

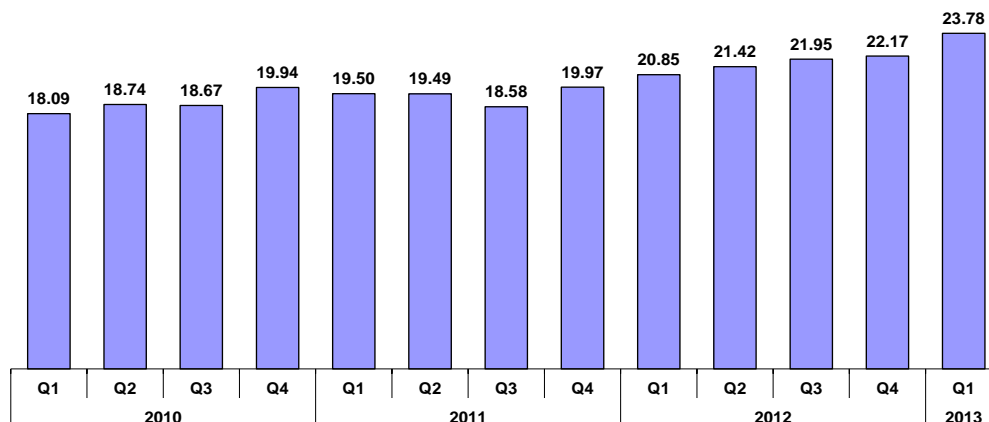
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Worldwide Investment Fund Assets and Flows Trends in the First Quarter 2013

Brussels, 2 July 2013. Mutual fund assets worldwide increased 7.3 percent to €23.78 trillion at the end of the first quarter of 2013, an all-time high. Worldwide net cash flow to all funds was €320 billion in the first quarter, compared to €369 billion of net inflows in the fourth quarter of 2012. Flows into long-term funds increased to €402 billion in the first quarter, the highest net sales figure for long-term funds ever, from an inflow of €263 billion in the previous quarter. Equity funds worldwide had net inflows of €109 billion in the first quarter, the largest since the fourth quarter of 2006, compared to €14 billion of net inflows in the fourth quarter. Flows into bond funds totalled €143 billion in the first quarter, down from net inflows of €163 billion in the previous quarter. Outflows from money market funds were €82 billion in the first quarter of 2013, reversing most of the €106 billion inflow recorded in the fourth quarter of 2012.

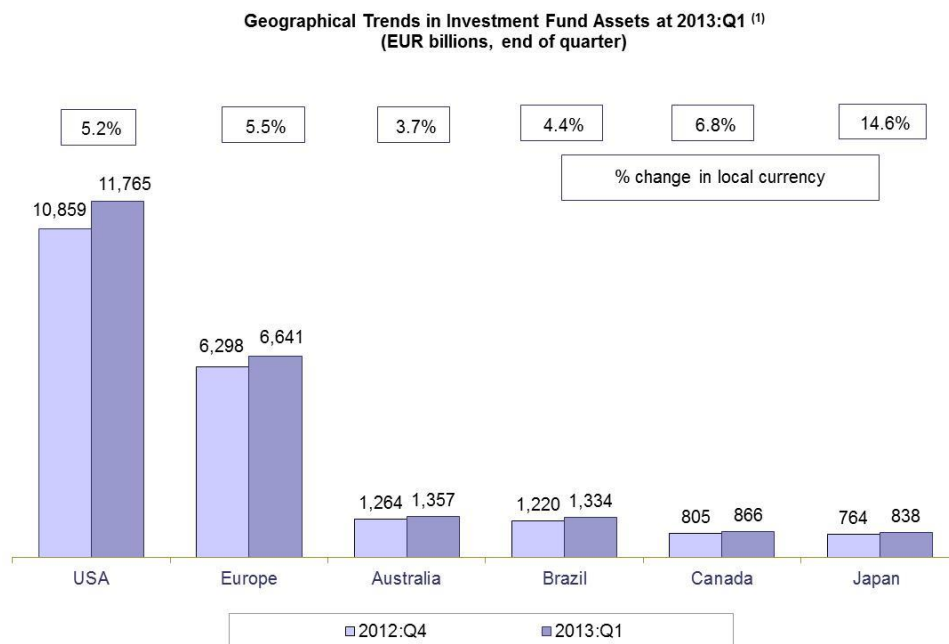
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. Statistics from 45 countries are included in this report.

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 4.1 percent in the first quarter of 2013 to US\$30.45 trillion. This difference reflects the appreciation 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.



(1) Including funds of funds.

Geographical Trends by Type of Fund, 2013:Q1
(EUR billions, end of quarter)

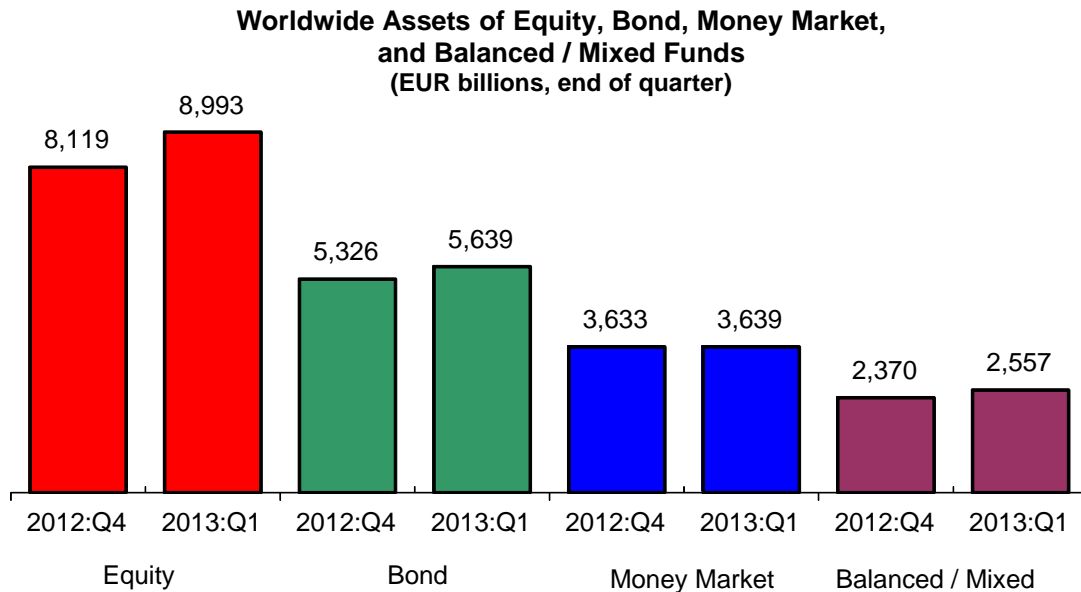
	USA	Europe	Australia	Brazil	Canada	Japan
Equity	5,073	2,284	550	84	222	502
% chg in EUR (1)	13%	9%	10%	6%	9%	9%
% chg in loc. cur. (2)	9%	9%	6%	2%	8%	13%
Bond	2,743	1,934	68	496	108	90
% chg in EUR (1)	6%	5%	5%	9%	7%	11%
% chg in loc. cur. (2)	3%	5%	1%	4%	6%	15%
Money Market	2,027	1,012	277	44	22	15
% chg in EUR (1)	-1%	0%	6%	31%	-3%	-7%
% chg in loc. cur. (2)	-4%	0%	2%	24%	-2%	0%
Balanced / Mixed	837	1,055	--	189	320	--
% chg in EUR (1)	11%	6%	--	7%	8%	--
% chg in loc. cur. (2)	8%	6%	--	2%	7%	--
Other (3)	1,085	355	462	521	194	231
% chg in EUR (1)	12%	5%	6%	10%	7%	13%
% chg in loc. cur. (2)	8%	5%	2%	5%	7%	18%

