

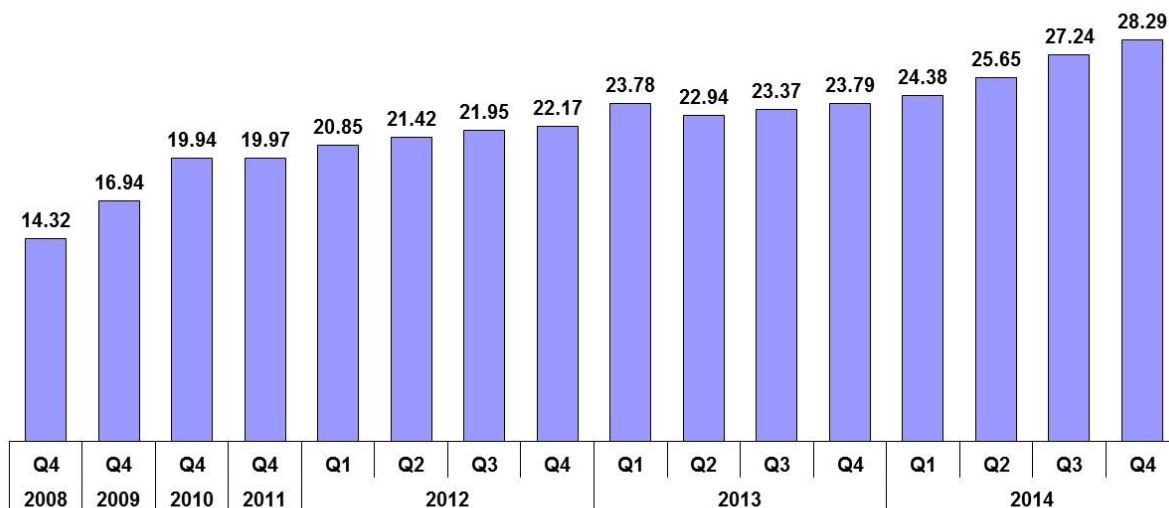
*This release and additional tables of international statistics are available on efama's website ([www.efama.org](http://www.efama.org)).*

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

**Brussels, 8 January 2015.** Investment fund assets worldwide increased 3.9 percent to €28.29 trillion at the end of the fourth quarter of 2014. Worldwide net sales to all funds was €335 billion in the fourth quarter, compared to €290 billion of net inflows in the third quarter of 2014. Worldwide net sales amounted to €1.17 trillion in 2014, the highest annual flow since 2007. Flows into long-term funds reduced to €220 billion in the fourth quarter from €223 billion in the previous quarter. Equity funds worldwide registered net inflows of €44 billion in the fourth quarter, up from €24 billion in the third quarter. Inflows into bond funds totaled €63 billion in the fourth quarter, down from €79 billion in the third quarter. Money market funds enjoyed strong net inflows of €115 billion in the fourth quarter of 2014, up from €67 billion recorded in the third quarter of 2014.

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

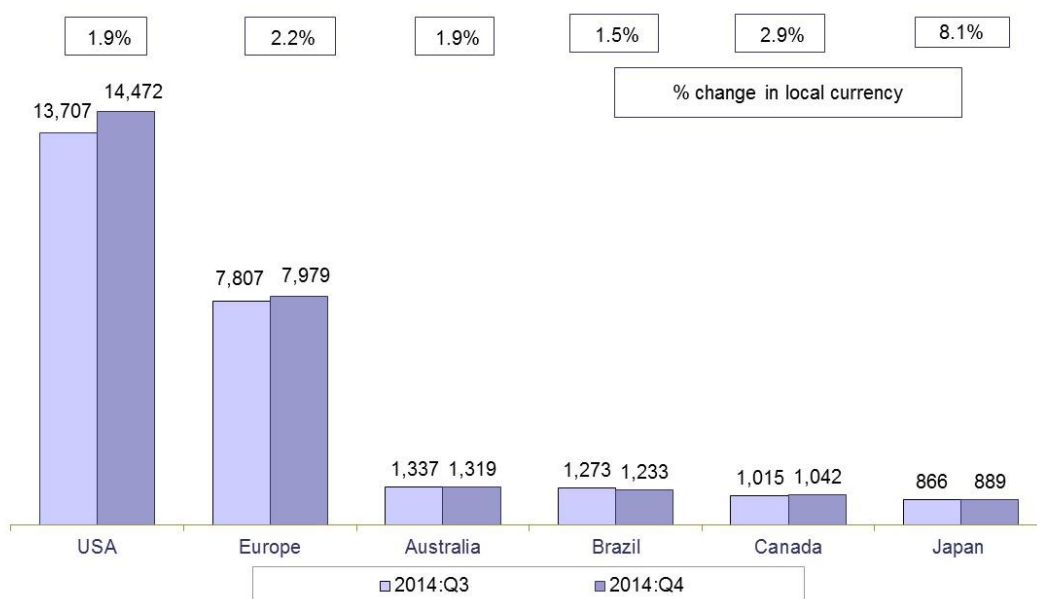
**Worldwide Investment Fund Assets (\*)**  
(EUR trillions, end of quarter)



(\*) Including funds of funds.

On a U.S. dollar-denominated basis and taking into account funds of funds, investment fund assets worldwide decreased 0.3 percent in the fourth quarter of 2014 to US\$34.35 trillion from US\$34.26 trillion in the third quarter. The difference reflects depreciation of the euro vis-à-vis the US dollar during the quarter of 3.5 percent. The following graphs show the net asset growth of the six largest countries/regions.

Geographical Trends in Investment Fund Assets at 2014:Q4 <sup>(1)</sup>  
(EUR billions, end of quarter)



(1) Including funds of funds.

Geographical Trends by Type of Fund, 2014:Q4  
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
<b>Equity</b>	<b>6,848</b>	<b>2,891</b>	<b>531</b>	<b>57</b>	<b>265</b>	<b>530</b>
% chg in EUR (1)	6%	2%	-2%	-14%	1%	2%
% chg in loc. cur. (2)	2%	2%	1%	-9%	1%	7%
<b>Bond</b>	<b>2,851</b>	<b>2,298</b>	<b>70</b>	<b>469</b>	<b>102</b>	<b>99</b>
% chg in EUR (1)	4%	2%	0%	-2%	2%	2%
% chg in loc. cur. (2)	0%	2%	4%	2%	1%	8%
<b>Money Market</b>	<b>2,245</b>	<b>952</b>	<b>--</b>	<b>37</b>	<b>18</b>	<b>14</b>
% chg in EUR (1)	8%	0%	--	-12%	-4%	-4%
% chg in loc. cur. (2)	5%	0%	--	-7%	-4%	1%
<b>Balanced / Mixed</b>	<b>1,113</b>	<b>1,378</b>	<b>--</b>	<b>163</b>	<b>408</b>	<b>--</b>
% chg in EUR (1)	4%	3%	--	-3%	3%	--
% chg in loc. cur. (2)	0%	3%	--	1%	3%	--
<b>Other (3)</b>	<b>1,415</b>	<b>462</b>	<b>718</b>	<b>507</b>	<b>250</b>	<b>246</b>
% chg in EUR (1)	5%	6%	-1%	-2%	5%	5%
% chg in loc. cur. (2)	2%	6%	2%	3%	5%	10%

