

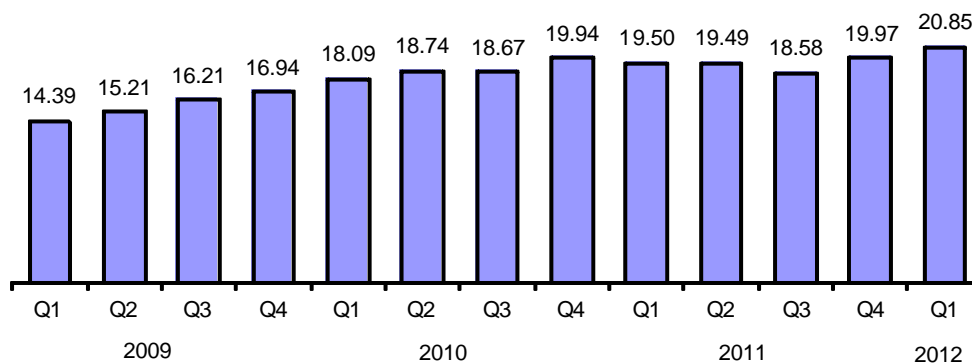
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Worldwide Investment Fund Assets and Flows Trends in the First Quarter 2012

Brussels, 5 July 2012. Investment fund assets worldwide increased by 4.4 percent in the first quarter of 2012 to stand at €20.85 trillion. Worldwide net cash inflows to all funds increased in the first quarter to €193 billion from €83 billion in the previous quarter. Net cash flows into long-term funds jumped to €248 billion in the first quarter, compared to €11 billion in the fourth quarter of 2011. This jump was mainly attributable to increased net sales of bond funds, which increased from €49 billion in the previous quarter to €169 billion in the first quarter. Equity funds registered a third quarter of net withdrawals, albeit at a slower pace, registering outflows of €6 billion, compared to net outflows of €52 billion in the previous quarter. Net sales of money market funds returned to negative territory in the first quarter registering net outflows of €55 billion, against net inflows of €72 billion in the fourth quarter of 2011.

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. The collection for the first quarter of 2012 contains statistics from 46 countries.

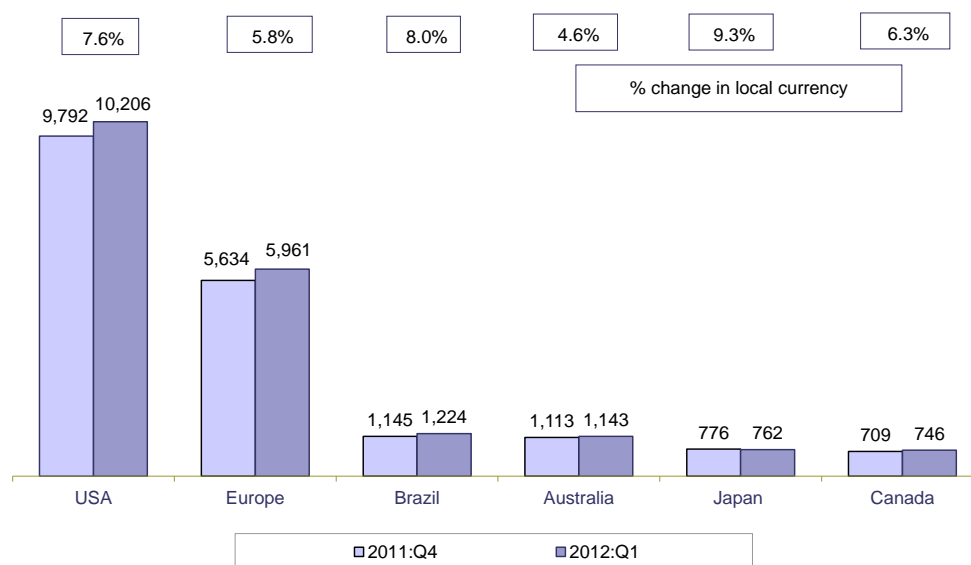
Worldwide Investment Fund Assets (*)
(Trillions of euros, end of quarter)



(*) Including funds of funds.

On a U.S. dollar-denominated basis and taking into account funds of funds, investment fund assets worldwide increased 7.8 percent in the first quarter of 2012 to US\$27.85 trillion. On a U.S. dollar-denominated basis investment fund assets in the United States increased 7.6 percent in the first quarter, compared with a 4.2 percent increase on a Euro-denominated basis. This difference reflects the depreciation of the US dollar vis-à-vis the euro during the quarter. The following graphs show the net asset growth of the six largest countries/regions.

Geographical Trends in Investment Fund Assets at 2012:Q1 ⁽¹⁾
(Billions of euro, end of quarter)



(1) Including funds of funds.

Geographical Trends by Type of Fund, 2012:Q1

(Billions of euros, end of quarter)

	USA	Europe	Brazil	Australia	Japan	Canada
Equity	4,408	2,010	82	459	463	208
% chg in EUR (1)	10%	8%	19%	4%	-2%	4%
% chg in loc. cur. (2)	13%	8%	20%	6%	10%	5%
Bond	2,299	1,596	463	59	81	89
% chg in EUR (1)	3%	6%	6%	2%	-5%	5%
% chg in loc. cur. (2)	6%	6%	7%	4%	5%	6%
Money Market	1,933	1,071	34	226	18	25
% chg in EUR (1)	-7%	2%	10%	3%	-12%	-3%
% chg in loc. cur. (2)	-4%	2%	11%	5%	-3%	-3%
Balanced / Mixed	687	947	179	--	--	268
% chg in EUR (1)	6%	5%	7%	--	--	5%
% chg in loc. cur. (2)	9%	5%	8%	--	--	6%
Other (3)	879	337	466	400	200	156
% chg in EUR (1)	9%	8%	6%	2%	0%	9%
% chg in loc. cur. (2)	12%	8%	7%	4%	11%	10%

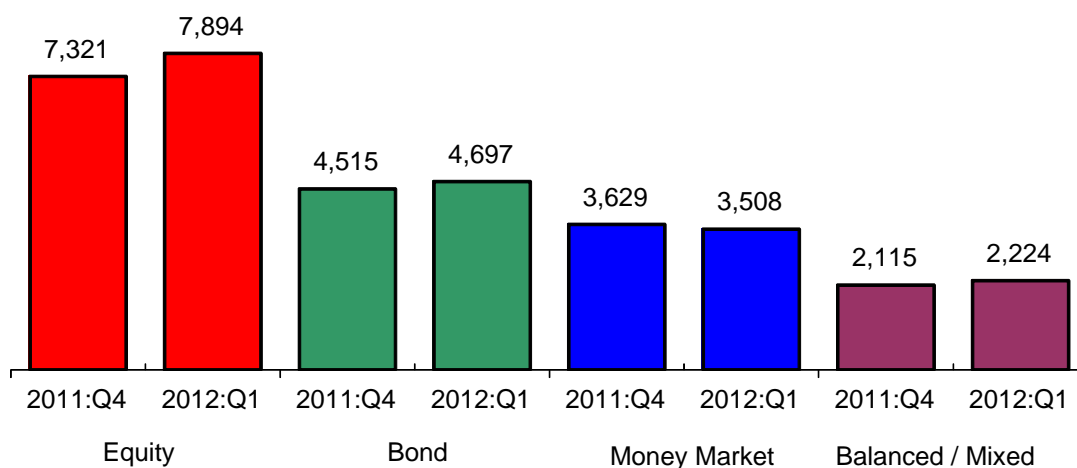
(1) 2012:Q1 compared to 2011:Q4.

