

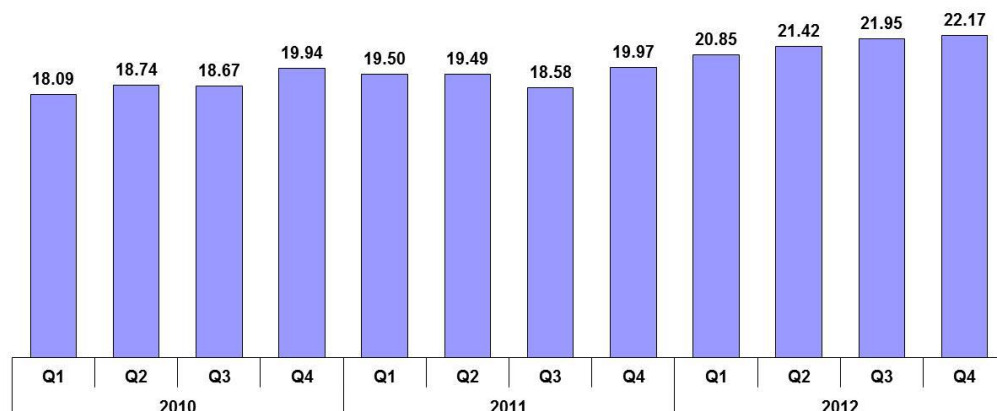
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## Worldwide Investment Fund Assets and Flows Trends in the Fourth Quarter 2012

**Brussels, 5 April 2013.** Investment fund assets worldwide stood at €22.17 trillion at end December 2012, representing growth of 1.0 percent during the fourth quarter and 11.0 percent since end 2011. Worldwide net cash inflows to all funds registered €369 billion in the fourth quarter, up from €167 billion in the previous quarter. Net cash inflows to long-term funds amounted to €263 billion, compared to €175 billion in the third quarter. Equity funds registered net inflows of €14 billion after recording five successive quarters of net withdrawals. Bond funds continued to record large net inflows during the quarter of €163 billion, up from €146 billion in the third quarter. Money market funds registered a turnaround in net flows in the fourth quarter registering net inflows of €106 billion compared to net outflows of €9 billion in the previous quarter. Overall in 2012 worldwide investment funds attracted net sales of EUR 828 billion, mirroring net inflows to long-term funds, as net sales of money market funds broke-even.

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 fourth quarter of 2012 contains statistics from 45 countries.

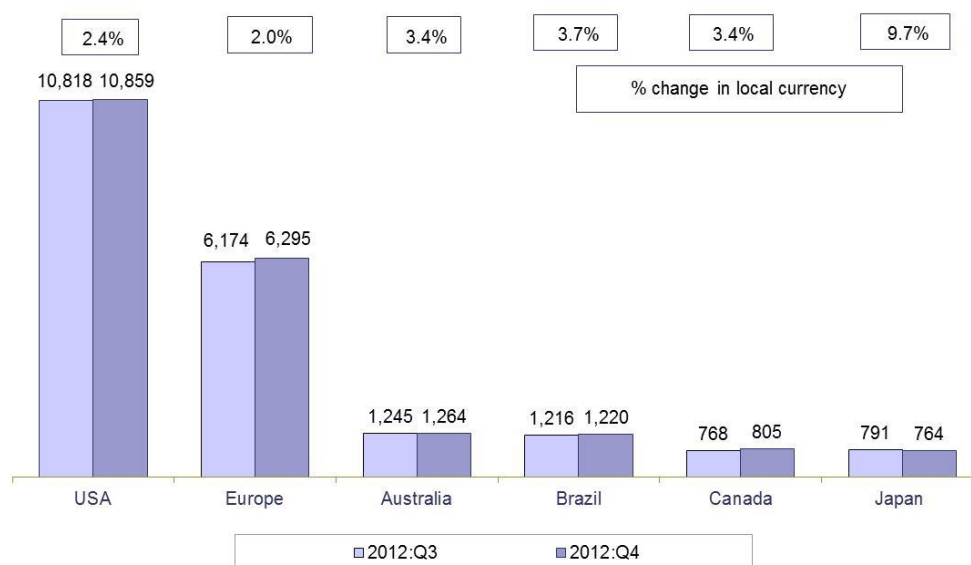
**Worldwide Investment Fund Assets (\*)**  
(EUR trillions, end of quarter)



(\*) Including funds of funds.

On a U.S. dollar-denominated basis and taking into account funds of funds, investment fund assets worldwide increased 3.1 percent in the fourth quarter of 2012 to US\$29.25 trillion. On a U.S. dollar-denominated basis investment fund assets in the United States increased 2.4 percent, compared with a 0.4 percent increase on a Euro-denominated basis. This difference reflects the appreciation of the euro vis-à-vis the US dollar 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:Q4 <sup>(1)</sup>  
(EUR billions, end of quarter)



(1) Including funds of funds.

Geographical Trends by Type of Fund, 2012:Q4

(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
<b>Equity</b>	<b>4,498</b>	<b>2,099</b>	<b>501</b>	<b>79</b>	<b>204</b>	<b>462</b>
% chg in EUR (1)	-1%	3%	2%	2%	-1%	-4%
% chg in loc. cur. (2)	1%	3%	4%	6%	2%	10%
<b>Bond</b>	<b>2,597</b>	<b>1,850</b>	<b>65</b>	<b>455</b>	<b>100</b>	<b>81</b>
% chg in EUR (1)	1%	4%	2%	-1%	1%	-4%
% chg in loc. cur. (2)	3%	4%	4%	3%	4%	9%
<b>Money Market</b>	<b>2,041</b>	<b>1,015</b>	<b>261</b>	<b>34</b>	<b>23</b>	<b>16</b>
% chg in EUR (1)	3%	-4%	-1%	-2%	-7%	-13%
% chg in loc. cur. (2)	6%	-4%	1%	1%	-4%	-2%
<b>Balanced/ Mixed</b>	<b>751</b>	<b>995</b>	<b>--</b>	<b>177</b>	<b>297</b>	<b>--</b>
% chg in EUR (1)	-1%	3%	--	1%	1%	--
% chg in loc. cur. (2)	1%	3%	--	5%	4%	--
<b>Other (3)</b>	<b>971</b>	<b>338</b>	<b>436</b>	<b>475</b>	<b>181</b>	<b>204</b>
% chg in EUR (1)	2%	0%	2%	1%	3%	-2%
% chg in loc. cur. (2)	4%	0%	4%	4%	6%	12%

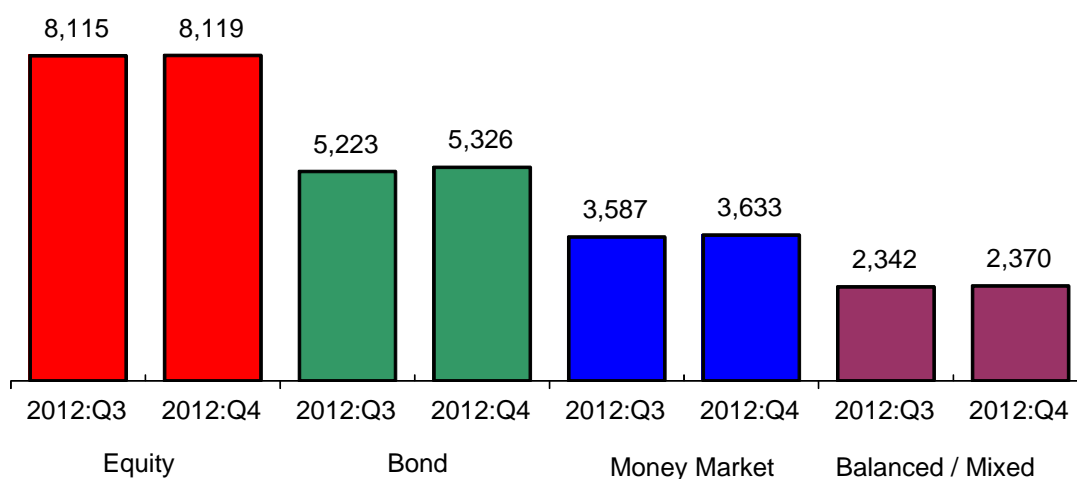
(1) 2012:Q4 compared to 2012:Q3.