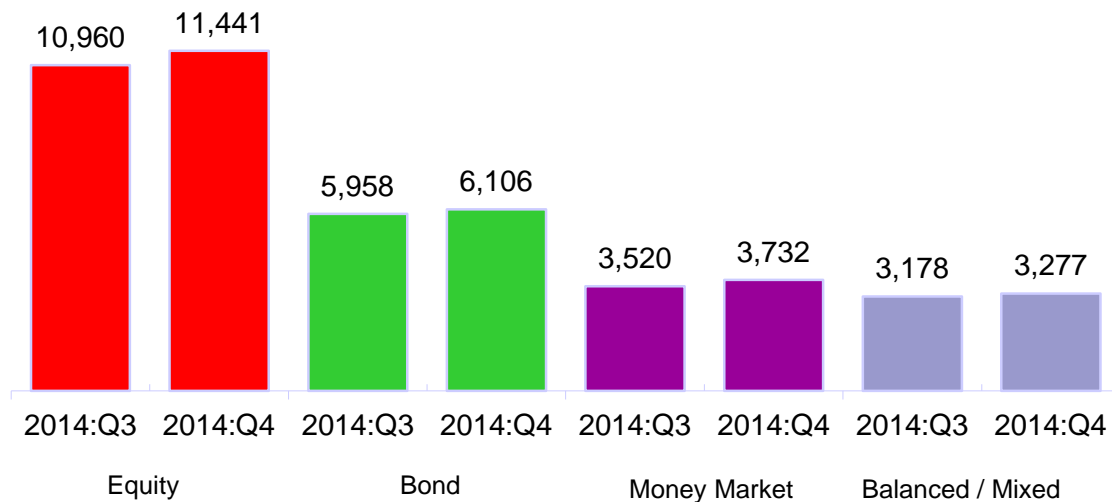
(1) 2014:Q4 compared to 2014:Q3.

(2) 2014:Q4 compared to 2014: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 4.4 percent during the fourth quarter to €11.4 trillion. Net assets of balanced/mixed funds increased by 3.1 percent to stand at €3.3 trillion, whilst net assets of bond funds rose 2.5 percent to stand at €6.1 trillion. Money market funds enjoyed growth in net assets of 6.0 percent during the quarter to stand at €3.7 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>				
	2014					2014					2014				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Equity	46	14	2	26	88	27	24	14	-3	61	92	48	24	44	207
Bond	29	37	11	17	93	61	56	47	25	191	69	112	79	63	323
Money Market	-61	-52	33	98	18	14	-22	13	-10	-5	21	-49	67	115	154
Balanced / Mixed	13	13	10	5	41	45	55	52	34	187	71	81	72	52	276
Other <sup>(3)</sup>	16	23	20	21	80	2	12	3	12	30	39	60	49	61	209
Long-Term <sup>(4)</sup>	104	87	43	68	302	135	152	116	68	471	271	301	223	220	1,015
Total	42	35	76	166	320	148	126	130	58	463	292	252	290	335	1,169

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

(2) 44 countries reported in 2014:Q4; 42 in 2013:Q4, 2014:Q1 and 2014:Q2.

Assets of reporting countries represented 95 percent of all countries at the end of 2014:Q4.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Net sales of worldwide investment funds amounted to €1,169 billion in 2014, up from €848 billion in 2013. Net sales of long-term investment funds reached €1,015 billion during the year, up from €888 billion in 2014.

Investment funds worldwide registered increased net inflows of €335 billion in the fourth quarter of 2014, up from €290 billion in the third quarter. Over the fourth quarter of the year, long-term funds registered net inflows of €220 billion, slightly down from the €223 billion recorded in the previous quarter.

Flows into equity funds worldwide were €44 billion in the fourth quarter, up from €24 billion in the third quarter of 2014. In the United States, equity funds registered net inflows of €26 billion in the fourth quarter, up from €2 billion in the third quarter. European equity funds posted an outflow of €3 billion in the fourth quarter versus a net inflow of €14 billion recorded in the previous quarter.

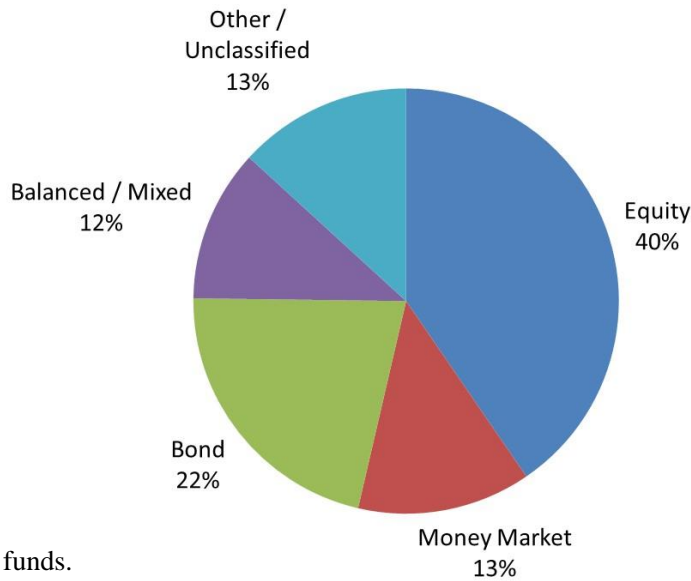
Globally, bond funds posted net inflows of €63 billion in the fourth quarter, after recording a net inflow of €79 billion in the third quarter. Bond funds registered net inflows of €25 billion in Europe and €17 billion of net inflows in the United States during the fourth quarter.

Net inflows into worldwide balanced funds totaled €52 billion in the fourth quarter of 2014, down from €72 billion in the third quarter. Balanced funds recorded net inflows of €34 billion in Europe and €5 billion in the United States during the quarter.

Money market funds worldwide experienced net inflows of €115 billion in the fourth quarter, up from €67 billion in the third quarter. The global net inflow to money market funds in the fourth quarter was driven by inflows of €98 billion in the United States. In contrast, money market funds in Europe registered net outflows of €10 billion during the quarter.

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

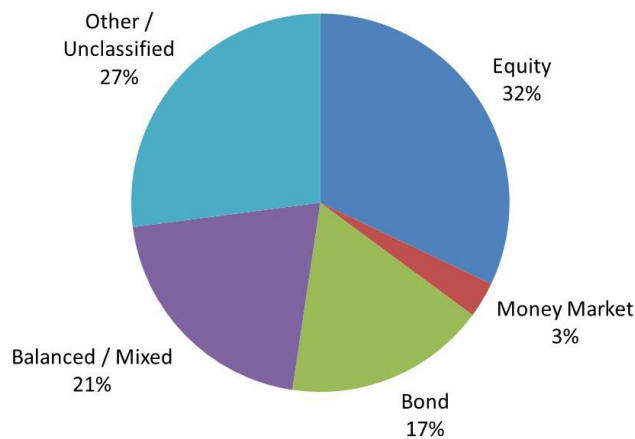
**Composition of Worldwide Investment Fund Assets, 2014:Q4 (\*)**  
(Percent of total assets, end of quarter)



(\*) Including funds of funds.

The number of investment funds worldwide stood at 91,600 at the end of the fourth quarter of 2014. By type of fund, 32 percent were equity funds, 21 percent were balanced/mixed funds, 17 percent were bond funds, and 3 percent were money market funds.

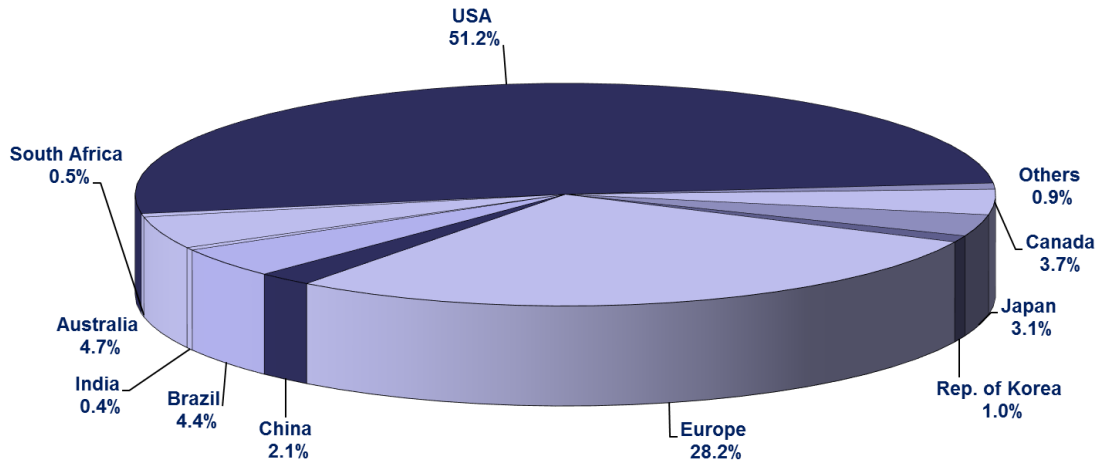
**Composition of Worldwide Investment Funds, 2014:Q4 (\*)**  
(Percent of funds, end of quarter)



(\*) Including funds of funds.

