535</b>	<b>7,903,389</b>	<b>7,220,298</b>	<b>8,230,059</b>	<b>8,427,154</b>	<b>8,406,890</b>	<b>8,944,659</b>	<b>9,374,830</b>
Austria	99,628	94,670	81,038	89,125	87,476	86,749	90,301	90,633
Belgium	106,721	96,288	81,505	81,651	81,775	81,791	87,248	91,528
Bulgaria	256	302	291	324	364	413	463	504
Czech Republic	5,436	5,508	4,445	5,001	4,848	4,832	5,171	5,131
Denmark	83,024	89,800	84,891	103,506	103,746	103,472	112,932	118,702
Finland	66,131	71,210	62,193	73,985	74,315	75,974	83,289	88,462
France	1,805,641	1,617,176	1,382,068	1,473,085	1,453,347	1,413,807	1,490,589	1,531,500
Germany	317,543	333,713	293,011	327,640	332,005	336,101	362,994	382,976
Greece	12,434	8,627	5,213	6,011	5,849	6,480	6,174	6,742
Hungary	11,052	11,532	7,193	8,570	9,101	10,423	11,109	12,158
Ireland	860,515	1,014,104	1,061,051	1,276,601	1,316,755	1,307,262	1,386,511	1,439,867
Italy	279,474	234,313	180,754	181,720	181,307	191,609	204,932	215,553
Liechtenstein	30,329	35,387	32,606	31,951	34,839	34,483	35,824	36,235
Luxembourg	2,293,973	2,512,874	2,277,465	2,641,964	2,722,342	2,729,299	2,871,949	3,030,665
Malta			2,132	3,033	2,024	2,060	2,315	3,160
Netherlands	95,512	85,924	69,156	76,145	76,662	74,111	78,006	85,304
Norway	71,170	84,505	79,999	98,723	101,949	100,848	105,566	109,325
Poland	23,025	25,595	18,463	25,883	22,817	25,951	25,837	27,858
Portugal	15,808	11,004	7,321	7,509	7,897	8,333	8,873	9,625
Romania	1,134	1,713	2,388	2,613	2,823	3,001	3,377	4,000
Russia	3,182	3,917	3,072					
Slovakia	4,222	4,349	3,191	2,951	2,882	2,887	3,085	3,292
Slovenia	2,610	2,663	2,279	2,370	2,354	2,285	2,394	2,506
Spain	269,611	216,915	195,220	191,284	194,322	205,674	225,937	248,234
Sweden	170,277	205,449	179,707	205,733	218,232	214,109	235,308	252,878
Switzerland	168,260	261,893	273,061	310,686	364,352	362,236	388,744	397,080
Turkey	19,426	19,545	14,048	16,478	17,414	17,110	15,101	14,078
United Kingdom	729,141	854,413	816,537	985,517	1,005,357	1,005,590	1,100,630	1,166,834
<b>Asia and Pacific</b>	<b>2,715,234</b>	<b>3,067,323</b>	<b>2,921,276</b>	<b>3,322,198</b>	<b>3,410,976</b>	<b>3,153,752</b>	<b>3,326,823</b>	<b>3,375,828</b>
Australia	1,198,838	1,455,850	1,440,128	1,667,128	1,737,739	1,552,522	1,647,058	1,624,081
China	381,207	364,985	339,037	437,449	422,398	378,532	420,453	479,957
India	130,284	111,421	87,519	114,489	102,826	117,972	94,291	107,895
Japan	660,666	785,504	745,383	738,488	777,307	747,624	781,589	774,126
Korea, Rep. of	264,573	266,495	226,716	267,582	269,689	259,215	281,833	285,173
New Zealand	17,657	19,562	23,709	31,145	33,043	28,931	32,953	34,185
Pakistan	2,224	2,290	2,984	3,159	3,251	3,310	3,205	3,464
Philippines	1,488	2,184	2,363	3,566	4,591	4,838	4,876	4,662
Taiwan	58,297	59,032	53,437	59,192	60,132	60,808	60,565	62,286
<b>Africa</b>	<b>106,261</b>	<b>141,615</b>	<b>124,976</b>	<b>145,150</b>	<b>142,070</b>	<b>139,276</b>	<b>142,459</b>	<b>142,868</b>
South Africa	106,261	141,615	124,976	145,150	142,070	139,276	142,459	142,868

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			