(1) 2013:Q1 compared to 2012:Q4.

(2) 2013:Q1 compared to 2012: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 10.8 percent during the first quarter to €9.0 trillion. Over the same period net assets of bond funds grew 5.9 percent to stand at €5.6 trillion, whilst net assets of balanced/mixed funds recorded growth of 7.9 percent to stand at €2.6 trillion. Net assets of money market funds remained flat during the quarter at €3.6 trillion.



Net Sales of Investment Funds (EUR billions)

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

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

(2) 40 countries reported in 2012:Q1; 41 in 2012:Q2, 2012:Q3, 2012:Q4 and 2013:Q1.

Assets of reporting countries represented 94 percent of all countries at the end of 2012:Q4.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Investment funds worldwide registered net inflows in the first quarter of 2013 amounting to €320 billion, down from €369 billion in the fourth quarter. Long-term funds registered record net inflows during the quarter of €402 billion, being an all-time high and up from €263 billion in the fourth quarter of the year.

Equity funds worldwide attracted net inflows of €109 billion, being the largest net sales figure since the fourth quarter of 2006. This compares to net inflows of €14 billion in the fourth quarter of 2012. European equity funds posted an inflow of €44 billion in the first quarter compared to a €30 billion net inflow in the previous quarter. In the United States, equity funds recorded net inflows of €56 billion in the first quarter versus net outflows of €16 billion in the fourth quarter.

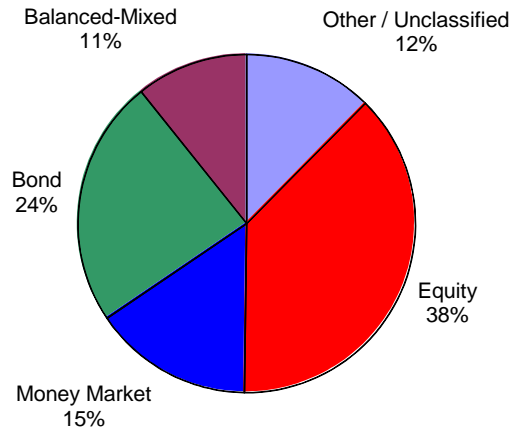
Bond funds worldwide registered reduced net sales of €143 billion in the first quarter of 2013, down from €163 billion in the fourth quarter. Bond funds reported €44 billion of net inflows in Europe, down from €61 billion in the previous quarter. In the United States, bond funds attracted net inflows of €66, down from €73 billion in the fourth quarter.

Balanced funds worldwide more than doubled net sales in the first quarter to €74 billion, up from €33 billion in the fourth quarter of 2012. Inflows were recorded into balanced/mixed funds of €36 billion in Europe and €22 billion in the United States during the first quarter.

Money market funds worldwide experienced net outflows of €82 billion in the first quarter of 2013 after recording net inflows of €106 billion in the fourth quarter of 2012. The global outflow from money market funds in the first quarter was driven predominately by outflows of €76 billion in the United States, while net sales in Europe remained relatively flat.

At the end of the first quarter of 2013, 38 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 24 percent and the asset share of balanced/mixed funds was 11 percent. Money market fund assets represented 15 percent of the worldwide total.

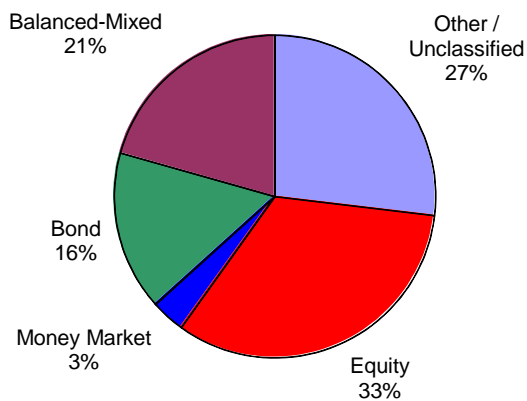
Composition of Worldwide Investment Fund Assets, 2013:Q1 (*)
(Percent of total assets, end of quarter)



(*) Including funds of funds.

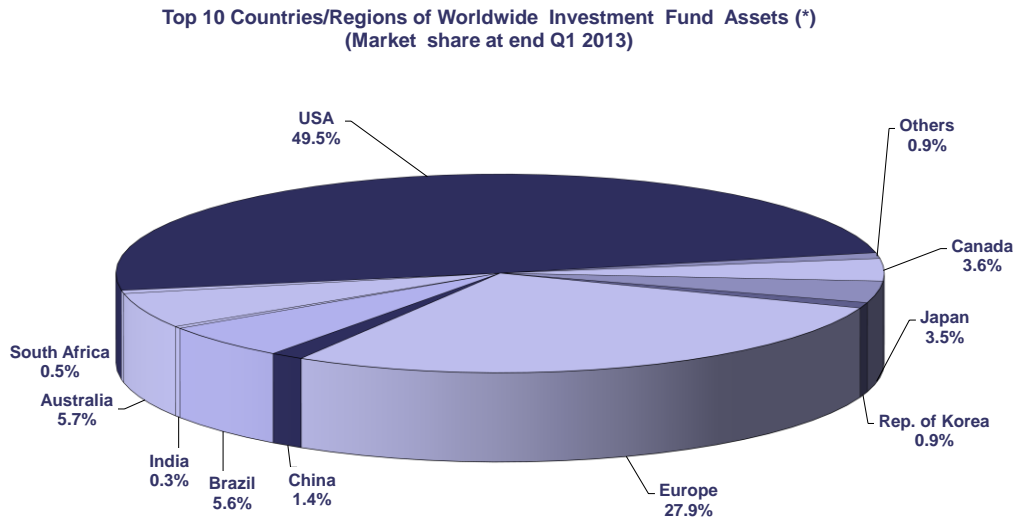
The number of investment funds worldwide stood at 84,637 at the end of the first quarter of 2013. By type of fund, 33 percent were equity funds, 21 percent were balanced/mixed funds, 16 percent were bond funds, and 3 percent were money market funds.

