

## SUPPLEMENTARY TABLES

**Table S1**  
**TOTAL NET ASSETS IN U.S. DOLLARS<sup>1</sup>**  
 Millions, end of period

COUNTRY	1999	2000	2001	2002	2003			
					Q1	Q2	Q3	Q4
<b>World</b>	<b>11,391,138</b>	<b>11,871,061</b>	<b>11,654,904</b>	<b>11,324,130</b>	<b>11,222,825</b>	<b>12,383,205</b>	<b>12,830,699</b>	<b>13,957,564</b>
<b>Americas</b>	<b>7,264,471</b>	<b>7,424,146</b>	<b>7,433,144</b>	<b>6,776,291</b>	<b>6,664,800</b>	<b>7,292,410</b>	<b>7,450,424</b>	<b>7,969,224</b>
Argentina	6,990	7,425	3,751	1,021	1,124	1,315	1,692	1,916
Brazil	117,758	148,538	148,189	96,729	114,148	143,793	155,651	171,596
Canada	269,825	279,511	267,863	248,979	251,760	290,194	302,389	338,369
Chile	4,091	4,597	5,090	6,705	5,526	6,143	7,078	8,552
Costa Rica		919	1,577	1,738	1,911	2,168	2,598	2,754
Mexico	19,468	18,488	31,722	30,759	27,794	35,594	32,988	31,953
United States	6,846,339	6,964,667	6,974,951	6,390,360	6,262,537	6,813,203	6,948,028	7,414,084
<b>Europe</b>	<b>3,203,401</b>	<b>3,296,015</b>	<b>3,167,963</b>	<b>3,463,000</b>	<b>3,467,434</b>	<b>3,901,474</b>	<b>4,091,574</b>	<b>4,592,582</b>
Austria	56,254	56,549	55,211	66,877	70,796	77,709	80,745	87,982
Belgium	65,461	70,313	68,661	74,983	75,060	83,713	86,487	98,724
Czech Republic	1,473	1,990	1,778	3,297	3,711	4,118	3,861	4,083
Denmark <sup>2</sup>	27,558	32,485	33,831	40,153	35,437	39,870	42,712	49,533
Finland	10,318	12,698	12,933	16,516	19,171	22,753	24,432	29,967
France	656,132	721,973	713,378	845,147	906,246	993,463	1,032,833	1,148,446
Germany	237,312	238,029	213,662	209,168	210,235	239,734	247,649	276,319
Greece	36,397	29,154	23,888	26,621	28,798	33,403	34,921	38,394
Hungary	1,725	1,953	2,260	3,992	4,648	4,551	4,528	3,936
Ireland	95,174	137,024	191,840	250,116	256,583	297,351	309,478	360,425
Italy	475,661	424,014	359,879	378,259	392,684	432,266	444,904	478,734
Liechtenstein				3,847	3,742	7,578	8,078	8,936
Luxembourg	661,084	747,117	758,720	803,869	816,446	912,738	976,311	1,104,112
Netherlands	94,539	93,580	79,165	84,211				
Norway	15,107	16,228	14,752	15,471	14,610	16,792	18,271	21,994
Poland	762	1,546	2,970	5,468	6,060	7,499	8,361	8,576
Portugal	19,704	16,588	16,618	19,969	20,775	22,580	24,001	26,985
Romania		8	10	27	29	29	30	36
Russia	177	177	297	372	432	613	737	851
Spain	207,603	172,438	159,899	179,133	191,297	212,061	229,457	255,344
Sweden	83,250	78,085	65,538	57,992	58,545	69,729	76,129	87,746
Switzerland <sup>3</sup>	82,512	83,059	75,973	82,622	73,978	83,032	84,166	90,772
Turkey				6,002	6,438	9,073	11,475	14,164
United Kingdom	375,199	361,008	316,702	288,887	271,715	330,816	342,009	396,523
<b>Asia and Pacific</b>	<b>905,030</b>	<b>1,133,979</b>	<b>1,039,236</b>	<b>1,063,857</b>	<b>1,068,457</b>	<b>1,163,626</b>	<b>1,259,272</b>	<b>1,361,298</b>
Australia		341,955	334,016	356,304	377,281	433,600	456,611	518,411
Hong Kong	182,265	195,924	170,073	164,322	175,353	201,145	216,652	255,811
India	13,065	13,507	15,284	20,364	15,814	21,522	25,858	29,800
Japan	502,752	431,996	343,907	303,191	291,261	297,769	333,682	349,148
Korea, Rep. of	167,177	110,613	119,439	149,544	136,258	133,762	143,336	121,488
New Zealand	8,502	7,802	6,564	7,505	7,705	8,364	8,590	9,641
Philippines	117	108	211	474	538	632	723	792
Taiwan	31,153	32,074	49,742	62,153	64,246	66,832	73,820	76,205
<b>Africa</b>	<b>18,235</b>	<b>16,921</b>	<b>14,561</b>	<b>20,983</b>	<b>22,133</b>	<b>25,695</b>	<b>29,428</b>	<b>34,460</b>
South Africa	18,235	16,921	14,561	20,983	22,133	25,695	29,428	34,460

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

Source: National mutual fund associations; Fédération Européenne des Fonds et Sociétés d'Investissement (FEFSI) provides data for all European countries except Romania, Russia, and Turkey.

<sup>1</sup> Funds of funds are not included. Home-domiciled funds, except for Hong Kong, Korea, and New Zealand, which include home- and foreign-domiciled funds.

<sup>2</sup> Before 2003, data include special funds reserved to institutional investors.

