

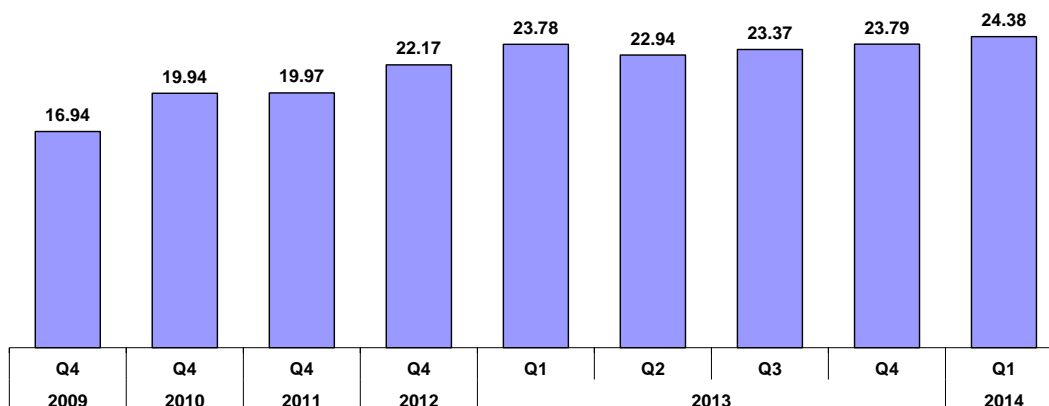
*This release and additional tables of international statistics are available on efama's website ([www.efama.org](http://www.efama.org)).*

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

**Brussels, 2 July 2014.** Mutual fund assets worldwide increased 2.6 percent to €24.38 trillion, an all-time high, at the end of the first quarter of 2014. Worldwide net cash flow to all funds was €292 billion in the first quarter, compared to €229 billion of net inflows in the fourth quarter of 2013. Flows into long-term funds increased to €271 billion in the first quarter from an inflow of €193 billion in the previous quarter. Equity funds worldwide had net inflows of €92 billion in the first quarter, down from €107 billion of net inflows in the fourth quarter. Inflows into bond funds totalled €69 billion in the first quarter, reversing the net outflows of €11 billion in the fourth quarter. Inflows into money market funds were €21 billion in the first quarter of 2014, somewhat lower than the €36 billion inflow recorded in the fourth quarter of 2013.

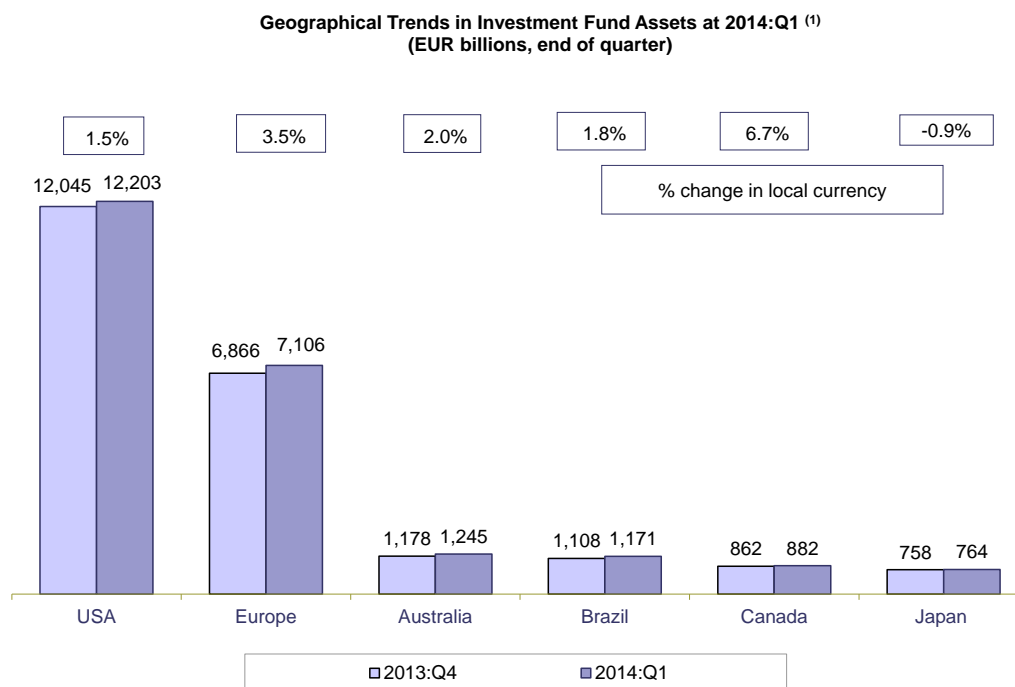
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. Statistics from 45 countries are included in this report.

**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 2.8 percent in the first quarter of 2014 to US\$33.70 trillion. The difference reflects depreciation of the euro vis-à-vis the US dollar. 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, 2014:Q1**  
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
<b>Equity</b>	<b>5,746</b>	<b>2,594</b>	<b>507</b>	<b>66</b>	<b>232</b>	<b>460</b>
% chg in EUR (1)	2%	2%	8%	-2%	2%	3%
% chg in loc. cur. (2)	2%	2%	4%	-5%	7%	1%
<b>Bond</b>	<b>2,423</b>	<b>2,034</b>	<b>63</b>	<b>433</b>	<b>89</b>	<b>87</b>
% chg in EUR (1)	1%	5%	10%	6%	-2%	-13%
% chg in loc. cur. (2)	2%	5%	6%	3%	2%	-14%
<b>Money Market</b>	<b>1,904</b>	<b>927</b>	<b>233</b>	<b>40</b>	<b>18</b>	<b>14</b>
% chg in EUR (1)	-3%	2%	-5%	18%	-7%	7%
% chg in loc. cur. (2)	-3%	2%	-8%	13%	-4%	5%
<b>Balanced/ Mixed</b>	<b>947</b>	<b>1,168</b>	<b>--</b>	<b>161</b>	<b>337</b>	<b>--</b>
% chg in EUR (1)	6%	5%	--	3%	3%	--
% chg in loc. cur. (2)	6%	5%	--	0%	7%	--
<b>Other (3)</b>	<b>1,184</b>	<b>383</b>	<b>441</b>	<b>471</b>	<b>207</b>	<b>202</b>
% chg in EUR (1)	2%	4%	10%	6%	5%	3%
% chg in loc. cur. (2)	3%	4%	6%	2%	9%	1%

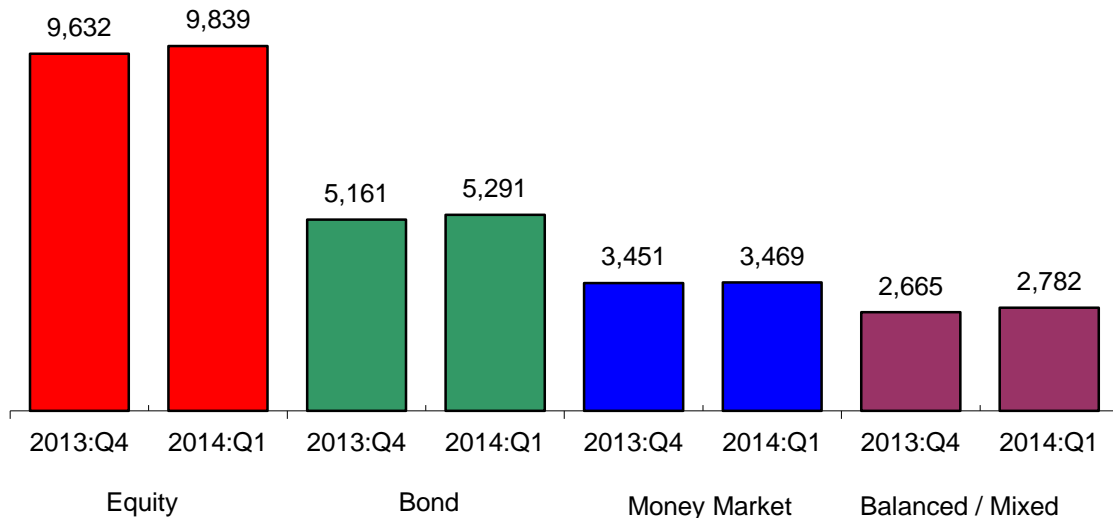
(1) 2014:Q1 compared to 2013:Q4.