(2) 2012:Q4 compared to 2012:Q3, using the euro as the local currency for Europe.

(3) Including funds of funds.

On a Euro-denominated basis, equity fund assets worldwide remained flat during the fourth quarter standing at €8.1 trillion. Over the same period net assets of bond funds grew 2.0 percent to stand at €5.3 trillion, whilst net assets of balanced/mixed funds recorded growth of 1.2 percent to stand at €2.4 trillion. Money market funds increased 1.3 percent over the quarter to stand at €3.6 trillion at end December 2012.

**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>							
	2011				2012				2011				2012				2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Equity	30	-7	-48	-21	-2	-8	-32	-16	5	8	-43	-29	9	-27	-9	30	45	16	-79	-52	-6	-14	-43	14
Bond	26	47	25	51	86	65	82	73	7	10	-22	-11	50	42	50	61	42	70	7	49	169	121	146	163
Money Market	-57	-32	-42	45	-83	-53	29	110	-9	-30	-5	11	21	-1	-31	-28	-74	-59	-46	72	-55	-42	-9	106
Balanced / Mixed	15	9	2	8	21	8	16	8	20	23	-15	-9	11	-7	10	13	33	40	-14	-1	44	2	38	33
Other <sup>(3)</sup>	24	49	7	21	23	17	19	31	4	6	2	-12	4	2	0	2	56	80	28	15	41	31	35	53
Long-Term <sup>(4)</sup>	95	98	-13	60	128	82	86	96	36	47	-78	-61	74	9	51	106	176	206	-58	11	248	141	175	263
Total	38	66	-55	105	44	30	115	206	27	18	-83	-50	95	8	20	78	102	147	-104	83	193	99	167	369

(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 2012:Q3, 2012:Q2, 2011:Q1, 2011:Q2, 2011:Q4 and 2012:Q4.

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 fourth quarter of 2012 amounting to €369 billion, up from €167 billion in the third quarter. Long-term funds recorded increased net inflows during the quarter of €263 billion, up from €175 billion in the third quarter of the year.

Equity funds worldwide witnessed a turnaround in net flows in the fourth quarter registering net inflows of €14 billion, against net outflows of €43 billion in the third quarter of 2012. Equity funds in Europe posted strong net inflows of €30 billion, marking a turnaround compared to the previous quarter when net outflows registered €9 billion. In the United States, outflows from equity funds reduced during the quarter to €16 billion from net outflows of €32 billion in the third quarter.

Net inflows to bond funds worldwide increased in the fourth quarter to €163 billion, up from €146 billion in the previous quarter. Bond funds attracted increased net inflows in Europe of €61 billion, up from €50 billion in the third quarter. However, net inflows to bond funds decreased in the United States during the fourth quarter to €73 billion from €82 billion in the third quarter.

Inflows from balanced/mixed funds worldwide totaled €33 billion in the fourth quarter of 2012, compared to €38 billion of net inflows in the third quarter of 2012. In Europe, net inflows of €13 billion into balanced/mixed funds were recorded during the fourth quarter, up from €10 billion in the previous quarter. On the other hand, net inflows to balanced/mixed funds halved in the United States to €8 billion during the quarter.

Money market funds worldwide experienced a large swing in net flows to record net inflows of €106 billion in the fourth quarter of 2012, against net outflows of €9 billion in the third quarter of 2012. The United States registered a large increase in net inflows to €110 billion in the fourth quarter, up from €29 billion in the previous quarter. In Europe, net outflows from money market funds remained relatively steady during the quarter (€28 billion compared to €31 billion in the third quarter).

Overall in 2012 worldwide investment funds enjoyed net sales of €828 billion. This total reflects strong net inflows into long-term funds of €828 billion. Long-term funds in the United States recorded net inflows of €391 billion, thanks primarily to net inflows into bond funds (€306 billion) and other funds (which include funds of funds) of €90 billion. This compares against net inflows to long-term funds in Europe of €240 billion, with bond funds making up the lion’s share (€203 billion). Worldwide net flows into money market funds broke-even in 2012, despite net inflows of €4 billion in the United States and net outflows of €39 billion in Europe (Asia and Pacific recorded net inflows to money market funds of EUR 32 billion during 2012).

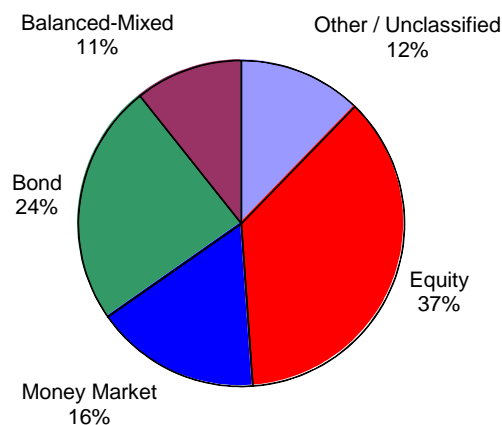
### Net Sales of Investment Funds in 2012

(EUR billions)

	USA	Europe	World
Equity	-58	2	-49
Bond	306	203	599
Money Market	4	-39	0
Balanced/ Mixed	53	27	118
Other	90	7	161
Long-Term	391	240	828
Total	395	201	828

At the end of the fourth quarter of 2012, 37 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 16 percent of the worldwide total.

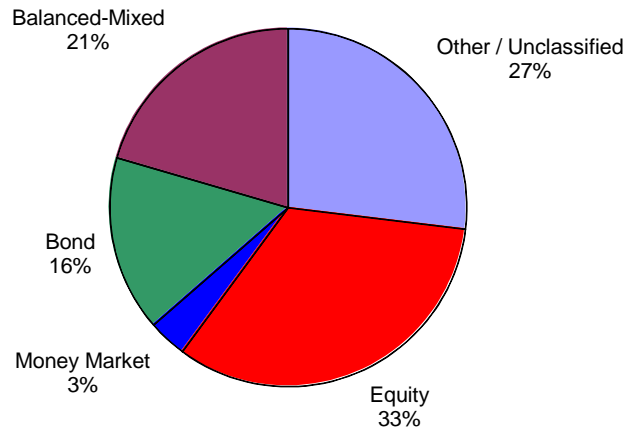
**Composition of Worldwide Investment Fund Assets, 2012:Q4 (\*)**  
(Percent of total assets, end of quarter)



(\*) Including funds of funds.

The number of investment funds worldwide stood at 83,682 at the end of 2012. 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.

