

The U.S. Retirement Market, First Quarter 2010

KEY FINDINGS

- **Total U.S. retirement assets were \$16.5 trillion as of March 31, 2010, up 2.6 percent from \$16.1 trillion* on December 31, 2009.** Retirement savings accounted for 36 percent of all household financial assets in the United States.
- **IRAs held \$4.3 trillion at the end of the first quarter of 2010, up 2.1 percent from year-end 2009.** Forty-six percent of IRA assets, or \$2.0 trillion, were invested in mutual funds.
- **Americans held \$4.2 trillion in all employer-based defined contribution (DC) retirement plans, of which \$2.9 trillion was held in 401(k) plans, on March 31, 2010.** Those figures are up from \$4.1 trillion and \$2.8 trillion, respectively, on December 31, 2009.
- **Mutual funds managed \$2.2 trillion of assets in 401(k), 403(b), and other DC plans at the end of the first quarter, up from \$2.1 trillion at year-end 2009.** Mutual funds managed 52 percent of DC plan assets.
- **Assets in lifecycle mutual funds grew 9.8 percent in the first quarter.** A lifecycle, or target date, mutual fund typically rebalances its portfolio to become less focused on growth and more focused on income as it approaches and passes a specified target date. Lifecycle mutual funds managed \$281 billion at the end of the first quarter of 2010, up from \$256 billion at year-end 2009. Eighty-four percent of assets in lifecycle mutual funds were held in retirement accounts.

Readers should refer to “*The U.S. Retirement Market, 2009*” at www.ici.org/pdf/fm-v19n3.pdf for detailed information on the methodology, data sources, and interpretation of the Institute’s reports on retirement assets in IRAs, DC plans, private-sector defined benefit (DB) plans, government pension plans, and annuities.

* Estimates of total retirement assets at year-end 2009 are higher than the previously published total (\$16.0 trillion) primarily because of upward revisions to Federal Reserve Board estimates of life insurance pension reserves. These revisions affected estimates of assets in IRAs, 403(b) plans, and annuities outside of retirement plans. There were also small, and largely offsetting, revisions to Federal Reserve Board estimates of state and local government pension plans and private DB plans. Federal Reserve Board estimates of life insurance pension reserves were revised back to 2005, state and local government pension plan estimates were revised back to 2006, and private DB plan estimates were revised back to 2007.

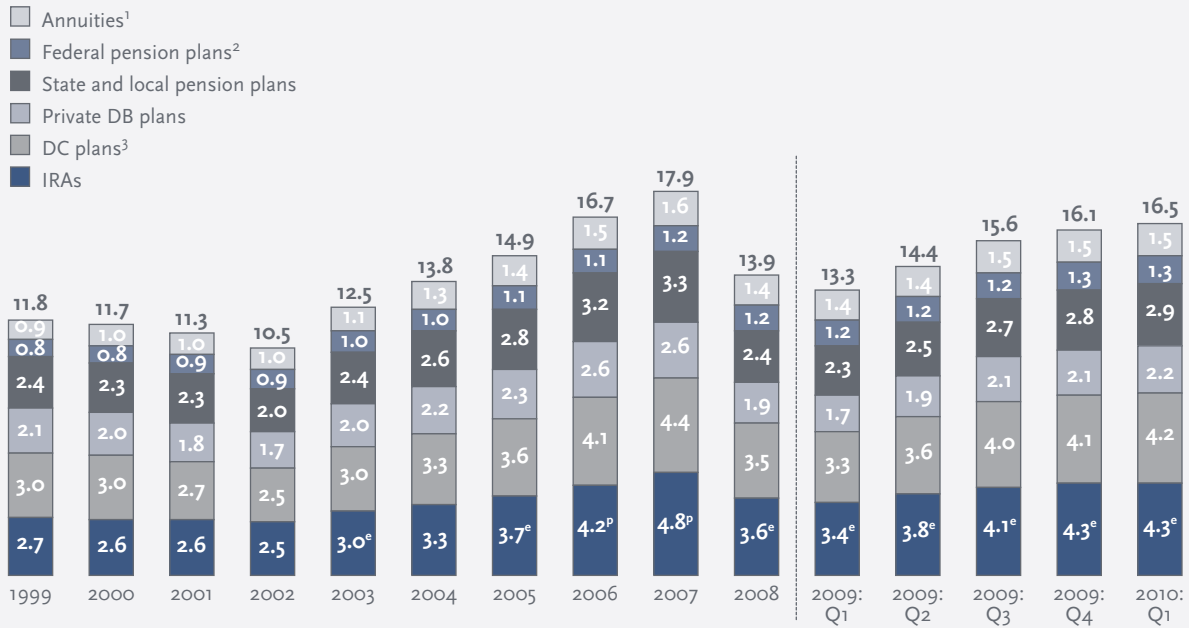
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FIGURE 1

U.S. RETIREMENT ASSETS

Trillions of dollars, end-of-period, 1999–2008, 2009:Q1–2010:Q1



¹Annuities include all fixed and variable annuity reserves at life insurance companies less annuities held by IRAs, 403(b) plans, 457 plans, and private pension funds (including 401(k) plans).

²Federal pension plans include U.S. Treasury security holdings of the civil service retirement and disability fund, the military retirement fund, the judicial retirement funds, the Railroad Retirement Board, and the foreign service retirement and disability fund. These plans also include securities held in the National Railroad Retirement Investment Trust and Federal Employees Retirement System (FERS) Thrift Savings Plan (TSP).

³DC plans include 403(b) plans, 457 plans, and private employer-sponsored DC plans (including 401(k) plans).

^eData are estimated.

^pData are preliminary.

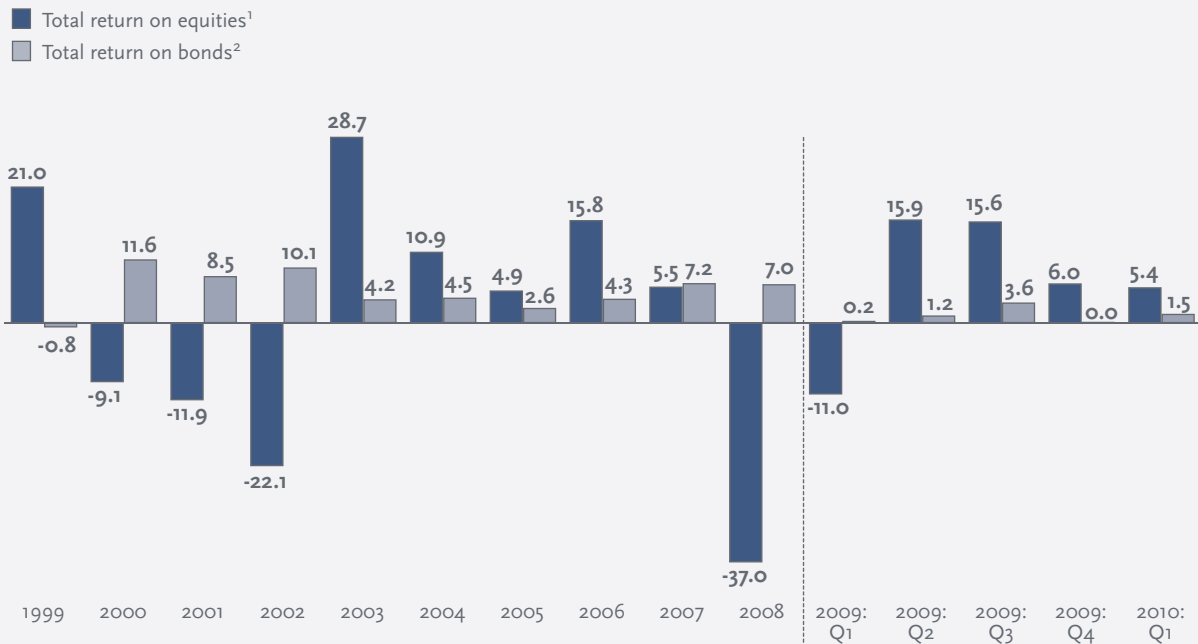
Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute, Federal Reserve Board, National Association of Government Defined Contribution Administrators, American Council of Life Insurers, and Internal Revenue Service Statistics of Income Division

FIGURE 2

EQUITY AND BOND RETURNS

Percent change in total return index, 1999–2008, 2009:Q1–2010:Q1



¹The total return on equities reported is the S&P 500 index, which consists of 500 U.S. stocks chosen for market size, liquidity, and industry group representation.

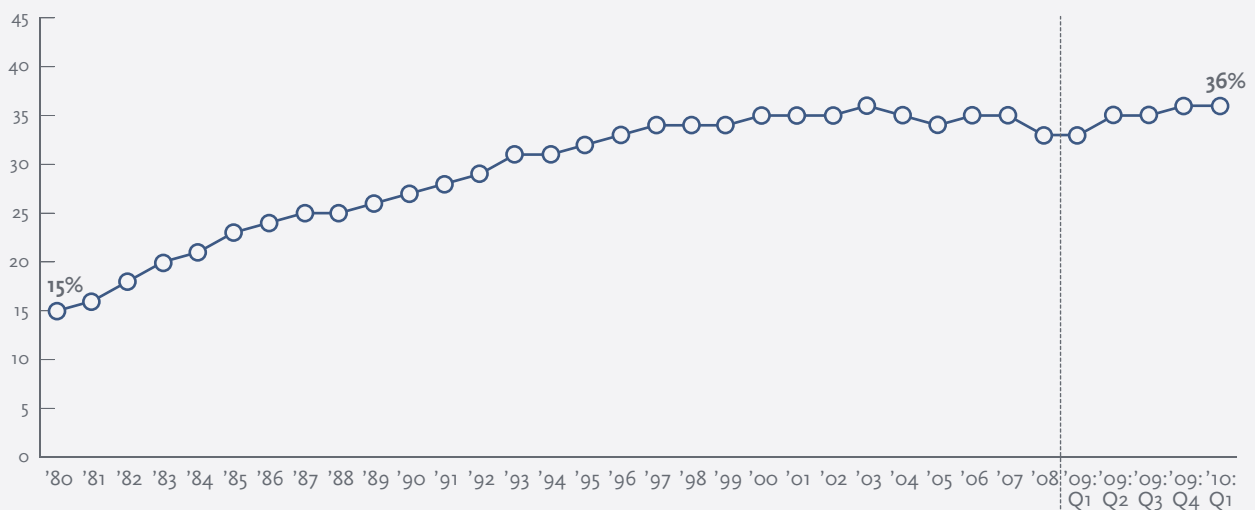
²The total return on bonds reported is the Citigroup Broad Investment Grade Bond Index, which is a broad U.S. index consisting of Treasuries, agency debt, corporate credit, noncorporate credit, mortgage-backed securities, and asset-backed securities.