(2) 2014:Q1 compared to 2013: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 2.1 percent during the first quarter to €9.8 trillion, whilst net assets of balanced/mixed funds increased by 4.4 percent to stand at €2.8 trillion. Over the same period, net assets of bond funds rose 2.5 percent to stand at €5.3 trillion and net assets of money market funds increased 0.5 percent during the quarter to stand at €3.5 trillion.

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



**Net Sales of Investment Funds**

(EUR billions)

	USA					Europe <sup>(1)</sup>					World <sup>(2)</sup>				
	2013				2014	2013				2014	2013				2014
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Equity	56	18	32	66	46	44	-8	30	40	27	109	28	61	107	92
Bond	66	-11	-29	-26	29	44	30	-12	3	61	143	31	-37	-11	69
Money Market	-76	-9	71	28	-61	-2	-53	-9	-21	14	-82	-84	81	36	21
Balanced / Mixed	22	19	17	16	13	36	28	20	30	45	74	57	47	52	71
Other <sup>(3)</sup>	37	27	14	31	16	8	15	7	-1	2	76	76	29	45	39
Long-Term <sup>(4)</sup>	181	53	34	87	104	132	65	45	72	135	402	193	100	193	271
<b>Total</b>	<b>105</b>	<b>44</b>	<b>105</b>	<b>115</b>	<b>42</b>	<b>130</b>	<b>12</b>	<b>36</b>	<b>51</b>	<b>148</b>	<b>320</b>	<b>109</b>	<b>182</b>	<b>229</b>	<b>292</b>

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

(2) 42 countries reported in 2013:Q4 and 2014:Q1: 40 in 2013:Q3 and 41 in 2013:Q1 and 2013:Q2.

Assets of reporting countries represented 95 percent of all countries at the end of 2014:Q1.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

In the first quarter of 2014 investment funds worldwide registered net inflows amounting to €292 billion, up from €229 billion in the fourth quarter. Long-term funds registered increased net inflows during the quarter totalling €271 billion compared to €193 billion in the previous quarter.

Flows into equity funds worldwide were €92 billion in the first quarter, after experiencing €107 billion of net inflows in the fourth quarter of 2013. In the United States, equity funds recorded inflows of €46 billion in the first quarter versus net inflows of €66 billion in the fourth quarter. European equity funds posted an inflow of €27 billion in the first quarter, down from the €40 billion net inflow recorded in the previous quarter.

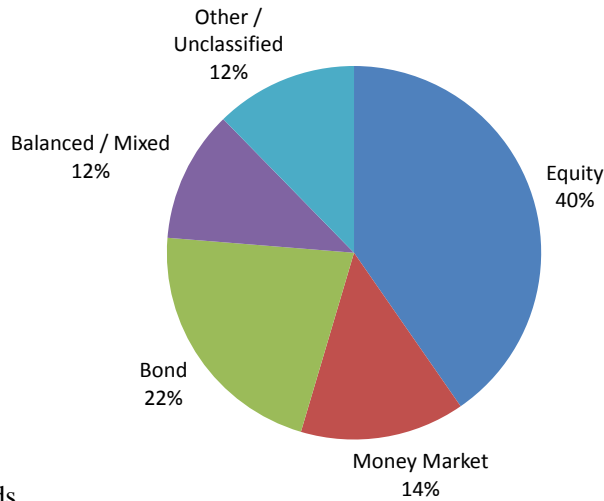
Globally, bond funds posted an inflow of €69 billion in the first quarter of 2014, reversing the last two quarters of outflows when outflows totaled €37 billion and €11 billion in the third and fourth quarters of 2013, respectively. Bond funds reported €29 billion of net inflows in the United States and net inflows of €61 billion in Europe during the first quarter.

Inflows from balanced/mixed funds worldwide totaled €71 billion in the first quarter of 2014, compared with €52 billion of net inflows in the fourth quarter of 2013. Balanced/mixed funds recorded inflows of €13 billion in the United States and €45 billion in Europe during the first quarter.

Money market funds worldwide experienced a net inflow of €21 billion in the first quarter of 2014 after registering a net inflow of €36 billion in the fourth quarter of 2013. The global inflow from money market funds in the first quarter was driven by inflows of €67 billion in the Asia and Pacific region. In Europe net inflows of €14 billion were registered during the quarter. In contrast, money market funds in the United States posted outflows of €61 billion during the first quarter.

At the end of the first 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 14 percent of the worldwide total.

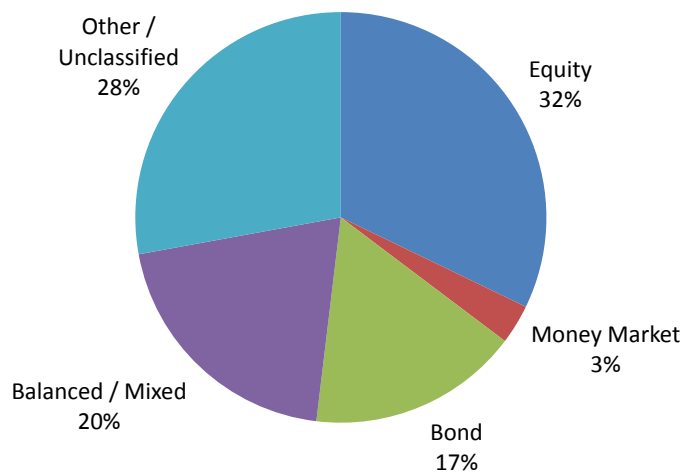
**Composition of Worldwide Investment Fund Assets, 2014:Q1 (\*)**  
(Percent of total assets, end of quarter)



(\*) Including funds of funds.

The number of investment funds worldwide stood at 88,848 at the end of the first quarter of 2014. By type of fund, 32 percent were equity funds, 20 percent were balanced/mixed funds, 17 percent were bond funds, and 3 percent were money market funds.

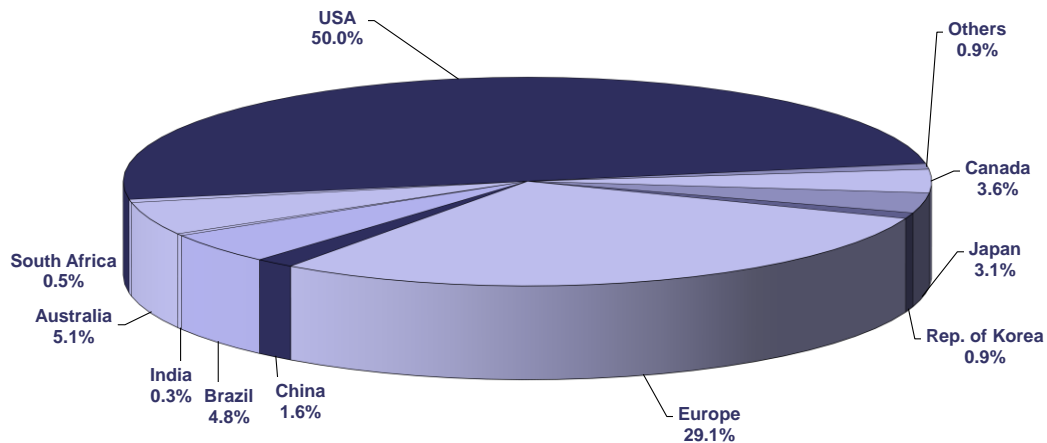
**Composition of Worldwide Investment Funds, 2014:Q1 (\*)**  
(Percent of funds, end of quarter)



(\*) Including funds of funds.