(2) 2012:Q1 compared to 2011:Q4, using the euro as the local currency for Europe.

(3) Including funds of funds.

On a Euro-denominated basis, equity fund assets worldwide increased 7.8 percent to €7.9 trillion in the first quarter of 2012. Over the same period balanced funds registered growth of 5.2 percent to €2.2 trillion, whilst bond fund assets grew 4.0 percent to stand at €4.7 trillion. On the other hand, money market fund assets witnessed an decrease in net assets of 3.3 percent to stand at €3.5 trillion at end March 2012.

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



Net Sales of Investment Funds
(Billions of euros)

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

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

(2) 39 countries reported in 2011:Q3; 40 in 2012:Q1; 41 in 2011:Q1, 2011:Q2, 2011:Q4.

Assets of reporting countries represented 93 percent of all countries at the end of 2012:Q1.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Investment funds worldwide experienced an increase in net flows in the first quarter of 2012 to register net inflows of €193 billion, up from €83 billion in the previous quarter. Long-term funds recorded net inflows of €248 billion, a considerable increase compared to the net inflows of €11 billion recorded in the previous quarter.

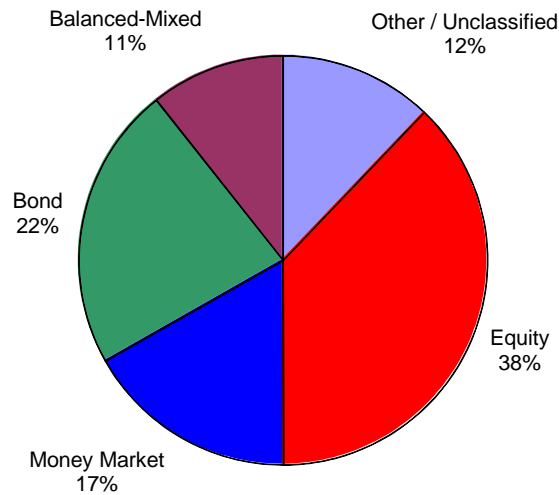
Flows out of equity funds worldwide were €6 billion in the first quarter, after experiencing €52 billion of net outflows in the fourth quarter of 2011. European equity funds posted net inflows of €9 billion in the first quarter compared to €29 billion of net outflows in the previous quarter. In the United States, outflows from equity funds slowed in the first quarter to €2 billion versus net outflows of €21 billion in the fourth quarter.

Flows into bond funds worldwide increased significantly to €169 billion in the first quarter of 2012, the largest quarterly bond inflow ever recorded, after registering €49 billion of net inflows in the fourth quarter. Bond funds reported €86 billion of net inflows in the United States, up from €51 billion in the previous quarter. In Europe net inflows totaled €49 billion during the first quarter, marking a sharp turnaround compared to the net outflows of €11 billion recorded in the previous quarter.

Flows into balanced/mixed funds worldwide totaled €44 billion in the first quarter of 2012, compared with €1 billion of net outflows in the fourth quarter of 2011. These inflows into balanced/mixed funds were €21 billion in the United States and €8 billion in Europe in the first quarter.

Money market funds worldwide experienced €55 billion of net outflows in the first quarter of 2012, which contrasts with the €72 billion of net inflows witnessed in the fourth quarter of 2011. While money market funds in the United States posted outflows of €83 billion in the first quarter, positive inflows were recorded in Europe. Money market funds in Europe posted net inflows of €22 billion in the first quarter, up from €11 billion in the previous quarter.

Composition of Worldwide Investment Fund Assets, 2012:Q1 (*)
(Percent of total assets, end of quarter)

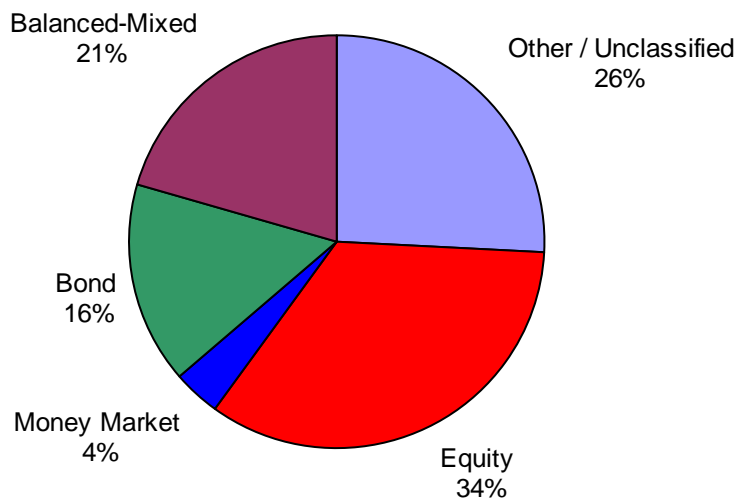


(*) Including funds of funds.

At the end of the first quarter of 2012, 38 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 17 percent of the worldwide total.

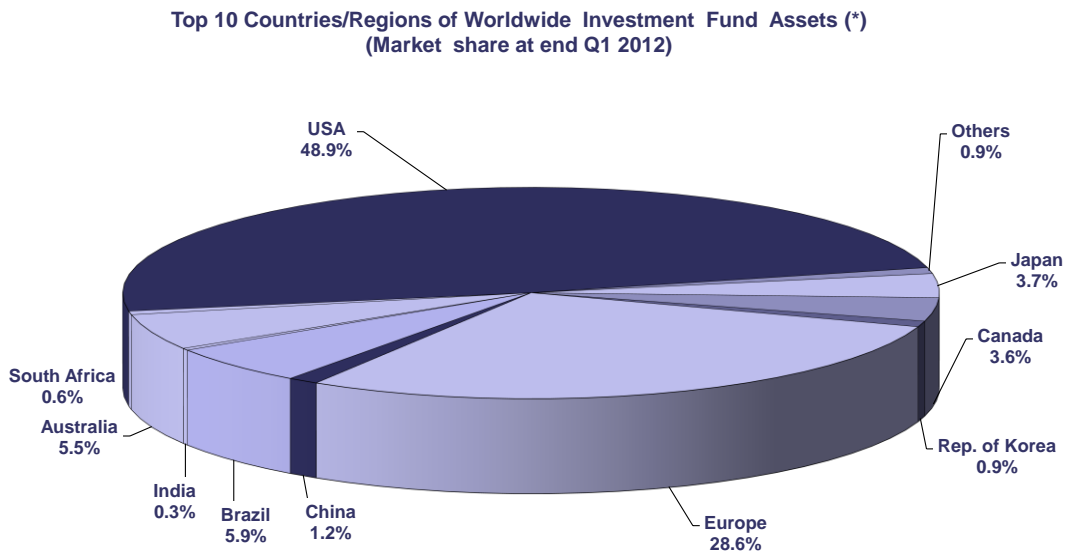
The number of investment funds worldwide stood at 83,005 at the end of the first quarter. By type of fund, 34 percent were equity funds, 21 percent were balanced/mixed funds, 16 percent were bond funds, and 4 percent were money market funds.