Sources: Investment Company Institute, Bloomberg, Standard & Poor's, and Citigroup

FIGURE 3

RETIREMENT ASSETS REPRESENTED 36 PERCENT OF HOUSEHOLD FINANCIAL ASSETS

Retirement assets as a percentage of household financial assets, end-of-period, 1980–2008, 2009:Q1–2010:Q1



Sources: Investment Company Institute, Federal Reserve Board, National Association of Government Defined Contribution Administrators, American Council of Life Insurers, and Internal Revenue Service Statistics of Income Division

FIGURE 4

46 PERCENT OF IRA ASSETS WERE INVESTED IN MUTUAL FUNDS

IRA assets by type of institution, end-of-period, 1990–2006, 2007:Q1–2010:Q1

	Mutual funds		Bank and thrift deposits ¹		Life insurance companies ²		Securities held in brokerage accounts ³		Total assets Billions
	Assets Billions	Share ⁴ Percent	Assets Billions	Share ⁴ Percent	Assets Billions	Share ⁴ Percent	Assets Billions	Share ⁴ Percent	
1990	\$139	22%	\$266	42%	\$40	6%	\$191	30%	\$637
1991	187	24	283	36	45	6	262	34	776
1992	235	27	275	31	50	6	313	36	873
1993	319	32	263	26	62	6	350	35	993
1994	345	33	255	24	70	7	386	37	1,056
1995	470	36	261	20	81	6	476	37	1,288
1996	589	40	259	18	92	6	527	36	1,467
1997	773	45	254	15	136	8	565	33	1,728
1998	972	45	249	12	157	7	772	36	2,150
1999	1,266	48	243	9	203	8	940	35	2,651
2000	1,239	47	250	10	203	8	937	36	2,629
2001	1,167	45	255	10	211	8	987	38	2,619
2002	1,037	41	263	10	268	11	965	38	2,533
2003	1,317	44	268	9	285	10	1,123 ^e	38	2,993 ^e
2004	1,510	46	269	8	283	9	1,238	38	3,299
2005	1,688	46	278	8	308	8	1,377 ^e	38	3,652 ^e
2006	2,016	48	313	7	318	8	1,561 ^P	37	4,207 ^P
2007:Q1	2,085	48	320	7	320 ^e	7	1,625 ^e	37	4,348 ^e
2007:Q2	2,220	48	328	7	326 ^e	7	1,750 ^e	38	4,623 ^e
2007:Q3	2,305	48	333	7	329 ^e	7	1,836 ^e	38	4,802 ^e
2007:Q4	2,290	48	340	7	327 ^e	7	1,827 ^P	38	4,784 ^P
2008:Q1	2,151	47	351	8	324 ^e	7	1,724 ^e	38	4,550 ^e
2008:Q2	2,144	47	359	8	325 ^e	7	1,712 ^e	38	4,540 ^e
2008:Q3	1,916	46	370	9	326 ^e	8	1,538 ^e	37	4,150 ^e
2008:Q4	1,585	44	391	11	316 ^e	9	1,292 ^e	36	3,585 ^e
2009:Q1	1,491	43	410	12	316 ^e	9	1,212 ^e	35	3,430 ^e
2009:Q2	1,679	45	424	11	318 ^e	8	1,348 ^e	36	3,768 ^e
2009:Q3	1,878	46	429	10	322 ^e	8	1,476 ^e	36	4,105 ^e
2009:Q4	1,954	46	431	10	322 ^e	8	1,544 ^e	36	4,251 ^e
2010:Q1	2,000	46	436	10	326 ^e	8	1,580 ^e	36	4,342 ^e

¹Bank and thrift deposits include Keogh deposits.²Life insurance company IRA assets are annuities held by IRAs, excluding variable annuity mutual fund IRA assets, which are included in mutual funds.³Securities held in brokerage accounts exclude mutual fund assets held through brokerage accounts, which are included in mutual funds.⁴Share is the percentage of total IRA assets.^eData are estimated.^PData are preliminary.

Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute, Federal Reserve Board, American Council of Life Insurers, and Internal Revenue Service Statistics of Income Division

FIGURE 5

46 MILLION HOUSEHOLDS OWNED IRAS

May 2009

	Year created	Number of U.S. households with type of IRA, 2009	Percentage of U.S. households with type of IRA, 2009
Traditional IRA	1974 (Employee Retirement Income Security Act)	36.6 million	31.2%
SEP IRA	1978 (Revenue Act)	9.6 million	8.2%
SAR-SEP IRA	1986 (Tax Reform Act)		
SIMPLE IRA	1996 (Small Business Job Protection Act)		
Roth IRA	1997 (Taxpayer Relief Act)	17.0 million	14.5%
Any IRA		46.1 million	39.3%

Note: Households may hold more than one type of IRA.

Sources: Investment Company Institute and U.S. Census Bureau. See "The Role of IRAs in U.S. Households' Saving for Retirement, 2009," Investment Company Institute Fundamentals 19, no. 1, January 2010. Available at www.ici.org/pdf/fm-v19n1.pdf.

FIGURE 6

MOST IRA ASSETS HELD IN TRADITIONAL IRAS

IRA assets by type, year-end, 1998–2009

	Traditional ¹		SEP and SAR-SEP		Roth ²		SIMPLE		Total assets ⁴ Billions
	Assets Billions	Share ³ Percent	Assets Billions	Share ³ Percent	Assets Billions	Share ³ Percent	Assets Billions	Share ³ Percent	
1998	\$1,974	92%	\$115	5%	\$57	3%	\$4	(*)	\$2,150
1999	2,423	91	143	5	76	3	9	(*)	2,651
2000	2,407	92	134	5	78	3	10	(*)	2,629
2001	2,395	91	131	5	79	3	14	1%	2,619
2002	2,322	92	117	5	78	3	16	1	2,533
2003	2,719 ^e	91	145 ^e	5	106 ^e	4	23 ^e	1	2,993 ^e
2004	2,957	90	169	5	140	4	34	1	3,299
2005	3,259 ^e	89	191 ^e	5	160 ^e	4	42 ^e	1	3,652 ^e
2006	3,722 ^P	88	236 ^P	6	196 ^P	5	52 ^P	1	4,207 ^P
2007	4,223 ^P	88	266 ^P	6	233 ^P	5	63 ^P	1	4,784 ^P
2008	3,173 ^e	89	193 ^e	5	173 ^e	5	46 ^e	1	3,585 ^e
2009	3,743 ^e	88	235 ^e	6	215 ^e	5	58 ^e	1	4,251 ^e

¹Traditional IRAs includes contributory and rollover IRAs.

²Roth IRAs includes contributory and conversion Roth IRAs.

³Share is the percentage of total IRA assets.

⁴Education IRAs were renamed Coverdell Education Savings Accounts (ESAs) in July 2001 and are not included in total IRA assets.

(*) = less than 0.5 percent

^eData are estimated.

^PData are preliminary.

Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute and Internal Revenue Service Statistics of Income Division

FIGURE 7

ROLLOVERS GENERATE A SIGNIFICANT PORTION OF FLOWS INTO TRADITIONAL IRAS

Billions of dollars, 1996–2009

Traditional IRAs					Of which: assets held in mutual funds
	Contributions ¹	Rollovers ²	Withdrawals ³	Total assets ⁴ Year-end	Year-end
1996	\$14.1	\$114.0	\$45.5	N/A	\$557
1997	15.0	121.5	55.2	\$1,642 ^e	728
1998	11.9	160.0	74.1	1,974	881
1999	10.3	199.9	87.1	2,423	1,131
2000	10.0	225.6	99.0	2,407	1,103
2001	9.2	187.8	94.3	2,395	1,035
2002	12.4	204.4	88.2	2,322	912
2003	12.3 ^e	205.0 ^e	88.3	2,719 ^e	1,146
2004	12.6	214.9	101.7	2,957	1,305
2005	13.6 ^e	246.5 ^e	112.3	3,259 ^e	1,449
2006	14.4 ^P	282.1 ^P	124.7	3,722 ^P	1,720
2007	14.4 ^P	323.1 ^P	148.0	4,223 ^P	1,946
2008	N/A	N/A	162.2	3,173 ^e	1,352
2009	N/A	N/A	N/A	3,743 ^e	1,649

¹Contributions include both deductible and nondeductible contributions to traditional IRAs.

²Rollovers are primarily from employer-sponsored retirement plans.

³Withdrawals consist of taxable IRA distributions reported on Form 1040, which have been primarily from traditional IRAs.

⁴Total assets are the fair market value of assets at year-end.

^eData are estimated.

^PData are preliminary.

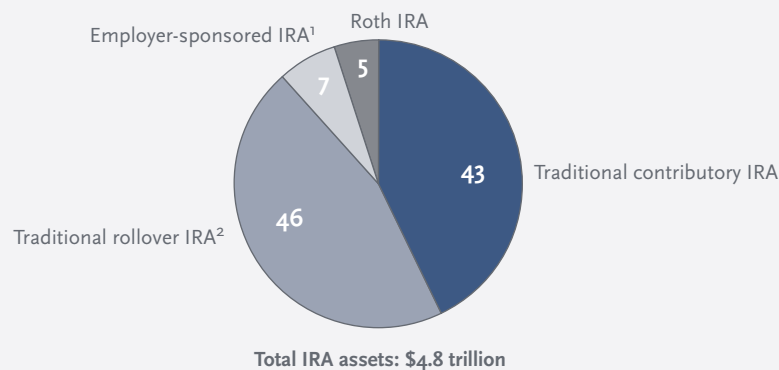
N/A = not available

Sources: Investment Company Institute and Internal Revenue Service Statistics of Income Division

FIGURE 8

EMPLOYER-BASED SAVINGS ARE THE SOURCE OF HALF OF IRA ASSETS

Percentage of total IRA assets, year-end 2007



¹Employer-sponsored IRAs include SEP, SAR-SEP, and SIMPLE IRA assets.

²Traditional rollover IRA assets include all assets contained in IRA accounts classified as rollover IRAs as estimated from the Federal Reserve Board Survey of Consumer Finances.

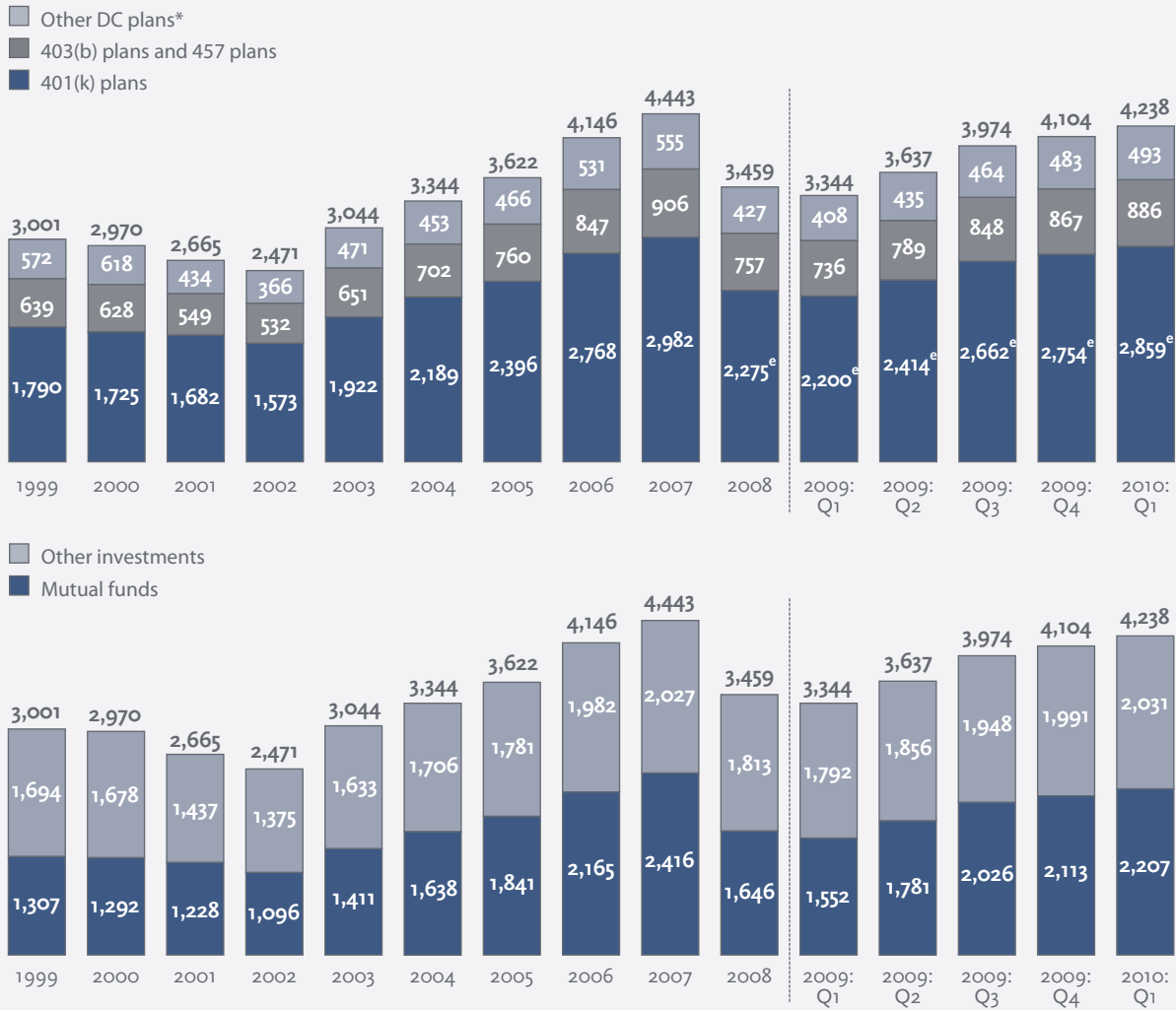
Note: Components do not add to 100 percent because of rounding.