Composition of Worldwide Investment Funds, 2013:Q1 (*)
(Percent of funds, end of quarter)



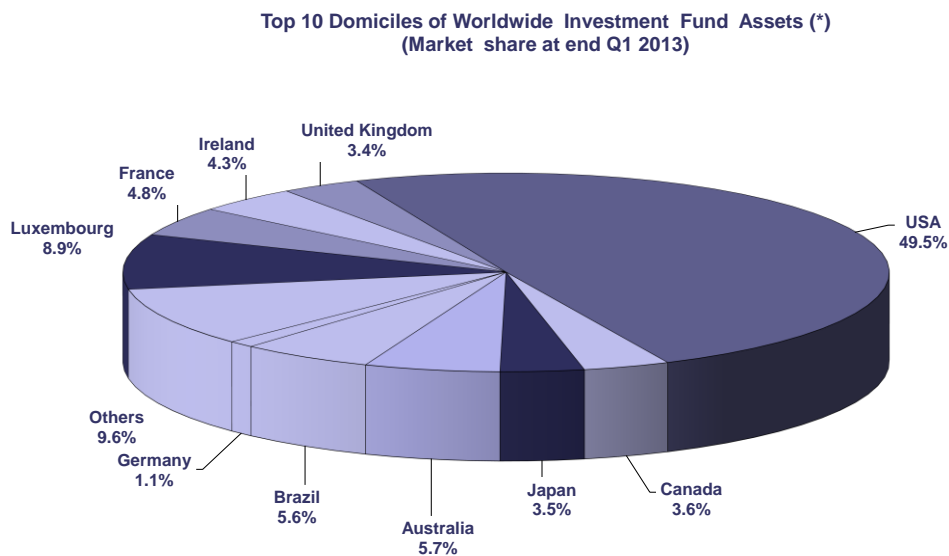
(*) Including funds of funds.

Looking at the worldwide distribution of investment fund assets at the end March 2013, the United States and Europe held the largest shares in the world market, 49.5 percent and 27.9 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 35.4 percent at the end of the first quarter of 2013.



(*) Including funds of funds.

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



(*) Including funds of funds.

Table 1
TOTAL NET ASSETS, 2008-2013:Q1

Billions of U.S. dollars, end of period

ITEM	2008	2009	2010	2011	2012				2013
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	18,920	22,946	24,710	23,797	25,596	24,769	26,045	26,837	27,856
Equity	6,432	8,864	10,478	9,494	10,555	9,922	10,492	10,712	11,516
Bond	3,399	4,565	5,425	5,833	6,262	6,344	6,753	7,027	7,221
Money Market	5,786	5,317	4,995	4,695	4,685	4,584	4,639	4,793	4,659
Balanced/Mixed	1,828	2,404	2,783	2,741	2,978	2,842	3,029	3,127	3,275
Other	676	840	1,029	1,034	1,116	1,077	1,132	1,178	1,186
Countries Reporting in Every Period²	18,898	22,906	24,665	23,753	25,552	24,724	26,003	26,796	27,813
Equity	6,426	8,854	10,471	9,487	10,548	9,915	10,487	10,706	11,511
Bond	3,393	4,552	5,414	5,821	6,252	6,329	6,740	7,013	7,204
Money Market	5,780	5,305	4,993	4,693	4,684	4,582	4,630	4,785	4,652
Balanced/Mixed	1,825	2,400	2,778	2,734	2,972	2,836	3,023	3,122	3,269
Other	676	840	1,010	1,018	1,096	1,062	1,124	1,170	1,178

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 2009-2013:Q1

Billions of U.S. dollars

ITEM	2009	2010	2011	2012	2012				2013
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries²	271	205	103	911	193	111	181	427	339
Equity	186	147	-96	-67	-9	-18	-57	17	144
Bond	627	462	239	789	215	163	194	217	189
Money Market	-640	-710	-152	2	-81	-39	-14	137	-109
Balanced/Mixed	118	180	85	152	57	2	49	43	98
Other	-19	34	27	34	10	3	8	12	16
Countries Reporting in Every Period³	256	118	1	681	169	41	145	326	311
Equity	172	154	-103	-95	-11	-27	-58	2	135
Bond	596	489	217	652	206	118	162	166	166
Money Market	-624	-738	-200	-41	-89	-55	-9	112	-95
Balanced/Mixed	130	183	75	146	57	3	45	41	94
Other	-19	29	12	17	5	1	6	5	11

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

Table 3
NUMBER OF FUNDS, 2008-2013:Q1

End of period

ITEM	2008	2009	2010	2011	2012				2013
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	68,574	67,530	69,493	72,611	73,257	73,483	73,459	73,243	73,914
Equity	27,854	27,471	27,695	28,054	28,295	28,233	27,944	27,768	27,940
Bond	12,250	12,448	12,802	12,964	13,087	13,234	13,207	13,296	13,533
Money Market	3,700	3,521	3,344	3,159	3,072	3,005	2,976	2,929	2,911
Balanced/Mixed	14,503	14,658	15,895	16,840	17,038	17,156	17,183	17,156	17,485
Other	7,170	6,711	6,858	8,014	8,209	8,746	9,058	8,927	8,840
Countries Reporting in Every Period²	65,883	64,821	66,790	69,389	70,069	70,303	70,736	70,586	71,246
Equity	25,775	25,428	25,751	26,165	26,415	26,293	26,246	26,127	26,313
Bond	12,004	12,160	12,543	12,661	12,771	12,782	12,809	12,889	13,113
Money Market	3,658	3,478	3,308	3,126	3,042	2,973	2,942	2,899	2,878
Balanced/Mixed	14,180	14,323	15,607	16,555	16,754	16,803	16,973	16,950	17,270
Other	7,169	6,711	6,682	7,797	7,986	8,343	8,675	8,554	8,467