Looking at the worldwide distribution of investment fund assets at end December 2014, the United States and Europe held the largest shares in the world market, 51.2 percent and 28.2 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 35.8 percent at the end of the fourth quarter.

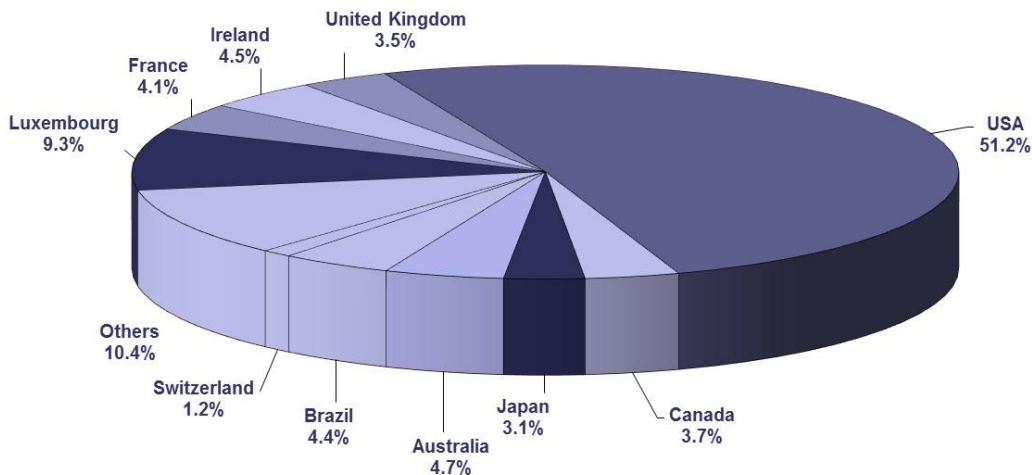
Top 10 Countries/Regions of Worldwide Investment Fund Assets (\*)  
(Market share at end Q4 2014)



(\*) Including funds of funds.

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

Top 10 Domiciles of Worldwide Investment Fund Assets (\*)  
(Market share at end Q4 2014)



(\*) Including funds of funds.

**Table 1**  
**TOTAL NET ASSETS, 2009-2014:Q4**

Billions of U.S. dollars, end of period

ITEM	2009	2010	2011	2012	2013	2014			
						Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>1</sup></b>	<b>22,945</b>	<b>24,712</b>	<b>23,801</b>	<b>26,844</b>	<b>30,047</b>	<b>30,857</b>	<b>32,020</b>	<b>31,305</b>	<b>31,381</b>
Equity	8,864	10,479	9,491	10,717	13,268	13,594	14,208	13,786	13,891
Bond	4,545	5,392	5,800	6,991	7,105	7,338	7,647	7,500	7,413
Money Market	5,317	4,995	4,695	4,793	4,760	4,796	4,417	4,429	4,531
Balanced/Mixed	2,424	2,817	2,781	3,166	3,703	3,842	4,063	3,998	3,979
Other	840	1,029	1,034	1,178	1,211	1,287	1,684	1,593	1,568
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>22,912</b>	<b>24,672</b>	<b>23,763</b>	<b>26,809</b>	<b>30,008</b>	<b>30,818</b>	<b>31,980</b>	<b>31,267</b>	<b>31,347</b>
Equity	8,854	10,471	9,485	10,711	13,261	13,587	14,200	13,777	13,882
Bond	4,537	5,386	5,793	6,983	7,094	7,329	7,636	7,489	7,403
Money Market	5,305	4,993	4,693	4,785	4,753	4,789	4,410	4,423	4,525
Balanced/Mixed	2,420	2,812	2,775	3,161	3,698	3,837	4,057	3,992	3,972
Other	840	1,010	1,018	1,170	1,202	1,278	1,677	1,587	1,564

Source: International Investment Funds Association.

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

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

**Table 2**  
**NET SALES,<sup>1</sup> 2010-2014:Q4**

Billions of U.S. dollars

ITEM	2010	2011	2012	2013	2013	2014			
					Q4	Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>2</sup></b>	<b>207</b>	<b>105</b>	<b>910</b>	<b>896</b>	<b>254</b>	<b>359</b>	<b>288</b>	<b>322</b>	<b>364</b>
Equity	146	-97	-67	411	145	126	65	31	55
Bond	457	227	789	186	-5	99	157	106	79
Money Market	-710	-152	2	-67	49	28	-67	89	144
Balanced/Mixed	188	100	151	300	63	98	111	95	65
Other	34	27	34	67	2	8	21	1	21
<b>Countries Reporting in Every Period<sup>3</sup></b>	<b>72</b>	<b>28</b>	<b>791</b>	<b>822</b>	<b>241</b>	<b>323</b>	<b>239</b>	<b>286</b>	<b>337</b>
Equity	147	-101	-85	364	128	123	61	24	45
Bond	457	199	715	179	3	88	132	100	81
Money Market	-751	-176	1	-37	58	14	-70	76	143
Balanced/Mixed	187	92	141	282	58	96	108	94	60
Other	33	14	18	34	-6	2	9	-7	8

Source: International Investment Funds Association.

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

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

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

**Table 3**  
**NUMBER OF FUNDS, 2009-2014:Q4**

End of period

ITEM	2009	2010	2011	2012	2013	2014			
						Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>1</sup></b>	<b>67,533</b>	<b>69,492</b>	<b>72,607</b>	<b>73,235</b>	<b>76,206</b>	<b>77,085</b>	<b>78,038</b>	<b>78,947</b>	<b>79,669</b>
Equity	27,464	27,684	28,035	27,750	28,354	28,555	28,823	29,177	29,367
Bond	12,450	12,795	12,953	13,284	14,331	14,769	15,151	15,607	15,813
Money Market	3,521	3,344	3,159	2,929	2,796	2,767	2,764	2,781	2,791
Balanced/Mixed	14,666	15,912	16,866	17,178	17,847	17,951	18,189	18,546	18,856
Other	6,711	6,858	8,014	8,927	9,533	9,683	9,695	9,374	9,380
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>64,860</b>	<b>66,824</b>	<b>69,421</b>	<b>70,620</b>	<b>73,547</b>	<b>74,562</b>	<b>75,502</b>	<b>76,345</b>	<b>77,167</b>
Equity	25,433	25,751	26,157	26,120	26,771	27,101	27,320	27,641	27,863
Bond	12,176	12,550	12,665	12,897	13,903	14,350	14,742	15,186	15,396
Money Market	3,478	3,308	3,126	2,899	2,760	2,731	2,728	2,723	2,731
Balanced/Mixed	14,341	15,634	16,591	16,983	17,623	17,727	17,966	18,304	18,614
Other	6,711	6,682	7,797	8,554	9,145	9,293	9,330	9,029	9,101

Source: International Investment Funds Association.

