

SUPPLEMENTARY TABLES

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

COUNTRY	2000	2001	2002	2003	2004			
					Q1	Q2	Q3	Q4
<b>World</b>	<b>11,871,061</b>	<b>11,654,904</b>	<b>11,324,130</b>	<b>14,048,001</b>	<b>14,554,244</b>	<b>14,495,416</b>	<b>14,647,726</b>	<b>16,062,680</b>
<b>Americas</b>	<b>7,424,146</b>	<b>7,433,144</b>	<b>6,776,291</b>	<b>7,969,224</b>	<b>8,213,550</b>	<b>8,170,596</b>	<b>8,187,051</b>	<b>8,792,384</b>
Argentina	7,425	3,751	1,021	1,916	2,583	2,028	1,999	2,355
Brazil	148,538	148,189	96,729	171,596	184,366	176,044	198,313	220,586
Canada	279,511	267,863	248,979	338,369	354,860	357,225	373,060	413,772
Chile	4,597	5,090	6,705	8,552	9,630	10,371	12,041	12,588
Costa Rica	919	1,577	1,738	2,754	2,719	1,215	1,114	1,053
Mexico	18,488	31,722	30,759	31,953	34,878	32,467	33,433	35,157
United States	6,964,667	6,974,951	6,390,360	7,414,084	7,624,514	7,591,246	7,567,091	8,106,873
<b>Europe</b>	<b>3,296,015</b>	<b>3,167,963</b>	<b>3,463,000</b>	<b>4,682,844</b>	<b>4,836,262</b>	<b>4,840,504</b>	<b>4,953,421</b>	<b>5,538,403</b>
Austria	56,549	55,211	66,877	87,982	88,845	88,718	92,252	103,709
Belgium	70,313	68,661	74,983	98,724	100,375	100,494	104,581	118,373
Czech Republic	1,990	1,778	3,297	4,083	4,021	4,147	4,141	4,860
Denmark <sup>2</sup>	32,485	33,831	40,153	49,533	51,997	51,415	53,822	64,799
Finland	12,698	12,933	16,516	25,601	28,904	30,535	32,756	37,658
France	721,973	713,378	845,147	1,148,446	1,186,828	1,194,350	1,218,067	1,370,954
Germany	238,029	213,662	209,168	276,319	273,301	269,216	272,313	295,997
Greece	29,154	23,888	26,621	38,394	37,777	37,537	37,990	43,106
Hungary	1,953	2,260	3,992	3,936	3,457	3,507	3,650	4,966
Ireland	137,024	191,840	250,116	360,425	386,700	395,481	410,622	467,620
Italy	424,014	359,879	378,259	478,734	462,570	450,463	448,780	511,733
Liechtenstein			3,847	8,936	9,473	10,362	10,761	12,543
Luxembourg	747,117	758,720	803,869	1,104,112	1,172,086	1,179,035	1,216,545	1,396,131
Netherlands	93,580	79,165	84,211	93,573	94,187	88,197	89,749	
Norway	16,228	14,752	15,471	21,994	22,985	23,416	25,154	29,907
Poland	1,546	2,970	5,468	8,576	8,858	9,106	9,463	12,014
Portugal	16,588	16,618	19,969	26,985	26,400	26,520	27,527	30,514
Romania	8	10	27	36	56	74	131	159
Russia	177	297	372	851	1,217	1,238	1,290	1,347
Slovakia				1,061	1,202	1,362	1,661	2,168
Spain	172,438	159,899	179,133	255,344	261,466	263,165	273,860	317,538
Sweden	78,085	65,538	57,992	87,746	90,907	92,432	94,062	107,064
Switzerland	83,059	75,973	82,622	90,772	88,808	86,095	85,486	94,407
Turkey			6,002	14,157	17,613	16,993	15,904	18,112
United Kingdom	361,008	316,702	288,887	396,523	416,229	416,644	422,853	492,726
<b>Asia and Pacific</b>	<b>1,133,979</b>	<b>1,039,236</b>	<b>1,063,857</b>	<b>1,361,473</b>	<b>1,465,730</b>	<b>1,443,643</b>	<b>1,463,454</b>	<b>1,677,887</b>
Australia	341,955	334,016	356,304	518,411	546,604	531,519	558,176	635,073
Hong Kong	195,924	170,073	164,322	255,811	275,369	281,222	279,315	343,638
India	13,507	15,284	20,364	29,800	30,854	32,837	32,031	32,846
Japan	431,996	343,907	303,191	349,148	374,506	364,083	358,666	399,462
Korea, Rep. of	110,613	119,439	149,544	121,663	141,275	138,137	149,381	177,417
New Zealand	7,802	6,564	7,505	9,641	9,916	9,327	10,537	11,171
Philippines	108	211	474	792	837	890	918	952
Taiwan	32,074	49,742	62,153	76,205	86,367	85,628	74,429	77,328
<b>Africa</b>	<b>16,921</b>	<b>14,561</b>	<b>20,983</b>	<b>34,460</b>	<b>38,703</b>	<b>40,673</b>	<b>43,800</b>	<b>54,006</b>
South Africa	16,921	14,561	20,983	34,460	38,703	40,673	43,800	54,006