Sources: Internal Revenue Service Statistics of Income Division and Investment Company Institute tabulations of Federal Reserve Board Survey of Consumer Finances

FIGURE 9

DEFINED CONTRIBUTION PLAN ASSETS AND AMOUNTS HELD IN MUTUAL FUNDS

Billions of dollars, end-of-period, 1999–2008, 2009:Q1–2010:Q1



*This category includes Keoghs and other DC plans (profit-sharing, thrift-savings, stock bonus, and money purchase) without 401(k) features.

^eData are estimated.

Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute, Federal Reserve Board, National Association of Government Defined Contribution Administrators, and American Council of Life Insurers

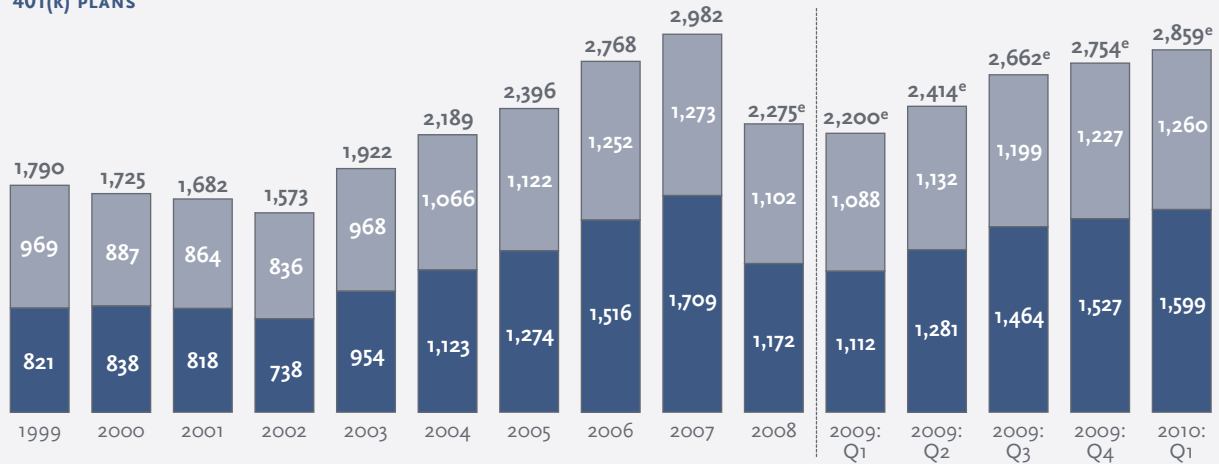
FIGURE 10

DEFINED CONTRIBUTION PLANS HOLD SIGNIFICANT MUTUAL FUND ASSETS

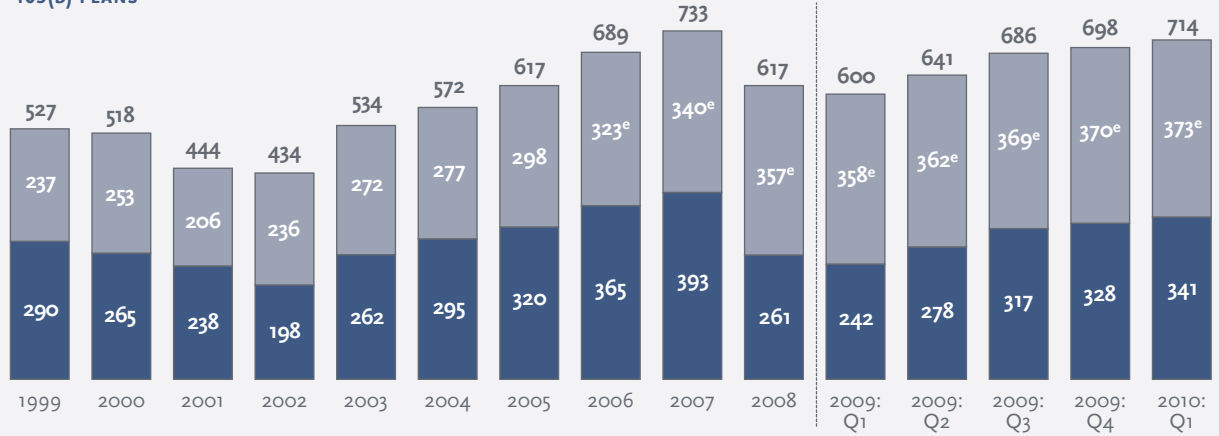
Billions of dollars, end-of-period, 1999–2008, 2009:Q1–2010:Q1

Other investments
Mutual funds

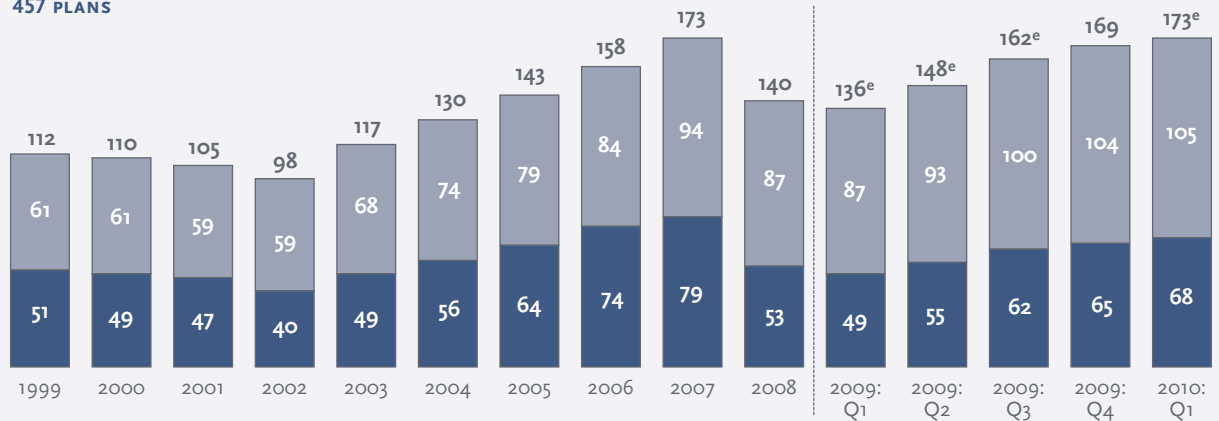
401(k) PLANS



403(b) PLANS



457 PLANS



^eData are estimated.

Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute, Federal Reserve Board, Department of Labor, National Association of Government Defined Contribution Administrators, and American Council of Life Insurers

FIGURE 11

403(b) PLAN ASSETS AND SHARE OF TOTAL 403(b) PLAN ASSETS BY INSTITUTION*End-of-period, 1996–2006, 2007:Q1–2010:Q1*

	Life insurance companies ¹		VA mutual funds		Non-VA mutual funds		Total assets Billions
	Assets Billions	Share ² Percent	Assets Billions	Share ² Percent	Assets Billions	Share ² Percent	
1996	\$208 ^e	58%	\$103	29%	\$45	13%	\$356
1997	238 ^e	56	129	30	59	14	426
1998	205	47	158	36	75	17	438
1999	237	45	190	36	100	19	527
2000	253	49	173	33	92	18	518
2001	206	46	149	34	89	20	444
2002	236	54	120	28	78	18	434
2003	272	51	157	29	105	20	534
2004	277	48	175	31	121	21	572
2005	298	48	185	30	134	22	617
2006	323	47	210	31	155	23	689
2007:Q1	326 ^e	47	215	31	158	23	699
2007:Q2	333 ^e	46	225	31	170	23	728
2007:Q3	338 ^e	46	229	31	175	24	741
2007:Q4	340 ^e	46	221	30	172	24	733
2008:Q1	345 ^e	49	202	29	158	22	706
2008:Q2	354 ^e	50	199	28	161	23	714
2008:Q3	358 ^e	53	178	26	142	21	678
2008:Q4	357 ^e	58	144	23	117	19	617
2009:Q1	358 ^e	60	133	22	109	18	600
2009:Q2	362 ^e	57	152	24	126	20	641
2009:Q3	369 ^e	54	173	25	144	21	686
2009:Q4	370 ^e	53	180	26	148	21	698
2010:Q1	373 ^e	52	186	26	155	22	714

¹Annuities held by 403(b) plans exclude variable annuity (VA) mutual fund 403(b) assets.²Share is the percentage of total 403(b) plan assets.^eData are estimated.

Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute, American Council of Life Insurers, and Federal Reserve Board

FIGURE 12

MAJORITY OF MUTUAL FUND RETIREMENT ASSETS INVESTED IN STOCKS*Mutual fund retirement assets by type of fund, billions of dollars, 2010:Q1*

	Equity			Hybrid ¹	Bond	Money market	Total
	Total	Domestic	Foreign				
Retirement accounts	\$2,448	\$1,871	\$577	\$755	\$635	\$371	\$4,206
IRAs	1,120	850	270	330	336	214	2,000
DC plans	1,327	1,020	307	424	299	157	2,207
401(k) plans	943	703	240	343	211	103	1,599
403(b) plans	241	208	32	45	33	23	341
457 plans	42	34	9	13	11	2	68
Other DC plans ²	102	76	26	24	44	30	199
VA mutual funds (outside of retirement accounts)³	601	470	131	70	206	36	913
Total	3,049	2,341	708	824	841	407	5,119

¹Hybrid funds invest in a mix of equities and fixed-income securities. The bulk of lifecycle and lifestyle mutual funds are counted in this category.

²This category includes Keoghs and other DC plans (profit-sharing, thrift-savings, stock bonus, and money purchase) without 401(k) features.

³Some of the VA mutual fund assets may be assets held in variable life insurance policies, which are not counted as part of the U.S. retirement market. ICI is not able to separately identify the portion of VA mutual fund assets contained in these policies.

Note: Components may not add to the totals because of rounding.