<sup>3</sup> Data coverage is partial for 2003:Q1.

Table S2

TOTAL NET ASSETS IN EUROS<sup>1</sup>

Millions, end of period

COUNTRY	1999	2000	2001	2002	2003			
					Q1	Q2	Q3	Q4
<b>World</b>	<b>11,314,201</b>	<b>12,596,627</b>	<b>13,073,364</b>	<b>10,798,255</b>	<b>10,300,894</b>	<b>10,836,795</b>	<b>11,011,585</b>	<b>11,051,120</b>
<b>Americas</b>	<b>7,215,406</b>	<b>7,877,913</b>	<b>8,337,796</b>	<b>6,461,611</b>	<b>6,117,302</b>	<b>6,381,736</b>	<b>6,394,116</b>	<b>6,309,758</b>
Argentina	6,942	7,879	4,208	974	1,031	1,151	1,452	1,517
Brazil	116,963	157,616	166,225	92,237	104,771	125,836	133,583	135,864
Canada	268,002	296,595	300,464	237,417	231,078	253,954	259,517	267,909
Chile	4,063	4,878	5,710	6,393	5,072	5,376	6,075	6,772
Costa Rica		976	1,769	1,658	1,754	1,898	2,230	2,180
Mexico	19,336	19,618	35,584	29,331	25,511	31,149	28,311	25,299
United States	6,800,098	7,390,351	7,823,837	6,093,602	5,748,084	5,962,372	5,962,949	5,870,217
<b>Europe</b>	<b>3,181,766</b>	<b>3,497,470</b>	<b>3,553,520</b>	<b>3,302,183</b>	<b>3,182,592</b>	<b>3,414,259</b>	<b>3,511,478</b>	<b>3,636,249</b>
Austria	55,874	60,005	61,930	63,771	64,980	68,005	69,297	69,661
Belgium	65,019	74,611	77,017	71,501	68,894	73,259	74,225	78,166
Czech Republic	1,463	2,112	1,994	3,144	3,406	3,604	3,313	3,233
Denmark <sup>2</sup>	27,372	34,470	37,948	38,289	32,526	34,891	36,656	39,219
Finland	10,248	13,474	14,507	15,749	17,596	19,912	20,968	23,727
France	651,700	766,100	800,200	805,900	831,800	869,400	886,400	909,300
Germany	235,709	252,578	239,666	199,455	192,965	209,796	212,538	218,780
Greece	36,151	30,936	26,795	25,385	26,432	29,232	29,970	30,399
Hungary	1,714	2,072	2,535	3,807	4,266	3,983	3,886	3,116
Ireland	94,532	145,399	215,188	238,501	235,505	260,218	265,601	285,372
Italy	472,448	449,930	403,678	360,693	360,426	378,285	381,826	379,045
Liechtenstein				3,668	3,435	6,631	6,933	7,076
Luxembourg	656,619	792,781	851,060	766,539	749,377	798,756	837,891	874,198
Netherlands	93,900	99,300	88,800	80,300				
Norway	15,005	17,219	16,547	14,753	13,409	14,695	15,680	17,414
Poland	757	1,641	3,332	5,214	5,562	6,563	7,175	6,790
Portugal	19,571	17,602	18,640	19,042	19,068	19,760	20,598	21,366
Romania		8	11	26	27	26	26	29
Russia	176	188	333	355	396	536	632	674
Spain	206,201	182,977	179,359	170,814	175,582	185,579	196,925	202,173
Sweden	82,687	82,857	73,514	55,298	53,735	61,022	65,336	69,474
Switzerland <sup>3</sup>	81,954	88,135	85,219	78,785	67,901	72,663	72,233	71,870
Turkey				5,724	5,909	7,940	9,848	11,214
United Kingdom	372,665	383,073	355,246	275,471	249,394	289,504	293,520	313,953
<b>Asia and Pacific</b>	<b>898,918</b>	<b>1,203,289</b>	<b>1,165,716</b>	<b>1,014,453</b>	<b>980,686</b>	<b>1,018,313</b>	<b>1,080,735</b>	<b>1,077,829</b>
Australia		362,855	374,667	339,758	346,288	379,452	391,874	410,460
Hong Kong	181,034	207,899	190,771	156,691	160,948	176,026	185,935	202,543
India	12,976	14,333	17,144	19,418	14,515	18,834	22,192	23,595
Japan	499,357	458,400	385,762	289,111	267,334	260,584	286,373	276,444
Korea, Rep. of	166,048	117,373	133,976	142,600	125,065	117,057	123,014	96,190
New Zealand	8,445	8,279	7,363	7,156	7,072	7,319	7,372	7,633
Philippines	116	114	236	452	494	553	620	627
Taiwan	30,942	34,035	55,796	59,267	58,969	58,486	63,354	60,337
<b>Africa</b>	<b>18,112</b>	<b>17,955</b>	<b>16,333</b>	<b>20,008</b>	<b>20,315</b>	<b>22,487</b>	<b>25,256</b>	<b>27,285</b>
South Africa	18,112	17,955	16,333	20,008	20,315	22,487	25,256	27,285

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

Source: National mutual fund associations; Fédération Européenne des Fonds et Sociétés d'Investissement (FEFSI) provides data for all European countries except Romania, Russia, and Turkey.

<sup>1</sup> Funds of funds are not included. Home-domiciled funds, except for Hong Kong, Korea, and New Zealand, which include home- and foreign-domiciled funds.<sup>2</sup> Before 2003, data include special funds reserved to institutional investors.<sup>3</sup> Data coverage is partial for 2003:Q1.

