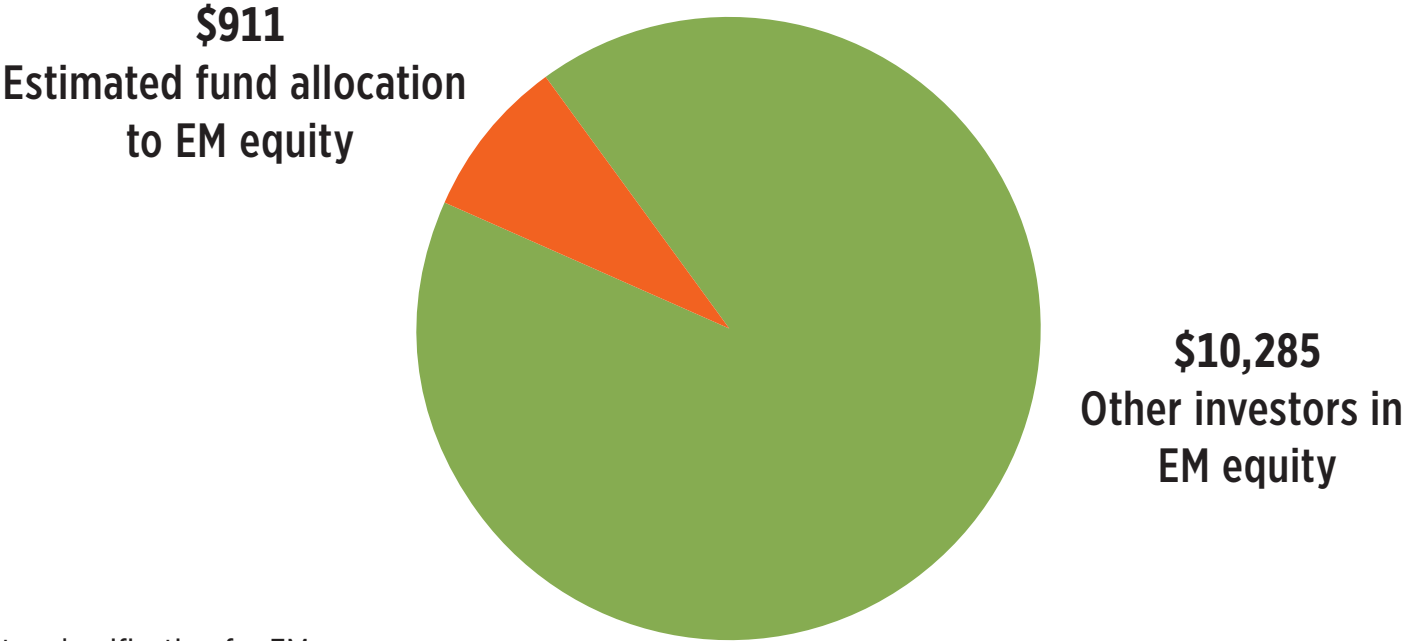


Funds Account for Less Than 10 Percent of EM Stock Markets*

Billions of dollars, 2012



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