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, 2008-2013:Q1

Billions of euros, end of period

ITEM	2008	2009	2010	2011	2012				2013
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	13,595	15,928	18,493	18,391	19,165	19,673	20,143	20,341	21,754
Equity	4,622	6,153	7,842	7,337	7,903	7,881	8,115	8,119	8,993
Bond	2,443	3,169	4,060	4,508	4,689	5,039	5,223	5,326	5,639
Money Market	4,158	3,691	3,738	3,629	3,508	3,641	3,587	3,633	3,639
Balanced/Mixed	1,314	1,669	2,083	2,118	2,230	2,257	2,342	2,370	2,557
Other	486	583	770	799	836	856	876	893	926
Countries Reporting in Every Period²	13,579	15,901	18,459	18,358	19,132	19,638	20,111	20,309	21,720
Equity	4,617	6,146	7,836	7,332	7,898	7,876	8,110	8,114	8,989
Bond	2,438	3,160	4,052	4,499	4,681	5,027	5,213	5,315	5,626
Money Market	4,153	3,682	3,737	3,627	3,507	3,639	3,581	3,627	3,633
Balanced/Mixed	1,311	1,666	2,079	2,113	2,226	2,252	2,338	2,366	2,553
Other	486	583	756	787	821	843	869	887	920

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 2009-2013:Q1

Billions of euros

ITEM	2009	2010	2011	2012	2012				2013
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries²	194	155	73	703	147	86	141	329	256
Equity	129	107	-71	-52	-7	-14	-44	13	109
Bond	444	349	172	610	164	127	151	167	143
Money Market	-446	-531	-106	2	-62	-31	-11	106	-82
Balanced/Mixed	81	136	60	117	44	2	38	33	74
Other	-14	26	19	27	8	3	7	10	12
Countries Reporting in Every Period³	185	88	1	525	129	32	113	252	236
Equity	119	112	-76	-74	-9	-21	-45	1	102
Bond	423	369	156	504	157	92	126	128	125
Money Market	-432	-552	-142	-31	-68	-43	-7	87	-72
Balanced/Mixed	89	138	53	113	44	2	35	32	71
Other	-14	22	9	13	4	1	5	4	9

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

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

Table 6
TOTAL NET ASSETS OF THE EUROPEAN INVESTMENT FUND INDUSTRY, End March 2013

	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	2,152	151,249	193,675	1,331	80,894	103,585	821	70,355	90,090
Belgium	1,664	88,700	113,580	1,633	81,621	104,516	31	7,079	9,064
Bulgaria	98	288	369	97	286	366	1	2	3
Czech Republic	114	4,681	5,994	111	4,522	5,791	3	159	203
Denmark	869	171,981	220,222	511	81,221	104,003	358	90,760	116,219
Finland	498	69,098	88,480	371	58,036	74,315	127	11,062	14,165
France	11,668	1,524,484	1,952,102	7,348	1,134,984	1,453,348	4,320	389,500	498,755
Germany	5,903	1,325,050	1,696,726	2,050	259,278	332,005	3,853	1,065,772	1,364,721
Greece	209	6,721	8,606	203	4,936	6,320	6	1,785	2,286
Hungary	523	11,211	14,356	245	7,100	9,092	278	4,111	5,264
Ireland	5,341	1,304,318	1,670,180	3,205	1,028,313	1,316,755	2,136	276,005	353,425
Italy	977	194,310	248,814	620	141,591	181,308	357	52,719	67,506
Liechtenstein	869	32,150	41,168	616	27,423	35,115	253	4,727	6,053
Luxembourg	13,525	2,528,920	3,238,282	9,467	2,125,999	2,722,342	4,058	402,921	515,940
Malta	564	9,433	12,079	53	1,581	2,024	511	7,852	10,055
Netherlands	616	70,687	90,515	505	59,869	76,662	111	10,818	13,852
Norway	406	79,616	101,948	406	79,616	101,948	0	0	0
Poland	673	37,416	47,912	276	17,953	22,989	397	19,463	24,923
Portugal	516	24,334	31,160	172	6,474	8,290	344	17,859	22,869
Romania	89	3,816	4,887	63	2,205	2,824	26	1,611	2,063
Slovakia	81	3,950	5,058	65	2,432	3,115	16	1,518	1,944
Slovenia	130	1,871	2,396	130	1,871	2,396	0	0	0
Spain	2,425	157,017	201,061	2,369	151,755	194,323	56	5,262	6,738
Sweden	554	189,162	242,222	537	184,537	236,300	17	4,625	5,922
Switzerland	931	352,995	455,573	745	284,538	367,914	186	68,457	87,659
Turkey	408	23,923	30,633	362	13,604	17,420	46	10,319	13,213
United Kingdom	2,853	1,025,293	1,312,888	2,029	798,554	1,022,548	824	226,739	290,339
Europe ³	54,656	9,392,677	12,030,885	35,520	6,641,196	8,507,614	19,136	2,751,481	3,523,271