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

Source: National mutual fund associations; European Fund and Asset Management Association (EFAMA, formerly FEFSD) provides data for all European countries except Romania and Russia.

<sup>1</sup> Funds of funds are not included, except for France, Italy, and Luxembourg. 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.

SUPPLEMENTARY TABLES

**Table S2**  
**TOTAL NET ASSETS IN EUROS<sup>1</sup>**

Millions, end of period

COUNTRY	2000	2001	2002	2003	2004			
					Q1	Q2	Q3	Q4
<b>World</b>	<b>12,596,627</b>	<b>13,073,364</b>	<b>10,798,255</b>	<b>11,122,725</b>	<b>11,906,286</b>	<b>11,925,476</b>	<b>11,804,115</b>	<b>11,792,585</b>
<b>Americas</b>	<b>7,877,913</b>	<b>8,337,796</b>	<b>6,461,611</b>	<b>6,309,758</b>	<b>6,719,200</b>	<b>6,722,004</b>	<b>6,597,672</b>	<b>6,455,021</b>
Argentina	7,879	4,208	974	1,517	2,113	1,669	1,611	1,729
Brazil	157,616	166,225	92,237	135,864	150,823	144,833	159,814	161,945
Canada	296,595	300,464	237,417	267,909	290,298	293,891	300,636	303,775
Chile	4,878	5,710	6,393	6,772	7,878	8,532	9,704	9,242
Costa Rica	976	1,769	1,658	2,180	2,225	999	898	773
Mexico	19,618	35,584	29,331	25,299	28,533	26,711	26,943	25,811
United States	7,390,351	7,823,837	6,093,602	5,870,217	6,237,331	6,245,369	6,098,067	5,951,746
<b>Europe</b>	<b>3,497,470</b>	<b>3,553,520</b>	<b>3,302,183</b>	<b>3,707,715</b>	<b>3,956,366</b>	<b>3,982,315</b>	<b>3,991,797</b>	<b>4,066,076</b>
Austria	60,005	61,930	63,771	69,661	72,681	72,989	74,343	76,139
Belgium	74,611	77,017	71,501	78,166	82,113	82,677	84,278	86,905
Czech Republic	2,112	1,994	3,144	3,233	3,290	3,412	3,337	3,568
Denmark <sup>2</sup>	34,470	37,948	38,289	39,219	42,537	42,300	43,373	47,573
Finland	13,474	14,507	15,749	20,270	23,645	25,121	26,397	27,647
France	766,100	800,200	805,900	909,300	970,900	982,600	981,600	1,006,500
Germany	252,578	239,666	199,455	218,780	223,577	221,486	219,448	217,309
Greece	30,936	26,795	25,385	30,399	30,904	30,882	30,615	31,647
Hungary	2,072	2,535	3,807	3,116	2,828	2,886	2,941	3,646
Ireland	145,399	215,188	238,501	285,372	316,345	325,365	330,907	343,308
Italy	449,930	403,678	360,693	379,045	378,411	370,599	361,657	375,694
Liechtenstein			3,668	7,076	7,749	8,525	8,672	9,209
Luxembourg	792,781	851,060	766,539	874,198	958,840	970,000	980,373	1,024,984
Netherlands	99,300	88,800	80,300	74,088	77,051	72,560	72,326	
Norway	17,219	16,547	14,753	17,414	18,803	19,264	20,270	21,956
Poland	1,641	3,332	5,214	6,790	7,246	7,492	7,626	8,820
Portugal	17,602	18,640	19,042	21,366	21,597	21,818	22,183	22,402
Romania	8	11	26	29	45	61	106	116
Russia	188	333	355	674	996	1,019	1,040	989
Slovakia				840	983	1,121	1,339	1,592
Spain	182,977	179,359	170,814	202,173	213,896	216,508	220,695	233,124
Sweden	82,857	73,514	55,298	69,474	74,368	76,045	75,802	78,602
Switzerland	88,135	85,219	78,785	71,870	72,650	70,831	68,890	69,310
Turkey			5,724	11,209	14,409	13,980	12,817	13,297
United Kingdom	383,073	355,246	275,471	313,953	340,502	342,776	340,763	361,740
<b>Asia and Pacific</b>	<b>1,203,289</b>	<b>1,165,716</b>	<b>1,014,453</b>	<b>1,077,967</b>	<b>1,199,059</b>	<b>1,187,695</b>	<b>1,179,349</b>	<b>1,231,838</b>
Australia	362,855	374,667	339,758	410,460	447,156	437,284	449,816	466,246
Hong Kong	207,899	190,771	156,691	202,543	225,269	231,363	225,091	252,286
India	14,333	17,144	19,418	23,595	25,240	27,015	25,813	24,114
Japan	458,400	385,762	289,111	276,444	306,370	299,534	289,037	293,269
Korea, Rep. of	117,373	133,976	142,600	96,329	115,572	113,646	120,381	130,253
New Zealand	8,279	7,363	7,156	7,633	8,112	7,673	8,492	8,201
Philippines	114	236	452	627	685	732	740	699
Taiwan	34,035	55,796	59,267	60,337	70,654	70,447	59,980	56,771
<b>Africa</b>	<b>17,955</b>	<b>16,333</b>	<b>20,008</b>	<b>27,285</b>	<b>31,662</b>	<b>33,462</b>	<b>35,297</b>	<b>39,649</b>
South Africa	17,955	16,333	20,008	27,285	31,662	33,462	35,297	39,649