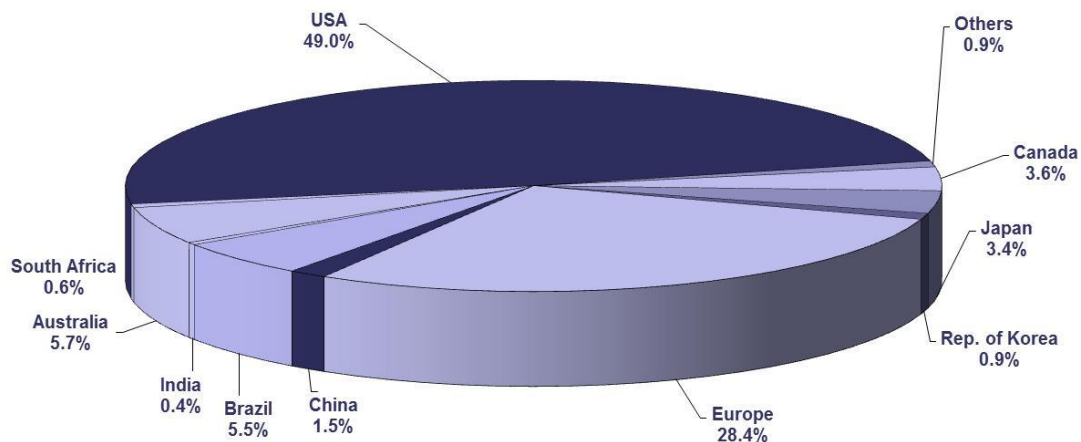
**Composition of Worldwide Investment Funds, 2012:Q4(\*)**  
(Percent of funds, end of quarter)



(\*) Including funds of funds.

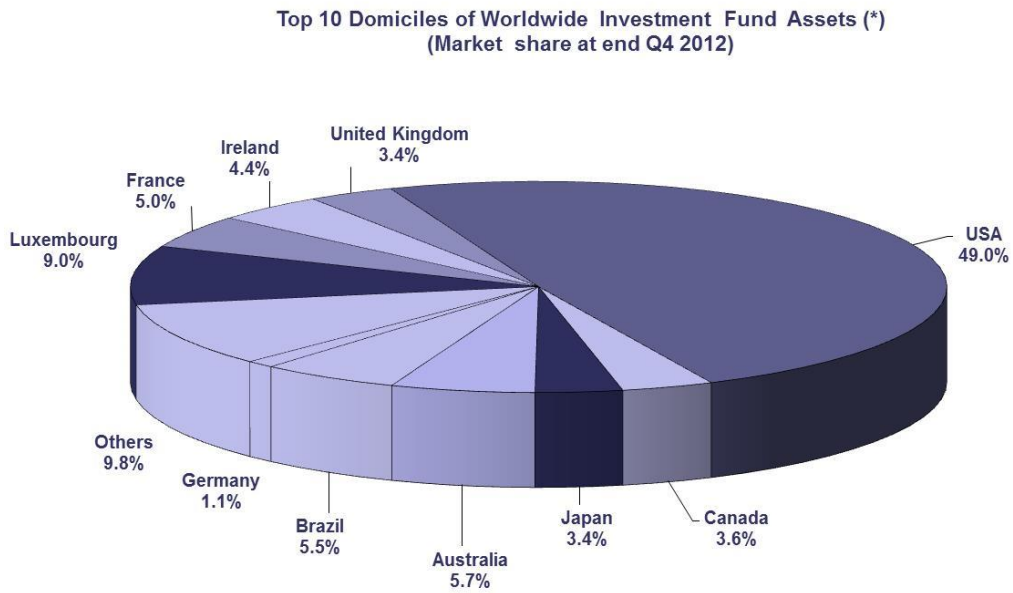
Looking at the worldwide distribution of investment fund assets at the end December 2012, the United States and Europe held the largest shares in the world market, 49.0 percent and 28.4 percent, respectively. Australia, Brazil, Canada, Japan, China, Rep. of Korea, South Africa and India follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 36.0 percent at end December 2012.

**Top 10 Countries/Regions of Worldwide Investment Fund Assets (\*)**  
(Market share at end Q4 2012)



(\*) Including funds of funds.

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



(\*) Including funds of funds.

**Table 1**  
**TOTAL NET ASSETS, 2007-2012:Q4**

Billions of U.S. dollars, end of period

ITEM	2007	2008	2009	2010	2011	2012			
						Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>1</sup></b>	<b>26,131</b>	<b>18,920</b>	<b>22,946</b>	<b>24,710</b>	<b>23,797</b>	<b>25,596</b>	<b>24,769</b>	<b>26,045</b>	<b>26,837</b>
Equity	12,341	6,432	8,864	10,478	9,494	10,555	9,922	10,492	10,712
Bond	4,289	3,399	4,565	5,425	5,833	6,262	6,344	6,753	7,027
Money Market	4,940	5,786	5,317	4,995	4,695	4,685	4,584	4,639	4,793
Balanced/Mixed	2,726	1,828	2,404	2,783	2,741	2,978	2,842	3,029	3,127
Other	884	676	840	1,029	1,034	1,116	1,077	1,132	1,178
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>25,281</b>	<b>18,897</b>	<b>22,906</b>	<b>24,665</b>	<b>23,753</b>	<b>25,552</b>	<b>24,724</b>	<b>26,003</b>	<b>26,796</b>
Equity	11,713	6,426	8,854	10,471	9,487	10,548	9,915	10,487	10,706
Bond	4,153	3,393	4,552	5,414	5,821	6,252	6,329	6,740	7,013
Money Market	4,907	5,780	5,305	4,993	4,693	4,683	4,582	4,630	4,785
Balanced/Mixed	2,682	1,825	2,399	2,778	2,734	2,972	2,836	3,023	3,122
Other	876	676	840	1,010	1,018	1,096	1,062	1,124	1,170

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

**Table 2**  
**NET SALES,<sup>1</sup> 2008-2012:Q4**

Billions of U.S. dollars

ITEM	2008	2009	2010	2011	2011	2012			
					Q4	Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>2</sup></b>	<b>276</b>	<b>271</b>	<b>205</b>	<b>103</b>	<b>84</b>	<b>193</b>	<b>111</b>	<b>181</b>	<b>421</b>
Equity	-374	186	147	-96	-71	-9	-18	-57	18
Bond	-196	627	462	239	67	215	163	194	211
Money Market	888	-640	-710	-152	97	-81	-39	-14	137
Balanced/Mixed	-78	118	180	85	-2	57	2	49	43
Other	35	-19	34	27	-7	10	3	8	12
<b>Countries Reporting in Every Period<sup>3</sup></b>	<b>243</b>	<b>256</b>	<b>117</b>	<b>1</b>	<b>35</b>	<b>169</b>	<b>41</b>	<b>145</b>	<b>326</b>
Equity	-372	172	154	-103	-70	-11	-27	-58	2
Bond	-204	596	489	217	58	206	118	162	166
Money Market	861	-624	-738	-200	50	-89	-55	-9	112
Balanced/Mixed	-75	130	183	75	-3	57	3	45	41
Other	33	-19	29	12	0	5	1	6	5

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

**Table 3**  
**NUMBER OF FUNDS, 2007-2012:Q4**

End of period

ITEM	2007	2008	2009	2010	2011	2012			
						Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>1</sup></b>	<b>66,347</b>	<b>68,574</b>	<b>67,530</b>	<b>69,493</b>	<b>72,611</b>	<b>73,257</b>	<b>73,483</b>	<b>73,459</b>	<b>73,243</b>
Equity	27,294	27,854	27,471	27,695	28,054	28,295	28,233	27,944	27,768
Bond	13,340	12,250	12,448	12,802	12,964	13,087	13,234	13,207	13,296
Money Market	3,450	3,700	3,521	3,344	3,159	3,072	3,005	2,976	2,929
Balanced/Mixed	13,746	14,503	14,658	15,895	16,840	17,038	17,156	17,183	17,156
Other	5,619	7,170	6,711	6,858	8,014	8,209	8,746	9,058	8,927
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>62,156</b>	<b>65,802</b>	<b>64,736</b>	<b>66,700</b>	<b>69,297</b>	<b>69,977</b>	<b>70,213</b>	<b>70,646</b>	<b>70,491</b>
Equity	24,421	25,738	25,388	25,710	26,121	26,372	26,252	26,205	26,083
Bond	12,798	11,994	12,148	12,530	12,649	12,759	12,770	12,797	12,877
Money Market	3,353	3,653	3,473	3,300	3,118	3,034	2,965	2,934	2,890
Balanced/Mixed	13,280	14,152	14,296	15,580	16,528	16,727	16,776	16,946	16,922
Other	5,406	7,168	6,710	6,681	7,796	7,984	8,341	8,673	8,552

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 41.