**Table S3**  
**TOTAL NET ASSETS IN LOCAL CURRENCIES<sup>1</sup>**

Millions,<sup>2</sup> end of period

COUNTRY	1999	2000	2001	2002	2003			
					Q1	Q2	Q3	Q4
<b>Americas</b>								
Argentina	6,989	7,413	3,748	3,432	3,340	3,699	4,934	5,614
Brazil	212,714	289,660	342,476	342,420	382,681	408,947	451,387	496,171
Canada	389,695	418,932	426,398	391,345	369,382	390,804	408,860	438,865
Chile	2,164,550	2,641,983	3,364,212	4,829,105	4,052,132	4,305,565	4,678,335	5,069,447
Costa Rica		291,850	517,093	654,316	736,077	864,348	1,059,944	1,143,566
Mexico	184,529	178,287	289,971	318,971	299,345	372,204	362,407	358,780
United States	6,846,339	6,964,667	6,974,951	6,390,360	6,262,537	6,813,203	6,948,028	7,414,084
<b>Europe</b>								
Austria	55,874	60,005	61,930	63,771	64,980	68,005	69,297	69,661
Belgium	65,019	74,611	77,017	71,501	68,894	73,259	74,225	78,166
Czech Republic	52,742	74,885	63,250	99,278	108,806	113,776	105,515	104,778
Denmark <sup>3</sup>	203,680	257,202	282,395	284,438	241,552	259,234	272,195	291,982
Finland	10,248	13,474	14,507	15,749	17,596	19,912	20,968	23,727
France	651,700	766,100	800,200	805,900	831,800	869,400	886,400	909,300
Germany	235,709	252,578	239,666	199,455	192,965	209,796	212,538	218,780
Greece	11,933,543	10,525,010	26,795	25,385	26,432	29,232	29,970	30,399
Hungary	435,676	548,613	620,158	899,556	1,051,014	1,061,921	990,863	818,039
Ireland	94,532	145,399	215,188	238,501	235,505	260,218	265,601	285,372
Italy	472,448	449,930	403,678	360,693	360,426	378,285	381,826	379,045
Liechtenstein				5,328	4,989	10,308	10,679	11,023
Luxembourg	656,619	792,781	851,060	766,539	749,377	798,756	837,891	874,198
Netherlands	93,900	99,300	88,800	80,300				
Norway	121,053	142,222	131,947	107,337	105,928	121,872	128,328	146,526
Poland	3,152	6,390	11,769	20,964	24,583	29,384	33,169	31,926
Portugal	19,571	17,602	18,640	19,042	19,068	19,760	20,598	21,366
Romania	199,042	199,042	336,258	907,217	964,658	962,153	992,615	1,179,921
Russia	4,881	5,052	9,051	11,889	13,554	18,613	22,533	24,878
Spain	206,201	182,977	179,359	170,814	175,582	185,579	196,925	202,173
Sweden	707,905	734,570	684,110	506,136	497,633	564,377	585,573	630,824
Switzerland <sup>4</sup>	131,367	133,793	125,971	114,427	100,249	112,948	111,268	111,967
Turkey				9,934,460,000	11,035,063,217	12,870,472,851	15,967,100,000	19,921,415,000
United Kingdom	232,278	241,784	217,515	179,194	171,982	200,684	205,053	221,274
<b>Asia and Pacific</b>								
Australia		611,945	654,420	634,435	624,211	643,723	671,401	689,383
Hong Kong	1,417,301	1,528,268	1,326,619	1,281,499	1,367,615	1,568,652	1,677,254	1,986,069
India	568,270	630,600	736,930	976,950	750,710	1,000,500	1,183,280	1,359,640
Japan	51,353,673	49,399,222	45,280,739	36,016,038	34,394,963	35,672,710	37,202,167	37,435,674
Korea, Rep. of	189,973,547	140,016,013	157,157,058	177,314,566	170,922,586	159,584,229	164,850,791	144,826,000
New Zealand	16,260	17,572	15,729	14,309	13,883	14,236	14,435	14,705
Philippines	4,703	5,387	10,859	25,391	28,810	33,798	39,653	43,991
Taiwan	977,803	1,062,418	1,740,450	2,161,077	2,232,467	2,313,078	2,492,176	2,593,275
<b>Africa</b>								
South Africa	112,217	128,385	174,588	179,826	174,079	191,955	203,965	230,344

Source: National mutual fund associations; Fédération Européenne des Fonds et Sociétés d'Investissement (FEFSI) provides data for all European countries except Romania, Russia, and Turkey.

<sup>1</sup> Funds of funds are not included. Home-domiciled funds, except for Hong Kong, Korea, and New Zealand, 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> Before 2003, data include special funds reserved to institutional investors.

<sup>4</sup> Data coverage is partial for 2003:Q1.