Looking at the worldwide distribution of investment fund assets at end March 2014, the United States and Europe held the largest shares in the world market, 50.0 percent and 29.1 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 37.0 percent at the end of the first quarter.

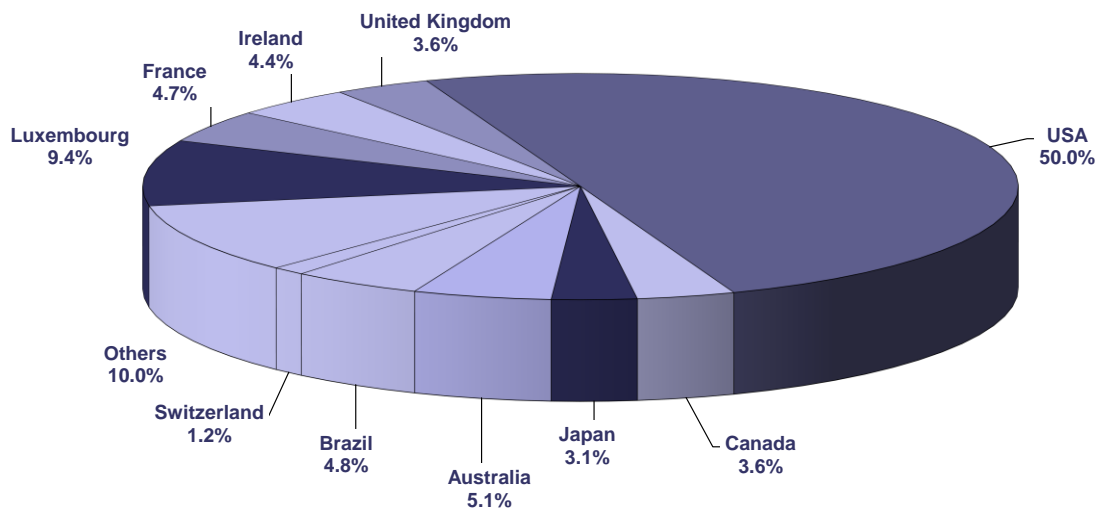
Top 10 Countries/Regions of Worldwide Investment Fund Assets (\*)  
(Market share at end Q1 2014)



(\*) Including funds of funds.

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

Top 10 Domiciles of Worldwide Investment Fund Assets (\*)  
(Market share at end Q1 2014)



(\*) Including funds of funds.

**Table 1**  
**TOTAL NET ASSETS, 2009-2014:Q1**

Billions of U.S. dollars, end of period

ITEM	2009	2010	2011	2012	2013				2014
					Q1	Q2	Q3	Q4	Q1
<b>All Reporting Countries<sup>1</sup></b>	<b>22,945</b>	<b>24,710</b>	<b>23,796</b>	<b>26,836</b>	<b>27,855</b>	<b>27,449</b>	<b>28,878</b>	<b>30,030</b>	<b>30,840</b>
Equity	8,864	10,479	9,492	10,718	11,522	11,348	12,390	13,269	13,600
Bond	4,544	5,389	5,793	6,980	7,172	6,982	7,070	7,084	7,313
Money Market	5,317	4,995	4,695	4,793	4,657	4,493	4,689	4,760	4,795
Balanced/Mixed	2,424	2,817	2,781	3,167	3,316	3,363	3,540	3,706	3,846
Other	840	1,029	1,034	1,178	1,187	1,263	1,188	1,211	1,286
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>22,912</b>	<b>24,671</b>	<b>23,758</b>	<b>26,801</b>	<b>27,818</b>	<b>27,412</b>	<b>28,839</b>	<b>29,991</b>	<b>30,803</b>
Equity	8,854	10,471	9,486	10,712	11,517	11,342	12,384	13,262	13,593
Bond	4,536	5,383	5,787	6,971	7,161	6,972	7,060	7,073	7,304
Money Market	5,305	4,993	4,693	4,785	4,650	4,485	4,682	4,753	4,789
Balanced/Mixed	2,420	2,813	2,775	3,163	3,311	3,358	3,534	3,700	3,840
Other	840	1,010	1,018	1,170	1,179	1,255	1,179	1,202	1,277

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

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

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

**Table 2**  
**NET SALES,<sup>1</sup> 2010-2014:Q1**

Billions of U.S. dollars

ITEM	2010	2011	2012	2013	2013				2014
					Q1	Q2	Q3	Q4	Q1
<b>All Reporting Countries<sup>2</sup></b>	<b>205</b>	<b>103</b>	<b>908</b>	<b>888</b>	<b>331</b>	<b>114</b>	<b>191</b>	<b>252</b>	<b>349</b>
Equity	146	-97	-66	411	144	45	77	145	126
Bond	455	224	784	176	187	53	-56	-8	95
Money Market	-710	-152	2	-67	-119	-99	101	49	28
Balanced/Mixed	188	100	153	301	101	74	63	63	98
Other	34	27	34	67	18	40	6	2	3
<b>Countries Reporting in Every Period<sup>3</sup></b>	<b>70</b>	<b>26</b>	<b>788</b>	<b>814</b>	<b>284</b>	<b>115</b>	<b>177</b>	<b>238</b>	<b>313</b>
Equity	147	-101	-85	364	126	48	62	128	123
Bond	455	196	710	169	165	48	-44	0	83
Money Market	-751	-176	1	-37	-115	-79	100	58	14
Balanced/Mixed	187	92	143	283	95	70	60	59	96
Other	33	14	18	34	13	28	-1	-6	-3

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

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

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

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

**Table 3**  
**NUMBER OF FUNDS, 2009-2014:Q1**

End of period

ITEM	2009	2010	2011	2012	2013				2014
					Q1	Q2	Q3	Q4	Q1
<b>All Reporting Countries<sup>1</sup></b>	<b>67,526</b>	<b>69,486</b>	<b>72,600</b>	<b>73,229</b>	<b>73,833</b>	<b>74,549</b>	<b>75,233</b>	<b>76,200</b>	<b>77,117</b>
Equity	27,463	27,686	28,040	27,755	27,868	28,018	28,014	28,355	28,584
Bond	12,449	12,789	12,945	13,275	13,507	13,583	13,821	14,320	14,765
Money Market	3,521	3,344	3,159	2,929	2,908	2,842	2,812	2,796	2,767
Balanced/Mixed	14,661	15,910	16,862	17,176	17,501	17,599	17,726	17,851	17,962
Other	6,711	6,858	8,014	8,927	8,844	9,259	9,557	9,533	9,679
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>64,853</b>	<b>66,818</b>	<b>69,414</b>	<b>70,614</b>	<b>71,256</b>	<b>71,988</b>	<b>72,700</b>	<b>73,541</b>	<b>74,555</b>
Equity	25,432	25,753	26,162	26,125	26,295	26,462	26,511	26,772	27,103
Bond	12,175	12,544	12,657	12,888	13,111	13,185	13,408	13,892	14,338
Money Market	3,478	3,308	3,126	2,899	2,875	2,809	2,779	2,760	2,731
Balanced/Mixed	14,336	15,632	16,587	16,981	17,300	17,395	17,514	17,627	17,734
Other	6,711	6,682	7,797	8,554	8,470	8,889	9,185	9,145	9,289