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

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

**Table 4**  
**TOTAL NET ASSETS, 2009-2014:Q4**

Billions of euros, end of period

ITEM	2009	2010	2011	2012	2013	2014			
						Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>1</sup></b>	<b>15,928</b>	<b>18,494</b>	<b>18,395</b>	<b>20,346</b>	<b>21,788</b>	<b>22,323</b>	<b>23,444</b>	<b>24,879</b>	<b>25,847</b>
Equity	6,153	7,842	7,336	8,122	9,621	9,834	10,403	10,956	11,441
Bond	3,155	4,035	4,482	5,299	5,152	5,308	5,599	5,960	6,106
Money Market	3,691	3,738	3,629	3,633	3,451	3,470	3,234	3,520	3,732
Balanced/Mixed	1,683	2,108	2,149	2,399	2,685	2,780	2,975	3,177	3,277
Other	583	770	799	893	878	931	1,233	1,266	1,291
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>15,904</b>	<b>18,464</b>	<b>18,366</b>	<b>20,319</b>	<b>21,759</b>	<b>22,295</b>	<b>23,415</b>	<b>24,849</b>	<b>25,819</b>
Equity	6,146	7,836	7,331	8,118	9,616	9,829	10,397	10,949	11,434
Bond	3,149	4,031	4,477	5,292	5,144	5,302	5,591	5,952	6,098
Money Market	3,682	3,737	3,627	3,627	3,447	3,464	3,229	3,515	3,727
Balanced/Mixed	1,680	2,105	2,144	2,396	2,681	2,776	2,970	3,172	3,272
Other	583	756	787	887	872	924	1,228	1,261	1,288

Source: International Investment Funds Association.

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

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

**Table 5**  
**NET SALES,<sup>1</sup> 2010-2014:Q4**

Billions of euros

ITEM	2010	2011	2012	2013	2013	2014			
					Q4	Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>2</sup></b>	<b>157</b>	<b>74</b>	<b>703</b>	<b>673</b>	<b>187</b>	<b>262</b>	<b>210</b>	<b>243</b>	<b>291</b>
Equity	106	-72	-52	308	107	92	48	24	44
Bond	346	163	609	141	-4	72	115	80	63
Money Market	-531	-106	2	-53	36	21	-49	67	115
Balanced/Mixed	141	71	116	226	46	71	81	72	52
Other	26	19	27	51	2	6	15	1	17
<b>Countries Reporting in Every Period<sup>3</sup></b>	<b>56</b>	<b>19</b>	<b>610</b>	<b>618</b>	<b>177</b>	<b>236</b>	<b>175</b>	<b>216</b>	<b>270</b>
Equity	106	-75	-66	273	94	90	44	18	36
Bond	346	143	552	136	2	64	97	75	65
Money Market	-562	-124	1	-30	43	10	-51	57	115
Balanced/Mixed	141	65	109	213	43	70	78	71	48
Other	25	10	14	26	-5	1	6	-5	7

Source: International Investment Funds Association.

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

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

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

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



Table 6

## TOTAL NET ASSETS OF THE EUROPEAN INVESTMENT FUND INDUSTRY, End December 2014

	Overall Fund Industry			UCITS Market <sup>1</sup>			Non-UCITS Market <sup>2</sup>		
	Number of funds	Net assets		Number of funds	Net assets		Number of funds	Net assets	
		in mio euro	in mio US \$		in mio euro	in mio US \$		in mio euro	in mio US \$
Austria	2,100	162,522	197,318	1,252	83,553	101,441	848	78,970	95,877
Belgium	1,418	114,391	138,882	1,387	104,694	127,109	31	9,697	11,773
Bulgaria	105	414	502	104	411	499	1	3	3
Croatia	111	2,142	2,601	82	1,695	2,058	29	448	544
Czech Republic	140	6,135	7,449	138	5,984	7,265	2	151	184
Denmark	867	230,256	279,554	537	99,947	121,346	330	130,309	158,208
Finland	468	85,060	103,271	352	71,346	86,621	116	13,714	16,650
France	11,272	1,584,828	1,924,140	7,082	1,145,928	1,391,271	4,190	438,900	532,868
Germany	5,842	1,581,625	1,920,251	2,039	296,406	359,867	3,803	1,285,218	1,560,384
Greece	173	7,469	9,068	167	4,781	5,805	6	2,687	3,263
Hungary	577	17,339	21,051	271	11,416	13,860	306	5,923	7,191
Ireland	5,837	1,661,211	2,016,876	3,565	1,274,478	1,547,344	2,272	386,733	469,533
Italy	1,064	248,397	301,579	719	196,299	238,327	345	52,098	63,252
Liechtenstein	989	38,359	46,571	613	23,958	29,087	376	14,401	17,484
Luxembourg	13,849	3,094,987	3,757,624	9,839	2,642,504	3,208,264	4,010	452,483	549,360
Malta	594	9,727	11,809	64	2,903	3,525	530	6,823	8,284
Netherlands	680	74,786	90,798	561	62,393	75,751	119	12,393	15,046
Norway	616	92,434	112,224	616	92,434	112,224	0	0	0
Poland	761	48,913	59,386	300	21,708	26,355	461	27,206	33,031
Portugal	459	22,986	27,908	156	8,226	9,987	303	14,760	17,921
Romania	104	5,717	6,941	72	4,079	4,952	32	1,638	1,989
Slovakia	87	5,365	6,513	67	3,445	4,183	20	1,920	2,331
Slovenia	113	2,143	2,602	113	2,143	2,602	0	0	0
Spain	2,286	229,143	278,203	2,238	225,722	274,050	48	3,421	4,153
Sweden	575	252,710	306,815	563	248,930	302,226	12	3,780	4,589
Switzerland	1,041	415,802	512,036	860	335,960	415,100	181	79,842	96,936
Turkey	451	27,663	33,586	401	12,613	15,314	50	15,050	18,272
United Kingdom	3,016	1,318,655	1,600,979	2,035	995,340	1,208,443	981	323,315	392,536
<b>Europe <sup>3</sup></b>	<b>55,595</b>	<b>11,341,179</b>	<b>13,776,536</b>	<b>36,193</b>	<b>7,979,298</b>	<b>9,694,876</b>	<b>19,402</b>	<b>3,361,881</b>	<b>4,081,660</b>

Source: EFAMA

<sup>1</sup> In the sense of publicly offered open-end investment funds (transferable securities and money market instruments), including funds-of-funds assets.<sup>2</sup> In the sense of nationally regulated investment funds for which a classification in terms of market exposure (equity, bond, balanced and money market) is not possible.<sup>3</sup> Data for Russia are not included in this table.