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	2009	2010	2011	2012				2013
				Q1	Q2	Q3	Q4	Q1
World	22,945,623	24,710,398	23,796,672	25,596,418	24,768,814	26,045,253	26,837,399	27,856,458
Americas	12,578,593	13,598,071	13,530,122	14,544,844	14,152,318	14,808,325	15,139,992	15,877,807
Argentina	4,470	5,179	6,808	8,316	8,702	8,571	9,185	11,163
Brazil	783,970	980,448	1,008,928	1,110,912	1,023,961	1,052,036	1,070,998	1,135,933
Canada	565,156	636,947	753,606	814,088	784,872	840,889	856,504	888,003
Chile	34,227	38,243	33,425	36,337	36,520	35,040	37,900	36,672
Costa Rica	1,309	1,470	1,266	1,511	1,571	1,651	1,484	1,965
Mexico	70,659	98,094	92,743	103,123	104,746	109,480	112,201	121,544
Trinidad & Tobago	5,832	5,812	5,989	6,079	6,152	6,388	6,505	6,635
United States	11,112,970	11,831,878	11,627,357	12,464,478	12,185,794	12,754,270	13,045,215	13,675,893
Europe	7,545,535	7,903,389	7,220,298	7,885,878	7,420,122	7,902,218	8,230,059	8,425,606
Austria	99,628	94,670	81,038	85,713	80,011	85,288	89,125	87,476
Belgium	106,721	96,288	81,505	86,236	78,217	82,499	81,651	79,993
Bulgaria	256	302	291	289	267	296	324	364
Czech Republic	5,436	5,508	4,445	4,791	4,284	4,657	5,001	4,848
Denmark	83,024	89,800	84,891	93,702	90,798	98,525	103,506	103,746
Finland	66,131	71,210	62,193	69,024	64,763	70,483	73,985	74,315
France	1,805,641	1,617,176	1,382,068	1,512,396	1,394,348	1,439,987	1,473,085	1,453,347
Germany	317,543	333,713	293,011	318,856	290,567	314,040	327,640	332,005
Greece	12,434	8,627	5,213	5,246	4,487	5,001	6,011	5,849
Hungary	11,052	11,532	7,193	7,674	7,435	8,082	8,570	7,985
Ireland	860,515	1,014,104	1,061,051	1,162,938	1,136,830	1,216,670	1,276,601	1,316,755
Italy	279,474	234,313	180,754	187,276	167,755	176,227	181,720	181,307
Liechtenstein	30,329	35,387	32,606	32,116	32,968	32,459	31,951	34,839
Luxembourg	2,293,973	2,512,874	2,277,465	2,489,170	2,343,636	2,510,001	2,641,964	2,722,342
Malta			2,132	2,335	2,905	3,002	3,033	2,024
Netherlands	95,512	85,924	69,156	73,564	66,819	70,634	76,145	76,662
Norway	71,170	84,505	79,999	90,151	84,077	93,890	98,723	101,949
Poland	23,025	25,595	18,463	22,138	20,193	22,554	25,883	22,817
Portugal	15,808	11,004	7,321	7,547	6,598	6,987	7,509	7,897
Romania	1,134	1,713	2,388	2,244	2,251	2,400	2,613	2,823
Russia	3,182	3,917	3,072	3,508	2,877			
Slovakia	4,222	4,349	3,191	3,076	2,803	2,882	2,951	2,882
Slovenia	2,610	2,663	2,279	2,474	2,226	2,340	2,370	2,354
Spain	269,611	216,915	195,220	204,754	183,537	188,660	191,284	194,322
Sweden	170,277	205,449	179,707	198,752	182,366	199,454	205,733	218,232
Switzerland	168,260	261,893	273,061	301,256	294,112	310,504	310,686	364,352
Turkey	19,426	19,545	14,048	14,820	14,993	15,862	16,478	17,414
United Kingdom	729,141	854,413	816,537	903,832	857,999	938,834	985,517	1,006,707
Asia and Pacific	2,715,234	3,067,323	2,921,276	3,030,867	3,067,208	3,196,427	3,322,198	3,410,975
Australia	1,198,838	1,455,850	1,440,128	1,526,808	1,535,778	1,610,190	1,667,128	1,737,739
China	381,207	364,985	339,037	336,108	371,150	373,519	437,449	422,398
India	130,284	111,421	87,519	84,044	97,841	110,021	114,489	102,826
Japan	660,666	785,504	745,383	750,512	731,386	753,552	738,488	777,307
Korea, Rep. of	264,573	266,495	226,716	243,157	240,881	255,419	267,582	269,689
New Zealand	17,657	19,562	23,709	26,846	27,085	30,020	31,145	33,043
Pakistan	2,224	2,290	2,984	3,419	3,764	3,214	3,159	3,251
Philippines	1,488	2,184	2,363	2,737	2,956	3,210	3,566	4,591
Taiwan	58,297	59,032	53,437	57,236	56,367	57,282	59,192	60,132
Africa	106,261	141,615	124,976	134,829	129,166	138,283	145,150	142,070
South Africa	106,261	141,615	124,976	134,829	129,166	138,283	145,150	142,070

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	2009	2010	2011	2012				2013
				Q1	Q2	Q3	Q3	Q1
World	15,927,820	18,493,038	18,391,430	19,164,732	19,673,400	20,143,278	20,340,613	21,754,360
Americas	8,731,495	10,176,673	10,456,852	10,890,120	11,240,918	11,452,688	11,474,907	12,399,693
Argentina	3,103	3,876	5,262	6,227	6,912	6,629	6,962	8,718
Brazil	544,197	733,758	779,757	831,770	813,313	813,640	811,731	887,101
Canada	392,306	476,685	582,430	609,530	623,409	650,340	649,162	693,481
Chile	23,759	28,621	25,833	27,206	29,007	27,099	28,725	28,639
Costa Rica	908	1,100	978	1,132	1,247	1,277	1,125	1,535
Mexico	49,048	73,413	71,677	77,211	83,197	84,672	85,039	94,919
Trinidad & Tobago	4,048	4,349	4,628	4,551	4,886	4,940	4,930	5,182
United States	7,714,126	8,854,871	8,986,287	9,332,493	9,678,947	9,864,091	9,887,233	10,680,119
Europe	5,237,770	5,914,826	5,580,259	5,904,369	5,893,663	6,111,539	6,237,731	6,579,934
Austria	69,157	70,850	62,631	64,176	63,551	65,961	67,550	68,314
Belgium	74,081	72,061	62,992	64,567	62,126	63,804	61,885	62,470
Bulgaria	177	226	225	216	212	229	246	284
Czech Republic	3,774	4,122	3,435	3,587	3,403	3,602	3,791	3,786
Denmark	57,632	67,206	65,609	70,157	72,119	76,199	78,450	81,020
Finland	45,905	53,293	48,066	51,680	51,440	54,511	56,075	58,036
France	1,253,395	1,210,280	1,068,141	1,132,372	1,107,504	1,113,679	1,116,481	1,134,984
Germany	220,424	249,748	226,456	238,736	230,792	242,877	248,325	259,278
Greece	8,631	6,456	4,029	3,928	3,564	3,868	4,556	4,568
Hungary	7,672	8,631	5,559	5,746	5,906	6,250	6,495	6,236
Ireland	597,331	758,946	820,041	870,723	902,963	940,967	967,562	1,028,313
Italy	193,998	175,358	139,697	140,219	133,245	136,293	137,729	141,591
Liechtenstein	21,053	26,484	25,200	24,046	26,186	25,104	24,216	27,207
Luxembourg	1,592,373	1,880,612	1,760,155	1,863,709	1,861,506	1,941,223	2,002,398	2,125,999
Malta		1,648	1,748	1,748	2,307	2,322	2,299	1,581
Netherlands	66,300	64,305	53,448	55,079	53,073	54,628	57,712	59,869
Norway	49,403	63,243	61,828	67,498	66,780	72,614	74,824	79,617
Poland	15,983	19,155	14,269	16,575	16,039	17,443	19,617	17,819
Portugal	10,973	8,235	5,658	5,651	5,241	5,404	5,691	6,167
Romania	787	1,282	1,845	1,680	1,788	1,857	1,981	2,205
Russia	2,209	2,932	2,374	2,627	2,285	2,285		
Slovakia	2,931	3,255	2,466	2,303	2,226	2,229	2,237	2,251
Slovenia	1,812	1,993	1,761	1,852	1,768	1,810	1,796	1,838
Spain	187,152	162,337	150,877	153,305	145,780	145,909	144,978	151,755
Sweden	118,198	153,756	138,888	148,811	144,850	154,257	155,929	170,427
Switzerland	116,798	195,998	211,037	225,558	233,608	240,142	235,476	284,539
Turkey	13,484	14,627	10,857	11,096	11,909	12,267	12,489	13,599
United Kingdom	506,137	639,435	631,067	676,724	681,492	726,090	746,943	786,182
Asia and Pacific	1,884,794	2,295,556	2,257,731	2,269,293	2,436,225	2,472,103	2,517,963	2,663,783
Australia	832,179	1,089,545	1,113,013	1,143,163	1,219,840	1,245,313	1,263,550	1,357,078
China	264,617	273,152	262,028	251,653	294,797	288,878	331,552	329,869
India	90,437	83,386	67,639	62,926	77,713	85,090	86,773	80,301
Japan	458,605	587,864	576,075	561,929	580,926	582,794	559,715	607,034
Korea, Rep. of	183,655	199,442	175,219	182,058	191,327	197,540	202,806	210,612
New Zealand	12,257	14,640	18,324	20,101	21,513	23,217	23,606	25,805
Pakistan	1,544	1,713	2,307	2,560	2,990	2,486	2,395	2,539
Philippines	1,033	1,635	1,827	2,049	2,348	2,483	2,703	3,585
Taiwan	40,467	44,179	41,299	42,854	44,771	44,302	44,863	46,960
Africa	73,761	105,983	96,588	100,950	102,594	106,948	110,012	110,949
South Africa	73,761	105,983	96,588	100,950	102,594	106,948	110,012	110,949