Composition of Worldwide Investment Funds, 2012:Q1 (*)
(Percent of funds, end of quarter)

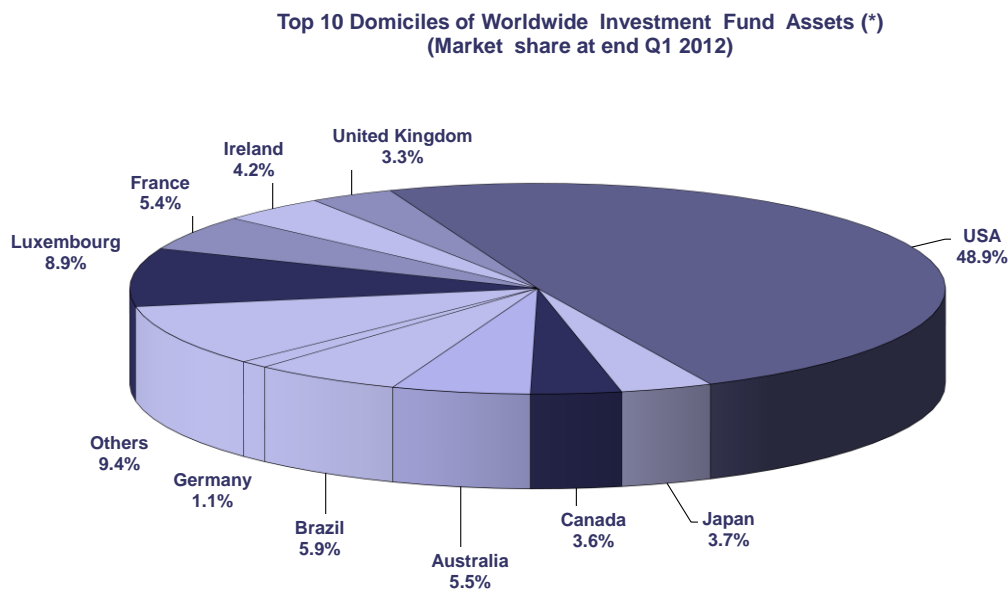


(*) Including funds of funds.

Looking at the worldwide distribution of investment fund assets at end March 2012, the United States and Europe held the largest share in the world market, with 48.9 percent and 28.6 percent, respectively. Brazil, Australia, Japan, Canada, China, Rep. of Korea, South Africa and India follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 36.0 percent at end March 2012.



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



(*) Including funds of funds.

Table 1
TOTAL NET ASSETS, 2007-2012:Q1
Billions of U.S. dollars, end of period

ITEM	2007	2008	2009	2010	2011				2012
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	26,131	18,920	22,953	24,699	25,620	25,930	23,129	23,791	25,588
Equity	12,341	6,434	8,871	10,467	10,999	11,001	9,039	9,484	10,544
Bond	4,289	3,400	4,567	5,433	5,637	5,867	5,638	5,842	6,273
Money Market	4,940	5,786	5,317	4,995	4,970	4,933	4,746	4,695	4,685
Balanced/Mixed	2,726	1,826	2,402	2,775	2,942	3,025	2,699	2,737	2,970
Other	884	676	840	1,029	1,070	1,104	1,007	1,034	1,116
Countries Reporting in Every Period²	25,288	18,899	22,916	24,658	25,573	25,883	23,086	23,750	25,548
Equity	11,718	6,428	8,863	10,462	10,994	10,995	9,035	9,479	10,539
Bond	4,154	3,394	4,554	5,423	5,626	5,855	5,626	5,830	6,263
Money Market	4,907	5,780	5,305	4,993	4,968	4,932	4,744	4,693	4,683
Balanced/Mixed	2,683	1,823	2,398	2,770	2,936	3,018	2,693	2,730	2,966
Other	876	676	840	1,010	1,050	1,083	988	1,018	1,096

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

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

² Number of countries is 42. Components may not sum to total because of rounding.

Table 2
NET SALES,¹ 2008-2012:Q1
Billions of U.S. dollars

ITEM	2008	2009	2010	2011	2011				2012
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries²	276	273	191	101	79	109	-171	85	209
Equity	-373	187	133	-97	58	24	-108	-70	-8
Bond	-196	628	468	238	62	100	10	66	222
Money Market	888	-640	-710	-152	-101	-85	-63	97	-72
Balanced/Mixed	-79	117	174	85	47	59	-20	-2	58
Other	35	-19	34	27	13	10	10	-7	10
Countries Reporting in Every Period³	243	257	104	0	83	39	-158	35	172
Equity	-371	174	141	-105	53	14	-103	-69	-11
Bond	-204	597	495	216	67	77	15	57	209
Money Market	861	-624	-738	-200	-93	-103	-54	50	-89
Balanced/Mixed	-76	128	177	76	48	50	-20	-2	57
Other	33	-19	29	12	7	0	4	0	5

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

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

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

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

Table 3
NUMBER OF FUNDS, 2007-2012:Q1
End of period

ITEM	2007	2008	2009	2010	2011				2012
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	66,347	68,574	67,551	69,518	70,205	70,875	72,280	72,657	73,343
Equity	27,294	27,854	27,489	27,716	27,868	27,832	28,065	28,091	28,358
Bond	13,342	12,252	12,453	12,808	12,903	12,884	12,947	12,971	13,113
Money Market	3,450	3,700	3,521	3,344	3,302	3,210	3,189	3,159	3,072
Balanced/Mixed	13,744	14,501	14,656	15,893	16,146	16,520	16,791	16,842	17,036
Other	5,619	7,170	6,711	6,858	7,024	7,412	7,738	8,014	8,208
Countries Reporting in Every Period²	62,689	66,330	65,237	67,187	67,828	68,496	69,454	69,815	70,538
Equity	24,694	26,018	25,668	25,987	26,142	26,098	26,383	26,417	26,696
Bond	12,884	12,070	12,215	12,598	12,685	12,665	12,728	12,725	12,855
Money Market	3,358	3,659	3,479	3,308	3,264	3,179	3,153	3,125	3,041
Balanced/Mixed	13,449	14,318	14,444	15,714	15,949	16,328	16,597	16,667	16,862
Other	5,406	7,168	6,710	6,681	6,826	7,209	7,536	7,796	7,983

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

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

² Number of countries is 42.