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

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

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

**Table 4**  
**TOTAL NET ASSETS, 2009-2014:Q1**

Billions of euros, end of period

ITEM	2009	2010	2011	2012	2013				2014
					Q1	Q2	Q3	Q4	Q1
<b>All Reporting Countries<sup>1</sup></b>	<b>15,928</b>	<b>18,493</b>	<b>18,391</b>	<b>20,339</b>	<b>21,753</b>	<b>20,985</b>	<b>21,383</b>	<b>21,775</b>	<b>22,311</b>
Equity	6,153	7,842	7,336	8,123	8,998	8,676	9,174	9,622	9,839
Bond	3,155	4,033	4,478	5,290	5,601	5,338	5,235	5,137	5,291
Money Market	3,691	3,738	3,629	3,633	3,637	3,435	3,472	3,451	3,469
Balanced/Mixed	1,683	2,109	2,149	2,400	2,590	2,571	2,621	2,687	2,782
Other	583	770	799	893	927	966	880	878	930
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>15,904</b>	<b>18,463</b>	<b>18,362</b>	<b>20,313</b>	<b>21,724</b>	<b>20,957</b>	<b>21,355</b>	<b>21,747</b>	<b>22,284</b>
Equity	6,146	7,837	7,331	8,119	8,994	8,672	9,170	9,617	9,834
Bond	3,149	4,029	4,472	5,284	5,593	5,330	5,227	5,129	5,284
Money Market	3,682	3,737	3,627	3,627	3,631	3,429	3,467	3,447	3,465
Balanced/Mixed	1,680	2,105	2,144	2,397	2,586	2,567	2,617	2,683	2,778
Other	583	756	787	887	921	959	873	872	924

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

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

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

**Table 5**  
**NET SALES,<sup>1</sup> 2010-2014:Q1**

Billions of euros

ITEM	2010	2011	2012	2013	2013				2014
					Q1	Q2	Q3	Q4	Q1
<b>All Reporting Countries<sup>2</sup></b>	<b>155</b>	<b>73</b>	<b>701</b>	<b>667</b>	<b>251</b>	<b>87</b>	<b>145</b>	<b>185</b>	<b>255</b>
Equity	106	-72	-52	308	109	34	58	107	92
Bond	344	161	606	134	141	41	-42	-6	69
Money Market	-531	-106	2	-53	-90	-75	77	36	20
Balanced/Mixed	141	71	118	227	77	57	47	46	71
Other	26	19	27	51	14	31	4	2	2
<b>Countries Reporting in Every Period<sup>3</sup></b>	<b>54</b>	<b>18</b>	<b>608</b>	<b>612</b>	<b>215</b>	<b>88</b>	<b>134</b>	<b>175</b>	<b>229</b>
Equity	106	-74	-66	273	96	37	47	94	90
Bond	344	141	549	128	125	37	-33	0	61
Money Market	-562	-124	1	-30	-87	-61	75	43	10
Balanced/Mixed	141	65	110	213	72	54	45	43	70
Other	25	10	14	26	10	21	-1	-5	-2

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

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

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

<sup>3</sup> Number of countries is 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 March 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	2,154	151,152	208,937	1,289	77,791	107,530	865	73,361	101,407
Belgium	1,478	99,433	137,446	1,447	90,803	125,516	31	8,630	11,929
Bulgaria	103	415	573	102	412	569	1	3	4
Czech Republic	118	5,080	7,022	116	4,949	6,841	2	131	181
Denmark	951	225,473	311,672	563	87,828	121,405	388	137,645	190,267
Finland	494	77,113	106,594	372	65,452	90,475	122	11,661	16,119
France	11,361	1,555,195	2,149,746	7,123	1,136,095	1,570,424	4,238	419,100	579,322
Germany	5,866	1,447,847	2,001,359	2,032	281,765	389,483	3,834	1,166,082	1,611,876
Greece	194	7,721	10,672	188	5,807	8,027	6	1,914	2,646
Hungary	559	15,908	21,989	258	10,439	14,430	301	5,469	7,559
Ireland	5,619	1,400,028	1,935,259	3,360	1,082,039	1,495,703	2,259	317,989	439,556
Italy	1,008	217,421	300,542	628	158,147	218,607	380	59,274	81,935
Liechtenstein	1,021	29,376	40,606	703	24,640	34,060	318	4,735	6,546
Luxembourg	13,690	2,709,201	3,744,929	9,536	2,288,494	3,163,385	4,154	420,707	581,543
Malta	568	9,557	13,210	60	2,225	3,075	508	7,332	10,135
Netherlands	648	71,332	98,602	532	60,108	83,087	116	11,224	15,515
Norway	573	92,105	127,316	573	92,105	127,316	0	0	0
Poland	692	45,663	63,120	288	20,292	28,049	404	25,371	35,071
Portugal	501	25,514	35,269	175	8,203	11,339	326	17,312	23,930
Romania	101	4,803	6,639	70	3,194	4,415	31	1,609	2,224
Slovakia	84	4,712	6,514	64	2,744	3,793	20	1,968	2,721
Slovenia	117	1,861	2,572	117	1,861	2,572	0	0	0
Spain	2,338	199,240	275,410	2,285	194,377	268,687	53	4,864	6,723
Sweden	573	214,142	296,008	557	209,627	289,768	16	4,515	6,241
Switzerland	950	367,344	514,784	774	300,673	422,624	176	66,671	92,160
Turkey	453	22,244	30,748	403	9,571	13,231	50	12,672	17,517
United Kingdom	2,962	1,156,164	1,598,165	2,023	886,090	1,224,842	939	270,074	373,323
<b>Europe <sup>3</sup></b>	<b>55,176</b>	<b>10,156,043</b>	<b>14,045,701</b>	<b>35,638</b>	<b>7,105,729</b>	<b>9,829,253</b>	<b>19,538</b>	<b>3,050,313</b>	<b>4,216,448</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	Q1
<b>World</b>	<b>24,709,854</b>	<b>23,795,808</b>	<b>26,835,850</b>	<b>27,854,629</b>	<b>27,448,756</b>	<b>28,877,513</b>	<b>30,030,312</b>	<b>30,839,933</b>
<b>Americas</b>	<b>13,597,527</b>	<b>13,529,258</b>	<b>15,138,443</b>	<b>15,874,429</b>	<b>15,748,838</b>	<b>16,463,572</b>	<b>17,156,410</b>	<b>17,447,287</b>
Argentina	5,179	6,808	9,185	11,163	10,651	11,166	11,179	9,805
Brazil	980,448	1,008,928	1,070,998	1,135,933	1,047,988	1,071,742	1,018,641	1,075,923
Canada	636,947	753,606	856,504	888,003	878,823	912,201	940,580	958,381
Chile	38,243	33,425	37,900	36,672	35,375	36,371	39,291	38,192
Costa Rica	1,470	1,266	1,484	1,965	2,124	2,202	1,933	2,200
Mexico	98,094	92,743	112,201	121,544	121,111	118,442	120,518	124,528
Trinidad & Tobago	5,812	5,989	6,505	6,635	6,598	6,640	6,586	6,609
United States	11,831,334	11,626,493	13,043,666	13,672,514	13,646,168	14,304,808	15,017,682	15,231,649
<b>Europe</b>	<b>7,903,389</b>	<b>7,220,298</b>	<b>8,230,059</b>	<b>8,427,154</b>	<b>8,406,890</b>	<b>8,944,659</b>	<b>9,374,830</b>	<b>9,722,092</b>
Austria	94,670	81,038	89,125	87,476	86,749	90,301	90,633	90,024
Belgium	96,288	81,505	81,651	81,775	81,791	87,248	91,528	95,088
Bulgaria	302	291	324	364	413	463	504	566
Czech Republic	5,508	4,445	5,001	4,848	4,832	5,171	5,131	5,268
Denmark	89,800	84,891	103,506	103,746	103,472	112,932	118,702	121,080
Finland	71,210	62,193	73,985	74,315	75,974	83,289	88,462	90,474
France	1,617,176	1,382,068	1,473,085	1,453,347	1,413,807	1,490,589	1,531,500	1,570,424
Germany	333,713	293,011	327,640	332,005	336,101	362,994	382,976	389,484
Greece	8,627	5,213	6,011	5,849	6,480	6,174	6,742	7,507
Hungary	11,532	7,193	8,570	9,101	10,423	11,109	12,158	12,304
Ireland	1,014,104	1,061,051	1,276,601	1,316,755	1,307,262	1,386,511	1,439,867	1,495,704
Italy	234,313	180,754	181,720	181,307	191,609	204,932	215,553	218,607
Liechtenstein	35,387	32,606	31,951	34,839	34,483	35,824	36,235	33,635
Luxembourg	2,512,874	2,277,465	2,641,964	2,722,342	2,729,299	2,871,949	3,030,665	3,163,385
Malta		2,132	3,033	2,024	2,060	2,315	3,160	3,071
Netherlands	85,924	69,156	76,145	76,662	74,111	78,006	85,304	83,087
Norway	84,505	79,999	98,723	101,949	100,848	105,566	109,325	127,316
Poland	25,595	18,463	25,883	22,817	25,951	25,837	27,858	27,884
Portugal	11,004	7,321	7,509	7,897	8,333	8,873	9,625	10,427
Romania	1,713	2,388	2,613	2,823	3,001	3,377	4,000	4,432
Russia	3,917	3,072						
Slovakia	4,349	3,191	2,951	2,882	2,887	3,085	3,292	3,793
Slovenia	2,663	2,279	2,370	2,354	2,285	2,394	2,506	2,525
Spain	216,915	195,220	191,284	194,322	205,674	225,937	248,234	268,687
Sweden	205,449	179,707	205,733	218,232	214,109	235,308	252,878	267,544
Switzerland	261,893	273,061	310,686	364,352	362,236	388,744	397,080	415,621
Turkey	19,545	14,048	16,478	17,414	17,110	15,101	14,078	13,214
United Kingdom	854,413	816,537	985,517	1,005,357	1,005,590	1,100,630	1,166,834	1,200,941
<b>Asia and Pacific</b>	<b>3,067,323</b>	<b>2,921,276</b>	<b>3,322,198</b>	<b>3,410,976</b>	<b>3,153,752</b>	<b>3,326,823</b>	<b>3,356,204</b>	<b>3,524,486</b>
Australia	1,455,850	1,440,128	1,667,128	1,737,739	1,552,522	1,647,058	1,624,081	1,720,889
China	364,985	339,037	437,449	422,398	378,532	420,453	460,332	528,075
India	111,421	87,519	114,489	102,826	117,972	94,291	107,895	100,826
Japan	785,504	745,383	738,488	777,307	747,624	781,589	774,126	776,556
Korea, Rep. of	266,495	226,716	267,582	269,689	259,215	281,833	285,173	290,353
New Zealand	19,562	23,709	31,145	33,043	28,931	32,953	34,185	37,657
Pakistan	2,290	2,984	3,159	3,251	3,310	3,205	3,464	4,012
Philippines	2,184	2,363	3,566	4,591	4,838	4,876	4,662	4,772
Taiwan	59,032	53,437	59,192	60,132	60,808	60,565	62,286	61,346
<b>Africa</b>	<b>141,615</b>	<b>124,976</b>	<b>145,150</b>	<b>142,070</b>	<b>139,276</b>	<b>142,459</b>	<b>142,868</b>	<b>146,067</b>
South Africa	141,615	124,976	145,150	142,070	139,276	142,459	142,868	146,067