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

Source: National mutual fund associations; European Fund and Asset Management Association (EFAMA, formerly FEFSI) provides data for all European countries except Romania and Russia.

<sup>1</sup> Funds of funds are not included, except for France, Italy, and Luxembourg. 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.

SUPPLEMENTARY TABLES

**Table S3**  
**TOTAL NET ASSETS IN LOCAL CURRENCIES<sup>1</sup>**  
 Millions,<sup>2</sup> end of period

COUNTRY	2000	2001	2002	2003	2004			
					Q1	Q2	Q3	Q4
<b>Americas</b>								
Argentina	7,413	3,748	3,432	5,614	7,376	5,995	5,958	7,000
Brazil	289,660	342,476	342,420	496,171	533,795	543,097	567,335	585,876
Canada	418,932	426,398	391,345	438,865	464,618	476,109	470,540	497,313
Chile	2,641,983	3,364,212	4,829,105	5,069,447	5,897,285	6,596,042	7,354,323	6,995,860
Costa Rica	291,850	517,093	654,316	1,143,566	1,164,581	531,752	499,350	482,794
Mexico	178,287	289,971	318,971	358,780	388,024	372,934	380,536	391,893
United States	6,964,667	6,974,951	6,390,360	7,414,084	7,624,514	7,591,246	7,567,091	8,106,873
<b>Europe</b>								
Austria	60,005	61,930	63,771	69,661	72,681	72,989	74,343	76,139
Belgium	74,611	77,017	71,501	78,166	82,113	82,677	84,278	86,905
Czech Republic	74,885	63,250	99,278	104,778	108,007	108,349	105,640	108,700
Denmark <sup>3</sup>	257,202	282,395	284,438	291,982	316,679	314,398	322,768	353,883
Finland	13,474	14,507	15,749	20,270	23,645	25,121	26,397	27,647
France	766,100	800,200	805,900	909,300	970,900	982,600	981,600	1,006,500
Germany	252,578	239,666	199,455	218,780	223,577	221,486	219,448	217,309
Greece	10,525,010	26,795	25,385	30,399	30,904	30,882	30,615	31,647
Hungary	548,613	620,158	899,556	818,039	704,914	726,010	727,637	896,804
Ireland	145,399	215,188	238,501	285,372	316,345	325,365	330,907	343,308
Italy	449,930	403,678	360,693	379,045	378,411	370,599	361,657	375,694
Liechtenstein			5,328	11,023	12,084	12,994	13,462	14,208
Luxembourg	792,781	851,060	766,539	874,198	958,840	970,000	980,373	1,024,984
Netherlands	99,300	88,800	80,300	74,088	77,051	72,560	72,326	
Norway	142,222	131,947	107,337	146,526	158,623	162,522	169,076	180,842
Poland	6,390	11,769	20,964	31,926	34,300	33,890	33,398	36,026
Portugal	17,602	18,640	19,042	21,366	21,597	21,818	22,183	22,402
Romania	199,042	336,258	907,217	1,179,921	1,858,841	2,480,221	4,338,944	4,643,927
Russia	5,052	9,051	11,889	24,878	34,707	35,991	37,705	37,328
Slovakia				33,753	39,449	44,957	53,631	61,673
Spain	182,977	179,359	170,814	202,173	213,896	216,508	220,695	233,124
Sweden	734,570	684,110	506,136	630,824	688,505	695,437	686,673	709,036
Switzerland	133,793	125,971	114,427	111,967	113,291	107,960	106,945	106,938
Turkey			9,934,460,000	19,858,597,000	23,229,837,000	22,538,613,000	23,885,182,000	24,416
United Kingdom	241,784	217,515	179,194	221,274	226,740	229,934	234,036	255,063
<b>Asia and Pacific</b>								
Australia	611,945	654,420	634,435	689,383	712,935	760,072	767,046	813,910
Hong Kong	1,528,268	1,326,619	1,281,499	1,986,069	2,145,678	2,193,447	2,177,514	2,670,962
India	630,600	736,930	976,950	1,359,640	1,345,230	1,512,480	1,471,830	1,427,490
Japan	49,399,222	45,280,739	36,016,038	37,435,674	39,031,048	39,601,336	39,471,173	40,996,736
Korea, Rep. of	140,016,013	157,157,058	177,314,566	145,035,000	162,081,000	159,610,000	172,064,861	183,644,755
New Zealand	17,572	15,729	14,309	14,705	14,832	14,655	15,547	15,554
Philippines	5,387	10,859	25,391	43,991	47,058	49,964	51,653	53,512
Taiwan	1,062,418	1,740,450	2,161,077	2,593,275	2,845,804	2,880,541	2,528,366	2,450,539
<b>Africa</b>								
South Africa	128,385	174,588	179,826	230,344	243,539	249,577	282,657	305,945

Source: National mutual fund associations; European Fund and Asset Management Association (EFAMA, formerly FEFSI) provides data for all European countries except Romania and Russia.

<sup>1</sup> Funds of funds are not included, except for France, Italy, and Luxembourg. 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.