**Table 4**  
**TOTAL NET ASSETS, 2007-2012:Q4**

Billions of euros, end of period

ITEM	2007	2008	2009	2010	2011	2012			
						Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>1</sup></b>	<b>17,751</b>	<b>13,595</b>	<b>15,928</b>	<b>18,493</b>	<b>18,391</b>	<b>19,165</b>	<b>19,673</b>	<b>20,143</b>	<b>20,341</b>
Equity	8,383	4,622	6,153	7,842	7,337	7,903	7,881	8,115	8,119
Bond	2,913	2,443	3,169	4,060	4,508	4,689	5,039	5,223	5,326
Money Market	3,356	4,158	3,691	3,738	3,629	3,508	3,641	3,587	3,633
Balanced/Mixed	1,852	1,314	1,669	2,083	2,118	2,230	2,257	2,342	2,370
Other	600	486	583	770	799	836	856	876	893
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>17,173</b>	<b>13,579</b>	<b>15,900</b>	<b>18,459</b>	<b>18,357</b>	<b>19,132</b>	<b>19,638</b>	<b>20,111</b>	<b>20,309</b>
Equity	7,957	4,617	6,146	7,836	7,332	7,898	7,875	8,110	8,114
Bond	2,821	2,438	3,160	4,052	4,499	4,681	5,027	5,213	5,315
Money Market	3,333	4,153	3,682	3,737	3,627	3,507	3,639	3,581	3,627
Balanced/Mixed	1,822	1,311	1,666	2,079	2,113	2,226	2,252	2,338	2,366
Other	595	486	583	756	787	821	843	869	887

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

**Table 5**  
**NET SALES,<sup>1</sup> 2008-2012:Q4**

Billions of euros

ITEM	2008	2009	2010	2011	2011	2012			
					Q4	Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>2</sup></b>	<b>193</b>	<b>194</b>	<b>155</b>	<b>73</b>	<b>62</b>	<b>147</b>	<b>86</b>	<b>141</b>	<b>325</b>
Equity	-261	129	107	-71	-52	-7	-14	-44	14
Bond	-145	444	349	172	50	164	127	151	163
Money Market	635	-446	-531	-106	72	-62	-31	-11	106
Balanced/Mixed	-58	81	136	60	-2	44	2	38	33
Other	22	-14	26	19	-5	8	3	7	9
<b>Countries Reporting in Every Period<sup>3</sup></b>	<b>168</b>	<b>185</b>	<b>88</b>	<b>1</b>	<b>26</b>	<b>129</b>	<b>32</b>	<b>113</b>	<b>252</b>
Equity	-259	119	112	-76	-52	-9	-21	-45	1
Bond	-152	423	369	156	43	157	92	126	128
Money Market	614	-432	-552	-142	37	-68	-43	-7	87
Balanced/Mixed	-56	89	138	53	-2	44	2	35	32
Other	20	-14	22	9	0	4	1	5	4

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

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

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

<sup>3</sup> Number of countries is 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 December 2012**