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	2009	2010	2011	2012				2013
				Q1	Q2	Q3	Q4	Q1
Americas								
Argentina	16,983	20,605	29,276	36,416	39,384	40,253	45,150	57,271
Brazil	1,367,636	1,628,818	1,883,567	2,029,414	2,057,547	2,131,846	2,197,259	2,293,904
Canada	595,222	635,673	769,658	813,030	797,901	827,183	849,738	901,145
Chile	17,368,463	17,897,598	17,366,113	17,745,118	18,298,973	16,633,315	18,161,883	17,316,716
Costa Rica	739,705	754,019	647,965	767,727	782,268	822,049	754,107	979,274
Mexico	925,024	1,210,495	1,292,436	1,321,077	1,399,485	1,407,755	1,442,152	1,491,996
Trinidad & Tobago	36,914	37,195	38,448	39,026	39,495	41,010	41,760	42,597
United States	11,112,970	11,831,878	11,627,357	12,464,478	12,185,794	12,754,270	13,045,215	13,675,893
Europe								
Austria	69,157	70,850	62,631	64,176	63,551	65,961	67,550	68,314
Belgium	74,081	72,061	62,992	64,567	62,126	63,804	61,885	62,470
Bulgaria	347	442	440	423	414	448	481	556
Czech Republic	99,902	103,302	88,584	88,712	87,249	90,550	95,340	97,447
Denmark	428,884	500,920	487,747	521,962	536,087	568,099	585,311	604,027
Finland	45,905	53,293	48,066	51,680	51,440	54,511	56,075	58,036
France	1,253,395	1,210,280	1,068,141	1,132,372	1,107,504	1,113,679	1,116,481	1,134,984
Germany	220,424	249,748	226,456	238,736	230,792	242,877	248,325	259,278
Greece	8,631	6,456	4,029	3,928	3,564	3,868	4,556	4,568
Hungary	2,074,642	2,399,070	1,748,938	1,694,425	1,699,478	1,780,477	1,898,449	1,898,449
Ireland	597,331	758,946	820,041	870,723	902,963	940,967	967,562	1,028,313
Italy	193,998	175,358	139,697	140,219	133,245	136,293	137,729	141,591
Liechtenstein	31,234	33,115	30,633	28,964	31,502	30,373	29,234	33,179
Luxembourg	1,592,373	1,880,612	1,760,155	1,863,709	1,861,506	1,941,223	2,002,398	2,125,999
Malta			1,648	1,748	2,307	2,322	2,299	1,581
Netherlands	66,300	64,305	53,448	55,079	53,073	54,628	57,712	59,869
Norway	410,046	493,295	479,410	513,258	503,058	535,130	549,919	598,078
Poland	65,601	76,140	63,613	68,824	68,146	71,582	79,921	74,489
Portugal	10,973	8,235	5,658	5,651	5,241	5,404	5,691	6,167
Romania	3,350	5,479	7,971	7,377	7,912	8,471	8,801	9,735
Russia	95,561	119,616	98,736	102,958	93,298			
Slovakia ³	2,931	3,255	2,466	2,303	2,226	2,229	2,237	2,251
Slovenia	1,812	1,993	1,761	1,852	1,768	1,810	1,796	1,838
Spain	187,152	162,337	150,877	153,305	145,780	145,909	144,978	151,755
Sweden	1,211,769	1,378,503	1,237,769	1,316,306	1,270,738	1,303,444	1,338,190	1,423,971
Switzerland	173,282	245,076	256,537	271,685	281,030	290,548	284,902	346,995
Turkey	29,055	30,270	26,526	26,380	27,193	28,464	29,412	31,566
United Kingdom	449,500	550,394	527,130	564,320	549,828	579,456	609,580	664,796
Asia and Pacific								
Australia	1,335,505	1,422,657	1,410,605	1,475,813	1,500,148	1,551,579	1,603,944	1,662,842
China	2,602,499	2,411,457	2,134,241	2,116,978	2,358,287	2,347,457	2,725,571	2,618,697
India	6,061,460	4,981,060	4,644,170	4,275,870	5,443,640	5,815,720	6,296,310	5,580,240
Japan	61,455,165	63,720,067	57,327,400	62,194,916	58,357,307	58,746,922	64,063,792	72,631,522
Korea, Rep. of	307,963,080	300,072,814	261,279,166	275,520,661	275,905,354	283,867,167	284,814,067	301,507,048
New Zealand	24,429	25,073	30,507	32,790	33,802	36,165	37,580	39,272
Pakistan	187,357	196,077	268,463	309,927	356,019	304,794	306,889	319,480
Philippines	68,666	95,666	103,613	117,440	124,599	134,009	146,215	187,687
Taiwan	1,864,617	1,729,582	1,618,026	1,688,755	1,683,798	1,679,110	1,718,519	1,796,635
Africa								
South Africa	786,117	938,779	1,011,053	1,034,541	1,054,540	1,149,769	1,229,926	1,314,598