SUPPLEMENTARY TABLES

**Table S4**  
**TOTAL NET ASSETS IN U.S. DOLLARS BY TYPE OF FUND,<sup>1</sup> 2004:Q4**

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
<b>World</b>	<b>16,062,680</b>	<b>7,172,484</b>	<b>3,286,652</b>	<b>3,320,779</b>	<b>1,431,202</b>	<b>383,948</b>
<b>Americas</b>	<b>8,792,384</b>	<b>4,606,335</b>	<b>1,495,123</b>	<b>1,971,578</b>	<b>665,163</b>	<b>54,184</b>
Argentina	2,355	667	242	1,347	100	
Brazil	220,586	16,181	123,439	8,354	69,692	2,921
Canada	413,772	198,814	46,833	41,999	75,159	50,967
Chile	12,588	770	5,643	5,052	827	296
Costa Rica	1,053	3	446	604		
Mexico	35,157	5,824	28,205	1,035	93	
United States	8,106,873	4,384,076	1,290,315	1,913,189	519,292	
<b>Europe</b>	<b>5,538,403</b>	<b>1,789,156</b>	<b>1,398,446</b>	<b>1,084,965</b>	<b>691,902</b>	<b>106,320</b>
Austria	103,709	17,937	63,789	11,969	10,016	
Belgium	118,373	72,002	14,081	2,783	29,479	30
Czech Republic	4,860	217	978	2,712	952	
Denmark	64,799	20,081	43,975		742	
Finland	37,658	14,126	6,990	12,578	3,460	504
France	1,370,954	342,841	255,121	479,051	293,941	
Germany	295,997	133,405	96,495	44,324	19,403	2,369
Greece	43,106	7,039	10,382	21,017	4,668	
Hungary	4,966	540	2,677	1,648	102	
Ireland	467,620					
Italy	511,733	101,276	202,811	113,020	94,625	
Liechtenstein	12,543	5,668	3,536	2,577	764	
Luxembourg	1,396,131	475,707	470,212	255,579	94,960	99,673
Netherlands						
Norway	29,907	15,796	4,602	8,373	1,135	
Poland	12,014	1,691	4,162	1,806	4,355	
Portugal	30,514	2,370	13,391	12,094	2,397	263
Romania	159	6	96	41	16	
Russia	1,347	846	137	1	362	
Slovakia	2,168	68	742	1,196	161	
Spain	317,538	102,217	91,213	77,228	46,879	
Sweden	107,064	72,244	6,936	7,700	18,397	1,787
Switzerland	94,407	38,659	18,243	11,339	26,165	
Turkey	18,112	579	2,353	13,393	93	1,694
United Kingdom	492,726	363,838	85,522	4,536	38,831	
<b>Asia and Pacific</b>	<b>1,677,887</b>	<b>760,133</b>	<b>388,967</b>	<b>245,955</b>	<b>65,091</b>	<b>217,741</b>
Australia	635,073	251,844	55,123	126,231		201,876
Hong Kong	343,638	213,674	91,814	13,446	21,382	3,322
India	32,846	6,877	9,917	13,679	1,103	1,269
Japan	399,462	267,322	97,002	35,138		
Korea, Rep. of	177,417	8,244	73,300	56,727	33,371	5,775
New Zealand	11,171	1,760	1,080	733	3,627	3,971
Philippines	952	24	886	1	40	
Taiwan	77,328	10,387	59,845		5,568	1,528
<b>Africa</b>	<b>54,006</b>	<b>16,860</b>	<b>4,115</b>	<b>18,281</b>	<b>9,046</b>	<b>5,704</b>
South Africa	54,006	16,860	4,115	18,281	9,046	5,704

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, formerly FEFSI) provides data for all European countries except Romania and Russia.