					Q1	Q2	Q3	Q4
<b>World</b>	<b>15,927,615</b>	<b>18,492,630</b>	<b>18,390,762</b>	<b>20,339,439</b>	<b>21,752,933</b>	<b>20,985,288</b>	<b>21,382,830</b>	<b>21,789,525</b>
<b>Americas</b>	<b>8,731,290</b>	<b>10,176,265</b>	<b>10,456,184</b>	<b>11,473,733</b>	<b>12,397,056</b>	<b>12,040,397</b>	<b>12,190,722</b>	<b>12,440,293</b>
Argentina	3,103	3,876	5,262	6,962	8,718	8,143	8,268	8,106
Brazil	544,197	733,758	779,757	811,731	887,101	801,214	793,589	738,627
Canada	392,306	476,685	582,430	649,162	693,481	671,883	675,454	682,024
Chile	23,759	28,621	25,833	28,725	28,639	27,045	26,931	28,490
Costa Rica	908	1,100	978	1,125	1,535	1,624	1,630	1,401
Mexico	49,048	73,413	71,677	85,039	94,919	92,593	87,703	87,389
Trinidad & Tobago	4,048	4,349	4,628	4,930	5,182	5,045	4,916	4,776
United States	7,713,921	8,854,463	8,985,619	9,886,059	10,677,481	10,432,850	10,592,231	10,889,480
<b>Europe</b>	<b>5,237,770</b>	<b>5,914,826</b>	<b>5,580,259</b>	<b>6,237,731</b>	<b>6,581,145</b>	<b>6,427,286</b>	<b>6,623,221</b>	<b>6,797,788</b>
Austria	69,157	70,850	62,631	67,550	68,314	66,322	66,865	65,719
Belgium	74,081	72,061	62,992	61,885	63,862	62,531	64,604	66,368
Bulgaria	177	226	225	246	284	316	343	366
Czech Republic	3,774	4,122	3,435	3,791	3,786	3,694	3,829	3,720
Denmark	57,632	67,206	65,609	78,450	81,020	79,107	83,622	86,072
Finland	45,905	53,293	48,066	56,075	58,036	58,084	61,673	64,145
France	1,253,395	1,210,280	1,068,141	1,116,481	1,134,984	1,080,892	1,103,731	1,110,507
Germany	220,424	249,748	226,456	248,325	259,278	256,958	268,785	277,700
Greece	8,631	6,456	4,029	4,556	4,568	4,954	4,572	4,889
Hungary	7,672	8,631	5,559	6,495	7,107	7,969	8,225	8,816
Ireland	597,331	758,946	820,041	967,562	1,028,313	999,436	1,026,665	1,044,063
Italy	193,998	175,358	139,697	137,729	141,591	146,490	151,745	156,300
Liechtenstein	21,053	26,484	25,200	24,216	27,207	26,363	26,527	26,274
Luxembourg	1,592,373	1,880,612	1,760,155	2,002,398	2,125,999	2,086,620	2,126,582	2,197,567
Malta		1,648	2,299	2,299	1,581	1,575	1,714	2,291
Netherlands	66,300	64,305	53,448	57,712	59,869	56,660	57,761	61,855
Norway	49,403	63,243	61,828	74,824	79,617	77,101	78,168	79,273
Poland	15,983	19,155	14,269	19,617	17,819	19,840	19,131	20,200
Portugal	10,973	8,235	5,658	5,691	6,167	6,371	6,570	6,979
Romania	787	1,282	1,845	1,981	2,205	2,295	2,501	2,901
Russia	2,209	2,932	2,374					
Slovakia	2,931	3,255	2,466	2,237	2,251	2,207	2,284	2,387
Slovenia	1,812	1,993	1,761	1,796	1,838	1,747	1,773	1,817
Spain	187,152	162,337	150,877	144,978	151,755	157,243	167,299	179,997
Sweden	118,198	153,756	138,888	155,929	170,427	163,692	174,238	183,364
Switzerland	116,798	195,998	211,037	235,476	284,539	276,939	287,852	287,927
Turkey	13,484	14,627	10,857	12,489	13,599	13,081	11,182	10,208
United Kingdom	506,137	639,435	631,067	746,943	785,129	768,799	814,980	846,084
<b>Asia and Pacific</b>	<b>1,884,794</b>	<b>2,295,556</b>	<b>2,257,731</b>	<b>2,517,963</b>	<b>2,663,783</b>	<b>2,411,125</b>	<b>2,463,401</b>	<b>2,447,849</b>