Source: Investment Company Institute

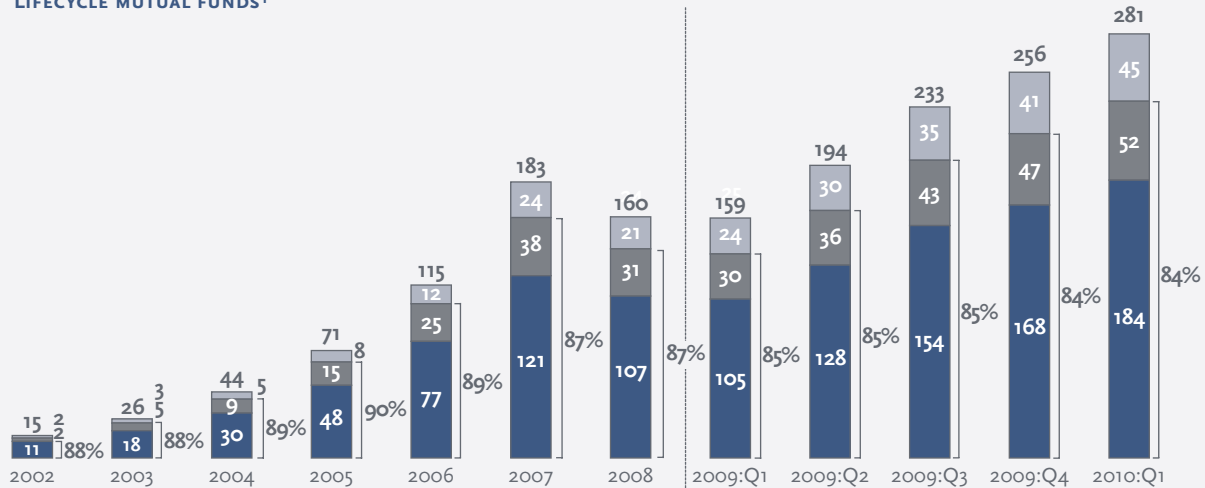
FIGURE 13

LIFECYCLE AND LIFESTYLE MUTUAL FUND ASSETS

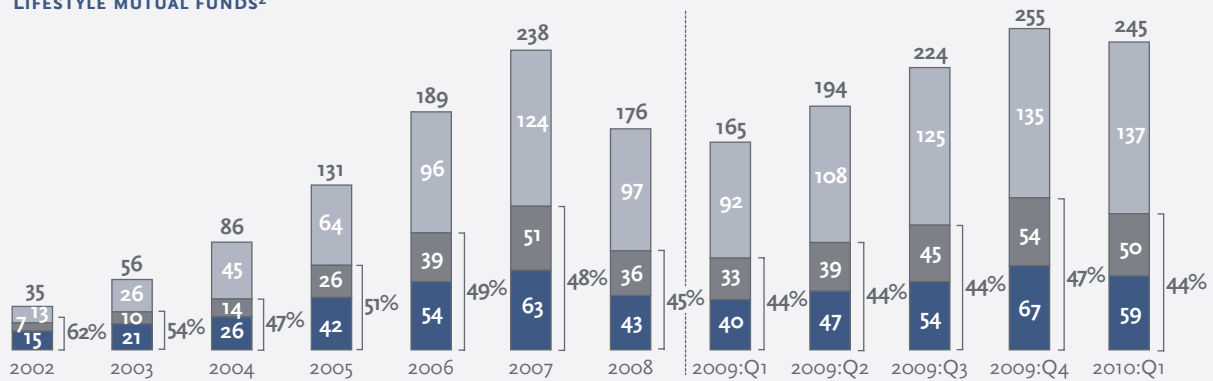
Billions of dollars, end-of-period, 2002–2008, 2009:Q1–2010:Q1

- Other investors
- IRAs
- Employer-sponsored DC plans

LIFECYCLE MUTUAL FUNDS¹



LIFESTYLE MUTUAL FUNDS²



¹A lifecycle mutual fund typically rebalances its portfolio to become less focused on growth and more focused on income as it approaches and passes the target date of the fund, which is usually included in the fund's name.

²A lifestyle mutual fund maintains a predetermined risk level and generally contains "conservative," "aggressive," or "moderate" in the fund's name.

Note: Components may not add to the total because of rounding.

Source: Investment Company Institute

FIGURE A1

U.S. TOTAL RETIREMENT MARKET*Billions of dollars, end-of-period, 1985–2008, 2009:Q1–2010:Q1*

	IRAs	DC plans ¹	State and local government pension plans	Private DB plans	Federal pension plans ²	Annuities ³	Total
1985	\$241	\$509	\$405	\$813	\$172	\$181	\$2,321
1986	330	567	481	839	202	226	2,644
1987	405	654	537	827	233	234	2,890
1988	469	719	603	831	267	291	3,181
1989	546	855	706	945	304	338	3,694
1990	637	892	742	922	340	391	3,923
1991	776	1,061	868	1,073	382	423	4,582
1992	873	1,161	957	1,098	426	473	4,989
1993	993	1,320	1,066	1,212	468	522	5,581
1994	1,056	1,407	1,117	1,303	512	526	5,921
1995	1,288	1,717	1,354	1,496	541	582	6,978
1996	1,467	1,961	1,538	1,623	606	626	7,820
1997	1,728	2,343	1,825	1,798	659	658	9,012
1998	2,150	2,640	2,063	1,948	716	818	10,336
1999	2,651	3,001	2,360	2,117	774	928	11,833
2000	2,629	2,970	2,340	2,009	797	951	11,696
2001	2,619	2,665	2,250	1,845	860	1,041	11,280
2002	2,533	2,471	1,973	1,670	894	1,001	10,543
2003	2,993 ^e	3,044	2,396	2,025	958	1,125	12,543
2004	3,299	3,344	2,621	2,162	1,023	1,332	13,782
2005	3,652 ^e	3,622	2,763	2,310	1,072	1,443	14,863
2006	4,207 ^P	4,146	3,157	2,557	1,141	1,521	16,730
2007:Q1	4,348 ^e	4,227	3,201	2,584	1,132	1,541	17,033
2007:Q2	4,623 ^e	4,408	3,346	2,694	1,133	1,588	17,792
2007:Q3	4,802 ^e	4,493	3,359	2,702	1,155	1,613	18,123
2007:Q4	4,784 ^P	4,443	3,298	2,621	1,197	1,600	17,944
2008:Q1	4,550 ^e	4,231	3,075	2,444	1,171	1,545	17,016
2008:Q2	4,540 ^e	4,238	3,048	2,403	1,179	1,536	16,944
2008:Q3	4,150 ^e	3,939	2,853	2,224	1,188	1,485	15,839
2008:Q4	3,585 ^P	3,459	2,422	1,880	1,221	1,376	13,942
2009:Q1	3,430 ^e	3,344	2,264	1,748	1,192	1,351	13,330
2009:Q2	3,768 ^e	3,637	2,465	1,896	1,215	1,399	14,380
2009:Q3	4,105 ^e	3,974	2,696	2,067	1,250	1,464	15,556
2009:Q4	4,251 ^e	4,104	2,779	2,132	1,324	1,484	16,073
2010:Q1	4,342 ^e	4,238	2,886	2,197	1,318	1,514	16,494

¹This category includes 403(b) plans, 457 plans, and private employer-sponsored DC plans (including 401(k) plans).

²Federal pension plans include U.S. Treasury security holdings of the civil service retirement and disability fund, the military retirement fund, the judicial retirement funds, the Railroad Retirement Board, and the foreign service retirement and disability fund. These plans also include securities held in the National Railroad Retirement Investment Trust and Federal Employees Retirement System (FERS) Thrift Savings Plan (TSP).

³Annuities include all fixed and variable annuity reserves at life insurance companies less annuities held by IRAs, 403(b) plans, 457 plans, and private pension funds. Some of these annuity reserves represent assets of individuals held outside retirement plan arrangements and IRAs; however, information to separate out such reserves is not available.

^eData are estimated.

^PData are preliminary.

Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute, Federal Reserve Board, National Association of Government Defined Contribution Administrators, American Council of Life Insurers, and Internal Revenue Service Statistics of Income Division

FIGURE A2

MUTUAL FUND RETIREMENT ACCOUNT ASSETS*Billions of dollars, end-of-period, 1990–2006, 2007:Q1–2010:Q1*

	Total mutual fund retirement assets	Employer-sponsored DC plan mutual fund assets*	IRA mutual fund assets
1990	\$206	\$67	\$139
1991	322	135	187
1992	419	184	235
1993	582	263	319
1994	665	320	345
1995	914	445	470
1996	1,180	591	589
1997	1,558	785	773
1998	1,972	1,000	972
1999	2,573	1,307	1,266
2000	2,531	1,292	1,239
2001	2,395	1,228	1,167
2002	2,132	1,096	1,037
2003	2,729	1,411	1,317
2004	3,147	1,638	1,510
2005	3,530	1,841	1,688
2006	4,180	2,165	2,016
2007:Q1	4,325	2,241	2,085
2007:Q2	4,603	2,383	2,220
2007:Q3	4,756	2,451	2,305
2007:Q4	4,706	2,416	2,290
2008:Q1	4,403	2,252	2,151
2008:Q2	4,395	2,251	2,144
2008:Q3	3,908	1,993	1,916
2008:Q4	3,231	1,646	1,585
2009:Q1	3,043	1,552	1,491
2009:Q2	3,460	1,781	1,679
2009:Q3	3,904	2,026	1,878
2009:Q4	4,067	2,113	1,954
2010:Q1	4,206	2,207	2,000

*This category includes 401(k) plans, 403(b) plans, 457 plans, Keoghs, and other DC plans without 401(k) features.

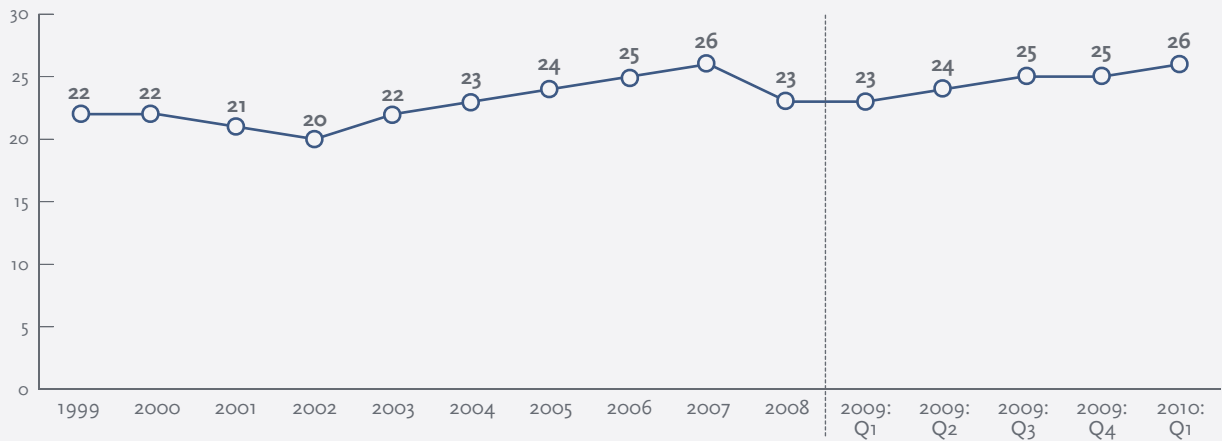
Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute, Federal Reserve Board, and Department of Labor

FIGURE A3

MUTUAL FUNDS' SHARE OF U.S. RETIREMENT ASSETS^{1,2}

Percentage, end-of-period, 1999–2008, 2009:Q1–2010:Q1



¹U.S. retirement assets include IRAs, annuities, and employer-sponsored DB and DC pension plans. Pension plans are sponsored by employers such as businesses; federal, state, and local governments; and nonprofit organizations.

²Mutual fund retirement assets exclude DB plans' mutual fund holdings, which amount to about 2 percent of the U.S. retirement market at the end of the first quarter of 2010. VA mutual fund assets held outside of retirement accounts also are excluded. Included are mutual fund assets held by IRAs and employer-sponsored DC plans.