**Table S4****TOTAL NET ASSETS IN U.S. DOLLARS BY TYPE OF FUND,<sup>1</sup> 2003:Q4**

Millions, end of period

<b>COUNTRY</b>	<b>Total</b>	<b>Equity</b>	<b>Bond</b>	<b>Money Market</b>	<b>Balanced/Mixed</b>	<b>Other</b>
<b>World</b>	<b>13,957,564</b>	<b>5,881,999</b>	<b>3,010,166</b>	<b>3,205,495</b>	<b>1,201,446</b>	<b>298,032</b>
<b>Americas</b>	<b>7,969,224</b>	<b>3,870,656</b>	<b>1,410,195</b>	<b>2,104,741</b>	<b>545,875</b>	<b>37,758</b>
Argentina	1,916	363	147	1,340	66	
Brazil	171,596	11,946	101,258	4,850	51,331	2,212
Canada	338,369	168,608	34,938	42,033	57,470	35,320
Chile	8,552	456	3,982	3,620	268	227
Costa Rica	2,754	4	2,284	465		
Mexico	31,953	4,480	26,669	747	57	
United States	7,414,084	3,684,799	1,240,917	2,051,685	436,684	
<b>Europe</b>	<b>4,592,582</b>	<b>1,430,061</b>	<b>1,290,849</b>	<b>851,336</b>	<b>584,797</b>	<b>75,111</b>
Austria	87,982	14,542	57,037	6,930	9,474	
Belgium	98,724	59,260	12,073	2,381	24,980	30
Czech Republic	4,083	122	1,017	1,933	1,011	
Denmark	49,533	13,805	35,169	3	556	
Finland	29,967	10,973	4,537	10,564	3,894	
France	1,148,446	269,777	206,627	414,896	257,147	
Germany	276,319	121,480	85,612	49,171	17,753	2,301
Greece	38,394	6,129	8,260	19,939	4,064	
Hungary	3,936	369	2,647	838	82	
Ireland	360,425					
Italy	478,734	94,465	190,279	121,412	72,577	
Liechtenstein	8,936	4,143	2,161	1,984	649	
Luxembourg	1,104,112	356,182	497,561	97,203	82,260	70,905
Netherlands						
Norway	21,994	10,586	3,183	7,399	826	
Poland	8,576	667	4,341	1,484	2,083	
Portugal	26,985	1,973	11,280	11,711	1,961	61
Romania	36	1	35			
Russia	851	573	71	0	207	
Spain	255,344	76,538	74,107	73,081	31,619	
Sweden	87,746	58,952	5,813	6,908	14,308	1,764
Switzerland	90,772	34,114	19,048	11,698	25,913	
Turkey	14,164	178	2,902	8,640	2,394	50
United Kingdom	396,523	295,233	67,089	3,163	31,037	
<b>Asia and Pacific</b>	<b>1,361,298</b>	<b>570,732</b>	<b>305,864</b>	<b>237,516</b>	<b>66,287</b>	<b>180,898</b>
Australia	518,411	189,192	44,511	109,646		175,062
Hong Kong	255,811	158,981	60,901	14,864	19,388	1,677
India	29,800	4,691	15,514	7,107	846	1,644
Japan	349,148	199,024	109,552	40,573		
Korea, Rep. of	121,488	7,840	9,874	64,676	39,098	
New Zealand	9,641	1,574	1,726	651	3,314	2,376
Philippines	792	20	736	0	36	
Taiwan	76,205	9,411	63,050		3,606	138
<b>Africa</b>	<b>34,460</b>	<b>10,550</b>	<b>3,258</b>	<b>11,901</b>	<b>4,487</b>	<b>4,265</b>
South Africa	34,460	10,550	3,258	11,901	4,487	4,265

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

Source: National mutual fund associations; Fédération Européenne des Fonds et Sociétés d'Investissement (FEFSI) provides data for all European countries except Romania, Russia, and Turkey.

<sup>1</sup> Funds of funds are not included. Home-domiciled funds, except for Hong Kong, Korea, and New Zealand, which include home- and foreign-domiciled funds.

**Table S5****TOTAL NET ASSETS IN EUROS BY TYPE OF FUND,<sup>1</sup> 2003:Q4**

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
<b>World</b>	<b>11,051,120</b>	<b>4,657,165</b>	<b>2,383,346</b>	<b>2,538,000</b>	<b>951,264</b>	<b>235,971</b>
<b>Americas</b>	<b>6,309,758</b>	<b>3,064,652</b>	<b>1,116,544</b>	<b>1,666,461</b>	<b>432,205</b>	<b>29,896</b>
Argentina	1,517	288	116	1,061	52	
Brazil	135,864	9,458	80,172	3,840	40,642	1,751
Canada	267,909	133,498	27,663	33,280	45,503	27,965
Chile	6,772	361	3,153	2,866	212	179
Costa Rica	2,180	3	1,809	368		
Mexico	25,299	3,547	21,115	592	45	
United States	5,870,217	2,917,497	982,515	1,624,454	345,751	
<b>Europe</b>	<b>3,636,249</b>	<b>1,132,274</b>	<b>1,022,050</b>	<b>674,059</b>	<b>463,022</b>	<b>59,471</b>
Austria	69,661	11,514	45,160	5,487	7,501	
Belgium	78,166	46,920	9,559	1,885	19,778	24
Czech Republic	3,233	97	805	1,531	800	
Denmark	39,219	10,930	27,846	3	440	
Finland	23,727	8,688	3,592	8,364	3,083	
France	909,300	213,600	163,600	328,500	203,600	
Germany	218,780	96,184	67,785	38,932	14,056	1,822
Greece	30,399	4,853	6,540	15,787	3,218	
Hungary	3,116	292	2,096	663	65	
Ireland	285,372					
Italy	379,045	74,794	150,656	96,130	57,464	
Liechtenstein	7,076	3,280	1,711	1,571	514	
Luxembourg	874,198	282,013	393,952	76,962	65,131	56,140
Netherlands						
Norway	17,414	8,382	2,520	5,858	654	
Poland	6,790	528	3,437	1,175	1,650	
Portugal	21,366	1,562	8,931	9,272	1,553	48
Romania	29	1	28			
Russia	674	453	56	0	164	
Spain	202,173	60,600	58,675	57,863	25,035	
Sweden	69,474	46,676	4,603	5,469	11,329	1,397
Switzerland	71,870	27,010	15,081	9,262	20,517	
Turkey	11,214	141	2,298	6,840	1,896	40
United Kingdom	313,953	233,756	53,119	2,504	24,574	
<b>Asia and Pacific</b>	<b>1,077,829</b>	<b>451,886</b>	<b>242,172</b>	<b>188,057</b>	<b>52,484</b>	<b>143,229</b>
Australia	410,460	149,795	35,242	86,814		138,608
Hong Kong	202,543	125,875	48,220	11,769	15,350	1,328
India	23,595	3,714	12,283	5,627	670	1,301
Japan	276,444	157,580	86,739	32,124		
Korea, Rep. of	96,190	6,207	7,818	51,208	30,957	
New Zealand	7,633	1,246	1,366	515	2,624	1,881
Philippines	627	16	583	0	28	
Taiwan	60,337	7,452	49,921		2,855	110
<b>Africa</b>	<b>27,285</b>	<b>8,353</b>	<b>2,579</b>	<b>9,423</b>	<b>3,553</b>	<b>3,377</b>
South Africa	27,285	8,353	2,579	9,423	3,553	3,377