Australia	832,179	1,089,545	1,113,013	1,263,550	1,357,078	1,186,944	1,219,591	1,177,638
China	264,617	273,152	262,028	331,552	329,869	289,398	311,331	348,022
India	90,437	83,386	67,639	86,773	80,301	90,192	69,819	78,236
Japan	458,605	587,864	576,075	559,715	607,034	571,578	578,741	561,327
Korea, Rep. of	183,655	199,442	175,219	202,806	210,612	198,177	208,688	206,782
New Zealand	12,257	14,640	18,324	23,606	25,805	22,118	24,401	24,788
Pakistan	1,544	1,713	2,307	2,395	2,539	2,531	2,373	2,512
Philippines	1,033	1,635	1,827	2,703	3,585	3,698	3,611	3,380
Taiwan	40,467	44,179	41,299	44,863	46,960	46,489	44,846	45,164
<b>Africa</b>	<b>73,761</b>	<b>105,983</b>	<b>96,588</b>	<b>110,012</b>	<b>110,949</b>	<b>106,480</b>	<b>105,486</b>	<b>103,595</b>
South Africa	73,761	105,983	96,588	110,012	110,949	106,480	105,486	103,595

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			
					Q1	Q2	Q3	Q4
<b>Americas</b>								
Argentina	16,983	20,605	29,276	45,150	57,271	57,365	64,666	72,884
Brazil	1,367,636	1,628,818	1,883,567	2,197,259	2,293,904	2,338,794	2,376,051	2,406,131
Canada	595,222	635,673	769,658	849,738	901,145	924,434	940,388	999,178
Chile	17,368,463	17,897,598	17,366,113	18,161,883	17,316,716	17,985,599	18,355,192	20,645,328
Costa Rica	739,705	754,019	647,965	754,107	979,274	1,060,324	1,099,839	969,084
Mexico	925,024	1,210,495	1,292,436	1,442,152	1,491,996	1,566,068	1,550,576	1,571,151
Trinidad & Tobago	36,914	37,195	38,448	41,760	42,597	42,296	42,161	42,216
United States	11,112,674	11,831,334	11,626,493	13,043,666	13,672,514	13,646,168	14,304,808	15,017,682
<b>Europe</b>								
Austria	69,157	70,850	62,631	67,550	68,314	66,322	66,865	65,719
Belgium	74,081	72,061	62,992	61,885	63,862	62,531	64,604	66,368
Bulgaria	347	442	440	481	556	618	670	715
Czech Republic	99,902	103,302	88,584	95,340	97,447	95,857	98,523	102,037
Denmark	428,884	500,920	487,747	585,311	604,027	590,042	623,654	642,037
Finland	45,905	53,293	48,066	56,075	58,036	58,084	61,673	64,145
France	1,253,395	1,210,280	1,068,141	1,116,481	1,134,984	1,080,892	1,103,731	1,110,507
Germany	220,424	249,748	226,456	248,325	259,278	256,958	268,785	277,700
Greece	8,631	6,456	4,029	4,556	4,568	4,954	4,572	4,889
Hungary	2,074,642	2,399,070	1,748,938	1,898,449	2,163,849	2,349,734	2,452,210	2,618,460
Ireland	597,331	758,946	820,041	967,562	1,028,313	999,436	1,026,665	1,044,063
Italy	193,998	175,358	139,697	137,729	141,591	146,490	151,745	156,300
Liechtenstein	31,234	33,115	30,633	29,234	33,179	32,527	32,429	32,254
Luxembourg	1,592,373	1,880,612	1,760,155	2,002,398	2,125,999	2,086,620	2,126,582	2,197,567
Malta			1,648	2,299	1,581	1,575	1,714	2,291
Netherlands	66,300	64,305	53,448	57,712	59,869	56,660	57,761	61,855
Norway	410,046	493,295	479,410	549,919	598,078	607,901	634,257	662,958
Poland	65,601	76,140	63,613	79,921	74,489	86,059	80,902	83,917
Portugal	10,973	8,235	5,658	5,691	6,167	6,371	6,570	6,979
Romania	3,350	5,479	7,971	8,801	9,735	10,293	11,122	12,988
Russia	95,561	119,616	98,736					
Slovakia <sup>3</sup>	2,931	3,255	2,466	2,237	2,251	2,207	2,284	2,387