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

SUPPLEMENTARY TABLES

**Table S5**

**TOTAL NET ASSETS IN EUROS BY TYPE OF FUND,<sup>1</sup> 2004:Q4**

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
<b>World</b>	<b>11,792,585</b>	<b>5,265,755</b>	<b>2,412,930</b>	<b>2,437,985</b>	<b>1,050,732</b>	<b>281,880</b>
<b>Americas</b>	<b>6,455,021</b>	<b>3,381,789</b>	<b>1,097,660</b>	<b>1,447,455</b>	<b>488,337</b>	<b>39,779</b>
Argentina	1,729	490	177	989	73	
Brazil	161,945	11,880	90,624	6,133	51,165	2,144
Canada	303,775	145,962	34,383	30,834	55,179	37,418
Chile	9,242	565	4,143	3,709	607	218
Costa Rica	773	2	327	444		
Mexico	25,811	4,275	20,707	760	69	
United States	5,951,746	3,218,615	947,298	1,404,588	381,244	
<b>Europe</b>	<b>4,066,076</b>	<b>1,313,528</b>	<b>1,026,684</b>	<b>796,538</b>	<b>507,967</b>	<b>78,056</b>
Austria	76,139	13,169	46,831	8,787	7,353	
Belgium	86,905	52,861	10,338	2,043	21,642	22
Czech Republic	3,568	160	718	1,991	699	
Denmark	47,573	14,743	32,285		545	
Finland	27,647	10,371	5,132	9,234	2,540	370
France	1,006,500	251,700	187,300	351,700	215,800	
Germany	217,309	97,941	70,843	32,541	14,245	1,739
Greece	31,647	5,168	7,622	15,430	3,427	
Hungary	3,646	396	1,966	1,210	75	
Ireland	343,308					
Italy	375,694	74,353	148,896	82,975	69,470	
Liechtenstein	9,209	4,161	2,596	1,892	561	
Luxembourg	1,024,984	349,245	345,211	187,636	69,716	73,176
Netherlands						
Norway	21,956	11,597	3,379	6,147	833	
Poland	8,820	1,242	3,056	1,326	3,197	
Portugal	22,402	1,740	9,831	8,879	1,760	193
Romania	116	5	70	30	12	
Russia	989	621	101	1	266	
Slovakia	1,592	50	545	878	118	
Spain	233,124	75,044	66,965	56,698	34,417	
Sweden	78,602	53,039	5,092	5,653	13,507	1,312
Switzerland	69,310	28,382	13,394	8,325	19,209	
Turkey	13,297	425	1,727	9,833	68	1,244
United Kingdom	361,740	267,115	62,787	3,330	28,508	
<b>Asia and Pacific</b>	<b>1,231,838</b>	<b>558,060</b>	<b>285,564</b>	<b>180,571</b>	<b>47,787</b>	<b>159,857</b>
Australia	466,246	184,894	40,469	92,674		148,209
Hong Kong	252,286	156,871	67,406	9,871	15,698	2,439
India	24,114	5,049	7,281	10,042	810	932
Japan	293,269	196,257	71,215	25,797		
Korea, Rep. of	130,253	6,053	53,814	41,647	24,500	4,240
New Zealand	8,201	1,292	793	538	2,663	2,915
Philippines	699	18	650	1	29	
Taiwan	56,771	7,626	43,936		4,088	1,122
<b>Africa</b>	<b>39,649</b>	<b>12,378</b>	<b>3,021</b>	<b>13,421</b>	<b>6,641</b>	<b>4,188</b>
South Africa	39,649	12,378	3,021	13,421	6,641	4,188

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, formerly FEFSI) provides data for all European countries except Romania and Russia.