	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	2,168	147,818	195,031	1,349	79,585	105,004	819	68,233	90,026
Belgium	1,704	87,298	115,181	1,673	80,339	106,000	31	6,958	9,181
Bulgaria	97	250	329	96	247	326	1	2	3
Czech Republic	112	4,589	6,055	109	4,498	5,934	3	92	121
Denmark	859	164,434	216,955	503	78,653	103,775	356	85,782	113,180
Finland	507	66,335	87,522	375	56,075	73,985	132	10,260	13,537
France	11,692	1,505,731	1,986,662	7,392	1,116,481	1,473,085	4,300	389,250	513,576
Germany	5,928	1,285,527	1,696,124	2,059	248,325	327,639	3,869	1,037,202	1,368,484
Greece	212	6,703	8,844	206	4,927	6,501	6	1,776	2,343
Hungary	523	11,675	15,404	245	7,394	9,756	278	4,281	5,649
Ireland	5,305	1,227,425	1,619,465	3,167	967,562	1,276,601	2,138	259,864	342,864
Italy	940	190,492	251,335	600	137,729	181,719	340	52,763	69,616
Liechtenstein	827	27,713	36,564	557	24,316	32,082	270	3,397	4,482
Luxembourg	13,420	2,383,826	3,145,220	9,435	2,002,398	2,641,964	3,985	381,428	503,256
Malta	564	9,720	12,824	54	2,299	3,033	510	7,421	9,791
Netherlands	605	68,577	90,480	497	57,712	76,145	108	10,865	14,335
Norway	404	74,836	98,739	404	74,836	98,739	0	0	0
Poland	704	35,795	47,228	279	19,816	26,146	425	15,979	21,083
Portugal	527	23,741	31,324	174	6,001	7,918	353	17,739	23,405
Romania	89	3,432	4,529	63	1,983	2,616	26	1,450	1,913
Slovakia	80	3,751	4,949	65	2,392	3,156	15	1,358	1,792
Slovenia	134	1,828	2,412	134	1,828	2,412	0	0	0
Spain	2,405	150,366	198,392	2,349	144,978	191,284	56	5,388	7,109
Sweden	546	172,471	227,558	527	168,300	222,055	19	4,171	5,503
Switzerland	853	297,270	396,648	667	235,476	315,117	186	61,794	81,531
Turkey	403	22,663	29,901	356	12,495	16,486	47	10,168	13,416
United Kingdom	2,859	969,636	1,279,338	2,037	758,663	1,000,980	822	210,973	278,358
<b>Europe <sup>3</sup></b>	<b>54,467</b>	<b>8,943,900</b>	<b>11,805,012</b>	<b>35,372</b>	<b>6,295,307</b>	<b>8,310,458</b>	<b>19,095</b>	<b>2,648,593</b>	<b>3,494,554</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	2008	2009	2010	2011	2012			
					Q1	Q2	Q3	Q4
<b>World</b>	<b>18,920,057</b>	<b>22,945,623</b>	<b>24,710,398</b>	<b>23,796,672</b>	<b>25,596,418</b>	<b>24,768,814</b>	<b>26,045,253</b>	<b>26,837,407</b>
<b>Americas</b>	<b>10,581,988</b>	<b>12,578,593</b>	<b>13,598,071</b>	<b>13,530,122</b>	<b>14,544,844</b>	<b>14,152,318</b>	<b>14,808,325</b>	<b>15,139,998</b>
Argentina	3,867	4,470	5,179	6,808	8,316	8,702	8,571	9,185
Brazil	479,321	783,970	980,448	1,008,928	1,110,912	1,023,961	1,052,036	1,070,998
Canada	416,031	565,156	636,947	753,606	814,088	784,872	840,889	856,504
Chile	17,587	34,227	38,243	33,425	36,337	36,520	35,040	37,900
Costa Rica	1,098	1,309	1,470	1,266	1,511	1,571	1,651	1,484
Mexico	60,435	70,659	98,094	92,743	103,123	104,746	109,480	112,201
Trinidad & Tobago		5,832	5,812	5,989	6,079	6,152	6,388	6,505
United States	9,603,649	11,112,970	11,831,878	11,627,357	12,464,478	12,185,794	12,754,270	13,045,221
<b>Europe</b>	<b>6,231,116</b>	<b>7,545,535</b>	<b>7,903,389</b>	<b>7,220,298</b>	<b>7,885,878</b>	<b>7,420,122</b>	<b>7,902,218</b>	<b>8,230,061</b>
Austria	93,269	99,628	94,670	81,038	85,713	80,011	85,288	89,125
Belgium	105,057	106,721	96,288	81,505	86,236	78,217	82,499	81,651
Bulgaria	226	256	302	291	289	267	296	324
Czech Republic	5,260	5,436	5,508	4,445	4,791	4,284	4,657	5,001
Denmark	65,182	83,024	89,800	84,891	93,702	90,798	98,525	103,506
Finland	48,750	66,131	71,210	62,193	69,024	64,763	70,483	73,985
France	1,591,082	1,805,641	1,617,176	1,382,068	1,512,396	1,394,348	1,439,987	1,473,085
Germany	237,986	317,543	333,713	293,011	318,856	290,567	314,040	327,640
Greece	12,189	12,434	8,627	5,213	5,246	4,487	5,001	6,011
Hungary	9,188	11,052	11,532	7,193	7,674	7,435	8,082	8,570
Ireland	720,486	860,515	1,014,104	1,061,051	1,162,938	1,136,830	1,216,670	1,276,601
Italy	263,588	279,474	234,313	180,754	187,276	167,755	176,227	181,720
Liechtenstein	20,489	30,329	35,387	32,606	32,116	32,968	32,459	31,951
Luxembourg	1,860,763	2,293,973	2,512,874	2,277,465	2,489,170	2,343,636	2,510,001	2,641,964
Malta				2,132	2,335	2,905	3,002	3,033
Netherlands	77,379	95,512	85,924	69,156	73,564	66,819	70,634	76,145
Norway	41,157	71,170	84,505	79,999	90,151	84,077	93,890	98,723
Poland	17,782	23,025	25,595	18,463	22,138	20,193	22,554	25,883
Portugal	13,572	15,808	11,004	7,321	7,547	6,598	6,987	7,509
Romania	326	1,134	1,713	2,388	2,244	2,251	2,400	2,613
Russia	2,026	3,182	3,917	3,072	3,508	2,877		
Slovakia	3,841	4,222	4,349	3,191	3,076	2,803	2,882	2,952
Slovenia	2,067	2,610	2,663	2,279	2,474	2,226	2,340	2,370
Spain	270,983	269,611	216,915	195,220	204,754	183,537	188,660	191,284
Sweden	113,331	170,277	205,449	179,707	198,752	182,366	199,454	205,733
Switzerland	135,052	168,260	261,893	273,061	301,256	294,112	310,504	310,686
Turkey	15,404	19,426	19,545	14,048	14,820	14,993	15,862	16,478
United Kingdom	504,681	729,141	854,413	816,537	903,832	857,999	938,834	985,517
<b>Asia and Pacific</b>	<b>2,037,536</b>	<b>2,715,234</b>	<b>3,067,323</b>	<b>2,921,276</b>	<b>3,030,867</b>	<b>3,067,208</b>	<b>3,196,427</b>	<b>3,322,198</b>
Australia	841,133	1,198,838	1,455,850	1,440,128	1,526,808	1,535,778	1,610,190	1,667,128
China	276,303	381,207	364,985	339,037	336,108	371,150	373,519	437,449
India	62,805	130,284	111,421	87,519	84,044	97,841	110,021	114,489
Japan	575,327	660,666	785,504	745,383	750,512	731,386	753,552	738,488
Korea, Rep. of	221,992	264,573	266,495	226,716	243,157	240,881	255,419	267,582
New Zealand	10,612	17,657	19,562	23,709	26,846	27,085	30,020	31,145
Pakistan	1,985	2,224	2,290	2,984	3,419	3,764	3,214	3,159
Philippines	1,263	1,488	2,184	2,363	2,737	2,956	3,210	3,566
Taiwan	46,116	58,297	59,032	53,437	57,236	56,367	57,282	59,192
<b>Africa</b>	<b>69,417</b>	<b>106,261</b>	<b>141,615</b>	<b>124,976</b>	<b>134,829</b>	<b>129,166</b>	<b>138,283</b>	<b>145,150</b>
South Africa	69,417	106,261	141,615	124,976	134,829	129,166	138,283	145,150

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	2008	2009	2010	2011	2012			
					Q1	Q2	Q3	Q4
<b>World</b>	<b>13,594,925</b>	<b>15,927,820</b>	<b>18,493,038</b>	<b>18,391,430</b>	<b>19,164,732</b>	<b>19,673,400</b>	<b>20,143,278</b>	<b>20,340,615</b>
<b>Americas</b>	<b>7,603,643</b>	<b>8,731,495</b>	<b>10,176,673</b>	<b>10,456,852</b>	<b>10,890,120</b>	<b>11,240,918</b>	<b>11,452,688</b>	<b>11,474,912</b>
Argentina	2,779	3,103	3,876	5,262	6,227	6,912	6,629	6,962
Brazil	344,414	544,197	733,758	779,757	831,770	813,313	813,640	811,731
Canada	298,938	392,306	476,685	582,430	609,530	623,409	650,340	649,162
Chile	12,637	23,759	28,621	25,833	27,206	29,007	27,099	28,726
Costa Rica	789	908	1,100	978	1,132	1,247	1,277	1,125
Mexico	43,426	49,048	73,413	71,677	77,211	83,197	84,672	85,039
Trinidad & Tobago		4,048	4,349	4,628	4,551	4,886	4,940	4,930
United States	6,900,660	7,714,126	8,854,871	8,986,287	9,332,493	9,678,947	9,864,091	9,887,237
<b>Europe</b>	<b>4,477,340</b>	<b>5,237,770</b>	<b>5,914,826</b>	<b>5,580,259</b>	<b>5,904,369</b>	<b>5,893,663</b>	<b>6,111,539</b>	<b>6,237,730</b>
Austria	67,018	69,157	70,850	62,631	64,176	63,551	65,961	67,550
Belgium	75,488	74,081	72,061	62,992	64,567	62,126	63,804	61,885
Bulgaria	162	177	226	225	216	212	229	246
Czech Republic	3,779	3,774	4,122	3,435	3,587	3,403	3,602	3,791
Denmark	46,836	57,632	67,206	65,609	70,157	72,119	76,199	78,450
Finland	35,029	45,905	53,293	48,066	51,680	51,440	54,511	56,075
France	1,143,265	1,253,395	1,210,280	1,068,141	1,132,372	1,107,504	1,113,679	1,116,481
Germany	171,004	220,424	249,748	226,456	238,736	230,792	242,877	248,325
Greece	8,758	8,631	6,456	4,029	3,928	3,564	3,868	4,556
Hungary	6,602	7,672	8,631	5,559	5,746	5,906	6,250	6,495
Ireland	517,702	597,331	758,946	820,041	870,723	902,963	940,967	967,562
Italy	189,400	193,998	175,358	139,697	140,219	133,245	136,293	137,729
Liechtenstein	14,723	21,053	26,484	25,200	24,046	26,186	25,104	24,216
Luxembourg	1,337,043	1,592,373	1,880,612	1,760,155	1,863,709	1,861,506	1,941,223	2,002,398
Malta				1,648	1,748	2,307	2,322	2,299
Netherlands	55,600	66,300	64,305	53,448	55,079	53,073	54,628	57,712
Norway	29,573	49,403	63,243	61,828	67,498	66,780	72,614	74,824
Poland	12,777	15,983	19,155	14,269	16,575	16,039	17,443	19,617
Portugal	9,752	10,973	8,235	5,658	5,651	5,241	5,404	5,691
Romania	234	787	1,282	1,845	1,680	1,788	1,857	1,981
Russia	1,456	2,209	2,932	2,374	2,627	2,285		
Slovakia	2,760	2,931	3,255	2,466	2,303	2,226	2,229	2,237
Slovenia	1,485	1,812	1,993	1,761	1,852	1,768	1,810	1,796
Spain	194,714	187,152	162,337	150,877	153,305	145,780	145,909	144,978
Sweden	81,434	118,198	153,756	138,888	148,811	144,850	154,257	155,929
Switzerland	97,041	116,798	195,998	211,037	225,558	233,608	240,142	235,476
Turkey	11,069	13,484	14,627	10,857	11,096	11,909	12,267	12,489
United Kingdom	362,636	506,137	639,435	631,067	676,724	681,492	726,090	746,943
<b>Asia and Pacific</b>	<b>1,464,062</b>	<b>1,884,794</b>	<b>2,295,556</b>	<b>2,257,731</b>	<b>2,269,293</b>	<b>2,436,225</b>	<b>2,472,103</b>	<b>2,517,961</b>
Australia	604,392	832,179	1,089,545	1,113,013	1,143,163	1,219,840	1,245,313	1,263,550
China	198,536	264,617	273,152	262,028	251,653	294,797	288,878	331,552
India	45,128	90,437	83,386	67,639	62,926	77,713	85,090	86,773
Japan	413,399	458,605	587,864	576,075	561,929	580,926	582,794	559,715
Korea, Rep. of	159,511	183,655	199,442	175,219	182,058	191,327	197,540	202,806
New Zealand	7,625	12,257	14,640	18,324	20,101	21,513	23,217	23,606
Pakistan	1,426	1,544	1,713	2,307	2,560	2,990	2,486	2,395
Philippines	908	1,033	1,635	1,827	2,049	2,348	2,483	2,703
Taiwan	33,137	40,467	44,179	41,299	42,854	44,771	44,302	44,863
<b>Africa</b>	<b>49,880</b>	<b>73,761</b>	<b>105,983</b>	<b>96,588</b>	<b>100,950</b>	<b>102,594</b>	<b>106,948</b>	<b>110,012</b>
South Africa	49,880	73,761	105,983	96,588	100,950	102,594	106,948	110,012