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

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

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

SUPPLEMENTARY TABLES

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

COUNTRY	2010	2011	2012	2013				2014
				Q1	Q2	Q3	Q4	Q1
<b>World</b>	<b>18,492,630</b>	<b>18,390,762</b>	<b>20,339,439</b>	<b>21,752,933</b>	<b>20,985,288</b>	<b>21,382,830</b>	<b>21,775,295</b>	<b>22,310,593</b>
<b>Americas</b>	<b>10,176,265</b>	<b>10,456,184</b>	<b>11,473,733</b>	<b>12,397,056</b>	<b>12,040,397</b>	<b>12,190,722</b>	<b>12,440,293</b>	<b>12,621,925</b>
Argentina	3,876	5,262	6,962	8,718	8,143	8,268	8,106	7,094
Brazil	733,758	779,757	811,731	887,101	801,214	793,589	738,627	778,357
Canada	476,685	582,430	649,162	693,481	671,883	675,454	682,024	693,323
Chile	28,621	25,833	28,725	28,639	27,045	26,931	28,490	27,629
Costa Rica	1,100	978	1,125	1,535	1,624	1,630	1,401	1,591
Mexico	73,413	71,677	85,039	94,919	92,593	87,703	87,389	90,088
Trinidad & Tobago	4,349	4,628	4,930	5,182	5,045	4,916	4,776	4,781
United States	8,854,463	8,985,619	9,886,059	10,677,481	10,432,850	10,592,231	10,889,480	11,019,062
<b>Europe</b>	<b>5,914,826</b>	<b>5,580,259</b>	<b>6,237,731</b>	<b>6,581,145</b>	<b>6,427,286</b>	<b>6,623,221</b>	<b>6,797,789</b>	<b>7,033,272</b>
Austria	70,850	62,631	67,550	68,314	66,322	66,865	65,719	65,126
Belgium	72,061	62,992	61,885	63,862	62,531	64,604	66,368	68,790
Bulgaria	226	225	246	284	316	343	366	410
Czech Republic	4,122	3,435	3,791	3,786	3,694	3,829	3,720	3,811
Denmark	67,206	65,609	78,450	81,020	79,107	83,622	86,072	87,593
Finland	53,293	48,066	56,075	58,036	58,084	61,673	64,145	65,452
France	1,210,280	1,068,141	1,116,481	1,134,984	1,080,892	1,103,731	1,110,507	1,136,095
Germany	249,748	226,456	248,325	259,278	256,958	268,785	277,700	281,765
Greece	6,456	4,029	4,556	4,568	4,954	4,572	4,889	5,431
Hungary	8,631	5,559	6,495	7,107	7,969	8,225	8,816	8,901
Ireland	758,946	820,041	967,562	1,028,313	999,436	1,026,665	1,044,063	1,082,040
Italy	175,358	139,697	137,729	141,591	146,490	151,745	156,300	158,147
Liechtenstein	26,484	25,200	24,216	27,207	26,363	26,527	26,274	24,333
Luxembourg	1,880,612	1,760,155	2,002,398	2,125,999	2,086,620	2,126,582	2,197,567	2,288,494
Malta	1,648	2,299	1,581	1,575	1,714	2,291	2,291	2,222
Netherlands	64,305	53,448	57,712	59,869	56,660	57,761	61,855	60,108
Norway	63,243	61,828	74,824	79,617	77,101	78,168	79,273	92,104
Poland	19,155	14,269	19,617	17,819	19,840	19,131	20,200	20,172
Portugal	8,235	5,658	5,691	6,167	6,371	6,570	6,979	7,543
Romania	1,282	1,845	1,981	2,205	2,295	2,501	2,901	3,206
Russia	2,932	2,374						
Slovakia	3,255	2,466	2,237	2,251	2,207	2,284	2,387	2,744
Slovenia	1,993	1,761	1,796	1,838	1,747	1,773	1,817	1,827
Spain	162,337	150,877	144,978	151,755	157,243	167,299	179,997	194,377
Sweden	153,756	138,888	155,929	170,427	163,692	174,238	183,364	193,550
Switzerland	195,998	211,037	235,476	284,539	276,939	287,852	287,927	300,673
Turkey	14,627	10,857	12,489	13,599	13,081	11,182	10,208	9,559
United Kingdom	639,435	631,067	746,943	785,129	768,799	814,980	846,084	868,799
<b>Asia and Pacific</b>	<b>2,295,556</b>	<b>2,257,731</b>	<b>2,517,963</b>	<b>2,663,783</b>	<b>2,411,125</b>	<b>2,463,401</b>	<b>2,433,618</b>	<b>2,549,726</b>
Australia	1,089,545	1,113,013	1,263,550	1,357,078	1,186,944	1,219,591	1,177,638	1,244,946
China	273,152	262,028	331,552	329,869	289,398	311,331	333,791	382,026
India	83,386	67,639	86,773	80,301	90,192	69,819	78,236	72,941
Japan	587,864	576,075	559,715	607,034	571,578	578,741	561,327	561,785
Korea, Rep. of	199,442	175,219	202,806	210,612	198,177	208,688	206,782	210,051
New Zealand	14,640	18,324	23,606	25,805	22,118	24,401	24,788	27,243
Pakistan	1,713	2,307	2,395	2,539	2,531	2,373	2,512	2,903
Philippines	1,635	1,827	2,703	3,585	3,698	3,611	3,380	3,452
Taiwan	44,179	41,299	44,863	46,960	46,489	44,846	45,164	44,380
<b>Africa</b>	<b>105,983</b>	<b>96,588</b>	<b>110,012</b>	<b>110,949</b>	<b>106,480</b>	<b>105,486</b>	<b>103,595</b>	<b>105,670</b>
South Africa	105,983	96,588	110,012	110,949	106,480	105,486	103,595	105,670