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

Source: National mutual fund associations; Fédération Européenne des Fonds et Sociétés d'Investissement (FEFSI) provides data for all European countries except Romania, Russia, and Turkey.

<sup>1</sup> Funds of funds are not included. Home-domiciled funds, except for Hong Kong, Korea, and New Zealand, which include home- and foreign-domiciled funds.

**Table S6****TOTAL NET ASSETS IN LOCAL CURRENCIES BY TYPE OF FUND,<sup>1</sup> 2003:Q4**

Millions, end of period

<b>COUNTRY</b>	<b>Total</b>	<b>Equity</b>	<b>Bond</b>	<b>Money Market</b>	<b>Balanced/Mixed</b>	<b>Other</b>
<b>Americas</b>						
Argentina	5,614	1,065	430	3,927	192	
Brazil	496,171	34,542	292,787	14,024	148,423	6,395
Canada	438,865	218,684	45,315	54,517	74,539	45,810
Chile	5,069,447	270,120	2,360,480	2,145,803	158,706	134,338
Costa Rica	1,143,566	1,832	948,634	193,100		
Mexico	358,780	50,299	299,450	8,391	640	
United States	7,414,084	3,684,799	1,240,917	2,051,685	436,684	
<b>Europe</b>						
Austria	69,661	11,514	45,160	5,487	7,501	
Belgium	78,166	46,920	9,559	1,885	19,778	24
Czech Republic	104,778	3,130	26,099	49,607	25,943	
Denmark	291,982	81,377	207,310	20	3,275	
Finland	23,727	8,688	3,592	8,364	3,083	
France	909,300	213,600	163,600	328,500	203,600	
Germany	218,780	96,184	67,785	38,932	14,056	1,822
Greece	30,399	4,853	6,540	15,787	3,218	
Hungary	818,039	76,684	550,197	174,100	17,058	
Ireland	285,372					
Italy	379,045	74,794	150,656	96,130	57,464	
Liechtenstein	11,023	5,110	2,666	2,447	800	
Luxembourg	874,198	282,013	393,952	76,962	65,131	56,140
Netherlands						
Norway	146,526	70,524	21,205	49,291	5,506	
Poland	31,926	2,484	16,160	5,526	7,756	
Portugal	21,366	1,562	8,931	9,272	1,553	48
Romania	1,179,921	29,846	1,150,075			
Russia	24,878	16,742	2,084	0	6,052	
Spain	202,173	60,600	58,675	57,863	25,035	
Sweden	630,824	423,819	41,793	49,663	102,865	12,684
Switzerland	111,967	42,079	23,495	14,429	31,964	
Turkey	19,921,415,000	249,659,000	4,081,882,000	12,151,512,000	3,367,835,000	70,527,000
United Kingdom	221,274	164,751	37,438	1,765	17,320	
<b>Asia and Pacific</b>						
Australia	689,383	251,587	59,191	145,807		232,798
Hong Kong	1,986,069	1,234,293	472,827	115,405	150,521	13,023
India	1,359,640	214,020	707,810	324,240	38,580	74,990
Japan	37,435,674	21,339,316	11,746,136	4,350,222		
Korea, Rep. of	144,826,000	9,346,000	11,771,000	77,100,000	46,609,000	
New Zealand	14,705	2,401	2,632	993	5,056	3,624
Philippines	43,991	1,121	40,895	1	1,974	
Taiwan	2,593,275	320,270	2,145,582		122,714	4,709
<b>Africa</b>						
South Africa	230,344	70,519	21,776	79,551	29,992	28,506

Source: National mutual fund associations; Fédération Européenne des Fonds et Sociétés d'Investissement (FEFSI) provides data for all European countries except Romania, Russia, and Turkey.

<sup>1</sup> Funds of funds are not included. Home-domiciled funds, except for Hong Kong, Korea, and New Zealand, which include home- and foreign-domiciled funds.