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

SUPPLEMENTARY TABLES

**Table S6**

**TOTAL NET ASSETS IN LOCAL CURRENCIES BY TYPE OF FUND,<sup>1</sup> 2004:Q4**

Millions, end of period

COUNTRY	Total	Equity	Bond	Money Market	Balanced/Mixed	Other
<b>Americas</b>						
Argentina	5,958	1,654	649	3,432	223	
Brazil	567,335	36,168	326,302	22,854	174,920	7,091
Canada	470,540	227,814	53,893	51,892	83,405	53,536
Chile	7,354,323	342,461	3,824,984	2,724,900	365,384	96,594
Costa Rica	499,350	1,239	235,333	262,778		
Mexico	380,536	56,662	311,802	11,109	963	
United States	7,567,091	3,918,453	1,266,136	1,904,236	478,267	
<b>Europe</b>						
Austria	74,343	12,578	46,067	8,474	7,224	
Belgium	84,278	50,757	10,506	2,163	20,829	23
Czech Republic	105,640	4,386	22,169	57,543	21,541	
Denmark	322,768	92,691	226,445	166	3,466	
Finland	26,397	9,303	4,566	9,658	2,496	375
France	981,600	234,300	181,900	355,200	210,200	
Germany	219,448	93,278	71,222	39,181	13,961	1,806
Greece	30,615	4,714	7,090	15,524	3,287	
Hungary	727,637	88,663	379,230	246,056	13,688	
Ireland	330,907					
Italy	361,657	71,781	146,838	85,834	57,204	
Liechtenstein	13,462	5,747	3,891	2,967	858	
Luxembourg	980,373	326,030	329,223	189,006	67,270	68,844
Netherlands	72,326	32,356	18,925	1,358	9,631	10,055
Norway	169,076	84,984	25,500	52,013	6,578	
Poland	33,398	4,349	11,531	5,815	11,702	
Portugal	22,183	1,683	9,709	9,014	1,666	110
Romania	4,338,944	116,051	4,222,893			
Russia	37,705	23,955	4,179		9,571	
Slovakia	53,631	1,932	19,044	28,169	4,485	
Spain	220,695	71,528	63,886	56,382	28,898	
Sweden	686,673	460,326	43,288	54,495	116,270	12,295
Switzerland	106,945	41,581	20,316	17,111	27,938	
Turkey	23,885,182,000	822,769,000	2,831,797,000	18,074,008,000	123,577,000	2,033,031,000
United Kingdom	234,036	173,361	40,020	2,599	18,056	
<b>Asia and Pacific</b>						
Australia	767,046	293,306	68,509	159,951		245,280
Hong Kong	2,177,514	1,383,889	504,446	114,600	152,006	22,575
India	1,471,830	242,290	506,570	629,820	37,820	55,330
Japan	39,471,173	25,553,273	10,124,484	3,793,416		