SUPPLEMENTARY TABLES

**Table S1**  
**TOTAL NET ASSETS IN U.S. DOLLARS<sup>1</sup>**  
 Millions, end of period

COUNTRY	2010	2011	2012	2013	2014			
					Q1	Q2	Q3	Q4
<b>World</b>	<b>24,711,508</b>	<b>23,801,209</b>	<b>26,844,414</b>	<b>30,047,406</b>	<b>30,857,384</b>	<b>32,019,545</b>	<b>31,305,362</b>	<b>31,381,425</b>
<b>Americas</b>	<b>13,599,181</b>	<b>13,534,659</b>	<b>15,147,007</b>	<b>17,173,504</b>	<b>17,465,975</b>	<b>18,047,572</b>	<b>17,820,420</b>	<b>18,012,199</b>
Argentina	5,179	6,808	9,185	11,179	9,805	11,011	15,695	15,630
Brazil	980,448	1,008,928	1,070,998	1,018,641	1,075,923	1,136,976	1,064,407	989,542
Canada	636,947	753,606	856,504	940,580	958,381	1,030,361	996,638	981,804
Chile	38,243	33,425	37,900	39,291	38,192	41,525	41,132	44,166
Costa Rica	1,470	1,266	1,484	1,933	2,200	2,164	2,390	2,092
Mexico	98,094	92,743	112,201	120,518	124,528	132,399	133,036	119,504
Trinidad & Tobago	5,812	5,989	6,505	6,586	6,609	7,169	7,107	7,121
United States	11,832,988	11,631,894	13,052,230	15,034,776	15,250,337	15,685,967	15,560,015	15,852,341
<b>Europe</b>	<b>7,903,389</b>	<b>7,220,298</b>	<b>8,230,059</b>	<b>9,374,830</b>	<b>9,720,856</b>	<b>10,091,758</b>	<b>9,715,785</b>	<b>9,576,475</b>
Austria	94,670	81,038	89,125	90,633	90,024	90,770	84,910	83,522
Belgium	96,288	81,505	81,651	91,528	90,640	93,770	91,719	90,211
Bulgaria	302	291	324	504	566	578	511	496
Croatia					2,211	2,269	2,236	2,058
Czech Republic	5,508	4,445	5,001	5,131	5,268	5,452	5,363	5,563
Denmark	89,800	84,891	103,506	118,702	121,080	126,879	121,257	121,092
Finland	71,210	62,193	73,985	88,462	90,474	93,873	87,938	86,621
France	1,617,176	1,382,068	1,473,085	1,531,500	1,570,424	1,559,487	1,456,443	1,391,271
Germany	333,713	293,011	327,640	382,976	389,484	397,418	368,575	359,867
Greece	8,627	5,213	6,011	6,742	7,507	7,359	6,278	5,256
Hungary	11,532	7,193	8,570	12,158	12,304	12,676	11,945	11,375
Ireland	1,014,104	1,061,051	1,276,601	1,439,867	1,495,704	1,580,120	1,551,999	1,547,343
Italy	234,313	180,754	181,720	215,553	218,607	240,851	238,907	238,327
Liechtenstein	35,387	32,606	31,951	36,235	33,635	34,060	32,821	28,875
Luxembourg	2,512,874	2,277,465	2,641,964	3,030,665	3,163,385	3,312,932	3,224,702	3,208,264
Malta		2,132	3,033	3,160	3,071	3,300	3,433	3,522
Netherlands	85,924	69,156	76,145	85,304	83,087	84,391	77,987	75,751
Norway	84,505	79,999	98,723	109,325	127,316	132,846	129,248	112,223
Poland	25,595	18,463	25,883	27,858	27,884	28,243	26,944	26,098
Portugal	11,004	7,321	7,509	9,625	10,427	10,625	9,074	8,564
Romania	1,713	2,388	2,613	4,000	4,432	4,795	4,819	4,932
Russia	3,917	3,072						
Slovakia	4,349	3,191	2,951	3,292	3,793	4,013	4,010	4,183
Slovenia	2,663	2,279	2,370	2,506	2,525	2,672	2,612	2,553
Spain	216,915	195,220	191,284	248,234	268,687	284,732	275,519	274,049
Sweden	205,449	179,707	205,733	252,878	267,544	288,200	271,342	279,094
Switzerland	261,893	273,061	310,686	397,080	415,621	421,645	407,921	407,890
Turkey	19,545	14,048	16,478	14,078	13,214	15,255	14,678	15,292
United Kingdom	854,413	816,537	985,517	1,166,834	1,201,942	1,252,547	1,202,594	1,182,184
<b>Asia and Pacific</b>	<b>3,067,323</b>	<b>2,921,276</b>	<b>3,322,198</b>	<b>3,356,204</b>	<b>3,524,486</b>	<b>3,725,868</b>	<b>3,624,889</b>	<b>3,646,276</b>
Australia	1,455,850	1,440,128	1,667,128	1,624,081	1,720,889	1,787,828	1,670,507	1,601,132
China	364,985	339,037	437,449	460,332	528,075	561,342	611,761	708,884
India	111,421	87,519	114,489	107,895	100,826	127,054	123,556	134,630
Japan	785,504	745,383	738,488	774,126	776,556	824,672	794,495	780,636
Korea, Rep. of	266,495	226,716	267,582	285,173	290,353	309,128	314,166	312,150
New Zealand	19,562	23,709	31,145	34,185	37,657	41,395	40,034	41,560
Pakistan	2,290	2,984	3,159	3,464	4,012	3,850	3,791	4,156
Philippines	2,184	2,363	3,566	4,662	4,772	4,917	4,942	5,078
Taiwan	59,032	53,437	59,192	62,286	61,346	65,682	61,637	58,049
<b>Africa</b>	<b>141,615</b>	<b>124,976</b>	<b>145,150</b>	<b>142,868</b>	<b>146,067</b>	<b>154,347</b>	<b>144,268</b>	<b>146,474</b>
South Africa	141,615	124,976	145,150	142,868	146,067	154,347	144,268	146,474

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

Source: International Investment Funds Association.

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

SUPPLEMENTARY TABLES

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

COUNTRY	2010	2011	2012	2013	2014			
					Q1	Q2	Q3	Q4
<b>World</b>	<b>18,493,868</b>	<b>18,394,937</b>	<b>20,345,930</b>	<b>21,787,690</b>	<b>22,323,219</b>	<b>23,443,802</b>	<b>24,879,090</b>	<b>25,847,480</b>
<b>Americas</b>	<b>10,177,503</b>	<b>10,460,359</b>	<b>11,480,224</b>	<b>12,452,688</b>	<b>12,635,444</b>	<b>13,213,921</b>	<b>14,162,298</b>	<b>14,835,845</b>
Argentina	3,876	5,262	6,962	8,106	7,094	8,062	12,473	12,874
Brazil	733,758	779,757	811,731	738,627	778,357	832,462	845,909	815,041
Canada	476,685	582,430	649,162	682,024	693,323	754,401	792,051	808,668
Chile	28,621	25,833	28,725	28,490	27,629	30,404	32,689	36,377
Costa Rica	1,100	978	1,125	1,401	1,591	1,584	1,899	1,723
Mexico	73,413	71,677	85,039	87,389	90,088	96,939	105,727	98,430
Trinidad & Tobago	4,349	4,628	4,930	4,776	4,781	5,249	5,648	5,865
United States	8,855,701	8,989,794	9,892,550	10,901,875	11,032,581	11,484,820	12,365,902	13,056,866
<b>Europe</b>	<b>5,914,826</b>	<b>5,580,259</b>	<b>6,237,731</b>	<b>6,797,789</b>	<b>7,032,378</b>	<b>7,388,898</b>	<b>7,721,356</b>	<b>7,887,716</b>
Austria	70,850	62,631	67,550	65,719	65,126	66,459	67,480	68,793
Belgium	72,061	62,992	61,885	66,368	65,572	68,656	72,891	74,303
Bulgaria	226	225	246	366	410	423	406	409
Croatia					1,600	1,661	1,777	1,695
Czech Republic	4,122	3,435	3,791	3,720	3,811	3,992	4,262	4,582
Denmark	67,206	65,609	78,450	86,072	87,593	92,898	96,366	99,738
Finland	53,293	48,066	56,075	64,145	65,452	68,731	69,886	71,346
France	1,210,280	1,068,141	1,116,481	1,110,507	1,136,095	1,141,812	1,157,469	1,145,928
Germany	249,748	226,456	248,325	277,700	281,765	290,978	292,915	296,406
Greece	6,456	4,029	4,556	4,889	5,431	5,388	4,989	4,329
Hungary	8,631	5,559	6,495	8,816	8,901	9,281	9,493	9,369
Ireland	758,946	820,041	967,562	1,044,063	1,082,040	1,156,919	1,233,409	1,274,477
Italy	175,358	139,697	137,729	156,300	158,147	176,344	189,865	196,299
Liechtenstein	26,484	25,200	24,216	26,274	24,333	24,937	26,084	23,783
Luxembourg	1,880,612	1,760,155	2,002,398	2,197,567	2,288,494	2,425,635	2,562,745	2,642,504
Malta		1,648	2,299	2,291	2,222	2,416	2,728	2,901
Netherlands	64,305	53,448	57,712	61,855	60,108	61,789	61,978	62,393
Norway	63,243	61,828	74,824	79,273	92,104	97,266	102,716	92,433
Poland	19,155	14,269	19,617	20,200	20,172	20,678	21,413	21,496
Portugal	8,235	5,658	5,691	6,979	7,543	7,779	7,211	7,054
Romania	1,282	1,845	1,981	2,901	3,206	3,511	3,829	4,062
Russia	2,932	2,374						
Slovakia	3,255	2,466	2,237	2,387	2,744	2,938	3,187	3,445
Slovenia	1,993	1,761	1,796	1,817	1,827	1,956	2,076	2,103
Spain	162,337	150,877	144,978	179,997	194,377	208,473	218,961	225,722
Sweden	153,756	138,888	155,929	183,364	193,550	211,012	215,642	229,878
Switzerland	195,998	211,037	235,476	287,927	300,673	308,717	324,184	335,961
Turkey	14,627	10,857	12,489	10,208	9,559	11,170	11,665	12,595
United Kingdom	639,435	631,067	746,943	846,084	869,523	917,079	955,729	973,712
<b>Asia and Pacific</b>	<b>2,295,556</b>	<b>2,257,731</b>	<b>2,517,963</b>	<b>2,433,618</b>	<b>2,549,727</b>	<b>2,727,975</b>	<b>2,880,783</b>	<b>3,003,275</b>
Australia	1,089,545	1,113,013	1,263,550	1,177,638	1,244,946	1,308,997	1,327,591	1,318,781
China	273,152	262,028	331,552	333,791	382,026	410,999	486,180	583,876
India	83,386	67,639	86,773	78,236	72,941	93,025	98,193	110,889
Japan	587,864	576,075	559,715	561,327	561,785	603,801	631,403	642,975
Korea, Rep. of	199,442	175,219	202,806	206,782	210,051	226,335	249,675	257,104
New Zealand	14,640	18,324	23,606	24,788	27,243	30,308	31,816	34,231
Pakistan	1,713	2,307	2,395	2,512	2,903	2,819	3,013	3,423
Philippines	1,635	1,827	2,703	3,380	3,452	3,600	3,927	4,182
Taiwan	44,179	41,299	44,863	45,164	44,380	48,091	48,985	47,812
<b>Africa</b>	<b>105,983</b>	<b>96,588</b>	<b>110,012</b>	<b>103,595</b>	<b>105,670</b>	<b>113,008</b>	<b>114,653</b>	<b>120,644</b>
South Africa	105,983	96,588	110,012	103,595	105,670	113,008	114,653	120,644