Table 4
TOTAL NET ASSETS, 2007-2012:Q1
Billions of euros, end of period

ITEM	2007	2008	2009	2010	2011				2012
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	17,751	13,595	15,933	18,485	18,033	17,941	17,129	18,387	19,159
Equity	8,383	4,623	6,158	7,833	7,742	7,612	6,694	7,329	7,894
Bond	2,914	2,443	3,170	4,066	3,968	4,060	4,175	4,515	4,697
Money Market	3,356	4,158	3,691	3,738	3,498	3,413	3,515	3,629	3,508
Balanced/Mixed	1,852	1,312	1,667	2,077	2,071	2,093	1,999	2,115	2,224
Other	600	486	583	770	753	764	746	799	836
Countries Reporting in Every Period²	17,178	13,580	15,908	18,454	18,000	17,909	17,097	18,355	19,128
Equity	7,960	4,619	6,152	7,829	7,738	7,608	6,691	7,326	7,891
Bond	2,822	2,439	3,161	4,058	3,960	4,051	4,167	4,506	4,689
Money Market	3,333	4,153	3,682	3,737	3,497	3,412	3,513	3,627	3,507
Balanced/Mixed	1,823	1,310	1,665	2,073	2,066	2,088	1,994	2,110	2,220
Other	595	486	583	756	739	749	732	787	821

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

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

² Number of countries is 42. Components may not sum to total because of rounding.

Table 5
NET SALES,¹ 2008-2012:Q1
Billions of euros

ITEM	2008	2009	2010	2011	2011				2012
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries²	193	195	145	72	58	75	-124	63	159
Equity	-260	130	96	-72	42	16	-79	-52	-6
Bond	-145	445	354	171	45	70	7	49	169
Money Market	635	-446	-531	-106	-74	-59	-46	72	-55
Balanced/Mixed	-58	80	131	60	35	41	-14	-1	44
Other	22	-14	26	19	10	7	7	-5	8
Countries Reporting in Every Period³	168	185	78	-1	61	27	-115	26	131
Equity	-259	121	102	-77	39	10	-75	-51	-8
Bond	-151	423	373	156	49	54	11	42	159
Money Market	614	-432	-552	-142	-68	-72	-39	37	-68
Balanced/Mixed	-57	88	133	54	35	35	-15	-2	44
Other	20	-14	22	9	5	0	3	0	4

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

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

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

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

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

Table 6
TOTAL NET ASSETS OF THE EUROPEAN INVESTMENT FUND INDUSTRY, End March 2012

	Overall Fund Industry			UCITS Market ¹			Non-UCITS Market ²		
	Number of funds	Net assets		Number of funds	Net assets		Number of funds	Net assets	
		in mio euro	in mio US \$		in mio euro	in mio US \$		in mio euro	in mio US \$
Austria	2,166	140,934	188,232	1,360	76,350	101,973	806	64,585	86,259
Belgium	1,898	86,959	116,143	1,866	80,609	107,661	32	6,350	8,481
Bulgaria	94	220	293	93	217	290	1	2	3
Czech Republic	114	4,429	5,916	111	4,342	5,799	3	88	117
Denmark	852	146,115	195,151	515	70,427	94,062	337	75,687	101,088
Finland	500	59,917	80,026	367	51,680	69,024	133	8,237	11,001
France	11,790	1,447,385	1,933,128	7,701	1,132,372	1,512,396	4,089	315,013	420,731
Germany	5,826	1,185,320	1,583,113	2,051	238,736	318,856	3,775	946,584	1,264,258
Greece	232	6,171	8,243	226	4,333	5,787	6	1,839	2,456
Hungary	355	9,270	12,381	236	6,576	8,783	119	2,694	3,598
Ireland	5,077	1,116,422	1,491,093	3,101	870,723	1,162,938	1,976	245,699	328,156
Italy	994	194,008	259,118	645	140,219	187,277	349	53,789	71,841
Liechtenstein	627	28,018	37,421	473	24,281	32,430	154	3,736	4,990
Luxembourg	13,343	2,217,206	2,961,300	9,452	1,863,709	2,489,170	3,891	353,497	472,131
Malta	541	8,171	10,914	61	1,748	2,334	480	6,424	8,580
Netherlands	455	67,201	89,754	455	55,079	73,564	104	12,122	16,190
Norway	576	67,499	90,151	576	67,499	90,151	0	0	0
Poland	592	30,131	40,243	250	16,731	22,346	342	13,400	17,898
Portugal	562	22,719	30,344	189	6,004	8,019	373	16,715	22,325
Romania	138	3,616	4,829	113	1,981	2,645	25	1,635	2,184
Slovakia	81	3,217	4,296	70	2,483	3,316	11	734	980
Slovenia	140	1,882	2,514	140	1,882	2,514	0	0	0
Spain	2,487	158,807	212,102	2,424	153,305	204,754	63	5,502	7,348
Sweden	555	161,446	215,627	532	157,726	210,659	23	3,719	4,968
Switzerland	877	290,017	391,553	681	225,558	305,462	196	64,459	86,091
Turkey	406	19,552	26,114	353	11,105	14,832	53	8,447	11,282
United Kingdom	2,844	884,938	1,181,923	2,065	694,992	928,232	779	189,946	253,692
Europe ³	54,122	8,361,571	11,171,921	36,106	5,960,668	7,965,274	18,120	2,400,904	3,206,647

Source: EFAMA

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

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

³ Data for Russia are not included in this table.