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	2008	2009	2010	2011	2012			
					Q1	Q2	Q3	Q4
<b>Americas</b>								
Argentina	13,355	16,983	20,605	29,276	36,416	39,384	40,253	45,150
Brazil	1,109,388	1,367,636	1,628,818	1,883,567	2,029,414	2,057,547	2,131,846	2,197,259
Canada	507,059	595,222	635,673	769,658	813,030	797,901	827,183	849,738
Chile	11,229,370	17,368,463	17,897,598	17,366,113	17,745,118	18,298,973	16,633,315	18,161,883
Costa Rica	610,133	739,705	754,019	647,965	767,727	782,268	822,049	754,107
Mexico	826,351	925,024	1,210,495	1,292,436	1,321,077	1,399,485	1,407,755	1,442,152
Trinidad & Tobago		36,914	37,195	38,448	39,026	39,495	41,010	41,760
United States	9,603,649	11,112,970	11,831,878	11,627,357	12,464,478	12,185,794	12,754,270	13,045,221
<b>Europe</b>								
Austria	67,018	69,157	70,850	62,631	64,176	63,551	65,961	67,550
Belgium	75,488	74,081	72,061	62,992	64,567	62,126	63,804	61,885
Bulgaria	317	347	442	440	423	414	448	481
Czech Republic	101,569	99,902	103,302	88,584	88,712	87,249	90,550	95,340
Denmark	348,960	428,884	500,920	487,747	521,962	536,087	568,099	585,311
Finland	35,029	45,905	53,293	48,066	51,680	51,440	54,511	56,075
France	1,143,265	1,253,395	1,210,280	1,068,141	1,132,372	1,107,504	1,113,679	1,116,481
Germany	171,004	220,424	249,748	226,456	238,736	230,792	242,877	248,325
Greece	8,758	8,631	6,456	4,029	3,928	3,564	3,868	4,556
Hungary	1,760,781	2,074,642	2,399,070	1,748,938	1,694,425	1,699,478	1,780,477	1,898,449
Ireland	517,702	597,331	758,946	820,041	870,723	902,963	940,967	967,562
Italy	189,400	193,998	175,358	139,697	140,219	133,245	136,293	137,729
Liechtenstein	21,863	31,234	33,115	30,633	28,964	31,502	30,373	29,234
Luxembourg	1,337,043	1,592,373	1,880,612	1,760,155	1,863,709	1,861,506	1,941,223	2,002,398
Malta				1,648	1,748	2,307	2,322	2,299
Netherlands	55,600	66,300	64,305	53,448	55,079	53,073	54,628	57,712
Norway	288,340	410,046	493,295	479,410	513,258	503,058	535,130	549,919
Poland	53,069	65,601	76,140	63,613	68,824	68,146	71,582	79,921
Portugal	9,752	10,973	8,235	5,658	5,651	5,241	5,404	5,691
Romania	941	3,350	5,479	7,971	7,377	7,912	8,471	8,801
Russia	59,584	95,561	119,616	98,736	102,958	93,298		
Slovakia <sup>3</sup>	83,151	2,931	3,255	2,466	2,303	2,226	2,229	2,237
Slovenia	1,485	1,812	1,993	1,761	1,852	1,768	1,810	1,796
Spain	194,714	187,152	162,337	150,877	153,305	145,780	145,909	144,978
Sweden	885,186	1,211,769	1,378,503	1,237,769	1,316,306	1,270,738	1,303,444	1,338,190
Switzerland	144,106	173,282	245,076	256,537	271,685	281,030	290,548	284,902
Turkey	23,784	29,055	30,270	26,526	26,380	27,193	28,464	29,412
United Kingdom	345,411	449,500	550,394	527,130	564,320	549,828	579,456	609,580
<b>Asia and Pacific</b>								
Australia	1,197,184	1,335,505	1,422,657	1,410,605	1,475,813	1,500,148	1,551,579	1,603,944
China	1,886,511	2,602,499	2,411,457	2,134,241	2,116,978	2,358,287	2,347,457	2,725,571
India	3,065,020	6,061,460	4,981,060	4,644,170	4,275,870	5,443,640	5,815,720	6,296,310
Japan	52,147,648	61,455,165	63,720,067	57,327,400	62,194,916	58,357,307	58,746,922	64,063,792
Korea, Rep. of	279,609,852	307,963,080	300,072,814	261,279,166	275,520,661	275,905,354	283,867,167	284,814,067
New Zealand	18,322	24,429	25,073	30,507	32,790	33,802	36,165	37,580
Pakistan	157,015	187,357	196,077	268,463	309,927	356,019	304,794	306,889
Philippines	60,030	68,666	95,666	103,613	117,440	124,599	134,009	146,215
Taiwan	1,512,252	1,864,617	1,729,582	1,618,026	1,688,755	1,683,798	1,679,110	1,718,519
<b>Africa</b>								
South Africa	661,201	786,117	938,779	1,011,053	1,034,541	1,054,540	1,149,769	1,229,926