Slovenia	1,812	1,993	1,761	1,796	1,838	1,747	1,773	1,817
Spain	187,152	162,337	150,877	144,978	151,755	157,243	167,299	179,997
Sweden	1,211,769	1,378,503	1,237,769	1,338,190	1,423,971	1,436,768	1,508,465	1,624,446
Switzerland	173,282	245,076	256,537	284,902	346,995	341,687	351,899	353,459
Turkey	29,055	30,270	26,526	29,412	31,566	32,978	30,761	30,222
United Kingdom	449,500	550,394	527,130	609,580	663,905	659,015	681,364	705,380
<b>Asia and Pacific</b>								
Australia	1,335,505	1,422,657	1,410,605	1,603,944	1,662,842	1,698,925	1,767,787	1,821,407
China	2,602,499	2,411,457	2,134,241	2,725,571	2,618,697	2,323,241	2,573,551	2,905,803
India	6,061,460	4,981,060	4,644,170	6,296,310	5,580,240	7,006,340	5,904,270	6,667,940
Japan	61,455,165	63,720,067	57,327,400	64,063,792	72,631,522	74,119,489	76,806,782	81,523,218
Korea, Rep. of	307,963,080	300,072,814	261,279,166	284,814,067	301,507,048	296,039,158	302,868,488	299,374,270
New Zealand	24,429	25,073	30,507	37,580	39,272	37,387	39,702	41,617
Pakistan	187,357	196,077	268,463	306,889	319,480	329,713	339,947	364,817
Philippines	68,666	95,666	103,613	146,215	187,687	208,667	211,998	206,950
Taiwan	1,864,617	1,729,582	1,618,026	1,718,519	1,796,635	1,823,137	1,794,527	1,856,544
<b>Africa</b>								
South Africa	786,117	938,779	1,011,053	1,229,926	1,314,598	1,376,135	1,428,552	1,499,057

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:Q4**

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
<b>World</b>	<b>30,049,934</b>	<b>13,283,551</b>	<b>7,117,080</b>	<b>4,759,770</b>	<b>3,675,572</b>	<b>1,213,963</b>
<b>Americas</b>	<b>17,156,409</b>	<b>8,183,407</b>	<b>4,052,075</b>	<b>2,869,431</b>	<b>1,922,139</b>	<b>129,357</b>
Argentina	11,179	338	5,231	3,594	2,017	
Brazil	1,018,641	91,810	561,604	46,633	214,622	103,972
Canada	940,580	312,828	125,412	26,264	451,639	24,438
Chile	39,291	2,421	12,300	19,908	3,716	946
Costa Rica	1,933	12	168	1,753		
Mexico	120,518	10,630	42,523	52,949	14,416	
Trinidad & Tobago	6,586	51	5,617		917	
United States	15,017,682	7,765,317	3,299,221	2,718,332	1,234,811	
<b>Europe</b>	<b>9,374,830</b>	<b>3,490,303</b>	<b>2,678,851</b>	<b>1,257,633</b>	<b>1,534,511</b>	<b>413,533</b>
Austria	90,633	16,723	59,981	299	13,205	428
Belgium	91,528	50,667	13,889	2,063	24,769	141
Bulgaria	504	119	73	221	90	1
Czech Republic	5,131	916	2,754	92	1,370	
Denmark	118,702	46,760	64,641	2	7,256	43
Finland	88,462	34,159	25,341	16,494	10,507	1,961
France	1,531,500	430,059	281,481	436,608	366,315	17,036
Germany	382,976	198,037	79,440	4,388	83,484	17,626
Greece	6,742	1,986	1,611	982	1,605	560
Hungary	12,158	600	4,009	7,323	157	68
Ireland	1,439,867	484,010	480,713	367,456	68,795	38,893
Italy	215,553	25,829	87,614	13,843	88,265	
Liechtenstein	36,235	6,370	10,323	6,524	5,436	7,582
Luxembourg	3,030,665	990,264	1,030,764	320,717	502,878	186,042
Malta	3,160	632	822		230	1,477
Netherlands	85,304	38,477	23,238		16,331	7,258
Norway	109,325	60,151	30,647	12,623	5,399	506
Poland	27,858	7,879	6,537	6,565	2,518	4,357