SUPPLEMENTARY TABLES

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

COUNTRY	2008	2009	2010	2011				2012
				Q1	Q2	Q3	Q4	Q1
World	18,920,057	22,952,806	24,699,170	25,619,816	25,930,060	23,129,301	23,790,910	25,588,350
Americas	10,581,988	12,585,776	13,586,843	14,074,362	14,178,189	12,854,168	13,524,360	14,537,350
Argentina	3,867	4,470	5,179	6,362	5,756	6,112	6,808	8,316
Brazil	479,321	783,970	980,448	1,055,418	1,104,956	952,039	1,008,928	1,110,912
Canada	416,031	565,156	636,947	681,845	681,374	712,720	753,606	814,088
Chile	17,587	34,227	38,243	34,226	34,152	33,117	33,425	36,337
Costa Rica	1,098	1,309	1,470	1,649	1,571	1,435	1,266	1,511
Mexico	60,435	70,659	98,094	100,349	106,261	90,662	92,743	103,123
Trinidad & Tobago		5,832	5,812	5,793	5,913	5,918	5,989	6,079
United States	9,603,649	11,120,153	11,820,650	12,188,720	12,238,206	11,052,165	11,621,595	12,456,983
Europe	6,231,116	7,545,535	7,903,389	8,324,648	8,427,566	7,315,432	7,220,298	7,885,304
Austria	93,269	99,628	94,670	98,358	97,494	86,446	81,038	85,713
Belgium	105,057	106,721	96,288	100,387	100,827	86,310	81,505	86,236
Bulgaria	226	256	302	341	333	304	291	289
Czech Republic	5,260	5,436	5,508	5,886	5,871	4,931	4,445	4,791
Denmark	65,182	83,024	89,800	95,677	96,392	83,893	84,891	93,702
Finland	48,750	66,131	71,210	75,934	75,793	63,422	62,193	69,024
France	1,591,082	1,805,641	1,617,176	1,700,497	1,695,270	1,458,840	1,382,068	1,512,396
Germany	237,986	317,543	333,713	351,633	357,476	299,650	293,011	318,856
Greece	12,189	12,434	8,627	9,301	8,222	6,399	5,213	5,246
Hungary	9,188	11,052	11,532	12,444	12,541	9,532	7,193	7,674
Ireland	720,486	860,515	1,014,104	1,068,445	1,112,830	1,019,346	1,061,051	1,162,938
Italy	263,588	279,474	234,313	238,206	234,042	201,696	180,754	187,277
Liechtenstein	20,489	30,329	35,387	38,027	38,092	34,353	32,606	32,117
Luxembourg	1,860,763	2,293,973	2,512,874	2,656,412	2,684,903	2,302,232	2,277,465	2,489,170
Malta				2,488	2,432	2,254	2,132	2,335
Netherlands	77,379	95,512	85,924	89,510	91,986	79,115	69,156	73,564
Norway	41,157	71,170	84,505	95,991	98,276	80,497	79,999	90,151
Poland	17,782	23,025	25,595	27,221	27,325	20,318	18,463	22,138
Portugal	13,572	15,808	11,004	11,165	10,668	8,354	7,321	7,547
Romania	326	1,134	1,713	2,110	2,296	2,502	2,388	2,637
Russia	2,026	3,182	3,917	4,448	4,258	3,159	3,072	3,508
Slovakia	3,841	4,222	4,349	4,563	4,553	3,794	3,191	3,076
Slovenia	2,067	2,610	2,663	2,813	2,820	2,329	2,279	2,474
Spain	270,983	269,611	216,915	235,409	234,168	206,315	195,220	204,754
Sweden	113,331	170,277	205,449	216,984	215,036	171,403	179,707	198,752
Switzerland	135,052	168,260	261,893	275,619	299,713	277,111	273,061	301,256
Turkey	15,404	19,426	19,545	19,529	18,190	15,609	14,048	14,820
United Kingdom	504,681	729,141	854,413	885,250	895,759	785,318	816,537	902,865
Asia and Pacific	2,037,536	2,715,234	3,067,323	3,078,863	3,181,155	2,839,234	2,921,276	3,030,868
Australia	841,133	1,198,838	1,455,850	1,500,345	1,553,656	1,362,998	1,440,128	1,526,808
China	276,303	381,207	364,985	353,064	348,751	319,975	339,037	336,108
India	62,805	130,284	111,421	98,186	118,992	102,183	87,519	84,044
Japan	575,327	660,666	785,504	785,658	816,325	751,209	745,383	750,512
Korea, Rep. of	221,992	264,573	266,495	259,985	254,410	223,805	226,716	243,157
New Zealand	10,612	17,657	19,562	20,039	23,455	22,431	23,709	26,846
Pakistan	1,985	2,224	2,290	2,377	2,597	2,560	2,984	3,419
Philippines	1,263	1,488	2,184	2,296	2,365	2,244	2,363	2,737
Taiwan	46,116	58,297	59,032	56,913	60,604	51,829	53,437	57,236
Africa	69,417	106,261	141,615	141,943	143,150	120,467	124,976	134,829
South Africa	69,417	106,261	141,615	141,943	143,150	120,467	124,976	134,829

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

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

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

SUPPLEMENTARY TABLES

Table S2
TOTAL NET ASSETS IN EUROS¹
Millions, end of period

COUNTRY	2008	2009	2010	2011				2012
				Q1	Q2	Q3	Q4	Q1
World	13,594,925	15,932,806	18,484,635	18,033,234	17,940,954	17,129,010	18,386,977	19,158,692
Americas	7,603,643	8,736,481	10,168,270	9,906,639	9,809,859	9,519,490	10,452,399	10,884,509
Argentina	2,779	3,103	3,876	4,478	3,983	4,526	5,262	6,227
Brazil	344,414	544,197	733,758	742,886	764,516	705,057	779,757	831,770
Canada	298,938	392,306	476,685	479,936	471,441	527,824	582,430	609,530
Chile	12,637	23,759	28,621	24,091	23,630	24,525	25,833	27,206
Costa Rica	789	908	1,100	1,161	1,087	1,063	978	1,132
Mexico	43,426	49,048	73,413	70,634	73,522	67,142	71,677	77,211
Trinidad & Tobago		4,048	4,349	4,077	4,091	4,383	4,628	4,551
United States	6,900,660	7,719,112	8,846,468	8,579,376	8,467,589	8,184,970	8,981,834	9,326,882
Europe	4,477,340	5,237,770	5,914,826	5,859,539	5,831,015	5,417,635	5,580,259	5,903,941
Austria	67,018	69,157	70,850	69,232	67,456	64,020	62,631	64,176
Belgium	75,488	74,081	72,061	70,660	69,762	63,919	62,992	64,567
Bulgaria	162	177	226	240	230	225	225	216
Czech Republic	3,779	3,774	4,122	4,143	4,062	3,652	3,435	3,587
Denmark	46,836	57,632	67,206	67,345	66,693	62,129	65,609	70,157
Finland	35,029	45,905	53,293	53,448	52,441	46,969	48,066	51,680
France	1,143,265	1,253,395	1,210,280	1,196,943	1,172,954	1,080,382	1,068,141	1,132,372
Germany	171,004	220,424	249,748	247,507	247,337	221,914	226,456	238,736
Greece	8,758	8,631	6,456	6,547	5,689	4,739	4,029	3,928
Hungary	6,602	7,672	8,631	8,759	8,677	7,060	5,559	5,746
Ireland	517,702	597,331	758,946	752,055	769,965	754,903	820,041	870,723
Italy	189,400	193,998	175,358	167,668	161,933	149,371	139,697	140,219
Liechtenstein	14,723	21,053	26,484	26,767	26,356	25,441	25,200	24,047
Luxembourg	1,337,043	1,592,373	1,880,612	1,869,791	1,857,679	1,704,978	1,760,155	1,863,709
Malta				1,751	1,683	1,669	1,648	1,748
Netherlands	55,600	66,300	64,305	63,004	63,645	58,591	53,448	55,079
Norway	29,573	49,403	63,243	67,566	67,997	59,614	61,828	67,498
Poland	12,777	15,983	19,155	19,160	18,906	15,047	14,269	16,575
Portugal	9,752	10,973	8,235	7,859	7,381	6,187	5,658	5,651
Romania	234	787	1,282	1,485	1,589	1,853	1,845	1,975
Russia	1,456	2,209	2,932	3,131	2,946	2,339	2,374	2,627
Slovakia	2,760	2,931	3,255	3,212	3,150	2,810	2,466	2,303
Slovenia	1,485	1,812	1,993	1,980	1,951	1,725	1,761	1,852
Spain	194,714	187,152	162,337	165,699	162,020	152,792	150,877	153,305
Sweden	81,434	118,198	153,756	152,731	148,783	126,937	138,888	148,811
Switzerland	97,041	116,798	195,998	194,002	207,370	205,222	211,037	225,558
Turkey	11,069	13,484	14,627	13,746	12,586	11,559	10,857	11,096
United Kingdom	362,636	506,137	639,435	623,108	619,774	581,588	631,067	676,000
Asia and Pacific	1,464,062	1,884,794	2,295,556	2,167,145	2,201,035	2,102,670	2,257,731	2,269,293
Australia	604,392	832,179	1,089,545	1,056,060	1,074,971	1,009,404	1,113,013	1,143,163
China	198,536	264,617	273,152	248,514	241,300	236,966	262,028	251,653
India	45,128	90,437	83,386	69,111	82,331	75,674	67,639	62,926
Japan	413,399	458,605	587,864	553,008	564,814	556,328	576,075	561,929
Korea, Rep. of	159,511	183,655	199,442	182,998	176,025	165,745	175,219	182,058
New Zealand	7,625	12,257	14,640	14,105	16,229	16,612	18,324	20,101
Pakistan	1,426	1,544	1,713	1,673	1,797	1,896	2,307	2,560
Philippines	908	1,033	1,635	1,616	1,636	1,662	1,827	2,049
Taiwan	33,137	40,467	44,179	40,060	41,932	38,383	41,299	42,854
Africa	49,880	73,761	105,983	99,911	99,045	89,215	96,588	100,950
South Africa	49,880	73,761	105,983	99,911	99,045	89,215	96,588	100,950