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

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

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

SUPPLEMENTARY TABLES

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

COUNTRY	2010	2011	2012	2013				2014
				Q1	Q2	Q3	Q4	Q1
<b>Americas</b>								
Argentina	20,605	29,276	45,150	57,271	57,365	64,666	72,884	78,472
Brazil	1,628,818	1,883,567	2,197,259	2,293,904	2,338,794	2,376,051	2,406,131	2,444,389
Canada	635,673	769,658	849,738	901,145	924,434	940,388	999,178	1,059,011
Chile	17,897,598	17,366,113	18,161,883	17,316,716	17,985,599	18,355,192	20,645,328	20,985,156
Costa Rica	754,019	647,965	754,107	979,274	1,060,324	1,099,839	969,084	1,201,036
Mexico	1,210,495	1,292,436	1,442,152	1,491,996	1,566,068	1,550,576	1,571,151	1,626,093
Trinidad & Tobago	37,195	38,448	41,760	42,597	42,296	42,161	42,216	42,572
United States	11,831,334	11,626,493	13,043,666	13,672,514	13,646,168	14,304,808	15,017,682	15,231,649
<b>Europe</b>								
Austria	70,850	62,631	67,550	68,314	66,322	66,865	65,719	65,126
Belgium	72,061	62,992	61,885	63,862	62,531	64,604	66,368	68,790
Bulgaria	442	440	481	556	618	670	715	801
Czech Republic	103,302	88,584	95,340	97,447	95,857	98,523	102,037	104,400
Denmark	500,920	487,747	585,311	604,027	590,042	623,654	642,037	653,774
Finland	53,293	48,066	56,075	58,036	58,084	61,673	64,145	65,452
France	1,210,280	1,068,141	1,116,481	1,134,984	1,080,892	1,103,731	1,110,507	1,136,095
Germany	249,748	226,456	248,325	259,278	256,958	268,785	277,700	281,765
Greece	6,456	4,029	4,556	4,568	4,954	4,572	4,889	5,431
Hungary	2,399,070	1,748,938	1,898,449	2,163,849	2,349,734	2,452,210	2,618,460	2,772,360
Ireland	758,946	820,041	967,562	1,028,313	999,436	1,026,665	1,044,063	1,082,040
Italy	175,358	139,697	137,729	141,591	146,490	151,745	156,300	158,147
Liechtenstein	33,115	30,633	29,234	33,179	32,527	32,429	32,254	29,630
Luxembourg	1,880,612	1,760,155	2,002,398	2,125,999	2,086,620	2,126,582	2,197,567	2,288,494
Malta		1,648	2,299	1,581	1,575	1,714	2,291	2,222
Netherlands	64,305	53,448	57,712	59,869	56,660	57,761	61,855	60,108
Norway	493,295	479,410	549,919	598,078	607,901	634,257	662,958	763,601
Poland	76,140	63,613	79,921	74,489	86,059	80,902	83,917	84,696
Portugal	8,235	5,658	5,691	6,167	6,371	6,570	6,979	7,543
Romania	5,479	7,971	8,801	9,735	10,293	11,122	12,988	14,350
Russia	119,616	98,736						
Slovakia <sup>3</sup>	3,255	2,466	2,237	2,251	2,207	2,284	2,387	2,744
Slovenia	1,993	1,761	1,796	1,838	1,747	1,773	1,817	1,827
Spain	162,337	150,877	144,978	151,755	157,243	167,299	179,997	194,377
Sweden	1,378,503	1,237,769	1,338,190	1,423,971	1,436,768	1,508,465	1,624,446	1,716,126
Switzerland	245,076	256,537	284,902	346,995	341,687	351,899	353,459	366,130
Turkey	30,270	26,526	29,412	31,566	32,978	30,761	30,222	29,279
United Kingdom	550,394	527,130	609,580	663,905	659,015	681,364	705,380	722,580
<b>Asia and Pacific</b>								
Australia	1,422,657	1,410,605	1,603,944	1,662,842	1,698,925	1,767,787	1,821,407	1,857,528
China	2,411,457	2,134,241	2,725,571	2,618,697	2,323,241	2,573,551	2,786,987	3,283,092
India	4,981,060	4,644,170	6,296,310	5,580,240	7,006,340	5,904,270	6,667,940	6,039,220
Japan	63,720,067	57,327,400	64,063,792	72,631,522	74,119,489	76,806,782	81,523,218	80,163,844
Korea, Rep. of	300,072,814	261,279,166	284,814,067	301,507,048	296,039,158	302,868,488	299,374,270	309,138,704
New Zealand	25,073	30,507	37,580	39,272	37,387	39,702	41,617	43,468
Pakistan	196,077	268,463	306,889	319,480	329,713	339,947	364,817	393,965
Philippines	95,666	103,613	146,215	187,687	208,667	211,998	206,950	213,837
Taiwan	1,729,582	1,618,026	1,718,519	1,796,635	1,823,137	1,794,527	1,856,544	1,870,268
<b>Africa</b>								
South Africa	938,779	1,011,053	1,229,926	1,314,598	1,376,135	1,428,552	1,499,057	1,538,364