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

Source: International Investment Funds Association.

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

SUPPLEMENTARY TABLES

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

COUNTRY	2010	2011	2012	2013	2014			
					Q1	Q2	Q3	Q4
<b>Americas</b>								
Argentina	20,605	29,276	45,150	72,884	78,472	89,544	132,269	132,310
Brazil	1,628,818	1,883,567	2,197,259	2,406,131	2,444,389	2,517,606	2,604,498	2,629,806
Canada	635,673	769,658	849,738	999,178	1,059,011	1,099,498	1,116,035	1,140,954
Chile	17,897,598	17,366,113	18,161,883	20,645,328	20,985,156	22,961,360	24,609,867	26,784,221
Costa Rica	754,019	647,965	754,107	969,084	1,201,036	1,170,727	1,289,888	1,128,708
Mexico	1,210,495	1,292,436	1,442,152	1,571,151	1,626,093	1,716,988	1,786,490	1,762,865
Trinidad & Tobago	37,195	38,448	41,760	42,216	42,572	45,167	44,740	45,391
United States	11,832,988	11,631,894	13,052,230	15,034,776	15,250,337	15,685,967	15,560,015	15,852,341
<b>Europe</b>								
Austria	70,850	62,631	67,550	65,719	65,126	66,459	67,480	68,793
Belgium	72,061	62,992	61,885	66,368	65,572	68,656	72,891	74,303
Bulgaria	442	440	481	715	801	828	795	799
Croatia					12,267	12,587	13,580	12,979
Czech Republic	103,302	88,584	95,340	102,037	104,400	109,588	117,199	127,075
Denmark	500,920	487,747	585,311	642,037	653,774	692,615	717,259	742,584
Finland	53,293	48,066	56,075	64,145	65,452	68,731	69,886	71,346
France	1,210,280	1,068,141	1,116,481	1,110,507	1,136,095	1,141,812	1,157,469	1,145,928
Germany	249,748	226,456	248,325	277,700	281,765	290,978	292,915	296,406
Greece	6,456	4,029	4,556	4,889	5,431	5,388	4,989	4,329
Hungary	2,399,070	1,748,938	1,898,449	2,618,460	2,772,360	2,870,440	2,947,830	2,956,100
Ireland	758,946	820,041	967,562	1,044,063	1,082,040	1,156,919	1,233,409	1,274,477
Italy	175,358	139,697	137,729	156,300	158,147	176,344	189,865	196,299
Liechtenstein	33,115	30,633	29,234	32,254	29,630	30,314	31,465	28,597
Luxembourg	1,880,612	1,760,155	2,002,398	2,197,567	2,288,494	2,425,635	2,562,745	2,642,504
Malta		1,648	2,299	2,291	2,222	2,416	2,728	2,901
Netherlands	64,305	53,448	57,712	61,855	60,108	61,789	61,978	62,393
Norway	493,295	479,410	549,919	662,958	763,601	817,375	833,953	835,785
Poland	76,140	63,613	79,921	83,917	84,696	85,956	89,455	91,855
Portugal	8,235	5,658	5,691	6,979	7,543	7,779	7,211	7,054
Romania	5,479	7,971	8,801	12,988	14,350	15,358	16,832	18,283
Russia	119,616	98,736						
Slovakia <sup>3</sup>	3,255	2,466	2,237	2,387	2,744	2,938	3,187	3,445
Slovenia	1,993	1,761	1,796	1,817	1,827	1,956	2,076	2,103
Spain	162,337	150,877	144,978	179,997	194,377	208,473	218,961	225,722
Sweden	1,378,503	1,237,769	1,338,190	1,624,446	1,716,126	1,936,281	1,972,363	2,159,238
Switzerland	245,076	256,537	284,902	353,459	366,130	375,276	391,063	403,959
Turkey	30,270	26,526	29,412	30,222	29,279	32,357	33,570	35,670
United Kingdom	550,394	527,130	609,580	705,380	723,182	735,039	742,888	758,424
<b>Asia and Pacific</b>								
Australia	1,422,657	1,410,605	1,603,944	1,821,407	1,857,528	1,895,276	1,909,724	1,958,505
China	2,411,457	2,134,241	2,725,571	2,786,987	3,283,092	3,482,060	3,755,844	4,398,982
India	4,981,060	4,644,170	6,296,310	6,667,940	6,039,220	7,646,900	7,630,540	8,487,600
Japan	63,720,067	57,327,400	64,063,792	81,523,218	80,163,844	83,564,009	87,116,363	93,504,530
Korea, Rep. of	300,072,814	261,279,166	284,814,067	299,374,270	309,138,704	312,788,370	331,511,279	340,549,750
New Zealand	25,073	30,507	37,580	41,617	43,468	47,265	51,272	53,301
Pakistan	196,077	268,463	306,889	364,817	393,965	380,084	389,167	417,817
Philippines	95,666	103,613	146,215	206,950	213,837	214,651	222,200	227,079
Taiwan	1,729,582	1,618,026	1,718,519	1,856,544	1,870,268	1,963,180	1,875,314	1,837,584
<b>Africa</b>								
South Africa	938,779	1,011,053	1,229,926	1,499,057	1,538,364	1,641,863	1,628,106	1,694,795

Source: International Investment Funds Association.

<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.