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> 2012:Q4**  
 Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
<b>World</b>	<b>26,837,407</b>	<b>10,712,125</b>	<b>7,027,171</b>	<b>4,793,131</b>	<b>3,127,257</b>	<b>1,177,722</b>
<b>Americas</b>	<b>15,139,998</b>	<b>6,318,861</b>	<b>4,216,014</b>	<b>2,849,408</b>	<b>1,634,298</b>	<b>121,416</b>
Argentina	9,185	287	4,137	3,473	1,288	
Brazil	1,070,998	104,255	600,507	44,403	234,101	87,731
Canada	856,504	269,358	132,551	29,961	392,008	32,626
Chile	37,900	2,916	9,970	20,571	3,384	1,059
Costa Rica	1,484	10	190	1,283		
Mexico	112,201	7,675	36,572	56,194	11,760	
Trinidad & Tobago	6,505	55	5,693		757	
United States	13,045,221	5,934,304	3,426,394	2,693,523	991,000	
<b>Europe</b>	<b>8,230,061</b>	<b>2,768,875</b>	<b>2,440,252</b>	<b>1,338,601</b>	<b>1,312,263</b>	<b>370,070</b>
Austria	89,125	14,822	58,851	594	13,998	863
Belgium	81,651	45,638	13,084	1,238	21,690	
Bulgaria	324	89	22	142	69	3
Czech Republic	5,001	751	2,668	251	1,331	
Denmark	103,506	38,276	59,341	2	5,886	
Finland	73,985	25,468	22,956	13,763	10,274	1,523
France	1,473,085	371,234	275,714	479,876	327,397	18,863
Germany	327,640	158,287	76,978	4,929	69,900	17,547
Greece	6,011	1,583	1,628	1,103	1,145	552
Hungary	8,570	628	1,765	6,086	76	15
Ireland	1,276,601	337,096	440,947	379,363	70,742	48,451
Italy	181,720	24,678	85,407	16,225	55,410	
Liechtenstein	31,951	4,681	8,393	7,863	4,406	6,608
Luxembourg	2,641,964	780,163	938,667	342,409	421,548	159,176
Malta	3,033	1,151	272		169	1,443
Netherlands	76,145	33,779	20,899		15,103	6,363
Norway	98,723	49,369	28,244	17,151	3,748	210
Poland	25,883	6,093	9,750	4,203	2,589	3,248
Portugal	7,509	1,273	2,268	1,686	908	1,375
Romania	2,613	48	1,210	5	78	1,273
Russia						
Slovakia	2,952	278	1,662	199	606	206
Slovenia	2,370	1,579	120	32	604	36
Spain	191,284	50,644	87,100	10,834	42,705	
Sweden	205,733	135,493	13,676	14,707	39,892	1,966
Switzerland	310,686	103,677	77,133	20,217	109,659	
Turkey	16,478	492	4,234	9,606	1,675	471
United Kingdom	985,517	581,603	207,261	6,118	90,656	99,879
<b>Asia and Pacific</b>	<b>3,322,198</b>	<b>1,590,736</b>	<b>368,794</b>	<b>576,156</b>	<b>130,209</b>	<b>656,302</b>
Australia	1,667,128	661,168	85,350	344,783		575,827
China	437,449	192,651	72,574	91,843	80,381	
India	114,489	30,282	48,414	27,199	3,277	5,316
Japan	738,488	609,959	107,237	21,291		
Korea, Rep. of	267,582	70,868	42,830	60,114	27,029	66,741
New Zealand	31,145	4,362	2,977	4,033	17,696	2,078
Pakistan	3,159	658	71	2,281	103	47
Philippines	3,566	932	1,906	39	689	
Taiwan	59,192	19,855	7,436	24,572	1,035	6,294
<b>Africa</b>	<b>145,150</b>	<b>33,653</b>	<b>2,110</b>	<b>28,966</b>	<b>50,488</b>	<b>29,934</b>
South Africa	145,150	33,653	2,110	28,966	50,488	29,934

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> 2012:Q4**

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
<b>World</b>	<b>20,340,615</b>	<b>8,118,937</b>	<b>5,326,035</b>	<b>3,632,811</b>	<b>2,370,212</b>	<b>892,619</b>
<b>Americas</b>	<b>11,474,912</b>	<b>4,789,193</b>	<b>3,195,403</b>	<b>2,159,624</b>	<b>1,238,667</b>	<b>92,024</b>
Argentina	6,962	218	3,135	2,632	976	
Brazil	811,731	79,017	455,137	33,654	177,430	66,493
Canada	649,162	204,152	100,463	22,708	297,111	24,728
Chile	28,726	2,210	7,556	15,591	2,565	803
Costa Rica	1,125	8	144	973		
Mexico	85,039	5,817	27,719	42,591	8,913	
Trinidad & Tobago	4,930	41	4,315		574	
United States	9,887,237	4,497,729	2,596,933	2,041,476	751,099	
<b>Europe</b>	<b>6,237,730</b>	<b>2,098,587</b>	<b>1,849,517</b>	<b>1,014,553</b>	<b>994,591</b>	<b>280,483</b>
Austria	67,550	11,234	44,604	450	10,609	654
Belgium	61,885	34,590	9,917	938	16,439	
Bulgaria	246	67	16	107	53	2
Czech Republic	3,791	569	2,022	190	1,009	
Denmark	78,450	29,010	44,976	2	4,461	
Finland	56,075	19,303	17,399	10,431	7,787	1,154
France	1,116,481	281,366	208,969	363,708	248,141	14,297
Germany	248,325	119,969	58,343	3,736	52,979	13,299
Greece	4,556	1,200	1,234	836	868	418
Hungary	6,495	476	1,337	4,613	57	11
Ireland	967,562	255,492	334,203	287,527	53,617	36,722
Italy	137,729	18,704	64,732	12,297	41,996	
Liechtenstein	24,216	3,548	6,361	5,959	3,339	5,008
Luxembourg	2,002,398	591,301	711,435	259,519	319,500	120,643
Malta	2,299	872	206		128	1,094
Netherlands	57,712	25,602	15,840		11,447	4,823
Norway	74,824	37,418	21,407	12,999	2,841	159
Poland	19,617	4,618	7,390	3,185	1,962	2,462
Portugal	5,691	965	1,719	1,278	688	1,042
Romania	1,981	36	917	4	59	965
Russia						
Slovakia	2,237	211	1,260	151	459	156
Slovenia	1,796	1,197	91	24	458	27
Spain	144,978	38,384	66,015	8,211	32,367	
Sweden	155,929	102,693	10,365	11,147	30,235	1,490
Switzerland	235,476	78,579	58,461	15,323	83,113	
Turkey	12,489	373	3,209	7,280	1,270	357
United Kingdom	746,943	440,809	157,087	4,637	68,710	75,700
<b>Asia and Pacific</b>	<b>2,517,961</b>	<b>1,205,651</b>	<b>279,517</b>	<b>436,680</b>	<b>98,688</b>	<b>497,425</b>
Australia	1,263,550	501,113	64,688	261,318		436,431
China	331,552	146,014	55,005	69,610	60,922	
India	86,773	22,952	36,694	20,615	2,484	4,029
Japan	559,715	462,300	81,277	16,137		
Korea, Rep. of	202,806	53,712	32,461	45,562	20,486	50,584
New Zealand	23,606	3,306	2,256	3,057	13,412	1,575
Pakistan	2,395	499	54	1,729	78	36
Philippines	2,703	706	1,445	29	522	
Taiwan	44,863	15,049	5,636	18,624	784	4,770
<b>Africa</b>	<b>110,012</b>	<b>25,506</b>	<b>1,599</b>	<b>21,954</b>	<b>38,266</b>	<b>22,687</b>
South Africa	110,012	25,506	1,599	21,954	38,266	22,687