Portugal	9,625	1,423	2,597	1,529	1,081	2,993
Romania	4,000	61	1,959	24	97	1,860
Russia						
Slovakia	3,292	410	1,791	113	826	152
Slovenia	2,506	1,605	102	50	720	28
Spain	248,234	57,903	121,856	11,458	57,018	
Sweden	252,878	171,784	13,700	16,850	48,704	1,839
Switzerland	397,080	138,862	120,898	19,025	118,295	
Turkey	14,078	504	6,759	5,141	1,382	292
United Kingdom	1,166,834	724,114	205,310	7,244	107,777	122,390
<b>Asia and Pacific</b>	<b>3,375,828</b>	<b>1,576,404</b>	<b>381,714</b>	<b>608,168</b>	<b>152,821</b>	<b>656,721</b>
Australia	1,624,081	650,668	79,434	338,629		555,351
China	479,957	193,615	52,471	123,527	97,778	12,566
India	107,895	25,289	45,786	29,327	2,718	4,776
Japan	774,126	617,486	138,352	18,288		
Korea, Rep. of	285,173	63,429	50,808	63,908	31,205	75,823
New Zealand	34,185	5,164	3,387	4,515	19,079	2,040
Pakistan	3,464	920	5	2,320	140	79
Philippines	4,662	1,440	2,388	70	764	
Taiwan	62,286	18,395	9,083	27,585	1,137	6,087
<b>Africa</b>	<b>142,868</b>	<b>33,436</b>	<b>4,440</b>	<b>24,537</b>	<b>66,102</b>	<b>14,353</b>
South Africa	142,868	33,436	4,440	24,537	66,102	14,353

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:Q4**

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
<b>World</b>	<b>21,789,525</b>	<b>9,632,043</b>	<b>5,160,670</b>	<b>3,451,360</b>	<b>2,665,196</b>	<b>880,257</b>
<b>Americas</b>	<b>12,440,293</b>	<b>5,933,875</b>	<b>2,938,202</b>	<b>2,080,655</b>	<b>1,393,763</b>	<b>93,798</b>
Argentina	8,106	245	3,793	2,606	1,463	
Brazil	738,627	66,572	407,225	33,814	155,625	75,391
Canada	682,024	226,835	90,937	19,044	327,488	17,721
Chile	28,490	1,755	8,919	14,436	2,695	686
Costa Rica	1,401	9	122	1,271		
Mexico	87,389	7,708	30,834	38,394	10,453	
Trinidad & Tobago	4,776	37	4,073		665	
United States	10,889,480	5,630,714	2,392,300	1,971,091	895,375	
<b>Europe</b>	<b>6,797,788</b>	<b>2,530,856</b>	<b>1,942,463</b>	<b>911,923</b>	<b>1,112,690</b>	<b>299,857</b>
Austria	65,719	12,126	43,493	217	9,575	310
Belgium	66,368	36,739	10,071	1,496	17,960	102
Bulgaria	366	86	53	160	65	1
Czech Republic	3,720	664	1,997	67	993	
Denmark	86,072	33,906	46,872	2	5,261	31
Finland	64,145	24,769	18,375	11,960	7,619	1,422
France	1,110,507	311,840	204,105	316,589	265,619	12,353
Germany	277,700	143,599	57,603	3,182	60,535	12,781
Greece	4,889	1,440	1,168	712	1,164	406
Hungary	8,816	435	2,907	5,310	114	49
Ireland	1,044,063	350,961	348,570	266,446	49,884	28,202
Italy	156,300	18,729	63,530	10,038	64,002	
Liechtenstein	26,274	4,619	7,485	4,730	3,942	5,498
Luxembourg	2,197,567	718,051	747,418	232,555	364,642	134,901
Malta	2,291	458	596		167	1,071
Netherlands	61,855	27,900	16,850		11,842	5,263
Norway	79,273	43,616	22,222	9,153	3,915	367
Poland	20,200	5,713	4,740	4,761	1,826	3,160
Portugal	6,979	1,032	1,883	1,109	784	2,170
Romania	2,901	44	1,420	17	71	1,349
Russia						
Slovakia	2,387	297	1,299	82	599	110
Slovenia	1,817	1,164	74	36	522	20
Spain	179,997	41,986	88,359	8,308	41,344	
Sweden	183,364	124,563	9,934	12,218	35,316	1,334
Switzerland	287,927	100,690	87,665	13,795	85,777	