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 2013:Q1

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
World	27,856,458	11,516,025	7,220,893	4,659,300	3,274,556	1,185,687
Americas	15,877,807	6,900,799	4,350,262	2,761,888	1,741,393	123,465
Argentina	11,163	324	5,195	3,966	1,678	
Brazil	1,135,933	107,867	635,068	55,876	241,872	95,251
Canada	888,003	284,648	137,825	28,745	409,683	27,102
Chile	36,672	3,253	10,785	17,868	3,653	1,112
Costa Rica	1,965	11	199	1,755		
Mexico	121,544	8,964	42,420	57,795	12,364	
Trinidad & Tobago	6,635	55	5,782		798	
United States	13,675,893	6,495,678	3,512,987	2,595,883	1,071,345	
Europe	8,425,606	2,924,632	2,477,122	1,295,732	1,351,410	376,714
Austria	87,476	15,454	57,370	487	13,409	756
Belgium	79,993	44,911	12,804	1,209	21,069	
Bulgaria	364	94	43	157	67	3
Czech Republic	4,848	738	2,620	217	1,272	
Denmark	103,746	39,176	58,458	2	6,109	
Finland	74,315	27,373	22,121	14,481	8,814	1,528
France	1,453,347	378,162	258,310	475,389	323,443	18,042
Germany	332,005	162,971	76,005	4,279	71,261	17,489
Greece	5,849	1,482	1,551	1,208	1,079	531
Hungary	7,985	585	1,644	5,671	71	14
Ireland	1,316,755	360,367	456,744	363,018	84,797	51,830
Italy	181,307	24,575	83,756	14,482	58,493	
Liechtenstein	34,839	5,314	10,532	7,448	5,022	6,522
Luxembourg	2,722,342	829,079	960,965	325,845	443,586	162,867
Malta	2,024	102	352		174	1,396
Netherlands	76,662	34,588	20,954		14,895	6,226
Norway	101,949	51,593	28,411	17,694	3,982	269
Poland	22,817	5,849	6,637	4,560	2,371	3,400
Portugal	7,897	1,252	2,279	2,209	903	1,252
Romania	2,823	50	1,303	8	78	1,384
Russia						
Slovakia	2,882	307	1,626	169	626	155
Slovenia	2,354	1,578	119	27	594	36
Spain	194,322	50,844	90,483	9,223	43,773	
Sweden	218,232	146,366	12,986	14,896	42,056	1,928
Switzerland	364,352	128,119	108,840	18,329	109,064	
Turkey	17,414	580	5,518	8,674	2,220	421
United Kingdom	1,006,707	613,121	194,692	6,048	92,182	100,665
Asia and Pacific	3,410,975	1,658,419	388,609	574,738	119,281	669,928
Australia	1,737,739	704,367	87,240	354,539		591,593
China	422,398	192,500	78,227	83,532	68,139	
India	102,826	27,555	49,796	17,209	3,003	5,264
Japan	777,307	642,639	114,923	19,745		
Korea, Rep. of	269,689	65,504	43,744	68,267	27,057	65,118
New Zealand	33,043	4,572	3,123	4,136	19,058	2,154
Pakistan	3,251	654	43	2,399	102	52
Philippines	4,591	1,360	2,294	36	902	
Taiwan	60,132	19,269	9,220	24,875	1,021	5,747
Africa	142,070	32,175	4,901	26,941	62,471	15,581
South Africa	142,070	32,175	4,901	26,941	62,471	15,581

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 2013:Q1

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
World	21,754,360	8,993,382	5,639,120	3,638,656	2,557,248	925,956
Americas	12,399,693	5,389,144	3,397,315	2,156,882	1,359,932	96,419
Argentina	8,718	253	4,057	3,097	1,310	
Brazil	887,101	84,238	495,953	43,636	188,889	74,385
Canada	693,481	222,295	107,634	22,448	319,940	21,165
Chile	28,639	2,540	8,423	13,954	2,853	869
Costa Rica	1,535	8	156	1,371		
Mexico	94,919	7,001	33,128	45,135	9,656	
Trinidad & Tobago	5,182	43	4,515		624	
United States	10,680,119	5,072,767	2,743,449	2,027,242	836,661	
Europe	6,579,934	2,283,976	1,934,496	1,011,895	1,055,377	294,193
Austria	68,314	12,069	44,803	380	10,472	590
Belgium	62,470	35,073	9,999	944	16,454	
Bulgaria	284	74	33	123	52	2
Czech Republic	3,786	577	2,046	170	993	
Denmark	81,020	30,595	45,653	2	4,771	
Finland	58,036	21,377	17,275	11,309	6,883	1,193
France	1,134,984	295,324	201,726	371,253	252,591	14,090
Germany	259,278	127,271	59,356	3,342	55,651	13,658
Greece	4,568	1,157	1,211	943	843	415
Hungary	6,236	457	1,284	4,429	55	11
Ireland	1,028,313	281,427	356,692	283,497	66,222	40,476
Italy	141,591	19,192	65,409	11,310	45,680	
Liechtenstein	27,207	4,150	8,225	5,816	3,922	5,093
Luxembourg	2,125,999	647,465	750,461	254,467	346,416	127,190
Malta	1,581	80	275		136	1,090
Netherlands	59,869	27,011	16,364		11,632	4,862
Norway	79,617	40,291	22,187	13,818	3,110	210
Poland	17,819	4,568	5,183	3,561	1,852	2,655
Portugal	6,167	978	1,780	1,725	705	978
Romania	2,205	39	1,018	6	61	1,081
Russia						
Slovakia	2,251	240	1,270	132	489	121
Slovenia	1,838	1,232	93	21	464	28
Spain	151,755	39,706	70,662	7,203	34,184	
Sweden	170,427	114,304	10,141	11,633	32,843	1,506
Switzerland	284,539	100,054	84,998	14,314	85,173	
Turkey	13,599	453	4,309	6,774	1,734	329
United Kingdom	786,182	478,814	152,043	4,723	71,989	78,614
Asia and Pacific	2,663,783	1,295,134	303,482	448,839	93,152	523,177
Australia	1,357,078	550,072	68,130	276,875		462,001
China	329,869	150,332	61,091	65,234	53,213	
India	80,301	21,519	38,888	13,439	2,345	4,111
Japan	607,034	501,865	89,748	15,420		
Korea, Rep. of	210,612	51,155	34,161	53,313	21,130	50,854
New Zealand	25,805	3,571	2,439	3,230	14,884	1,682
Pakistan	2,539	511	34	1,873	80	41
Philippines	3,585	1,062	1,791	28	704	
Taiwan	46,960	15,048	7,200	19,426	797	4,488
Africa	110,949	25,127	3,827	21,040	48,786	12,168
South Africa	110,949	25,127	3,827	21,040	48,786	12,168