**Table S7**  
**NET SALES IN U.S. DOLLARS<sup>1</sup>**

Millions

COUNTRY	2001	2002	2003	2002	2003			
				Q4	Q1	Q2	Q3	Q4
<b>World</b>	<b>894,192</b>	<b>278,971</b>	<b>318,820</b>	<b>168,417</b>	<b>43,693</b>	<b>135,885</b>	<b>65,163</b>	<b>74,080</b>
<b>Americas</b>	<b>646,915</b>	<b>141,313</b>	<b>65,748</b>	<b>140,575</b>	<b>-17,749</b>	<b>57,344</b>	<b>-17,202</b>	<b>43,356</b>
Argentina								
Brazil		-23,697	19,507	-1,413	5,326	2,959	5,559	5,664
Canada	23,434	5,129	3,793	68	649	-1,236	1,048	3,332
Chile			1,329			268	442	619
Costa Rica								
Mexico		697	5,333	-310	-2,285	6,071	401	1,146
United States	623,474	159,183	35,786	142,230	-21,439	49,282	-24,652	32,595
<b>Europe</b>	<b>235,335</b>	<b>166,083</b>	<b>258,507</b>	<b>28,537</b>	<b>74,138</b>	<b>80,691</b>	<b>62,227</b>	<b>41,451</b>
Austria	4,081	4,215	4,010	930	1,241	959	998	813
Belgium								
Czech Republic	-314	591	73	88	307	148	-310	-72
Denmark <sup>2</sup>	7,831	5,605	7,655	478	1,680	2,955	710	2,310
Finland	2,177	3,048	5,038	361	2,357	1,557	566	559
France	96,282	85,212	73,314	13,074	33,379	22,890	13,835	3,210
Germany	19,705	9,383	6,045	1,456	4,215	1,815	295	-279
Greece	-775	14	3,940	3,346	1,390	1,999	809	-258
Hungary								
Ireland								
Italy	-18,557	-11,804	6,725	-1,148	6,398	7,943	1,341	-8,957
Liechtenstein		2	3,844	2	-54	3,368	122	409
Luxembourg	97,072	52,190	94,260	9,075	10,722	21,888	29,575	32,074
Netherlands								
Norway	593	144	2,548	-173	469	576	300	1,203
Poland								
Portugal	996	712	1,930	67	47	441	829	612
Romania	5	16	-4	0	0	-2	0	-2
Russia								
Spain	-719	2,207	28,282	368	6,337	6,319	9,534	6,092
Sweden	3,910	4,732	6,011	781	2,431	1,525	1,312	743
Switzerland <sup>3</sup>	2,889	-501	-1,348		1,101	-219	-2,459	230
Turkey								
United Kingdom	20,160	10,318	16,183	-168	2,120	6,528	4,772	2,763
<b>Asia and Pacific</b>	<b>10,060</b>	<b>-30,231</b>	<b>-10,739</b>	<b>-1,070</b>	<b>-13,213</b>	<b>-3,491</b>	<b>18,614</b>	<b>-12,648</b>
Australia								
Hong Kong	4,136	4,603	3,239	676	1,916	611	780	-68
India	3,114	4,246	7,917	2,322	-2,182	4,253	2,968	2,879
Japan	-9,627	-52,806	-7,141	-5,639	-9,096	-2,522	6,658	-2,181
Korea, Rep. of	12,312	14,780	-23,321	1,380	-5,818	-6,842	4,404	-15,064
New Zealand		-258	-2	-166	-86	-12	79	17
Philippines	125	262	232	37	54	62	91	25
Taiwan		-1,058	8,336	321	1,998	959	3,634	1,745
<b>Africa</b>	<b>1,882</b>	<b>1,805</b>	<b>5,304</b>	<b>375</b>	<b>517</b>	<b>1,341</b>	<b>1,524</b>	<b>1,922</b>
South Africa	1,882	1,805	5,304	375	517	1,341	1,524	1,922

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

Source: National mutual fund associations; Fédération Européenne des Fonds et Sociétés d'Investissement (FEFSI) provides data for all European countries except Romania, Russia, and Turkey.

<sup>1</sup> Funds of funds are not included. Home-domiciled funds, except for Hong Kong, Korea, and New Zealand, which include home- and foreign-domiciled funds.

Before 2002, net sales were reported semiannually.

<sup>2</sup> Before 2003, data include special funds reserved to institutional investors.

<sup>3</sup> Data coverage is partial for 2003:Q1.