Turkey	10,208	365	4,901	3,728	1,002	212
United Kingdom	846,084	525,063	148,872	5,252	78,150	88,747
<b>Asia and Pacific</b>	<b>2,447,849</b>	<b>1,143,068</b>	<b>276,785</b>	<b>440,989</b>	<b>110,812</b>	<b>476,195</b>
Australia	1,177,638	471,806	57,598	245,543		402,691
China	348,022	140,392	38,047	89,571	70,900	9,112
India	78,236	18,337	33,200	21,265	1,971	3,463
Japan	561,327	447,745	100,321	13,261		
Korea, Rep. of	206,782	45,993	36,842	46,340	22,627	54,980
New Zealand	24,788	3,745	2,456	3,274	13,835	1,479
Pakistan	2,512	667	4	1,682	102	57
Philippines	3,380	1,044	1,732	50	554	
Taiwan	45,164	13,338	6,586	20,002	824	4,414
<b>Africa</b>	<b>103,595</b>	<b>24,245</b>	<b>3,219</b>	<b>17,792</b>	<b>47,931</b>	<b>10,408</b>
South Africa	103,595	24,245	3,219	17,792	47,931	10,408

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:Q4**

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
<b>Americas</b>						
Argentina	72,884	2,202	34,102	23,430	13,151	
Brazil	2,406,131	216,864	1,326,564	110,151	506,959	245,593
Canada	999,178	332,317	133,225	27,900	479,776	25,961
Chile	20,645,328	1,271,870	6,463,068	10,460,762	1,952,616	497,011
Costa Rica	969,084	6,256	84,097	878,731		
Mexico	1,571,151	138,580	554,359	690,274	187,939	
Trinidad & Tobago	42,216	329	36,006		5,880	
United States	15,017,682	7,765,317	3,299,221	2,718,332	1,234,811	
<b>Europe</b>						
Austria	65,719	12,126	43,493	217	9,575	310
Belgium	66,368	36,739	10,071	1,496	17,960	102
Bulgaria	715	169	103	313	128	2
Czech Republic	102,037	18,209	54,764	1,829	27,236	
Denmark	642,037	252,914	349,633	12	39,244	234
Finland	64,145	24,769	18,375	11,960	7,619	1,422
France	1,110,507	311,840	204,105	316,589	265,619	12,353
Germany	277,700	143,599	57,603	3,182	60,535	12,781
Greece	4,889	1,440	1,168	712	1,164	406
Hungary	2,618,460	129,275	863,540	1,577,273	33,805	14,567
Ireland	1,044,063	350,961	348,570	266,446	49,884	28,202
Italy	156,300	18,729	63,530	10,038	64,002	
Liechtenstein	32,254	5,670	9,189	5,807	4,839	6,749
Luxembourg	2,197,567	718,051	747,418	232,555	364,642	134,901
Malta	2,291	458	596		167	1,071
Netherlands	61,855	27,900	16,850		11,842	5,263
Norway	662,958	364,763	185,845	76,545	32,739	3,066
Poland	83,917	23,735	19,692	19,777	7,586	13,126
Portugal	6,979	1,032	1,883	1,109	784	2,170
Romania	12,988	198	6,359	77	316	6,038
Russia						
Slovakia	2,387	297	1,299	82	599	110
Slovenia	1,817	1,164	74	36	522	20
Spain	179,997	41,986	88,359	8,308	41,344	
Sweden	1,624,446	1,103,515	88,007	108,241	312,868	11,815
Switzerland	353,459	123,607	107,617	16,935	105,300	
Turkey	30,222	1,082	14,510	11,037	2,966	627
United Kingdom	705,380	437,745	124,115	4,379	65,154	73,988
<b>Asia and Pacific</b>						
Australia	1,821,407	729,724	89,085	379,772		622,826
China	2,905,803	1,172,202	317,676	747,871	591,976	76,078
India	6,667,940	1,562,840	2,829,590	1,812,380	167,990	295,140
Japan	81,523,218	65,027,420	14,569,864	1,925,935		
Korea, Rep. of	299,374,270	66,587,635	53,338,588	67,090,172	32,758,943	79,598,932
New Zealand	41,617	6,287	4,123	5,497	23,227	2,483