Sources: Investment Company Institute, Federal Reserve Board, National Association of Government Defined Contribution Administrators, American Council of Life Insurers, and Internal Revenue Service Statistics of Income Division

FIGURE A4

VARIABLE ANNUITY MUTUAL FUND ASSETS

End-of-period, 1996–2006, 2007:Q1–2010:Q1

	IRAs		Employer-sponsored DC plans		Other investors		Total assets Billions
	Assets Billions	Share* Percent	Assets Billions	Share* Percent	Assets Billions	Share* Percent	
1996	\$18	5%	\$117	34%	\$214	61%	\$349
1997	24	5	145	31	304	64	473
1998	33	5	178	29	404	66	615
1999	43	5	225	28	551	67	819
2000	43	5	210	26	564	69	817
2001	40	5	182	25	520	70	742
2002	40	6	144	23	455	71	639
2003	53	6	187	22	597	71	837
2004	66	7	207	21	702	72	974
2005	73	7	224	21	776	72	1,073
2006	88	7	258	20	920	73	1,266
2007:Q1	91	7	265	20	935	72	1,291
2007:Q2	97	7	278	20	994	73	1,369
2007:Q3	100	7	284	20	1,033	73	1,417
2007:Q4	99	7	276	20	1,023	73	1,398
2008:Q1	91	7	253	20	944	73	1,289
2008:Q2	91	7	251	20	942	73	1,284
2008:Q3	80	7	222	20	834	73	1,135
2008:Q4	66	7	180	19	683	73	929
2009:Q1	62	7	167	19	643	74	872
2009:Q2	71	7	192	19	738	74	1,001
2009:Q3	82	7	221	19	842	74	1,144
2009:Q4	85	7	229	19	877	74	1,192
2010:Q1	88	7	237	19	913	74	1,238

*Share is the percentage of total VA mutual fund assets.

Note: Components may not add to the total because of rounding.

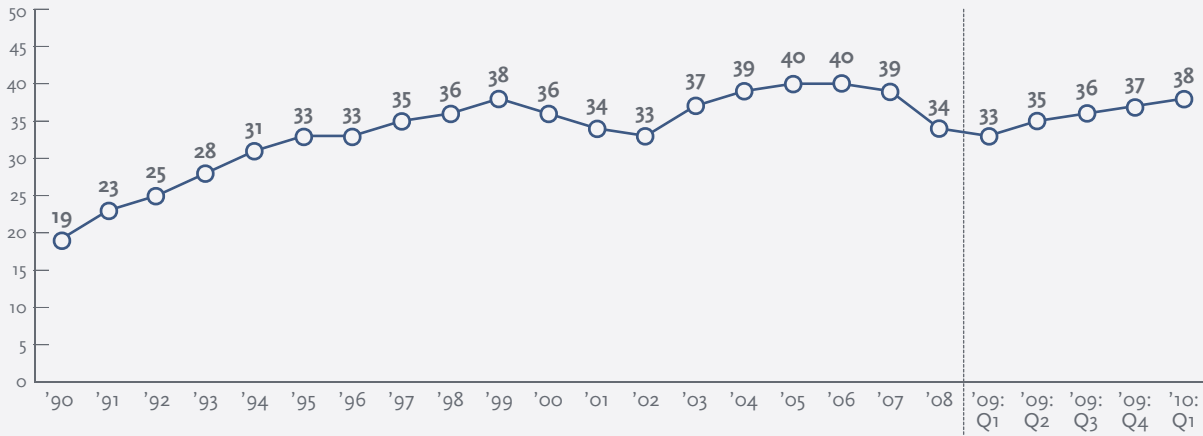
Source: Investment Company Institute

FIGURE A5

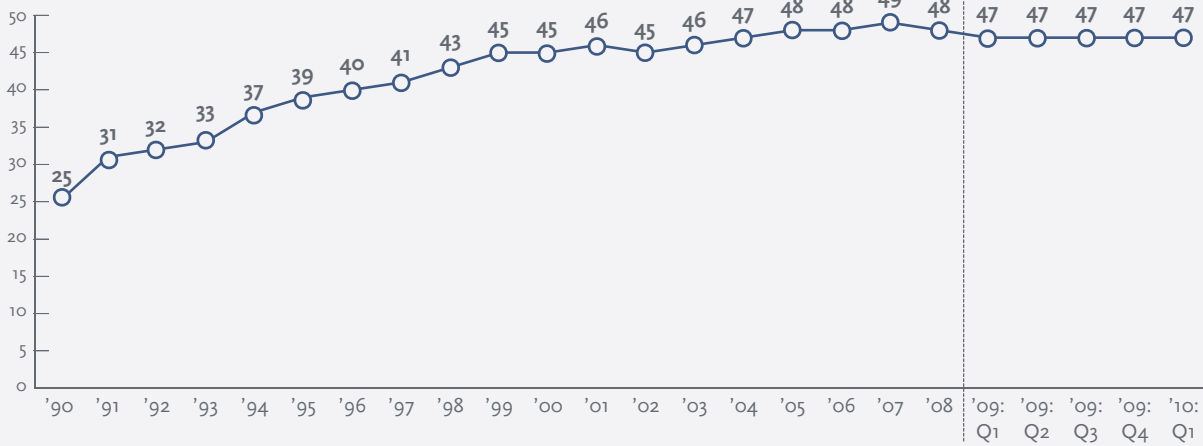
SHARE OF MUTUAL FUND ASSETS HELD IN RETIREMENT ACCOUNTS

Percent, end-of-period, 1990–2008, 2009:Q1–2010:Q1

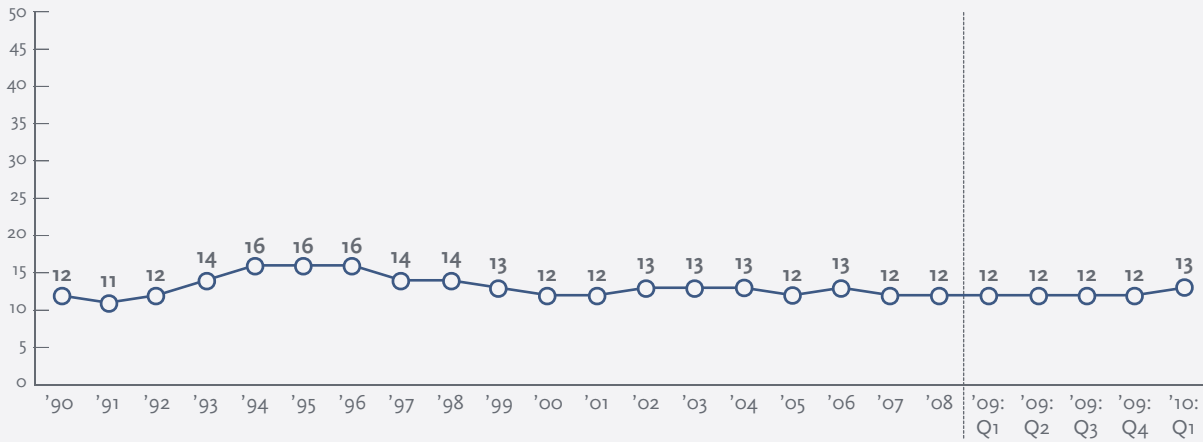
ALL MUTUAL FUNDS



LONG-TERM FUNDS*



MONEY MARKET FUNDS



*Long-term funds include equity, hybrid, and bond funds.

Source: Investment Company Institute

FIGURE A6

INDEX MUTUAL FUND ASSETS¹ AND RETIREMENT ACCOUNTS

End-of-period, 1996–2006, 2007:Q1–2010:Q1

	IRAs		Employer-sponsored DC plans		Other investors		Total assets Billions
	Assets Billions	Share ² Percent	Assets Billions	Share ² Percent	Assets Billions	Share ² Percent	
1996	\$11	11%	\$33	34%	\$53	55%	\$97
1997	19	11	54	32	96	57	169
1998	33	13	79	30	151	57	264
1999	55	14	112	29	220	57	387
2000	54	14	112	29	218	57	384
2001	51	14	108	29	212	57	371
2002	45	14	95	29	188	57	328
2003	66	15	126	28	263	58	455
2004	82	15	153	27	322	58	556
2005	90	14	171	28	360	58	621
2006	109	14	200	27	441	59	749
2007:Q1	114	14	208	26	463	59	784
2007:Q2	121	14	222	26	497	59	840
2007:Q3	125	14	226	26	520	60	871
2007:Q4	123	14	218	25	515	60	857
2008:Q1	115	14	204	25	486	60	805
2008:Q2	114	14	204	25	484	60	802
2008:Q3	105	14	188	26	436	60	729
2008:Q4	86	14	154	26	363	60	603
2009:Q1	82	14	146	26	344	60	571
2009:Q2	95	14	170	25	406	61	671
2009:Q3	111	14	198	25	476	61	785
2009:Q4	118	14	207	25	512	61	837
2010:Q1	125	14	220	25	550	61	895

¹ Index mutual funds are equity, bond, and hybrid funds that target specific market indexes with the general objective of meeting the performance of that index. Equity index funds are the most common type of index funds, accounting for 81 percent of the \$895 billion of index fund assets at the end of the first quarter of 2010.

² Share is the percentage of total index mutual fund assets.

Note: Components may not add to the total because of rounding.

Source: Investment Company Institute

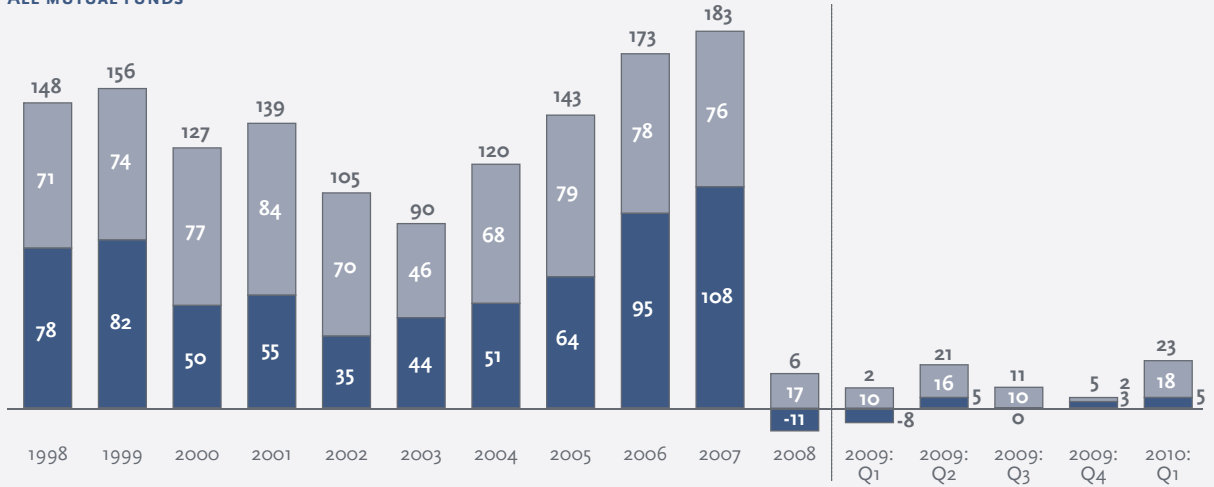
FIGURE A7

ESTIMATED NET NEW CASH FLOW¹ TO MUTUAL FUNDS FROM RETIREMENT ACCOUNTS

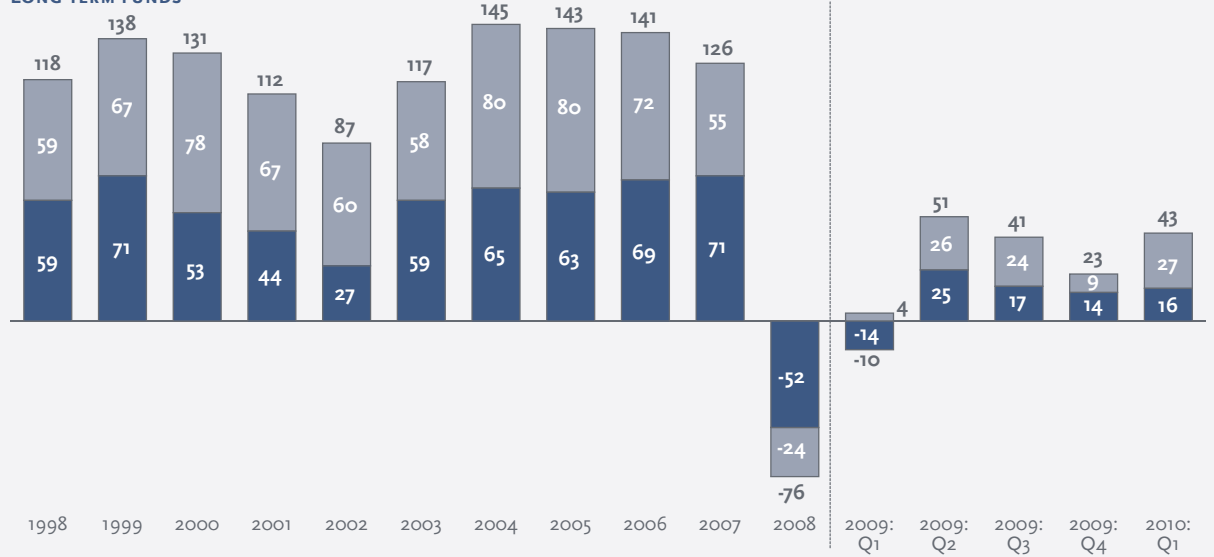
Billions of dollars, 1998–2008, 2009:Q1–2010:Q1