**Table S8**  
**NET SALES IN EUROS<sup>1</sup>**

Millions

COUNTRY	2001	2002	2003	2002	2003			
				Q4	Q1	Q2	Q3	Q4
<b>World</b>	<b>1,003,944</b>	<b>297,464</b>	<b>280,444</b>	<b>168,518</b>	<b>40,717</b>	<b>119,490</b>	<b>57,933</b>	<b>62,305</b>
<b>Americas</b>	<b>725,234</b>	148,841	<b>55,056</b>	<b>140,659</b>	<b>-16,540</b>	<b>50,425</b>	<b>-15,293</b>	<b>36,464</b>
Argentina								
Brazil		-24,746	17,270	-1,414	4,963	2,602	4,942	4,763
Canada	26,271	5,964	3,252	68	604	-1,087	932	2,802
Chile			1,149			236	393	520
Costa Rica								
Mexico		868	4,530	-310	-2,129	5,338	356	964
United States	698,955	166,754	28,855	142,315	-19,979	43,336	-21,917	27,414
<b>Europe</b>	<b>264,016</b>	<b>180,737</b>	<b>230,228</b>	<b>28,554</b>	<b>69,088</b>	<b>70,956</b>	<b>55,323</b>	<b>34,862</b>
Austria	4,582	4,566	3,570	931	1,156	843	887	684
Belgium								
Czech Republic	-351	628	80	88	286	130	-276	-61
Denmark <sup>2</sup>	8,789	6,133	6,738	479	1,565	2,599	631	1,942
Finland	2,447	3,302	4,538	361	2,196	1,369	503	470
France	108,223	92,003	66,233	13,082	31,105	20,128	12,300	2,700
Germany	22,070	10,275	5,551	1,457	3,928	1,596	262	-235
Greece	-893	-352	3,555	3,348	1,295	1,758	719	-217
Hungary								
Ireland								
Italy	-20,840	-12,580	6,606	-1,149	5,962	6,985	1,192	-7,533
Liechtenstein		2	3,363	2	-50	2,962	108	344
Luxembourg	108,802	57,314	82,509	9,080	9,992	19,247	26,294	26,976
Netherlands								
Norway	667	185	2,222	-173	437	507	267	1,012
Poland								
Portugal	1,109	803	1,684	67	44	388	737	515
Romania	6	17	-3	0	0	-2	0	-2
Russia								
Spain	-847	2,535	25,062	368	5,905	5,557	8,476	5,124
Sweden	4,394	5,180	5,398	781	2,265	1,341	1,166	625
Switzerland <sup>3</sup>	3,235	-572	-1,160		1,026	-193	-2,186	193
Turkey								
United Kingdom	22,624	11,297	14,283	-168	1,976	5,740	4,242	2,324
<b>Asia and Pacific</b>	<b>12,594</b>	<b>-34,016</b>	<b>-9,472</b>	<b>-1,071</b>	<b>-12,313</b>	<b>-3,070</b>	<b>16,549</b>	<b>-10,637</b>
Australia								
Hong Kong	4,631	4,939	2,959	676	1,786	537	694	-57
India	3,494	4,282	6,766	2,323	-2,034	3,740	2,639	2,421
Japan	-9,495	-58,360	-6,609	-5,643	-8,476	-2,217	5,919	-1,834
Korea, Rep. of	13,824	16,177	-20,193	1,381	-5,422	-6,017	3,915	-12,670
New Zealand		-260	-6	-167	-81	-11	70	14
Philippines	140	278	207	37	51	55	81	21
Taiwan		-1,073	7,404	321	1,862	844	3,230	1,468
<b>Africa</b>	<b>2,100</b>	<b>1,903</b>	<b>4,633</b>	<b>375</b>	<b>482</b>	<b>1,179</b>	<b>1,355</b>	<b>1,616</b>
South Africa	2,100	1,903	4,633	375	482	1,179	1,355	1,616

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

Source: National mutual fund associations; Fédération Européenne des Fonds et Sociétés d'Investissement (FEFSI) provides data for all European countries except Romania, Russia, and Turkey.

<sup>1</sup> Funds of funds are not included. Home-domiciled funds, except for Hong Kong, Korea, and New Zealand, which include home- and foreign-domiciled funds.

Before 2002, net sales were reported semiannually.

<sup>2</sup> Before 2003, data include special funds reserved to institutional investors.

<sup>3</sup> Data coverage is partial for 2003:Q1.

**Table S9**  
**NET SALES IN LOCAL CURRENCIES<sup>1</sup>**  
Millions<sup>2</sup>

COUNTRY	2001	2002	2003	2002	2003				
				Q4	Q1	Q2	Q3	Q4	
<b>Americas</b>									
Argentina									
Brazil		-68,359	60,126	-5,192	18,593	8,827	16,300	16,407	
Canada	36,330	8,214	5,083	107	979	-1,727	1,446	4,385	
Chile			882,445			190,459	306,223	385,763	
Costa Rica									
Mexico		5,865	55,844	-3,151	-24,715	63,434	4,296	12,829	
United States	623,474	159,183	35,786	142,230	-21,439	49,282	-24,652	32,595	
<b>Europe</b>									
Austria	4,582	4,566	3,570	931	1,156	843	887	684	
Belgium									
Czech Republic	-11,860	19,351	2,338	2,710	9,055	4,104	-8,873	-1,948	
Denmark <sup>3</sup>	65,554	45,577	50,061	3,556	11,632	19,297	4,688	14,444	
Finland	2,447	3,302	4,538	361	2,196	1,369	503	470	
France	108,223	92,003	66,233	13,082	31,105	20,128	12,300	2,700	
Germany	22,070	10,275	5,551	1,457	3,928	1,596	262	-235	
Greece	-893	-352	3,555	3,348	1,295	1,758	719	-217	
Hungary									
Ireland									
Italy	-20,840	-12,580	6,606	-1,149	5,962	6,985	1,192	-7,533	
Liechtenstein		3	5,123	3	-74	4,496	167	534	
Luxembourg	108,802	57,314	82,509	9,080	9,992	19,247	26,294	26,976	
Netherlands									
Norway	5,377	1,504	17,860	-1,269	3,307	4,033	2,199	8,321	
Poland									
Portugal	1,109	803	1,684	67	44	388	737	515	
Romania	147,216	512,516	-123,219	16,315	-3,587	-67,120	15,700	-68,212	
Russia									
Spain	-847	2,535	25,062	368	5,905	5,557	8,476	5,124	
Sweden	40,388	47,421	49,380	7,105	20,799	12,263	10,688	5,630	
Switzerland <sup>4</sup>	4,871	-842	-1,867		1,504	-293	-3,378	300	
Turkey									
United Kingdom	14,020	7,047	9,937	-107	1,323	4,028	2,965	1,621	
<b>Asia and Pacific</b>									
Australia									
Hong Kong	32,259	35,902	25,259	5,269	14,947	4,762	6,080	-530	
India	146,740	205,880	363,340	112,020	-104,250	200,160	136,500	130,930	
Japan	-1,384,026	-6,822,668	-836,573	-690,477	-1,082,123	-298,866	781,666	-237,250	
Korea, Rep. of	15,899,013	18,858,112	-27,898,082	1,683,447	-6,990,826	-8,269,175	5,173,356	-17,811,437	
New Zealand		-529	-15	-335	-157	-21	135	27	
Philippines	6,450	13,473	12,572	1,991	2,935	3,294	4,980	1,363	
Taiwan		-35,692	285,422	11,175	69,333	33,313	124,408	58,368	
<b>Africa</b>									
South Africa	17,235	18,781	38,903	3,619	4,311	10,340	11,294	12,958	