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

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

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

SUPPLEMENTARY TABLES

Table S3
TOTAL NET ASSETS IN LOCAL CURRENCIES¹

Millions,² end of period

COUNTRY	2008	2009	2010	2011				2012
				Q1	Q2	Q3	Q4	Q1
Americas								
Argentina	13,355	16,983	20,605	25,775	23,650	25,699	29,276	36,416
Brazil	1,109,388	1,367,636	1,628,818	1,722,231	1,727,377	1,789,167	1,883,567	2,029,414
Canada	507,059	595,222	635,673	661,799	656,436	748,570	769,658	813,030
Chile	11,229,370	17,368,463	17,897,598	16,341,050	15,956,632	17,212,398	17,366,113	17,745,118
Costa Rica	610,133	739,705	754,019	827,174	792,096	738,993	647,965	767,727
Mexico	826,351	925,024	1,210,495	1,194,640	1,244,693	1,259,956	1,292,436	1,321,077
Trinidad & Tobago		36,914	37,195	37,189	37,964	37,878	38,448	39,026
United States	9,603,649	11,120,153	11,820,650	12,188,720	12,238,206	11,052,165	11,621,595	12,456,983
Europe								
Austria	67,018	69,157	70,850	69,232	67,456	64,020	62,631	64,176
Belgium	75,488	74,081	72,061	70,660	69,762	63,919	62,992	64,567
Bulgaria	317	347	442	470	450	440	440	423
Czech Republic	101,569	99,902	103,302	101,677	98,890	90,398	88,584	88,712
Denmark	348,960	428,884	500,920	502,169	497,443	462,345	487,747	521,962
Finland	35,029	45,905	53,293	53,448	52,441	46,969	48,066	51,680
France	1,143,265	1,253,395	1,210,280	1,196,943	1,172,954	1,080,382	1,068,141	1,132,372
Germany	171,004	220,424	249,748	247,507	247,337	221,914	226,456	238,736
Greece	8,758	8,631	6,456	6,547	5,689	4,739	4,029	3,928
Hungary	1,760,781	2,074,642	2,399,070	2,327,351	2,309,119	2,065,089	1,748,938	1,694,425
Ireland	517,702	597,331	758,946	752,055	769,965	754,903	820,041	870,723
Italy	189,400	193,998	175,358	167,668	161,933	149,371	139,697	140,219
Liechtenstein	21,863	31,234	33,115	34,810	31,814	30,962	30,633	28,964
Luxembourg	1,337,043	1,592,373	1,880,612	1,869,791	1,857,679	1,704,978	1,760,155	1,863,709
Malta			1,751	1,751	1,683	1,669	1,648	1,748
Netherlands	55,600	66,300	64,305	63,004	63,645	58,591	53,448	55,079
Norway	288,340	410,046	493,295	529,242	529,526	470,236	479,410	513,258
Poland	53,069	65,601	76,140	76,845	75,442	66,282	63,613	68,824
Portugal	9,752	10,973	8,235	7,859	7,381	6,187	5,658	5,651
Romania	941	3,350	5,479	6,144	6,708	8,143	7,971	8,670
Russia	59,584	95,561	119,616	126,413	118,667	101,667	98,736	102,958
Slovakia ³	83,151	2,931	3,255	3,212	3,150	2,810	2,466	2,303
Slovenia	1,485	1,812	1,993	1,980	1,951	1,725	1,761	1,852
Spain	194,714	187,152	162,337	165,699	162,020	152,792	150,877	153,305
Sweden	885,186	1,211,769	1,378,503	1,364,330	1,364,918	1,175,186	1,237,769	1,316,306
Switzerland	144,106	173,282	245,076	252,300	250,317	249,755	256,537	271,685
Turkey	23,784	29,055	30,270	30,169	29,576	29,014	26,526	26,380
United Kingdom	345,411	449,500	550,394	550,641	559,377	504,033	527,130	563,716
Asia and Pacific								
Australia	1,197,184	1,335,505	1,422,657	1,452,484	1,449,095	1,410,703	1,410,605	1,475,813
China	1,886,511	2,602,499	2,411,457	2,311,968	2,254,292	2,041,822	2,134,241	2,116,978
India	3,065,020	6,061,460	4,981,060	4,377,640	5,318,730	5,004,260	4,644,170	4,275,870
Japan	52,147,648	61,455,165	63,720,067	65,311,768	65,763,151	57,888,204	57,327,400	62,194,916
Korea, Rep. of	279,609,852	307,963,080	300,072,814	285,185,191	271,620,328	263,665,121	261,279,166	275,520,661
New Zealand	18,322	24,429	25,073	26,315	28,287	29,461	30,507	32,790
Pakistan	157,015	187,357	196,077	202,906	223,307	223,898	268,463	309,927
Philippines	60,030	68,666	95,666	99,554	102,594	98,211	103,613	117,440
Taiwan	1,512,252	1,864,617	1,729,582	1,673,527	1,740,796	1,580,001	1,618,026	1,688,755
Africa								
South Africa	661,201	786,117	938,779	961,567	969,027	975,389	1,011,053	1,034,541