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

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

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

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

SUPPLEMENTARY TABLES

**Table S4**

**TOTAL NET ASSETS IN U.S. DOLLARS BY TYPE OF FUND,<sup>1</sup> 2014:Q1**

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
<b>World</b>	<b>30,839,933</b>	<b>13,600,097</b>	<b>7,313,155</b>	<b>4,795,058</b>	<b>3,845,835</b>	<b>1,285,786</b>
<b>Americas</b>	<b>17,447,287</b>	<b>8,368,786</b>	<b>4,140,034</b>	<b>2,785,809</b>	<b>2,018,616</b>	<b>134,042</b>
Argentina	9,805	322	4,647	2,857	1,979	
Brazil	1,075,923	90,715	599,225	55,039	222,286	108,658
Canada	958,381	321,173	122,748	24,319	465,652	24,489
Chile	38,192	2,414	15,046	15,749	4,086	896
Costa Rica	2,200	13	118	2,068		
Mexico	124,528	11,207	43,771	54,375	15,176	
Trinidad & Tobago	6,609	51	5,606		953	
United States	15,231,649	7,942,890	3,348,872	2,631,402	1,308,485	
<b>Europe</b>	<b>9,722,092</b>	<b>3,585,517</b>	<b>2,811,470</b>	<b>1,281,362</b>	<b>1,614,864</b>	<b>428,878</b>
Austria	90,024	16,460	59,487	242	13,377	458
Belgium	95,088	52,624	14,087	2,011	26,213	152
Bulgaria	566	141	276	49	97	2
Czech Republic	5,268	956	2,778	79	1,455	
Denmark	121,080	47,331	66,053	2	7,651	42
Finland	90,474	34,010	26,959	16,252	11,239	2,014
France	1,570,424	437,704	298,403	444,795	373,080	16,442
Germany	389,484	198,961	83,100	4,237	86,397	16,789
Greece	7,507	2,196	1,823	1,078	1,859	550
Hungary	12,304	598	4,375	7,043	188	100
Ireland	1,495,704	492,747	499,490	384,940	71,620	46,907
Italy	218,607	25,416	85,896	12,472	94,822	
Liechtenstein	33,635	6,539	8,149	5,987	5,403	7,557
Luxembourg	3,163,385	1,032,933	1,075,356	321,407	543,726	189,963
Malta	3,071	451	900		252	1,469
Netherlands	83,087	34,609	23,796		16,147	8,536
Norway	127,316	60,477	46,833	13,152	6,083	770
Poland	27,884	7,879	6,263	6,995	2,416	4,331
Portugal	10,427	1,547	2,799	1,635	1,153	3,293
Romania	4,432	62	2,179	34	103	2,053
Russia						
Slovakia	3,793	399	1,927	104	1,363	
Slovenia	2,525	1,628	104	50	744	
Spain	268,687	62,380	129,750	11,264	65,293	
Sweden	267,544	179,320	18,767	17,067	50,482	1,908
Switzerland	415,621	146,469	127,626	18,413	123,113	
Turkey	13,214	482	6,330	4,856	1,162	385
United Kingdom	1,200,941	741,195	217,962	7,198	109,429	125,157
<b>Asia and Pacific</b>	<b>3,524,486</b>	<b>1,611,241</b>	<b>356,999</b>	<b>704,235</b>	<b>143,529</b>	<b>708,482</b>
Australia	1,720,889	701,191	87,515	322,125		610,057
China	528,075	158,427	40,613	234,481	85,615	8,939
India	100,826	27,076	43,803	22,251	2,801	4,894
Japan	776,556	636,008	120,878	19,669		
Korea, Rep. of	290,353	62,182	49,367	70,364	31,697	76,742
New Zealand	37,657	5,614	3,600	5,003	21,261	2,180
Pakistan	4,012	1,148	15	2,596	139	115
Philippines	4,772	1,600	2,279	70	823	
Taiwan	61,346	17,995	8,927	27,675	1,194	5,555
<b>Africa</b>	<b>146,067</b>	<b>34,553</b>	<b>4,652</b>	<b>23,652</b>	<b>68,827</b>	<b>14,383</b>
South Africa	146,067	34,553	4,652	23,652	68,827	14,383

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

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

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

SUPPLEMENTARY TABLES

**Table S5**

**TOTAL NET ASSETS IN EUROS BY TYPE OF FUND,<sup>1</sup> 2014:Q1**

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
<b>World</b>	<b>22,310,593</b>	<b>9,838,745</b>	<b>5,290,570</b>	<b>3,468,898</b>	<b>2,782,200</b>	<b>930,179</b>
<b>Americas</b>	<b>12,621,925</b>	<b>6,054,247</b>	<b>2,995,033</b>	<b>2,015,343</b>	<b>1,460,331</b>	<b>96,970</b>
Argentina	7,094	233	3,362	2,067	1,432	
Brazil	778,357	65,626	433,499	39,817	160,809	78,607
Canada	693,323	232,347	88,800	17,593	336,867	17,716
Chile	27,629	1,747	10,885	11,393	2,956	648
Costa Rica	1,591	10	86	1,496		
Mexico	90,088	8,107	31,665	39,337	10,979	
Trinidad & Tobago	4,781	37	4,055		689	
United States	11,019,062	5,746,140	2,422,681	1,903,640	946,600	
<b>Europe</b>	<b>7,033,272</b>	<b>2,593,878</b>	<b>2,033,907</b>	<b>926,978</b>	<b>1,168,244</b>	<b>310,264</b>
Austria	65,126	11,908	43,035	175	9,677	331
Belgium	68,790	38,070	10,191	1,455	18,963	110
Bulgaria	410	102	200	36	70	2
Czech Republic	3,811	692	2,010	57	1,052	
Denmark	87,593	34,241	47,785	2	5,535	30
Finland	65,452	24,604	19,503	11,757	8,131	1,457
France	1,136,095	316,649	215,874	321,779	269,898	11,895
Germany	281,765	143,935	60,117	3,065	62,502	12,146
Greece	5,431	1,589	1,319	780	1,345	398
Hungary	8,901	432	3,165	5,095	136	72
Ireland	1,082,040	356,469	361,347	278,478	51,812	33,934
Italy	158,147	18,387	62,140	9,023	68,597	
Liechtenstein	24,333	4,730	5,896	4,331	3,909	5,467
Luxembourg	2,288,494	747,257	777,947	232,516	393,349	137,425
Malta	2,222	326	651		182	1,063
Netherlands	60,108	25,037	17,215		11,681	6,175
Norway	92,104	43,751	33,881	9,515	4,400	557
Poland	20,172	5,700	4,531	5,061	1,748	3,133
Portugal	7,543	1,119	2,025	1,183	834	2,382
Romania	3,206	45	1,577	25	74	1,485
Russia						
Slovakia	2,744	289	1,394	75	986	
Slovenia	1,827	1,178	75	36	538	
Spain	194,377	45,128	93,865	8,149	47,235	
Sweden	193,550	129,726	13,577	12,347	36,520	1,380
Switzerland	300,673	105,960	92,329	13,320	89,064	
Turkey	9,559	348	4,579	3,513	840	279
United Kingdom	868,799	536,204	157,681	5,207	79,164	90,542
<b>Asia and Pacific</b>	<b>2,549,726</b>	<b>1,165,623</b>	<b>258,264</b>	<b>509,466</b>	<b>103,834</b>	<b>512,539</b>
Australia	1,244,946	507,264	63,311	233,036		441,335
China	382,026	114,611	29,381	169,631	61,936	6,467
India	72,941	19,588	31,689	16,097	2,026	3,541
Japan	561,785	460,109	87,447	14,229		
Korea, Rep. of	210,051	44,984	35,714	50,904	22,931	55,518
New Zealand	27,243	4,061	2,605	3,619	15,381	1,577
Pakistan	2,903	830	11	1,878	100	83
Philippines	3,452	1,157	1,649	50	596	
Taiwan	44,380	13,018	6,458	20,021	863	4,019
<b>Africa</b>	<b>105,670</b>	<b>24,997</b>	<b>3,366</b>	<b>17,110</b>	<b>49,792</b>	<b>10,405</b>
South Africa	105,670	24,997	3,366	17,110	49,792	10,405