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 2013:Q1

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
Americas						
Argentina	57,271	1,660	26,654	20,348	8,609	
Brazil	2,293,904	217,826	1,282,457	112,835	488,437	192,349
Canada	901,145	288,861	139,865	29,170	415,746	27,503
Chile	17,316,716	1,536,039	5,092,859	8,437,601	1,724,976	525,241
Costa Rica	979,274	5,400	99,303	874,571		
Mexico	1,491,996	110,042	520,722	709,459	151,773	
Trinidad & Tobago	42,597	351	37,119		5,126	
United States	13,675,893	6,495,678	3,512,987	2,595,883	1,071,345	
Europe						
Austria	68,314	12,069	44,803	380	10,472	590
Belgium	62,470	35,073	9,999	944	16,454	
Bulgaria	556	144	65	240	102	4
Czech Republic	97,447	14,843	52,666	4,366	25,571	
Denmark	604,027	228,092	340,354	14	35,567	
Finland	58,036	21,377	17,275	11,309	6,883	1,193
France	1,134,984	295,324	201,726	371,253	252,591	14,090
Germany	259,278	127,271	59,356	3,342	55,651	13,658
Greece	4,568	1,157	1,211	943	843	415
Hungary	1,898,449	139,133	390,910	1,348,312	16,773	3,321
Ireland	1,028,313	281,427	356,692	283,497	66,222	40,476
Italy	141,591	19,192	65,409	11,310	45,680	
Liechtenstein	33,179	5,061	10,030	7,093	4,783	6,211
Luxembourg	2,125,999	647,465	750,461	254,467	346,416	127,190
Malta	1,581	80	275		136	1,090
Netherlands	59,869	27,011	16,364		11,632	4,862
Norway	598,078	302,665	166,669	103,802	23,362	1,580
Poland	74,489	19,095	21,666	14,887	7,740	11,100
Portugal	6,167	978	1,780	1,725	705	978
Romania	9,735	171	4,494	28	269	4,773
Russia						
Slovakia	2,251	240	1,270	132	489	121
Slovenia	1,838	1,232	93	21	464	28
Spain	151,755	39,706	70,662	7,203	34,184	
Sweden	1,423,971	955,042	84,733	97,199	274,415	12,582
Switzerland	346,995	122,016	103,655	17,456	103,868	
Turkey	31,566	1,052	10,002	15,723	4,025	764
United Kingdom	664,796	404,885	128,568	3,994	60,874	66,476
Asia and Pacific						
Australia	1,662,842	674,009	83,480	339,258		566,095
China	2,618,697	1,193,421	484,977	517,866	422,433	
India	5,580,240	1,495,360	2,702,360	933,920	162,950	285,650
Japan	72,631,522	60,048,160	10,738,369	1,844,993		
Korea, Rep. of	301,507,048	73,231,651	48,904,399	76,321,550	30,248,669	72,800,779
New Zealand	39,272	5,434	3,712	4,916	22,651	2,560
Pakistan	319,480	64,283	4,246	235,759	10,061	5,132
Philippines	187,687	55,601	93,774	1,456	36,858	
Taiwan	1,796,635	575,725	275,464	743,224	30,511	171,712
Africa						
South Africa	1,314,598	297,726	45,346	249,295	578,056	144,175

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	2009	2010	2011	2012				2013
				Q1	Q2	Q3	Q4	Q1
World	67,530	69,493	72,611	73,257	73,483	73,459	73,243	73,914
Americas	16,932	17,993	19,753	20,352	20,557	20,912	21,103	21,324
Argentina	252	254	281	285	292	295	291	296
Brazil	4,744	5,618	6,513	6,805	7,016	7,289	7,468	7,638
Canada	2,075	2,117	2,655	2,808	2,799	2,826	2,866	2,903
Chile	1,691	1,912	2,150	2,220	2,221	2,257	2,286	2,305
Costa Rica	64	68	63	63	63	63	66	66
Mexico	407	434	464	469	474	481	488	489
Trinidad & Tobago	36	35	36	36	36	37	42	42
United States	7,663	7,555	7,591	7,666	7,656	7,664	7,596	7,585
Europe	34,899	35,292	35,713	35,613	35,295	34,649	34,470	34,629
Austria	1,016	1,016	1,003	998	992	989	995	994
Belgium	1,845	1,797	1,723	1,723	1,573	1,573	1,529	1,487
Bulgaria	85	90	92	92	90	90	95	96
Czech Republic	78	80	80	78	79	80	80	82
Denmark	483	490	500	507	502	487	495	503
Finland	377	366	368	367	373	374	375	371
France	7,982	7,791	7,744	7,701	7,595	7,510	7,392	7,348
Germany	2,067	2,106	2,051	2,051	2,089	2,091	2,059	2,050
Greece	210	213	196	196	197	181	177	174
Hungary	264	276	152	157	160	161	167	167
Ireland	2,721	2,899	3,085	3,101	3,109	3,091	3,167	3,205
Italy	675	650	659	645	629	616	600	620
Liechtenstein	348	409	437	438	582	578	535	581
Luxembourg	9,017	9,353	9,462	9,452	9,449	9,433	9,435	9,467
Malta			59	61	64	60	54	53
Netherlands			495	455	459	475	497	505
Norway	487	507	507	576	404	404	406	406
Poland	208	214	226	235	237	240	259	257
Portugal	171	171	173	172	172	166	157	156
Romania	51	56	105	61	60	62	62	62
Russia	480	462	472	475	466			
Slovakia	54	58	63	61	59	59	58	57
Slovenia	125	130	137	137	137	137	131	127
Spain	2,588	2,486	2,474	2,424	2,393	2,348	2,349	2,369
Sweden	506	504	508	488	479	475	456	472
Switzerland	509	653	664	681	673	674	667	745
Turkey	286	311	337	347	347	351	351	358
United Kingdom	2,266	2,204	1,941	1,934	1,926	1,944	1,922	1,917
Asia and Pacific	14,795	15,265	16,198	16,347	16,680	16,934	16,703	16,973
Australia								
China	547	660	831	868	930	994	1,065	1,222
India	590	658	680	690	697	693	692	693
Japan	3,656	3,905	4,196	4,247	4,303	4,351	4,384	4,426
Korea, Rep. of	8,703	8,687	9,064	9,106	9,302	9,443	9,121	9,193
New Zealand	702	700	709	713	710	711	700	696
Pakistan	96	125	137	140	141	140	139	139
Philippines	41	43	47	48	48	48	48	47
Taiwan	460	487	534	535	549	554	554	557
Africa	904	943	947	945	951	964	967	988
South Africa	904	943	947	945	951	964	967	988

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.