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

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

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

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

SUPPLEMENTARY TABLES

Table S4

TOTAL NET ASSETS IN U.S. DOLLARS BY TYPE OF FUND,¹ 2012:Q1

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
World	25,588,350	10,543,599	6,272,833	4,685,298	2,970,283	1,116,342
Americas	14,537,350	6,284,930	3,847,605	2,747,128	1,532,389	125,298
Argentina	8,316	397	4,014	2,821	1,084	
Brazil	1,110,912	109,634	617,755	45,804	239,532	98,188
Canada	814,088	278,058	118,234	33,073	358,586	26,137
Chile	36,337	3,549	9,312	18,790	3,712	974
Costa Rica	1,511	12	67	1,432		
Mexico	103,123	6,105	22,636	63,063	11,318	
Trinidad & Tobago	6,079	53	5,343		683	
United States	12,456,983	5,887,120	3,070,244	2,582,145	917,474	
Europe	7,885,304	2,686,743	2,131,823	1,430,193	1,265,844	370,706
Austria	85,713	14,446	54,575	1,529	14,009	1,154
Belgium	86,236	46,502	12,593	5,975	21,165	
Bulgaria	289	85	16	117	68	3
Czech Republic	4,791	774	2,141	481	1,394	
Denmark	93,702	34,501	54,534	7	4,661	
Finland	69,024	24,795	19,756	14,107	9,033	1,334
France	1,512,396	393,521	269,827	500,214	327,962	20,871
Germany	318,856	153,686	73,475	5,432	67,887	18,375
Greece	5,246	1,392	1,441	963	886	566
Hungary	7,674	647	1,449	5,493	68	18
Ireland	1,162,938	310,944	363,732	390,735	58,545	38,982
Italy	187,277	27,308	70,565	33,138	56,266	
Liechtenstein	32,117	4,463	4,000	1,726	3,813	18,115
Luxembourg	2,489,170	763,644	787,208	379,679	397,930	160,709
Malta	2,335	166	223		143	1,803
Netherlands	73,564	35,112	16,292		15,139	7,021
Norway	90,151	47,691	20,707	17,536	3,360	857
Poland	22,138	6,222	5,527	4,063	2,865	3,461
Portugal	7,547	1,417	2,377	1,127	976	1,651
Romania	2,637	179	771	1,204	80	402
Russia	3,508	2,067	647	43	752	
Slovakia	3,076	270	1,629	306	640	231
Slovenia	2,474	1,644	118	28	681	3
Spain	204,754	54,375	92,911	12,370	45,098	
Sweden	198,752	131,957	12,310	14,038	38,309	2,137
Switzerland	301,256	97,413	73,632	22,729	107,483	
Turkey	14,820	482	1,206	11,331	1,089	711
United Kingdom	902,865	531,042	188,160	5,822	85,542	92,300
Asia and Pacific	3,030,868	1,538,950	291,527	476,854	127,643	595,894
Australia	1,526,808	612,494	78,318	301,435		534,561
China	336,108	180,007	27,429	47,171	81,502	
India	84,044	31,135	29,045	15,794	3,194	4,876
Japan	750,512	618,163	108,486	23,862		
Korea, Rep. of	243,157	71,167	40,217	56,324	25,922	49,526
New Zealand	26,846	4,085	2,166	3,168	15,301	2,126
Pakistan	3,419	661	70	2,530	93	65
Philippines	2,737	590	1,596	31	519	
Taiwan	57,236	20,647	4,201	26,539	1,112	4,738
Africa	134,829	32,977	1,878	31,123	44,407	24,445
South Africa	134,829	32,977	1,878	31,123	44,407	24,445

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

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

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

SUPPLEMENTARY TABLES

Table S5

TOTAL NET ASSETS IN EUROS BY TYPE OF FUND,¹ 2012:Q1

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
World	19,158,692	7,894,279	4,696,641	3,508,010	2,223,932	835,836
Americas	10,884,509	4,705,697	2,880,807	2,056,849	1,147,341	93,814
Argentina	6,227	297	3,005	2,112	812	
Brazil	831,770	82,086	462,530	34,294	179,344	73,516
Canada	609,530	208,190	88,525	24,763	268,483	19,569
Chile	27,206	2,658	6,972	14,068	2,779	729
Costa Rica	1,132	9	50	1,072		
Mexico	77,211	4,571	16,948	47,217	8,474	
Trinidad & Tobago	4,551	40	4,000		511	
United States	9,326,882	4,407,847	2,298,775	1,933,322	686,938	
Europe	5,903,941	2,011,637	1,596,154	1,070,825	947,772	277,557
Austria	64,176	10,816	40,862	1,145	10,489	864
Belgium	64,567	34,817	9,429	4,474	15,847	
Bulgaria	216	64	12	87	51	2
Czech Republic	3,587	579	1,603	360	1,044	
Denmark	70,157	25,832	40,831	5	3,490	
Finland	51,680	18,565	14,792	10,562	6,763	999
France	1,132,372	294,640	202,027	374,524	245,554	15,627
Germany	238,736	115,069	55,013	4,067	50,829	13,758
Greece	3,928	1,042	1,079	721	663	424
Hungary	5,746	484	1,085	4,113	51	13
Ireland	870,723	232,812	272,336	292,554	43,834	29,187
Italy	140,219	20,446	52,834	24,811	42,128	
Liechtenstein	24,047	3,342	2,995	1,293	2,855	13,563
Luxembourg	1,863,709	571,761	589,404	284,276	297,941	120,327
Malta	1,748	124	167		107	1,350
Netherlands	55,079	26,289	12,198		11,335	5,257
Norway	67,498	35,707	15,504	13,130	2,516	642
Poland	16,575	4,659	4,138	3,042	2,145	2,592
Portugal	5,651	1,061	1,780	844	731	1,236
Romania	1,975	134	578	901	60	301
Russia	2,627	1,548	485	32	563	
Slovakia	2,303	202	1,220	229	479	173
Slovenia	1,852	1,231	88	21	510	2
Spain	153,305	40,712	69,565	9,262	33,766	
Sweden	148,811	98,800	9,217	10,510	28,683	1,600
Switzerland	225,558	72,936	55,130	17,018	80,476	
Turkey	11,096	361	903	8,484	816	532
United Kingdom	676,000	397,605	140,880	4,359	64,047	69,108
Asia and Pacific	2,269,293	1,152,254	218,274	357,033	95,570	446,162
Australia	1,143,163	458,591	58,639	225,693		400,241
China	251,653	134,776	20,537	35,318	61,023	
India	62,926	23,312	21,747	11,825	2,391	3,651
Japan	561,929	462,836	81,227	17,866		
Korea, Rep. of	182,058	53,285	30,111	42,171	19,409	37,082
New Zealand	20,101	3,059	1,621	2,372	11,456	1,592
Pakistan	2,560	495	52	1,894	69	49
Philippines	2,049	442	1,195	24	389	
Taiwan	42,854	15,459	3,145	19,871	832	3,547
Africa	100,950	24,691	1,406	23,302	33,249	18,302
South Africa	100,950	24,691	1,406	23,302	33,249	18,302