Employer-sponsored DC plans
 IRAs

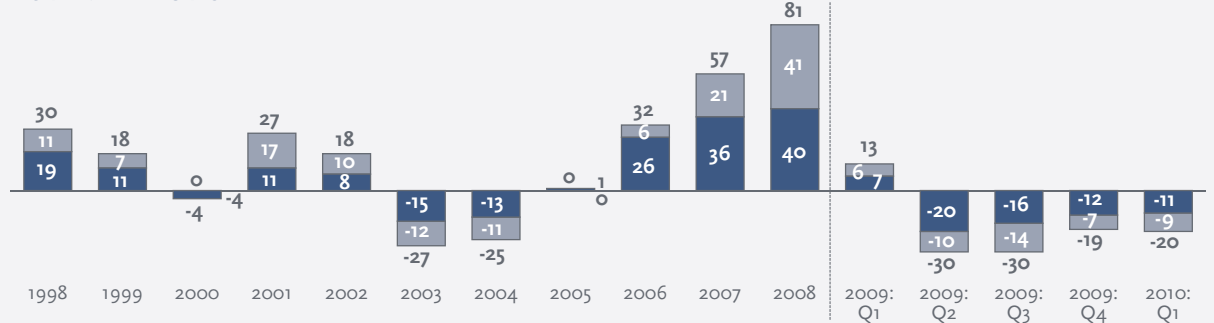
ALL MUTUAL FUNDS



LONG-TERM FUNDS²



MONEY MARKET FUNDS



¹See note 24 in "The U.S. Retirement Market, 2009," Investment Company Institute Fundamentals 19, no. 3, May 2010, for an explanation of the procedure used to estimate net new cash flows to mutual funds from retirement accounts.

²Long-term funds include equity, hybrid, and bond funds.

Note: Components may not add to the total because of rounding.

Source: Investment Company Institute

FIGURE A8

ESTIMATED NET NEW CASH FLOW¹ TO MUTUAL FUNDS FROM RETIREMENT ACCOUNTS BY TYPE OF FUND

Billions of dollars, 1990–1999

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Total retirement²	\$29	\$9	\$73	\$100	\$86	\$78	\$109	\$140	\$148	\$156
IRAs	18	9	34	48	30	39	46	74	78	82
DC plans	11	(*)	39	52	56	39	63	67	71	74
Long-term funds	17	16	72	91	71	67	88	145	118	138
IRAs	9	13	33	46	20	31	31	76	59	71
DC plans	9	4	38	46	51	36	57	69	59	67
Equity funds	12	10	50	63	63	57	85	123	91	131
IRAs	5	3	21	29	21	24	40	67	47	70
DC plans	7	7	29	34	42	33	45	56	44	60
Hybrid funds^{3,4}	3	2	9	17	12	6	1	13	8	1
IRAs	2	3	5	11	6	4	-6	5	2	(*)
DC plans	1	-1	4	6	6	3	7	8	6	1
Bond funds	2	4	12	12	-4	3	2	9	20	6
IRAs	2	7	7	6	-7	3	-2	4	10	2
DC plans	(*)	-3	5	6	3	(*)	4	6	10	5
Money market funds	12	-7	1	9	15	12	21	-4	30	18
IRAs	9	-3	1	3	10	8	15	-2	19	11
DC plans	3	-4	(*)	6	5	4	6	-3	11	7
Memo:										
Industry net new cash flow²	44	112	156	228	84	212	321	375	477	363
Long-term funds	21	106	172	242	75	122	232	272	242	170
Equity funds	13	40	79	127	115	124	217	227	157	188
Hybrid funds ³	1	7	22	44	23	4	12	16	10	-14
Bond funds	7	59	71	70	-62	-6	3	28	75	-4
Money market funds	23	6	-16	-14	9	90	89	103	236	194

Continued on next page

FIGURE A8 CONTINUED

ESTIMATED NET NEW CASH FLOW¹ TO MUTUAL FUNDS FROM RETIREMENT ACCOUNTS BY TYPE OF FUND

Billions of dollars, 2000–2009

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total retirement²	\$127	\$139	\$105	\$90	\$120	\$143	\$173	\$183	\$6	\$38
IRAs	50	55	35	44	51	64	95	108	-11	(*)
DC plans	77	84	70	46	68	79	78	76	17	38
Long-term funds	131	112	87	117	145	143	141	126	-76	105
IRAs	53	44	27	59	65	63	69	71	-52	42
DC plans	78	67	60	58	80	80	72	55	-24	63
Equity funds	155	58	20	80	92	63	74	16	-133	-27
IRAs	71	21	-8	37	35	29	38	18	-67	-26
DC plans	84	36	28	43	57	34	36	-1	-66	-1
Hybrid funds ^{3, 4}	-12	18	14	30	50	68	52	81	28	39
IRAs	-9	6	7	18	29	32	22	36	2	11
DC plans	-3	12	7	12	21	36	30	45	26	28
Bond funds	-12	36	53	7	2	12	14	29	30	93
IRAs	-8	17	27	4	1	3	9	17	13	56
DC plans	-3	19	25	4	1	9	6	11	16	36
Money market funds	-4	27	18	-27	-25	(*)	32	57	81	-66
IRAs	-4	11	8	-15	-13	1	26	36	40	-41
DC plans	(*)	17	10	-12	-11	(*)	6	21	41	-25
Memo:										
Industry net new cash flow²	388	504	75	-48	53	254	472	878	412	-149
Long-term funds	229	129	121	216	210	192	227	224	-225	390
Equity funds	309	32	-28	152	178	136	159	91	-234	-9
Hybrid funds ³	-31	10	8	32	43	25	7	24	-19	23
Bond funds	-50	88	141	32	-11	31	61	109	28	376
Money market funds	159	375	-46	-263	-157	62	245	654	637	-539

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FIGURE A8 CONTINUED

ESTIMATED NET NEW CASH FLOW¹ TO MUTUAL FUNDS FROM RETIREMENT ACCOUNTS BY TYPE OF FUND

Billions of dollars, 2008:Q1–2010:Q1

	2008:Q1	2008:Q2	2008:Q3	2008:Q4	2009:Q1	2009:Q2	2009:Q3	2009:Q4	2010:Q1
Total retirement²	\$42	\$12	-\$22	-\$27	\$2	\$21	\$11	\$5	\$23
IRAs	21	1	-7	-26	-8	5	(*)	3	5
DC plans	21	11	-15	(*)	10	16	10	2	18
Long-term funds	6	22	-46	-57	-10	51	41	23	43
IRAs	(*)	11	-23	-39	-14	25	17	14	16
DC plans	6	10	-23	-18	4	26	24	9	27
Equity funds	-34	-3	-56	-41	-34	20	-1	-12	2
IRAs	-13	1	-27	-28	-25	7	-3	-5	-2
DC plans	-21	-4	-29	-13	-9	13	2	-7	4
Hybrid funds ^{3,4}	19	15	1	-7	(*)	13	17	10	19
IRAs	5	7	-2	-8	-3	5	5	4	6
DC plans	14	8	3	1	3	8	11	6	12
Bond funds	21	10	8	-9	24	18	25	26	22
IRAs	8	4	5	-3	14	12	14	15	12
DC plans	13	6	3	-6	9	6	11	11	11
Money market funds	37	-10	24	30	13	-30	-30	-19	-20
IRAs	21	-10	17	13	7	-20	-16	-12	-11
DC plans	15	1	8	18	6	-10	-14	-7	-9
Memo:									
Industry net new cash flow²	315	-11	-73	181	-21	-26	-83	-19	-208
Long-term funds	4	68	-98	-199	3	139	145	103	129
Equity funds	-45	23	-98	-113	-41	42	3	-13	26
Hybrid funds ³	3	7	-7	-22	-9	7	16	8	11
Bond funds	45	38	8	-63	53	89	126	107	92
Money market funds	312	-79	24	381	-25	-164	-229	-121	-336

¹See note 24 in "The U.S. Retirement Market, 2009," Investment Company Institute Fundamentals 19, no. 3, May 2010, for an explanation of the procedure used to estimate net new cash flows to mutual funds from retirement accounts.

²Retirement flows to fund of funds are counted in the investment objective of the fund of funds. Industry flows to fund of funds are counted in the investment objectives of the underlying funds.

³Hybrid funds invest in a mix of equities and fixed-income securities.

⁴The bulk of lifecycle and lifestyle funds is counted in this category.

(*) = between \$500 million and -\$500 million

Note: Components may not add to the total because of rounding.

Source: Investment Company Institute

FIGURE A9

IRA HOLDINGS OF MUTUAL FUNDS BY TYPE OF FUND

End-of-period, 1990–2006, 2007:Q1–2010:Q1

	Domestic equity		Foreign equity		Hybrid ¹		Bond		Money market		Total assets Billions
	Assets	Share ²	Assets	Share ²	Assets	Share ²	Assets	Share ²	Assets	Share ²	
	Billions	Percent	Billions	Percent	Billions	Percent	Billions	Percent	Billions	Percent	
1990	\$52	38%	\$5	4%	\$9	7%	\$32	23%	\$40	29%	\$139
1991	81	43	8	4	15	8	44	23	40	21	187
1992	107	46	10	4	21	9	54	23	43	18	235
1993	145	45	23	7	37	12	65	20	48	15	319
1994	155	45	31	9	42	12	55	16	62	18	345
1995	239	51	32	7	57	12	67	14	75	16	470
1996	298	51	65	11	68	11	76	13	83	14	589
1997	440	57	78	10	85	11	85	11	85	11	773
1998	576	59	92	9	97	10	98	10	109	11	972
1999	799	63	136	11	102	8	101	8	127	10	1,266
2000	790	64	126	10	95	8	96	8	131	11	1,239
2001	700	60	102	9	99	8	117	10	149	13	1,167
2002	541	52	85	8	97	9	153	15	159	15	1,037
2003	741	56	119	9	140	11	170	13	147	11	1,317
2004	853	57	157	10	184	12	179	12	136	9	1,510
2005	927	55	207	12	225	13	186	11	143	8	1,688
2006	1,062	53	290	14	282	14	205	10	177	9	2,016
2007:Q1	1,076	52	309	15	301	14	215	10	184	9	2,085
2007:Q2	1,141	51	343	15	322	14	221	10	194	9	2,220
2007:Q3	1,165	51	367	16	337	15	229	10	208	9	2,305
2007:Q4	1,124	49	370	16	339	15	235	10	222	10	2,290
2008:Q1	1,005	47	335	16	324	15	244	11	245	11	2,151
2008:Q2	1,002	47	331	15	328	15	247	12	237	11	2,144
2008:Q3	867	45	259	14	294	15	241	13	255	13	1,916
2008:Q4	656	41	191	12	242	15	228	14	270	17	1,585
2009:Q1	583	39	165	11	223	15	243	16	277	19	1,491
2009:Q2	684	41	208	12	259	15	271	16	258	15	1,679
2009:Q3	786	42	250	13	298	16	304	16	241	13	1,878
2009:Q4	823	42	264	14	314	16	324	17	229	12	1,954
2010:Q1	850	43	270	14	330	17	336	17	214	11	2,000

¹Hybrid funds invest in a mix of equities and fixed-income securities. The bulk of lifecycle and lifestyle mutual funds are counted in this category.