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

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

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

SUPPLEMENTARY TABLES

**Table S6**

**TOTAL NET ASSETS IN LOCAL CURRENCIES BY TYPE OF FUND,<sup>1</sup> 2014:Q1**

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
<b>Americas</b>						
Argentina	78,472	2,579	37,192	22,865	15,836	
Brazil	2,444,389	206,096	1,361,380	125,043	505,011	246,860
Canada	1,059,011	354,896	135,637	26,872	514,545	27,060
Chile	20,985,156	1,326,674	8,267,523	8,653,607	2,245,208	492,145
Costa Rica	1,201,036	7,204	64,685	1,129,147		
Mexico	1,626,093	146,339	571,559	710,030	198,166	
Trinidad & Tobago	42,572	327	36,108		6,136	
United States	15,231,649	7,942,890	3,348,872	2,631,402	1,308,485	
<b>Europe</b>						
Austria	65,126	11,908	43,035	175	9,677	331
Belgium	68,790	38,070	10,191	1,455	18,963	110
Bulgaria	801	200	391	70	137	3
Czech Republic	104,400	18,956	55,057	1,556	28,831	
Denmark	653,774	255,566	356,656	12	41,314	225
Finland	65,452	24,604	19,503	11,757	8,131	1,457
France	1,136,095	316,649	215,874	321,779	269,898	11,895
Germany	281,765	143,935	60,117	3,065	62,502	12,146
Greece	5,431	1,589	1,319	780	1,345	398
Hungary	2,772,360	134,699	985,728	1,586,927	42,432	22,574
Ireland	1,082,040	356,469	361,347	278,478	51,812	33,934
Italy	158,147	18,387	62,140	9,023	68,597	
Liechtenstein	29,630	5,760	7,179	5,274	4,760	6,657
Luxembourg	2,288,494	747,257	777,947	232,516	393,349	137,425
Malta	2,222	326	651		182	1,063
Netherlands	60,108	25,037	17,215		11,681	6,175
Norway	763,601	362,723	280,892	78,884	36,481	4,621
Poland	84,696	23,931	19,024	21,248	7,339	13,154
Portugal	7,543	1,119	2,025	1,183	834	2,382
Romania	14,350	201	7,057	111	333	6,648
Russia						
Slovakia	2,744	289	1,394	75	986	
Slovenia	1,827	1,178	75	36	538	
Spain	194,377	45,128	93,865	8,149	47,235	
Sweden	1,716,126	1,150,227	120,380	109,472	323,807	12,240
Switzerland	366,130	129,028	112,429	16,220	108,453	
Turkey	29,279	1,067	14,026	10,759	2,574	854
United Kingdom	722,580	445,961	131,143	4,331	65,841	75,304
<b>Asia and Pacific</b>						
Australia	1,857,528	756,866	94,464	347,702		658,496
China	3,283,092	984,955	252,497	1,457,792	532,275	55,574
India	6,039,220	1,621,800	2,623,700	1,332,800	167,780	293,140
Japan	80,163,844	65,655,147	12,478,225	2,030,472		
Korea, Rep. of	309,138,704	66,205,138	52,561,238	74,916,913	33,748,138	81,707,278
New Zealand	43,468	6,480	4,156	5,775	24,541	2,516
Pakistan	393,965	112,697	1,488	254,891	13,625	11,264
Philippines	213,837	71,693	102,136	3,118	36,890	
Taiwan	1,870,268	548,608	272,168	843,738	36,387	169,367
<b>Africa</b>						
South Africa	1,538,364	363,909	48,996	249,098	724,878	151,483

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

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

SUPPLEMENTARY TABLES

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

COUNTRY	2010	2011	2012	2013				2014
				Q1	Q2	Q3	Q4	Q1
<b>World</b>	<b>69,486</b>	<b>72,600</b>	<b>73,229</b>	<b>73,833</b>	<b>74,549</b>	<b>75,233</b>	<b>76,200</b>	<b>77,117</b>
<b>Americas</b>	<b>17,986</b>	<b>19,742</b>	<b>21,089</b>	<b>21,307</b>	<b>21,499</b>	<b>21,614</b>	<b>22,020</b>	<b>22,293</b>
Argentina	254	281	291	296	292	297	297	295
Brazil	5,618	6,513	7,468	7,638	7,758	7,863	8,072	8,285
Canada	2,117	2,655	2,866	2,903	2,910	2,915	2,963	2,940
Chile	1,912	2,150	2,286	2,305	2,334	2,340	2,385	2,388
Costa Rica	68	63	66	66	65	66	66	64
Mexico	434	464	488	489	493	491	487	486
Trinidad & Tobago	35	36	42	42	42	42	43	39
United States	7,548	7,580	7,582	7,568	7,605	7,600	7,707	7,796
<b>Europe</b>	<b>35,292</b>	<b>35,713</b>	<b>34,470</b>	<b>34,565</b>	<b>34,603</b>	<b>34,661</b>	<b>34,743</b>	<b>34,768</b>
Austria	1,016	1,003	995	994	990	982	981	974
Belgium	1,797	1,723	1,529	1,438	1,432	1,354	1,432	1,311
Bulgaria	90	92	95	96	97	98	98	101
Czech Republic	80	80	80	82	85	82	85	84
Denmark	490	500	495	503	512	523	510	553
Finland	366	368	375	371	365	366	369	372
France	7,791	7,744	7,392	7,348	7,243	7,249	7,154	7,123
Germany	2,106	2,051	2,059	2,050	2,039	2,044	2,012	2,032
Greece	213	196	177	174	172	172	166	161
Hungary	276	152	167	168	173	179	182	185
Ireland	2,899	3,085	3,167	3,205	3,248	3,303	3,345	3,360
Italy	650	659	600	620	645	651	661	628
Liechtenstein	409	437	535	581	570	618	657	660
Luxembourg	9,353	9,462	9,435	9,467	9,461	9,466	9,500	9,536
Malta		59	54	53	57	63	69	59
Netherlands		495	497	505	502	498	501	532
Norway	507	507	406	406	582	573	573	573
Poland	214	226	259	257	256	259	264	267
Portugal	171	173	157	156	157	156	153	152
Romania	56	105	62	62	65	66	64	70
Russia	462	472						
Slovakia	58	63	58	57	57	56	54	64
Slovenia	130	137	131	127	122	122	114	115
Spain	2,486	2,474	2,349	2,369	2,309	2,280	2,267	2,285
Sweden	504	508	456	472	476	478	484	490
Switzerland	653	664	667	745	740	736	765	774
Turkey	311	337	351	358	364	374	373	398
United Kingdom	2,204	1,941	1,922	1,901	1,884	1,913	1,910	1,909
<b>Asia and Pacific</b>	<b>15,265</b>	<b>16,198</b>	<b>16,703</b>	<b>16,973</b>	<b>17,426</b>	<b>17,933</b>	<b>18,375</b>	<b>19,003</b>
Australia								
China	660	831	1,065	1,222	1,260	1,253	1,415	1,485
India	658	680	692	693	693	697	699	710
Japan	3,905	4,196	4,384	4,426	4,491	4,681	4,922	5,066
Korea, Rep. of	8,687	9,064	9,121	9,193	9,543	9,857	9,876	10,286
New Zealand	700	709	700	696	687	685	694	687
Pakistan	125	137	139	139	141	152	152	157
Philippines	43	47	48	47	47	47	47	50
Taiwan	487	534	554	557	564	561	570	562
<b>Africa</b>	<b>943</b>	<b>947</b>	<b>967</b>	<b>988</b>	<b>1,021</b>	<b>1,025</b>	<b>1,062</b>	<b>1,053</b>
South Africa	943	947	967	988	1,021	1,025	1,062	1,053

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

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