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

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

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

SUPPLEMENTARY TABLES

Table S6

TOTAL NET ASSETS IN LOCAL CURRENCIES BY TYPE OF FUND,¹ 2012:Q1

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
Americas						
Argentina	36,416	1,739	17,577	12,353	4,748	
Brazil	2,029,414	200,280	1,128,515	83,674	437,577	179,369
Canada	813,030	277,697	118,080	33,030	358,120	26,103
Chile	17,745,118	1,733,330	4,547,617	9,175,947	1,812,632	475,592
Costa Rica	767,727	6,014	34,149	727,564		
Mexico	1,321,077	78,215	289,983	807,887	144,992	
Trinidad & Tobago	39,026	340	34,301		4,385	
United States	12,456,983	5,887,120	3,070,244	2,582,145	917,474	
Europe						
Austria	64,176	10,816	40,862	1,145	10,489	864
Belgium	64,567	34,817	9,429	4,474	15,847	
Bulgaria	423	125	24	171	99	4
Czech Republic	88,712	14,329	39,651	8,913	25,819	
Denmark	521,962	192,184	303,777	37	25,964	
Finland	51,680	18,565	14,792	10,562	6,763	999
France	1,132,372	294,640	202,027	374,524	245,554	15,627
Germany	238,736	115,069	55,013	4,067	50,829	13,758
Greece	3,928	1,042	1,079	721	663	424
Hungary	1,694,425	142,841	319,891	1,212,912	14,918	3,863
Ireland	870,723	232,812	272,336	292,554	43,834	29,187
Italy	140,219	20,446	52,834	24,811	42,128	
Liechtenstein	28,964	4,025	3,607	1,557	3,439	16,337
Luxembourg	1,863,709	571,761	589,404	284,276	297,941	120,327
Malta	1,748	124	167		107	1,350
Netherlands	55,079	26,289	12,198		11,335	5,257
Norway	513,258	271,520	117,889	99,838	19,130	4,881
Poland	68,824	19,343	17,182	12,630	8,908	10,761
Portugal	5,651	1,061	1,780	844	731	1,236
Romania	8,670	589	2,536	3,958	264	1,323
Russia	102,958	60,656	18,992	1,254	22,056	
Slovakia	2,303	202	1,220	229	479	173
Slovenia	1,852	1,231	88	21	510	2
Spain	153,305	40,712	69,565	9,262	33,766	
Sweden	1,316,306	873,935	81,529	92,970	253,718	14,154
Switzerland	271,685	87,851	66,404	20,498	96,933	
Turkey	26,380	858	2,147	20,170	1,939	1,265
United Kingdom	563,716	331,563	117,480	3,635	53,409	57,629
Asia and Pacific						
Australia	1,475,813	592,037	75,702	291,367		516,707
China	2,116,978	1,133,775	172,759	297,104	513,340	
India	4,275,870	1,584,030	1,477,720	803,540	162,500	248,080
Japan	62,194,916	51,227,196	8,990,270	1,977,450		
Korea, Rep. of	275,520,661	80,639,283	45,569,527	63,820,816	29,372,571	56,118,464
New Zealand	32,790	4,990	2,645	3,869	18,689	2,597
Pakistan	309,927	59,941	6,313	229,353	8,397	5,923
Philippines	117,440	25,320	68,505	1,349	22,265	
Taiwan	1,688,755	609,178	123,943	783,036	32,803	139,795
Africa						
South Africa	1,034,541	253,031	14,410	238,803	340,735	187,563

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

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

SUPPLEMENTARY TABLES

Table S7
NUMBER OF MUTUAL FUNDS¹

End of period

COUNTRY	2008	2009	2010	2011				2012
				Q1	Q2	Q3	Q4	Q1
World	68,574	67,551	69,518	70,205	70,875	72,280	72,657	73,343
Americas	16,459	16,953	18,018	18,383	18,494	19,464	19,799	20,393
Argentina	253	252	254	260	267	273	281	285
Brazil	4,169	4,744	5,618	5,836	5,951	6,308	6,513	6,805
Canada	2,015	2,075	2,117	2,126	2,146	2,660	2,655	2,808
Chile	1,484	1,691	1,912	1,993	2,052	2,076	2,150	2,220
Costa Rica	85	64	68	65	65	62	63	63
Mexico	431	407	434	454	461	460	464	469
Trinidad & Tobago		36	35	36	36	36	36	36
United States	8,022	7,684	7,580	7,613	7,516	7,589	7,637	7,707
Europe	36,322	34,899	35,292	35,361	35,464	35,845	35,713	35,658
Austria	1,065	1,016	1,016	1,018	1,012	1,008	1,003	998
Belgium	1,828	1,845	1,797	1,787	1,787	1,735	1,723	1,723
Bulgaria	81	85	90	93	93	93	92	92
Czech Republic	76	78	80	77	78	78	80	78
Denmark	489	483	490	513	504	487	500	507
Finland	389	377	366	365	371	372	368	367
France	8,301	7,982	7,791	7,799	7,855	7,813	7,744	7,701
Germany	1,675	2,067	2,106	2,075	2,049	2,023	2,051	2,051
Greece	239	210	213	203	201	200	196	196
Hungary	270	264	276	280	278	281	152	157
Ireland	3,097	2,721	2,899	2,962	3,017	3,057	3,085	3,101
Italy	742	675	650	654	654	659	659	645
Liechtenstein	335	348	409	415	405	410	437	438
Luxembourg	9,351	9,017	9,353	9,440	9,455	9,485	9,462	9,452
Malta				46	58	59	59	61
Netherlands						493	495	455
Norway	530	487	507	507	507	507	507	576
Poland	210	208	214	220	225	226	226	235
Portugal	184	171	171	179	175	176	173	172
Romania	52	51	56	56	59	85	105	112
Russia	528	480	462	467	467	469	472	475
Slovakia	56	54	58	61	61	62	63	61
Slovenia	125	125	130	132	133	131	137	137
Spain	2,944	2,588	2,486	2,518	2,522	2,486	2,474	2,424
Sweden	508	506	504	504	506	498	508	488
Switzerland	572	509	653	662	670	665	664	681
Turkey	304	286	311	318	325	335	337	347
United Kingdom	2,371	2,266	2,204	2,010	1,997	1,952	1,941	1,928
Asia and Pacific	14,909	14,795	15,265	15,527	15,974	16,018	16,198	16,347
Australia								
China	429	547	660	693	750	786	831	868
India	551	590	658	683	683	674	680	690
Japan	3,333	3,656	3,905	3,956	4,025	4,093	4,196	4,247
Korea, Rep. of	9,384	8,703	8,687	8,824	9,101	9,030	9,064	9,106
New Zealand	643	702	700	697	725	729	709	713
Pakistan	83	96	125	126	126	130	137	140
Philippines	43	41	43	46	47	47	47	48
Taiwan	443	460	487	502	517	529	534	535
Africa	884	904	943	934	943	953	947	945
South Africa	884	904	943	934	943	953	947	945

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

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