²Share is the percentage of total mutual fund assets in IRAs.

Note: Components may not add to the total because of rounding.

Source: Investment Company Institute

FIGURE A10

IRA HOLDINGS OF MUTUAL FUNDS BY TYPE OF IRA

End-of-period, 1992–2006, 2007:Q1–2010:Q1

	Traditional ¹		SEP and SAR-SEP		Roth ²		SIMPLE		Total assets Billions	Memo: education assets ⁴ Billions
	Assets Billions	Share ³ Percent	Assets Billions	Share ³ Percent	Assets Billions	Share ³ Percent	Assets Billions	Share ³ Percent		
1992	\$228	97%	\$7	3%	-	-	-	-	\$235	-
1993	306	96	13	4	-	-	-	-	319	-
1994	332	96	14	4	-	-	-	-	345	-
1995	446	95	23	5	-	-	-	-	470	-
1996	557	95	32	5	-	-	-	-	589	-
1997	728	94	44	6	-	-	(*)	(**)	773	-
1998	881	91	57	6	\$32	3%	\$3	(**)	972	(*)
1999	1,131	89	74	6	55	4	7	(**)	1,266	\$1
2000	1,103	89	70	6	57	5	9	1%	1,239	1
2001	1,035	89	65	6	55	5	12	1	1,167	2
2002	912	88	58	6	54	5	13	1	1,037	2
2003	1,146	87	75	6	76	6	21	2	1,317	3
2004	1,305	86	85	6	92	6	28	2	1,510	4
2005	1,448	86	95	6	110	6	35	2	1,688	4
2006	1,720	85	112	6	139	7	44	2	2,016	5
2007:Q1	1,776	85	116	6	147	7	46	2	2,085	5
2007:Q2	1,887	85	124	6	159	7	50	2	2,220	5
2007:Q3	1,960	85	128	6	166	7	52	2	2,305	5
2007:Q4	1,946	85	127	6	165	7	52	2	2,290	5
2008:Q1	1,831	85	121	6	152	7	47	2	2,151	5
2008:Q2	1,823	85	121	6	153	7	47	2	2,144	5
2008:Q3	1,631	85	107	6	135	7	42	2	1,916	4
2008:Q4	1,351	85	88	6	111	7	35	2	1,585	3
2009:Q1	1,269	85	83	6	106	7	33	2	1,491	3
2009:Q2	1,423	85	94	6	123	7	39	2	1,679	4
2009:Q3	1,588	85	105	6	141	7	45	2	1,878	4
2009:Q4	1,649	84	109	6	149	8	47	2	1,954	5
2010:Q1	1,681	84	111	6	159	8	48	2	2,000	5

¹Traditional IRAs include contributory and rollover IRAs.

²Roth IRAs include contributory and conversion Roth IRAs.

³Share is the percentage of total mutual fund assets in IRAs.

⁴Education IRAs were renamed Coverdell Education Savings Accounts (ESAs) in July 2001 and are not included in total IRA assets.

(*) = less than \$500 million

(**) = less than 0.5 percent

Note: Components may not add to the total because of rounding.

Source: Investment Company Institute

FIGURE A11

ROTH IRAS

Billions of dollars, 1998–2009

	Contributions	Conversions	Total assets Year-end	Of which: assets held in mutual funds Year-end
1998	\$8.6	\$39.3	\$56.8	\$32
1999	10.7	3.7	76.2	55
2000	11.6	3.2	77.6	57
2001	11.0	3.1	79.3	55
2002	13.2	3.3	77.6	54
2003	13.5 ^e	3.0	105.8	76
2004	14.7	2.8	139.9	92
2005	16.7 ^e	2.8 ^e	160.0 ^e	110
2006	18.7 ^P	2.8 ^P	196.1 ^P	139
2007	18.7 ^P	2.3 ^P	232.8 ^P	165
2008	N/A	N/A	173.0 ^e	111
2009	N/A	N/A	215.0 ^e	149

^e Data are estimated.^P Data are preliminary.

N/A = not available

Sources: Investment Company Institute and Internal Revenue Service Statistics of Income Division

FIGURE A12

SEP AND SAR-SEP IRAS

Billions of dollars, 1997–2009

	Contributions	Total assets Year-end	Of which: assets held in mutual funds Year-end
1997	\$6.9	\$84.7	\$44
1998	8.7	115.4	57
1999	9.1	142.9	74
2000	10.1	134.0	70
2001	10.1	131.3	65
2002	10.3	117.0	58
2003	11.7 ^e	145.0 ^e	75
2004	13.8	168.7	85
2005	14.0 ^e	191.0 ^e	95
2006	15.0 ^P	236.5 ^P	112
2007	16.1 ^P	266.0 ^P	127
2008	N/A	193.0 ^e	88
2009	N/A	235.0 ^e	109

^e Data are estimated.^P Data are preliminary.

N/A = not available

Sources: Investment Company Institute and Internal Revenue Service Statistics of Income Division

FIGURE A13

SIMPLE IRAs

Billions of dollars, 1997–2009

	Contributions	Total assets Year-end	Of which: assets held in mutual funds Year-end
1997	\$0.6	\$0.6	(*)
1998	2.2	3.6	\$3
1999	3.4	9.1	7
2000	4.7	10.4	9
2001	5.5	13.6	12
2002	6.3	16.1	13
2003	6.5 ^e	23.5 ^e	21
2004	7.6	34.0	28
2005	8.0 ^e	42.0 ^e	35
2006	8.9 ^P	52.4 ^P	44
2007	9.6 ^P	62.6 ^P	52
2008	N/A	46.0 ^e	35
2009	N/A	58.0 ^e	47

^eData are estimated.

^PData are preliminary.

N/A = not available

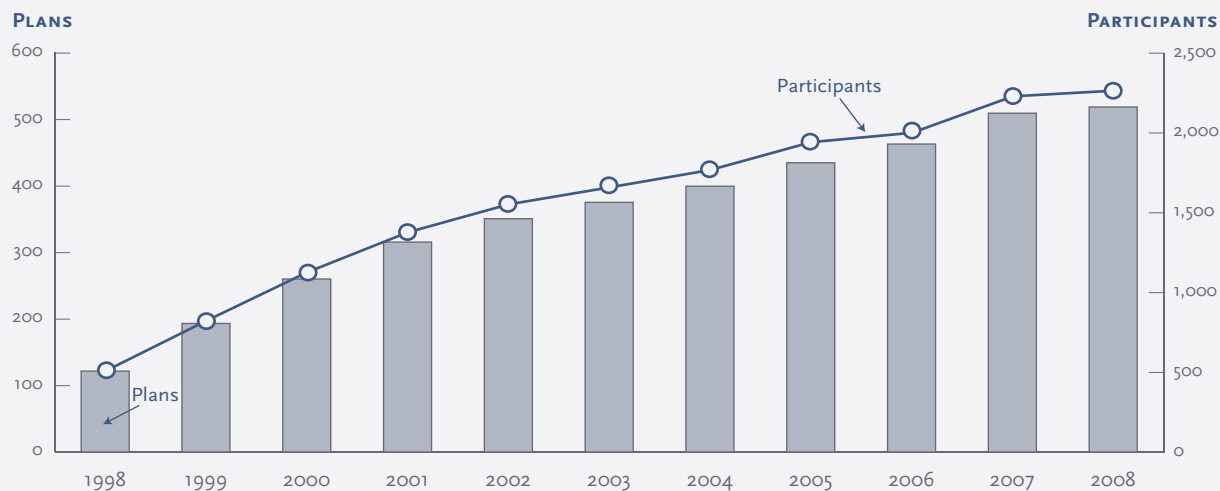
(*) = less than \$500 million

Sources: Investment Company Institute and Internal Revenue Service Statistics of Income Division

FIGURE A14

SIMPLE IRA PLANS AND PARTICIPANTS FOR A SAMPLE OF MUTUAL FUND COMPANIES

Thousands, year-end, 1998–2008



Note: The firms surveyed held about three-quarters of all SIMPLE IRA mutual fund assets at year-end 2008.

Source: Investment Company Institute, Survey of a Segment of Member Mutual Fund Companies

FIGURE A15

DEFINED CONTRIBUTION PLAN HOLDINGS OF MUTUAL FUNDS BY TYPE OF FUND

End-of-period, 1992–2006, 2007:Q1–2010:Q1

	Domestic equity		Foreign equity		Hybrid ¹		Bond		Money market		Total assets Billions
	Assets Billions	Share ² Percent	Assets Billions	Share ² Percent	Assets Billions	Share ² Percent	Assets Billions	Share ² Percent	Assets Billions	Share ² Percent	
1992	\$132	72%	\$5	3%	\$8	4%	\$16	9%	\$22	12%	\$184
1993	178	68	15	6	17	6	24	9	30	11	263
1994	211	66	24	7	22	7	26	8	37	12	320
1995	308	69	32	7	31	7	30	7	44	10	445
1996	386	65	40	7	57	10	49	8	59	10	591
1997	535	68	55	7	77	10	58	7	60	8	785
1998	694	69	65	6	95	9	71	7	75	8	1,000
1999	930	71	107	8	106	8	76	6	88	7	1,307
2000	903	70	110	9	107	8	78	6	93	7	1,292
2001	802	65	92	8	118	10	102	8	114	9	1,228
2002	638	58	81	7	115	10	136	12	126	11	1,096
2003	874	62	119	8	152	11	152	11	115	8	1,411
2004	1,022	62	161	10	190	12	160	10	104	6	1,638
2005	1,105	60	216	12	240	13	174	9	107	6	1,841
2006	1,243	57	314	15	302	14	187	9	118	5	2,165
2007:Q1	1,263	56	335	15	327	15	195	9	122	5	2,241
2007:Q2	1,337	56	371	16	352	15	197	8	126	5	2,383
2007:Q3	1,353	55	391	16	368	15	203	8	136	6	2,451
2007:Q4	1,296	54	393	16	374	15	209	9	144	6	2,416
2008:Q1	1,148	51	353	16	364	16	225	10	161	7	2,252
2008:Q2	1,140	51	348	15	370	16	230	10	162	7	2,251
2008:Q3	988	50	272	14	337	17	226	11	171	9	1,993
2008:Q4	749	46	205	12	285	17	216	13	190	12	1,646
2009:Q1	674	43	183	12	272	18	227	15	196	13	1,552
2009:Q2	799	45	233	13	319	18	244	14	186	10	1,781
2009:Q3	928	46	282	14	374	18	269	13	173	9	2,026
2009:Q4	969	46	299	14	397	19	283	13	166	8	2,113
2010:Q1	1,020	46	307	14	424	19	299	14	157	7	2,207

¹Hybrid funds invest in a mix of equities and fixed-income securities. The bulk of lifecycle and lifestyle mutual funds are counted in this category.

²Share is the percentage of total mutual fund assets in DC plans.

Note: Components may not add to the total because of rounding.