Source: National mutual fund associations; Fédération Européenne des Fonds et Sociétés d'Investissement (FEFSI) provides data for all European countries except Romania, Russia, and Turkey.

<sup>1</sup> Funds of funds are not included. Home-domiciled funds, except for Hong Kong, Korea, and New Zealand, which include home- and foreign-domiciled funds. Before 2002, net sales were reported semiannually.

<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> Before 2003, data include special funds reserved to institutional investors.

<sup>4</sup> Data coverage is partial for 2003:Q1.

**Table S10**  
**NUMBER OF MUTUAL FUNDS<sup>1</sup>**

End of period

COUNTRY	1999	2000	2001	2002	2003			
					Q1	Q2	Q3	Q4
<b>World</b>	<b>52,746</b>	<b>51,692</b>	<b>52,849</b>	<b>54,110</b>	<b>53,454</b>	<b>53,847</b>	<b>54,120</b>	<b>54,015</b>
<b>Americas</b>	<b>11,499</b>	<b>12,676</b>	<b>13,449</b>	<b>13,884</b>	<b>13,947</b>	<b>13,930</b>	<b>14,007</b>	<b>13,921</b>
Argentina	224	226	219	211	196	195	195	186
Brazil	1,760	2,097	2,452	2,755	2,749	2,714	2,762	2,805
Canada	1,328	1,627	1,831	1,956	1,977	1,975	1,922	1,887
Chile	116	144	177	226	339	356	379	414
Costa Rica		122	115	128	126	130	128	129
Mexico	280	305	350	364	364	372	378	374
United States	7,791	8,155	8,305	8,244	8,196	8,188	8,243	8,126
<b>Europe</b>	<b>22,095</b>	<b>25,524</b>	<b>26,821</b>	<b>28,972</b>	<b>27,960</b>	<b>28,028</b>	<b>27,978</b>	<b>27,987</b>
Austria	693	760	769	808	814	822	822	833
Belgium	784	918	1,041	1,141	1,146	1,149	1,146	1,224
Czech Republic	62	70	65	76	77	78	61	58
Denmark <sup>2</sup>	292	394	451	485	442	398	394	400
Finland	176	241	275	312	318	321	327	329
France	6,511	7,144	7,603	7,773	7,782	7,848	7,884	7,902
Germany	895	987	1,077	1,092	1,077	1,074	1,070	1,050
Greece	208	265	269	260	260	259	263	265
Hungary	87	86	89	90	91	93	88	96
Ireland	1,060	1,344	1,640	1,905	1,945	1,958	1,969	1,978
Italy	816	967	1,059	1,073	1,054	1,064	1,019	1,012
Liechtenstein				111	112	128	130	137
Luxembourg	5,023	6,084	6,619	6,874	6,814	6,715	6,673	6,578
Netherlands	348	494		680				
Norway	309	380	400	419	390	390	390	375
Poland	62	77	94	107	105	107	110	112
Portugal	214	195	202	170	168	169	165	160
Romania		16	24	20	22	22	22	21
Russia	27	37	51	57	71	94	109	132
Spain	2,150	2,422	2,524	2,466	2,469	2,494	2,502	2,471
Sweden	412	509	507	512	514	513	497	485
Switzerland <sup>3</sup>	348	368	313	512	330	390	413	441
Turkey				242	236	237	241	236
United Kingdom	1,618	1,766	1,749	1,787	1,723	1,705	1,683	1,692
<b>Asia and Pacific</b>	<b>18,892</b>	<b>13,158</b>	<b>12,153</b>	<b>10,794</b>	<b>11,081</b>	<b>11,414</b>	<b>11,653</b>	<b>11,641</b>
Australia								
Hong Kong	832	976	952	942	1,003	986	972	963
India	155	234	297	312	329	329	342	350
Japan	3,444	2,793	2,867	2,718	2,642	2,628	2,602	2,617
Korea, Rep. of	13,606	8,242	7,117	5,873	6,144	6,516	6,767	6,726
New Zealand	622	607	588	577	578	562	564	563
Philippines	15	18	20	21	21	22	22	21
Taiwan	218	288	312	351	364	371	384	401
<b>Africa</b>	<b>260</b>	<b>334</b>	<b>426</b>	<b>460</b>	<b>466</b>	<b>475</b>	<b>482</b>	<b>466</b>
South Africa	260	334	426	460	466	475	482	466

Source: National mutual fund associations; Fédération Européenne des Fonds et Sociétés d'Investissement (FEFSI) provides data for all European countries except Romania, Russia, and Turkey.

<sup>1</sup> Funds of funds are not included. Home-domiciled funds, except for Hong Kong, Korea, and New Zealand, which include home- and foreign-domiciled funds.

<sup>2</sup> Before 2003, data include special funds reserved to institutional investors.

<sup>3</sup> Data coverage is partial for 2003:Q1.