SUPPLEMENTARY TABLES

**Table S4**

**TOTAL NET ASSETS IN U.S. DOLLARS BY TYPE OF FUND,<sup>1</sup> 2014:Q4**

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
<b>World</b>	<b>31,381,425</b>	<b>13,890,924</b>	<b>7,412,996</b>	<b>4,530,928</b>	<b>3,978,911</b>	<b>1,567,666</b>
<b>Americas</b>	<b>18,012,199</b>	<b>8,720,640</b>	<b>4,226,878</b>	<b>2,866,407</b>	<b>2,070,129</b>	<b>128,145</b>
Argentina	15,630	496	7,913	4,186	3,036	
Brazil	989,542	69,595	569,635	44,828	197,765	107,718
Canada	981,804	322,031	124,061	21,270	495,006	19,436
Chile	44,166	2,159	15,916	19,863	5,236	992
Costa Rica	2,092	17	121	1,955		
Mexico	119,504	11,978	42,454	49,046	16,026	
Trinidad & Tobago	7,121	51	5,849		1,221	
United States	15,852,341	8,314,314	3,460,928	2,725,260	1,351,839	
<b>Europe</b>	<b>9,576,475</b>	<b>3,509,733</b>	<b>2,789,707</b>	<b>1,155,376</b>	<b>1,673,011</b>	<b>448,648</b>
Austria	83,522	14,872	55,153	189	12,988	319
Belgium	90,211	53,912	12,250	1,334	22,524	191
Bulgaria	496	132	227	41	93	2
Croatia	2,058	269	148	1,455	119	66
Czech Republic	5,563	963	2,821	56	1,723	
Denmark	121,092	49,642	63,437	43	7,931	39
Finland	86,621	33,975	25,798	14,740	9,987	2,120
France	1,391,271	386,469	290,983	349,277	349,594	14,949
Germany	359,867	176,045	77,723	3,087	88,584	14,428
Greece	5,256	1,271	1,378	925	1,275	407
Hungary	11,375	569	4,784	5,546	323	153
Ireland	1,547,343	512,661	499,185	378,957	77,563	78,977
Italy	238,327	23,157	79,706	8,871	126,593	
Liechtenstein	28,875	7,924	8,584	4,336	6,065	1,965
Luxembourg	3,208,264	1,039,482	1,096,406	304,275	585,405	182,695
Malta	3,522	457	1,060	243	364	1,399
Netherlands	75,751	32,474	20,658		13,065	9,555
Norway	112,223	54,539	40,290	10,127	6,647	620
Poland	26,098	6,286	6,713	7,378	1,888	3,832
Portugal	8,564	1,218	2,608	1,583	1,002	2,153
Romania	4,932	63	2,242	33	116	2,477
Russia						
Slovakia	4,183	415	2,035	95	1,638	
Slovenia	2,553	1,640	118	45	750	
Spain	274,049	59,100	121,512	8,767	84,670	
Sweden	279,094	176,304	30,627	20,316	49,375	2,473
Switzerland	407,890	142,846	123,877	19,629	121,538	
Turkey	15,292	470	7,401	5,430	1,555	436
United Kingdom	1,182,184	732,580	211,984	8,595	99,634	129,391
<b>Asia and Pacific</b>	<b>3,646,276</b>	<b>1,625,576</b>	<b>391,284</b>	<b>488,337</b>	<b>163,586</b>	<b>977,493</b>
Australia	1,601,132	645,200	84,639			871,293
China	708,884	211,780	55,973	336,193	97,095	7,844
India	134,630	42,685	53,024	28,312	3,885	6,724
Japan	780,636	643,642	120,499	16,495		
Korea, Rep. of	312,150	56,085	63,053	76,293	34,803	81,916
New Zealand	41,560	5,801	3,496	4,652	24,582	3,031
Pakistan	4,156	1,422	72	2,355	167	141
Philippines	5,078	1,986	2,083	57	952	
Taiwan	58,049	16,974	8,446	23,981	2,103	6,544
<b>Africa</b>	<b>146,474</b>	<b>34,975</b>	<b>5,127</b>	<b>20,808</b>	<b>72,185</b>	<b>13,380</b>
South Africa	146,474	34,975	5,127	20,808	72,185	13,380

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

Source: International Investment Funds Association.

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

SUPPLEMENTARY TABLES

**Table S5**

**TOTAL NET ASSETS IN EUROS BY TYPE OF FUND,<sup>1</sup> 2014:Q4**

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
<b>World</b>	<b>25,847,480</b>	<b>11,441,335</b>	<b>6,105,754</b>	<b>3,731,924</b>	<b>3,277,251</b>	<b>1,291,216</b>
<b>Americas</b>	<b>14,835,845</b>	<b>7,182,802</b>	<b>3,481,491</b>	<b>2,360,932</b>	<b>1,705,073</b>	<b>105,547</b>
Argentina	12,874	408	6,518	3,448	2,500	
Brazil	815,041	57,322	469,183	36,923	162,890	88,722
Canada	808,668	265,242	102,183	17,519	407,715	16,008
Chile	36,377	1,779	13,109	16,360	4,313	817
Costa Rica	1,723	14	100	1,610		
Mexico	98,430	9,866	34,968	40,397	13,200	
Trinidad & Tobago	5,865	42	4,818		1,005	
United States	13,056,866	6,848,129	2,850,612	2,244,675	1,113,449	
<b>Europe</b>	<b>7,887,716</b>	<b>2,890,811</b>	<b>2,297,757</b>	<b>951,632</b>	<b>1,377,985</b>	<b>369,531</b>
Austria	68,793	12,249	45,427	156	10,698	263
Belgium	74,303	44,405	10,090	1,099	18,552	157
Bulgaria	409	109	187	34	77	2
Croatia	1,695	221	122	1,199	98	54
Czech Republic	4,582	793	2,323	46	1,419	
Denmark	99,738	40,888	52,251	35	6,532	33
Finland	71,346	27,984	21,249	12,141	8,226	1,746
France	1,145,928	318,317	239,670	287,684	287,945	12,313
Germany	296,406	145,000	64,017	2,543	72,963	11,884
Greece	4,329	1,047	1,135	762	1,050	335
Hungary	9,369	469	3,940	4,568	266	126
Ireland	1,274,477	422,256	411,156	312,130	63,885	65,050
Italy	196,299	19,073	65,650	7,307	104,269	
Liechtenstein	23,783	6,527	7,070	3,571	4,996	1,618
Luxembourg	2,642,504	856,175	903,061	250,618	482,172	150,478
Malta	2,901	376	873	200	300	1,152
Netherlands	62,393	26,747	17,015		10,761	7,870
Norway	92,433	44,921	33,185	8,341	5,475	511
Poland	21,496	5,178	5,529	6,077	1,555	3,156
Portugal	7,054	1,003	2,148	1,304	825	1,773
Romania	4,062	52	1,847	28	96	2,040
Russia						
Slovakia	3,445	342	1,676	78	1,349	
Slovenia	2,103	1,351	97	37	618	
Spain	225,722	48,678	100,084	7,221	69,739	
Sweden	229,878	145,214	25,226	16,734	40,668	2,037
Switzerland	335,961	117,656	102,032	16,168	100,106	
Turkey	12,595	387	6,096	4,472	1,281	359
United Kingdom	973,712	603,393	174,601	7,079	82,064	106,573
<b>Asia and Pacific</b>	<b>3,003,275</b>	<b>1,338,915</b>	<b>322,283</b>	<b>402,222</b>	<b>134,739</b>	<b>805,118</b>
Australia	1,318,781	531,423	69,713			717,645
China	583,876	174,434	46,102	276,907	79,973	6,461
India	110,889	35,158	43,674	23,320	3,200	5,539
Japan	642,975	530,139	99,249	13,586		
Korea, Rep. of	257,104	46,195	51,934	62,839	28,666	67,470
New Zealand	34,231	4,778	2,879	3,832	20,247	2,496
Pakistan	3,423	1,172	59	1,939	138	116
Philippines	4,182	1,636	1,716	47	784	
Taiwan	47,812	13,981	6,957	19,752	1,732	5,390
<b>Africa</b>	<b>120,644</b>	<b>28,807</b>	<b>4,223</b>	<b>17,138</b>	<b>59,455</b>	<b>11,020</b>
South Africa	120,644	28,807	4,223	17,138	59,455	11,020

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

Source: International Investment Funds Association.