Source: Investment Company Institute

FIGURE A16

DEFINED CONTRIBUTION PLAN HOLDINGS OF MUTUAL FUNDS BY TYPE OF PLAN*Billions of dollars, end-of-period, 1992–2006, 2007:Q1–2010:Q1*

	401(k) plans	403(b) plans	457 plans	Other DC plans*	Total
1992	\$82	\$74	\$3	\$25	\$184
1993	140	87	4	33	263
1994	184	93	6	37	320
1995	266	120	9	50	445
1996	352	149	14	75	591
1997	483	188	21	93	785
1998	621	233	31	115	1,000
1999	821	290	51	145	1,307
2000	838	265	49	140	1,292
2001	818	238	47	126	1,228
2002	738	198	40	120	1,096
2003	954	262	49	146	1,411
2004	1,123	295	56	164	1,638
2005	1,274	320	64	184	1,841
2006	1,516	365	74	210	2,165
2007:Q1	1,577	373	75	216	2,241
2007:Q2	1,681	395	80	226	2,383
2007:Q3	1,733	403	81	234	2,451
2007:Q4	1,709	393	79	234	2,416
2008:Q1	1,605	361	73	213	2,252
2008:Q2	1,618	360	73	200	2,251
2008:Q3	1,421	319	65	187	1,993
2008:Q4	1,172	261	53	159	1,646
2009:Q1	1,112	242	49	149	1,552
2009:Q2	1,281	278	55	166	1,781
2009:Q3	1,464	317	62	184	2,026
2009:Q4	1,527	328	65	193	2,113
2010:Q1	1,599	341	68	199	2,207

*This category includes Keoghs and other DC plans (profit-sharing, thrift-savings, stock bonus, and money purchase) without 401(k) features.

Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute, Federal Reserve Board, and Department of Labor

FIGURE A17

DEFINED CONTRIBUTION PLAN ASSETS BY TYPE OF PLAN

Billions of dollars, end-of-period, 1994–2006, 2007:Q1–2010:Q1

	401(k) plans	403(b) plans	457 plans	Other DC plans*	Total
1994	\$675	\$271	\$34	\$426	\$1,407
1995	864	319	42	492	1,717
1996	1,061	356	52	492	1,961
1997	1,264	426	72	581	2,343
1998	1,541	438	94	568	2,640
1999	1,790	527	112	572	3,001
2000	1,725	518	110	618	2,970
2001	1,682	444	105	434	2,665
2002	1,573	434	98	366	2,471
2003	1,922	534	117	471	3,044
2004	2,189	572	130	453	3,344
2005	2,396	617	143	466	3,622
2006	2,768	689	158	531	4,146
2007:Q1	2,831 ^e	699	161	536	4,227
2007:Q2	2,957 ^e	728	172	550	4,408
2007:Q3	3,020 ^e	741	174	558	4,493
2007:Q4	2,982	733	173	555	4,443
2008:Q1	2,837 ^e	706	166	523	4,231
2008:Q2	2,851 ^e	714	165	508	4,238
2008:Q3	2,619 ^e	678	156	486	3,939
2008:Q4	2,275 ^e	617	140	427	3,459
2009:Q1	2,200 ^e	600	136	408	3,344
2009:Q2	2,414 ^e	641	148	435	3,637
2009:Q3	2,662 ^e	686	162	464	3,974
2009:Q4	2,754 ^e	698	169	483	4,104
2010:Q1	2,859 ^e	714	173	493	4,238

*This category includes Keoghs and other DC plans (profit-sharing, thrift-savings, stock bonus, and money purchase) without 401(k) features.

^eData are estimated.

Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute, Federal Reserve Board, Department of Labor, National Association of Government Defined Contribution Administrators, and American Council of Life Insurers

FIGURE A18

LIFECYCLE MUTUAL FUND ASSETS

End-of-period, 1996–2006, 2007:Q1–2010:Q1

	Lifecycle mutual fund assets ¹						Total assets Billions
	IRAs		Employer-sponsored DC plans		Other investors		
	Assets Billions	Share ² Percent	Assets Billions	Share ² Percent	Assets Billions	Share ² Percent	
1996	(*)	33%	(*)	2%	\$1	65%	\$1
1997	(*)	33	(*)	14	1	53	1
1998	\$1	20	\$3	57	1	23	5
1999	1	15	5	66	1	19	7
2000	1	15	6	68	1	16	9
2001	2	16	9	74	1	11	12
2002	2	15	11	74	2	12	15
2003	5	20	18	70	3	10	26
2004	9	21	30	68	5	11	44
2005	15	22	48	68	8	11	71
2006	25	22	77	67	12	11	115
2007:Q1	28	21	89	67	16	12	134
2007:Q2	33	21	101	66	19	12	153
2007:Q3	36	21	112	66	21	12	169
2007:Q4	38	21	121	66	24	13	183
2008:Q1	38	21	123	67	23	12	185
2008:Q2	41	20	132	66	26	13	199
2008:Q3	38	20	124	66	25	13	187
2008:Q4	31	20	107	67	21	13	160
2009:Q1	30	19	105	66	24	15	159
2009:Q2	36	19	128	66	30	15	194
2009:Q3	43	19	154	66	35	15	233
2009:Q4	47	19	168	66	41	16	256
2010:Q1	52	19	184	66	45	16	281

¹A lifecycle mutual fund typically rebalances its portfolio to become less focused on growth and more focused on income as it approaches and passes the target date of the fund, which is usually included in the fund's name.

²Share is the percentage of total assets.

(*) = less than \$500 million

Note: Components may not add to the total because of rounding.

Source: Investment Company Institute

FIGURE A19

LIFESTYLE MUTUAL FUND ASSETS

End-of-period, 1996–2006, 2007:Q1–2010:Q1

	Lifestyle mutual fund assets ¹						
	IRAs		Employer-sponsored DC plans		Other investors		Total assets Billions
	Assets Billions	Share ² Percent	Assets Billions	Share ² Percent	Assets Billions	Share ² Percent	
1996	\$1	25%	\$2	39%	\$2	36%	\$6
1997	3	22	5	38	5	40	13
1998	4	21	8	36	9	43	21
1999	6	21	10	38	12	42	28
2000	6	19	12	40	13	41	31
2001	7	20	15	45	12	35	33
2002	7	19	15	43	13	38	35
2003	10	17	21	37	26	46	56
2004	14	17	26	31	45	53	86
2005	26	20	42	32	64	49	131
2006	39	21	54	29	96	51	189
2007:Q1	44	21	58	28	103	50	204
2007:Q2	48	21	61	28	112	51	221
2007:Q3	50	21	63	27	120	51	233
2007:Q4	51	21	63	27	124	52	238
2008:Q1	48	21	59	26	121	53	228
2008:Q2	49	21	58	25	124	54	231
2008:Q3	44	21	52	25	113	54	210
2008:Q4	36	20	43	25	97	55	176
2009:Q1	33	20	40	24	92	56	165
2009:Q2	39	20	47	24	108	56	194
2009:Q3	45	20	54	24	125	56	224
2009:Q4	54	21	67	26	135	53	255
2010:Q1	50	20	59	24	137	56	245

¹A lifestyle mutual fund maintains a predetermined risk level and generally contains “conservative,” “aggressive,” or “moderate” in the fund’s name.

²Share is the percentage of total assets.

Note: Components may not add to the total because of rounding.

Source: Investment Company Institute

FIGURE A20

RETIREMENT ASSETS' SHARE OF HOUSEHOLD FINANCIAL ASSETS*Retirement assets and household financial assets, end-of-period, 1980–2006, 2007:Q1–2010:Q1*

	Total retirement market assets <i>Billions</i>	Total household financial assets <i>Billions</i>	Share* <i>Percent</i>
1980	\$995	\$6,561	15%
1981	1,101	6,953	16
1982	1,355	7,538	18
1983	1,639	8,309	20
1984	1,860	8,818	21
1985	2,321	9,952	23
1986	2,644	11,070	24
1987	2,890	11,726	25
1988	3,181	12,859	25
1989	3,694	14,184	26
1990	3,923	14,564	27
1991	4,582	16,120	28
1992	4,989	16,962	29
1993	5,581	18,238	31
1994	5,921	18,914	31
1995	6,978	21,515	32
1996	7,820	23,411	33
1997	9,012	26,721	34
1998	10,336	30,194	34
1999	11,833	34,770	34
2000	11,696	33,396	35
2001	11,280	32,156	35
2002	10,543	30,211	35
2003	12,543	35,294	36
2004	13,782	39,228	35
2005	14,863	43,314	34
2006	16,730	48,124	35
2007:Q1	17,033	49,178	35
2007:Q2	17,792	50,595	35
2007:Q3	18,123	51,262	35
2007:Q4	17,944	50,687	35
2008:Q1	17,016	48,956	35
2008:Q2	16,944	48,200	35
2008:Q3	15,839	46,056	34
2008:Q4	13,942	41,668	33
2009:Q1	13,330	40,028	33
2009:Q2	14,380	41,638	35
2009:Q3	15,556	43,999	35
2009:Q4	16,073	44,510	36
2010:Q1	16,494	45,542	36

*Share is the percentage of total household financial assets held in the retirement market.

Sources: Investment Company Institute, Federal Reserve Board, National Association of Government Defined Contribution Administrators, American Council of Life Insurers, and Internal Revenue Service Statistics of Income Division

FIGURE A21

MUTUAL FUND ASSETS HELD IN RETIREMENT ACCOUNTS

End-of-period, 1990–2006, 2007:Q1–2010:Q1

	All mutual funds		Long-term funds ¹		Money market funds	
	Retirement accounts ²	Total	Retirement accounts ²	Total	Retirement accounts ²	Total
	Billions	Billions	Billions	Billions	Billions	Billions
1990	\$206	\$1,065	\$144	\$567	\$61	\$498
1991	322	1,393	260	851	62	542
1992	419	1,643	353	1,096	65	546
1993	582	2,070	504	1,505	78	565
1994	665	2,155	566	1,544	99	611
1995	914	2,811	795	2,058	120	753
1996	1,180	3,526	1,038	2,624	141	902
1997	1,558	4,468	1,413	3,409	145	1,059
1998	1,972	5,525	1,787	4,174	185	1,352
1999	2,573	6,846	2,357	5,233	216	1,613
2000	2,531	6,965	2,307	5,119	224	1,845
2001	2,395	6,975	2,132	4,690	263	2,285
2002	2,132	6,383	1,847	4,118	285	2,265
2003	2,729	7,402	2,467	5,362	262	2,040
2004	3,147	8,095	2,907	6,194	240	1,901
2005	3,530	8,891	3,280	6,864	250	2,027
2006	4,180	10,397	3,886	8,058	294	2,338
2007:Q1	4,325	10,752	4,019	8,335	306	2,418
2007:Q2	4,603	11,360	4,283	8,846	320	2,514
2007:Q3	4,756	11,909	4,413	9,078	344	2,831
2007:Q4	4,706	12,001	4,340	8,915	366	3,086
2008:Q1	4,403	11,709	3,997	8,267	406	3,443
2008:Q2	4,395	11,657	3,996	8,279	399	3,377
2008:Q3	3,908	10,672	3,482	7,251	426	3,420
2008:Q4	3,231	9,603	2,771	5,770	460	3,832
2009:Q1	3,043	9,258	2,570	5,444	474	3,814
2009:Q2	3,460	10,030	3,016	6,377	444	3,653
2009:Q3	3,904	10,835	3,490	7,409	414	3,425
2009:Q4	4,067	11,120	3,673	7,804	395	3,316
2010:Q1	4,206	11,205	3,835	8,221	371	2,984

¹ Long-term funds include equity, hybrid, and bond funds.² Retirement accounts include employer-sponsored DC plans and IRAs.

Source: Investment Company Institute

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