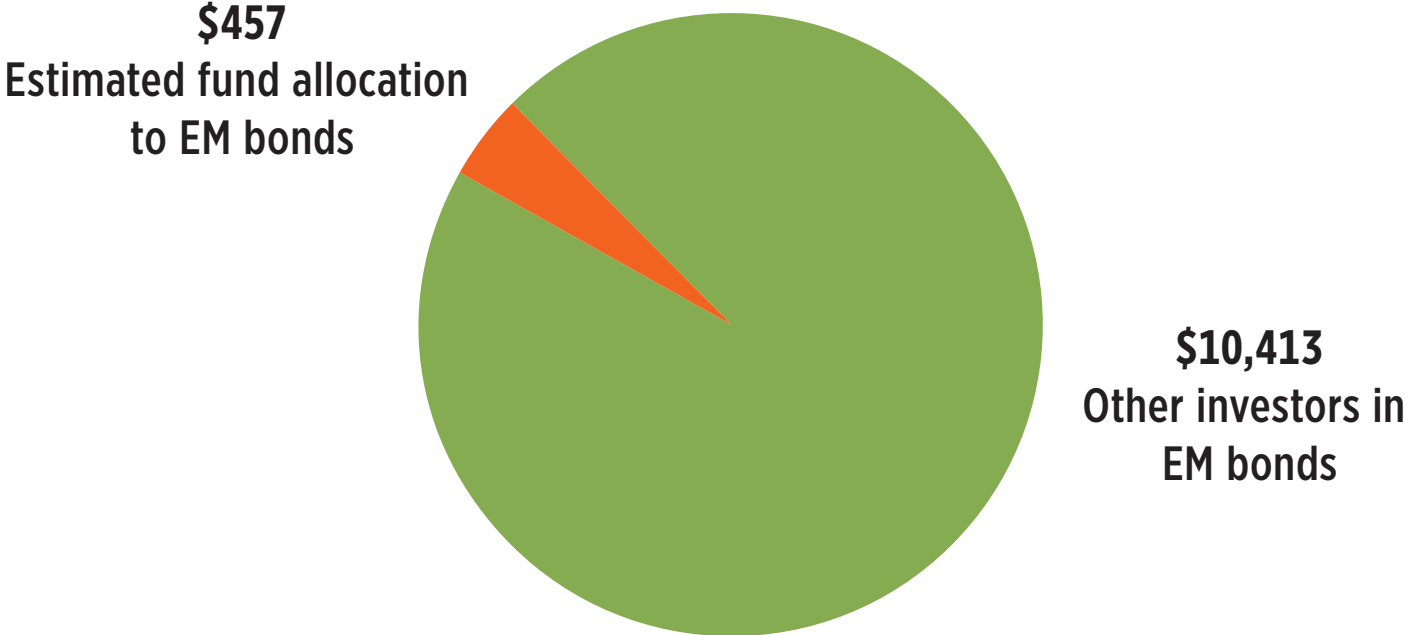


# Funds Account for Less Than 5 Percent of EM Debt Markets\*

Billions of dollars, 2012



\* Based on IMF country classification for EMs  
Sources: EPFR Global and International Monetary Fund