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> 2012:Q4**

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
<b>Americas</b>						
Argentina	45,150	1,413	20,335	17,072	6,330	
Brazil	2,197,259	213,890	1,232,001	91,097	480,281	179,989
Canada	849,738	267,230	131,504	29,724	388,911	32,368
Chile	18,161,883	1,397,507	4,777,627	9,857,449	1,621,661	507,639
Costa Rica	754,107	5,235	96,672	652,200		
Mexico	1,442,152	98,647	470,069	722,284	151,152	
Trinidad & Tobago	41,760	350	36,548		4,862	
United States	13,045,221	5,934,304	3,426,394	2,693,523	991,000	
<b>Europe</b>						
Austria	67,550	11,234	44,604	450	10,609	654
Belgium	61,885	34,590	9,917	938	16,439	
Bulgaria	481	132	32	210	103	4
Czech Republic	95,340	14,318	50,864	4,780	25,378	
Denmark	585,311	216,446	335,566	14	33,285	
Finland	56,075	19,303	17,399	10,431	7,787	1,154
France	1,116,481	281,366	208,969	363,708	248,141	14,297
Germany	248,325	119,969	58,343	3,736	52,979	13,299
Greece	4,556	1,200	1,234	836	868	418
Hungary	1,898,449	139,133	390,910	1,348,312	16,773	3,321
Ireland	967,562	255,492	334,203	287,527	53,617	36,722
Italy	137,729	18,704	64,732	12,297	41,996	
Liechtenstein	29,234	4,283	7,679	7,194	4,031	6,046
Luxembourg	2,002,398	591,301	711,435	259,519	319,500	120,643
Malta	2,299	872	206		128	1,094
Netherlands	57,712	25,602	15,840		11,447	4,823
Norway	549,919	275,002	157,331	95,539	20,878	1,169
Poland	79,921	18,815	30,107	12,977	7,993	10,029
Portugal	5,691	965	1,719	1,278	688	1,042
Romania	8,801	161	4,074	18	263	4,286
Russia						
Slovakia	2,237	211	1,260	151	459	156
Slovenia	1,796	1,197	91	24	458	27
Spain	144,978	38,384	66,015	8,211	32,367	
Sweden	1,338,190	881,311	88,953	95,663	259,474	12,789
Switzerland	284,902	95,073	70,732	18,539	100,558	
Turkey	29,412	878	7,558	17,146	2,990	840
United Kingdom	609,580	359,744	128,199	3,784	56,074	61,779
<b>Asia and Pacific</b>						
Australia	1,603,944	636,110	82,115	331,716		554,003
China	2,725,571	1,200,331	452,180	572,240	500,821	
India	6,296,310	1,665,380	2,662,530	1,495,820	180,220	292,360
Japan	64,063,792	52,913,964	9,302,812	1,847,016		
Korea, Rep. of	284,814,067	75,431,850	45,587,825	63,985,628	28,769,747	71,039,017
New Zealand	37,580	5,263	3,592	4,866	21,352	2,507
Pakistan	306,889	63,955	6,864	221,547	9,969	4,555
Philippines	146,215	38,221	78,171	1,588	28,235	
Taiwan	1,718,519	576,450	215,888	713,408	30,042	182,732
<b>Africa</b>						
South Africa	1,229,926	285,160	17,875	245,440	427,806	253,644

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	2008	2009	2010	2011	2012			
					Q1	Q2	Q3	Q4
<b>World</b>	<b>68,574</b>	<b>67,530</b>	<b>69,493</b>	<b>72,611</b>	<b>73,257</b>	<b>73,483</b>	<b>73,459</b>	<b>73,243</b>
<b>Americas</b>	<b>16,459</b>	<b>16,932</b>	<b>17,993</b>	<b>19,753</b>	<b>20,352</b>	<b>20,557</b>	<b>20,912</b>	<b>21,103</b>
Argentina	253	252	254	281	285	292	295	291
Brazil	4,169	4,744	5,618	6,513	6,805	7,016	7,289	7,468
Canada	2,015	2,075	2,117	2,655	2,808	2,799	2,826	2,866
Chile	1,484	1,691	1,912	2,150	2,220	2,221	2,257	2,286
Costa Rica	85	64	68	63	63	63	63	66
Mexico	431	407	434	464	469	474	481	488
Trinidad & Tobago		36	35	36	36	36	37	42
United States	8,022	7,663	7,555	7,591	7,666	7,656	7,664	7,596
<b>Europe</b>	<b>36,322</b>	<b>34,899</b>	<b>35,292</b>	<b>35,713</b>	<b>35,613</b>	<b>35,295</b>	<b>34,649</b>	<b>34,470</b>
Austria	1,065	1,016	1,016	1,003	998	992	989	995
Belgium	1,828	1,845	1,797	1,723	1,723	1,573	1,573	1,529
Bulgaria	81	85	90	92	92	90	90	95
Czech Republic	76	78	80	80	78	79	80	80
Denmark	489	483	490	500	507	502	487	495
Finland	389	377	366	368	367	373	374	375
France	8,301	7,982	7,791	7,744	7,701	7,595	7,510	7,392
Germany	1,675	2,067	2,106	2,051	2,051	2,089	2,091	2,059
Greece	239	210	213	196	196	197	181	177
Hungary	270	264	276	152	157	160	161	167
Ireland	3,097	2,721	2,899	3,085	3,101	3,109	3,091	3,167
Italy	742	675	650	659	645	629	616	600
Liechtenstein	335	348	409	437	438	582	578	535
Luxembourg	9,351	9,017	9,353	9,462	9,452	9,449	9,433	9,435
Malta				59	61	64	60	54
Netherlands				495	455	459	475	497
Norway	530	487	507	507	576	404	404	406
Poland	210	208	214	226	235	237	240	259
Portugal	184	171	171	173	172	172	166	157
Romania	52	51	56	105	61	60	62	62
Russia	528	480	462	472	475	466		
Slovakia	56	54	58	63	61	59	59	58
Slovenia	125	125	130	137	137	137	137	131
Spain	2,944	2,588	2,486	2,474	2,424	2,393	2,348	2,349
Sweden	508	506	504	508	488	479	475	456
Switzerland	572	509	653	664	681	673	674	667
Turkey	304	286	311	337	347	347	351	351
United Kingdom	2,371	2,266	2,204	1,941	1,934	1,926	1,944	1,922
<b>Asia and Pacific</b>	<b>14,909</b>	<b>14,795</b>	<b>15,265</b>	<b>16,198</b>	<b>16,347</b>	<b>16,680</b>	<b>16,934</b>	<b>16,703</b>
Australia								
China	429	547	660	831	868	930	994	1,065
India	551	590	658	680	690	697	693	692
Japan	3,333	3,656	3,905	4,196	4,247	4,303	4,351	4,384
Korea, Rep. of	9,384	8,703	8,687	9,064	9,106	9,302	9,443	9,121
New Zealand	643	702	700	709	713	710	711	700
Pakistan	83	96	125	137	140	141	140	139
Philippines	43	41	43	47	48	48	48	48
Taiwan	443	460	487	534	535	549	554	554
<b>Africa</b>	<b>884</b>	<b>904</b>	<b>943</b>	<b>947</b>	<b>945</b>	<b>951</b>	<b>964</b>	<b>967</b>
South Africa	884	904	943	947	945	951	964	967

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.