Pakistan	364,817	96,861	534	244,379	14,774	8,269
Philippines	206,950	63,927	106,036	3,090	33,897	
Taiwan	1,856,544	548,290	270,722	822,214	33,882	181,437
<b>Africa</b>						
South Africa	1,499,057	350,833	46,582	257,459	693,581	150,601

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			
					Q1	Q2	Q3	Q4
<b>World</b>	<b>67,526</b>	<b>69,486</b>	<b>72,600</b>	<b>73,229</b>	<b>73,833</b>	<b>74,549</b>	<b>75,233</b>	<b>76,200</b>
<b>Americas</b>	<b>16,928</b>	<b>17,986</b>	<b>19,742</b>	<b>21,089</b>	<b>21,307</b>	<b>21,499</b>	<b>21,614</b>	<b>22,020</b>
Argentina	252	254	281	291	296	292	297	297
Brazil	4,744	5,618	6,513	7,468	7,638	7,758	7,863	8,072
Canada	2,075	2,117	2,655	2,866	2,903	2,910	2,915	2,963
Chile	1,691	1,912	2,150	2,286	2,305	2,334	2,340	2,385
Costa Rica	64	68	63	66	66	65	66	66
Mexico	407	434	464	488	489	493	491	487
Trinidad & Tobago	36	35	36	42	42	42	42	43
United States	7,659	7,548	7,580	7,582	7,568	7,605	7,600	7,707
<b>Europe</b>	<b>34,899</b>	<b>35,292</b>	<b>35,713</b>	<b>34,470</b>	<b>34,565</b>	<b>34,603</b>	<b>34,661</b>	<b>34,743</b>
Austria	1,016	1,016	1,003	995	994	990	982	981
Belgium	1,845	1,797	1,723	1,529	1,438	1,432	1,354	1,432
Bulgaria	85	90	92	95	96	97	98	98
Czech Republic	78	80	80	80	82	85	82	85
Denmark	483	490	500	495	503	512	523	510
Finland	377	366	368	375	371	365	366	369
France	7,982	7,791	7,744	7,392	7,348	7,243	7,249	7,154
Germany	2,067	2,106	2,051	2,059	2,050	2,039	2,044	2,012
Greece	210	213	196	177	174	172	172	166
Hungary	264	276	152	167	168	173	179	182
Ireland	2,721	2,899	3,085	3,167	3,205	3,248	3,303	3,345
Italy	675	650	659	600	620	645	651	661
Liechtenstein	348	409	437	535	581	570	618	657
Luxembourg	9,017	9,353	9,462	9,435	9,467	9,461	9,466	9,500
Malta			59	54	53	57	63	69
Netherlands			495	497	505	502	498	501
Norway	487	507	507	406	406	582	573	573
Poland	208	214	226	259	257	256	259	264
Portugal	171	171	173	157	156	157	156	153
Romania	51	56	105	62	62	65	66	64
Russia	480	462	472					
Slovakia	54	58	63	58	57	57	56	54
Slovenia	125	130	137	131	127	122	122	114
Spain	2,588	2,486	2,474	2,349	2,369	2,309	2,280	2,267
Sweden	506	504	508	456	472	476	478	484
Switzerland	509	653	664	667	745	740	736	765
Turkey	286	311	337	351	358	364	374	373
United Kingdom	2,266	2,204	1,941	1,922	1,901	1,884	1,913	1,910
<b>Asia and Pacific</b>	<b>14,795</b>	<b>15,265</b>	<b>16,198</b>	<b>16,703</b>	<b>16,973</b>	<b>17,426</b>	<b>17,933</b>	<b>18,375</b>
Australia								
China	547	660	831	1,065	1,222	1,260	1,253	1,415
India	590	658	680	692	693	693	697	699
Japan	3,656	3,905	4,196	4,384	4,426	4,491	4,681	4,922
Korea, Rep. of	8,703	8,687	9,064	9,121	9,193	9,543	9,857	9,876
New Zealand	702	700	709	700	696	687	685	694
Pakistan	96	125	137	139	139	141	152	152
Philippines	41	43	47	48	47	47	47	47
Taiwan	460	487	534	554	557	564	561	570
<b>Africa</b>	<b>904</b>	<b>943</b>	<b>947</b>	<b>967</b>	<b>988</b>	<b>1,021</b>	<b>1,025</b>	<b>1,062</b>
South Africa	904	943	947	967	988	1,021	1,025	1,062

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.