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

SUPPLEMENTARY TABLES

**Table S6**

**TOTAL NET ASSETS IN LOCAL CURRENCIES BY TYPE OF FUND,<sup>1</sup> 2014:Q4**

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
<b>Americas</b>						
Argentina	132,310	4,195	66,984	35,434	25,697	
Brazil	2,629,806	184,955	1,513,863	119,135	525,581	286,271
Canada	1,140,954	374,232	144,171	24,718	575,247	22,586
Chile	26,784,221	1,309,539	9,652,293	12,045,629	3,175,329	601,431
Costa Rica	1,128,708	9,022	65,197	1,054,489		
Mexico	1,762,865	176,697	626,262	723,501	236,405	
Trinidad & Tobago	45,391	322	37,288		7,781	
United States	15,852,341	8,314,314	3,460,928	2,725,260	1,351,839	
<b>Europe</b>						
Austria	68,793	12,249	45,427	156	10,698	263
Belgium	74,303	44,405	10,090	1,099	18,552	157
Bulgaria	799	213	365	66	150	4
Croatia	12,979	1,696	935	9,180	750	417
Czech Republic	127,075	21,997	64,437	1,283	39,358	
Denmark	742,584	304,423	389,022	263	48,634	242
Finland	71,346	27,984	21,249	12,141	8,226	1,746
France	1,145,928	318,317	239,670	287,684	287,945	12,313
Germany	296,406	145,000	64,017	2,543	72,963	11,884
Greece	4,329	1,047	1,135	762	1,050	335
Hungary	2,956,100	147,916	1,243,258	1,441,265	84,029	39,632
Ireland	1,274,477	422,256	411,156	312,130	63,885	65,050
Italy	196,299	19,073	65,650	7,307	104,269	
Liechtenstein	28,597	7,848	8,501	4,294	6,007	1,946
Luxembourg	2,642,504	856,175	903,061	250,618	482,172	150,478
Malta	2,901	376	873	200	300	1,152
Netherlands	62,393	26,747	17,015		10,761	7,870
Norway	835,785	406,180	300,063	75,420	49,505	4,617
Poland	91,855	22,126	23,627	25,969	6,646	13,487
Portugal	7,054	1,003	2,148	1,304	825	1,773
Romania	18,283	232	8,312	124	431	9,184
Russia						
Slovakia	3,445	342	1,676	78	1,349	
Slovenia	2,103	1,351	97	37	618	
Spain	225,722	48,678	100,084	7,221	69,739	
Sweden	2,159,238	1,363,991	236,946	157,178	381,991	19,132
Switzerland	403,959	141,469	122,683	19,440	120,367	
Turkey	35,670	1,096	17,264	12,665	3,627	1,018
United Kingdom	758,424	469,983	135,997	5,514	63,920	83,010
<b>Asia and Pacific</b>						
Australia	1,958,505	789,209	103,530			1,065,766
China	4,398,982	1,314,202	347,340	2,086,243	602,523	48,675
India	8,487,600	2,691,020	3,342,840	1,784,910	244,900	423,930
Japan	93,504,530	77,095,412	14,433,320	1,975,798		
Korea, Rep. of	340,549,750	61,188,087	68,789,816	83,233,850	37,969,618	89,368,378
New Zealand	53,301	7,440	4,483	5,966	31,526	3,887
Pakistan	417,817	142,992	7,193	236,686	16,782	14,164
Philippines	227,079	88,821	93,163	2,537	42,558	
Taiwan	1,837,584	537,322	267,363	759,154	66,579	207,165
<b>Africa</b>						
South Africa	1,694,795	404,683	59,323	240,759	835,219	154,811

Source: International Investment Funds Association.

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

SUPPLEMENTARY TABLES

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

COUNTRY	2010	2011	2012	2013	2014			
					Q1	Q2	Q3	Q4
<b>World</b>	<b>69,492</b>	<b>72,607</b>	<b>73,235</b>	<b>76,206</b>	<b>77,085</b>	<b>78,038</b>	<b>78,947</b>	<b>79,669</b>
<b>Americas</b>	<b>17,992</b>	<b>19,749</b>	<b>21,095</b>	<b>22,026</b>	<b>22,294</b>	<b>22,499</b>	<b>22,626</b>	<b>22,962</b>
Argentina	254	281	291	297	295	299	299	302
Brazil	5,618	6,513	7,468	8,072	8,285	8,398	8,468	8,560
Canada	2,117	2,655	2,866	2,963	2,940	2,976	2,991	3,164
Chile	1,912	2,150	2,286	2,385	2,388	2,383	2,389	2,418
Costa Rica	68	63	66	66	64	66	66	66
Mexico	434	464	488	487	486	484	486	486
Trinidad & Tobago	35	36	42	43	39	43	43	43
United States	7,554	7,587	7,588	7,713	7,797	7,850	7,884	7,923
<b>Europe</b>	<b>35,292</b>	<b>35,713</b>	<b>34,470</b>	<b>34,743</b>	<b>34,735</b>	<b>34,917</b>	<b>35,210</b>	<b>35,163</b>
Austria	1,016	1,003	995	981	974	957	951	938
Belgium	1,797	1,723	1,529	1,432	1,272	1,227	1,227	1,209
Bulgaria	90	92	95	98	101	104	103	103
Croatia							79	82
Czech Republic	80	80	80	85	84	96	99	106
Denmark	490	500	495	510	553	522	525	530
Finland	366	368	375	369	372	368	359	352
France	7,791	7,744	7,392	7,154	7,123	7,042	7,160	7,082
Germany	2,106	2,051	2,059	2,012	2,032	2,046	2,031	2,039
Greece	213	196	177	166	161	147	146	143
Hungary	276	152	167	182	185	187	188	189
Ireland	2,899	3,085	3,167	3,345	3,360	3,416	3,462	3,462
Italy	650	659	600	661	628	672	694	719
Liechtenstein	409	437	535	657	660	660	635	587
Luxembourg	9,353	9,462	9,435	9,500	9,536	9,663	9,738	9,839
Malta		59	54	69	59	66	67	63
Netherlands		495	497	501	532	583	594	561
Norway	507	507	406	573	573	603	616	616
Poland	214	226	259	264	267	272	280	278
Portugal	171	173	157	153	152	151	140	137
Romania	56	105	62	64	70	68	68	72
Russia	462	472						
Slovakia	58	63	58	54	64	65	66	67
Slovenia	130	137	131	114	115	109	109	111
Spain	2,486	2,474	2,349	2,267	2,285	2,291	2,251	2,238
Sweden	504	508	456	484	490	498	485	510
Switzerland	653	664	667	765	774	794	809	815
Turkey	311	337	351	373	398	405	400	395
United Kingdom	2,204	1,941	1,922	1,910	1,915	1,905	1,928	1,920
<b>Asia and Pacific</b>	<b>15,265</b>	<b>16,198</b>	<b>16,703</b>	<b>18,375</b>	<b>19,003</b>	<b>19,534</b>	<b>19,991</b>	<b>20,373</b>
Australia								
China	660	831	1,065	1,415	1,485	1,587	1,671	1,763
India	658	680	692	699	710	725	728	723
Japan	3,905	4,196	4,384	4,922	5,066	5,175	5,318	5,404
Korea, Rep. of	8,687	9,064	9,121	9,876	10,286	10,593	10,850	11,063
New Zealand	700	709	700	694	687	681	653	632
Pakistan	125	137	139	152	157	159	157	159
Philippines	43	47	48	47	50	50	50	52
Taiwan	487	534	554	570	562	564	564	577
<b>Africa</b>	<b>943</b>	<b>947</b>	<b>967</b>	<b>1,062</b>	<b>1,053</b>	<b>1,088</b>	<b>1,120</b>	<b>1,171</b>
South Africa	943	947	967	1,062	1,053	1,088	1,120	1,171

Source: International Investment Funds Association.

<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.