Korea, Rep. of	172,064,861	7,776,931	68,378,954	55,243,389	37,455,465	3,210,122
New Zealand	15,547	2,465	1,683	1,006	4,894	5,499
Philippines	51,653	1,262	48,171	65	2,155	
Taiwan	2,528,366	329,324	1,955,259		187,608	56,175
<b>Africa</b>						
South Africa	282,657	86,941	21,685	95,560	42,476	35,995

Source: National mutual fund associations; European Fund and Asset Management Association (EFAMA, formerly FEFSI) provides data for all European countries except Romania and Russia.

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

SUPPLEMENTARY TABLES

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

Millions

COUNTRY	2002	2003	2004	2003	2004			
				Q4	Q1	Q2	Q3	Q4
<b>World</b>	<b>238,661</b>	<b>317,397</b>	<b>456,536</b>	<b>72,783</b>	<b>247,934</b>	<b>22,214</b>	<b>21,542</b>	<b>164,845</b>
<b>Americas</b>	<b>101,004</b>	<b>65,622</b>	<b>167,578</b>	<b>43,356</b>	<b>94,946</b>	<b>-26,673</b>	<b>-1,689</b>	<b>100,994</b>
Argentina								
Brazil	-23,697	19,507	1,611	5,664	6,640	-2,753	71	-2,347
Canada	5,129	3,793	18,453	3,332	9,187	2,745	990	5,532
Chile		1,329	3,235	619	1,283	1,953		
Costa Rica								
Mexico	697	5,333	767	1,146	1,779	-1,441	292	138
United States	118,874	35,660	143,512	32,595	76,058	-27,176	-3,041	97,671
<b>Europe</b>	<b>166,083</b>	<b>258,507</b>	<b>234,404</b>	<b>41,451</b>	<b>126,738</b>	<b>39,461</b>	<b>20,089</b>	<b>48,116</b>
Austria	4,215	4,010	6,874	813	2,467	1,215	1,662	1,530
Belgium								
Czech Republic	591	73	-77	-72	74	-29	-146	25
Denmark <sup>2</sup>	5,605	7,655	9,259	2,310	3,116	1,532	1,421	3,189
Finland	3,048	5,038	6,512	559	2,357	1,791	1,435	929
France	85,212	73,314	66,216	3,210	60,485	4,939	831	-39
Germany	9,383	6,045	-8,688	-279	1,975	-2,749	-292	-7,621
Greece	14	3,940	51	-258	171	34	-453	300
Hungary								
Ireland								
Italy	-11,804	6,725	-37,142	-8,957	-8,124	-9,520	-9,950	-9,548
Liechtenstein		3,844	2,444	409	546	784	550	564
Luxembourg	43,117	94,260	142,199	32,074	49,363	30,726	18,252	43,858
Netherlands								
Norway	317	2,548	2,967	1,203	1,046	370	493	1,058
Poland								
Portugal	645	1,930	534	612	86	27	389	32
Romania	82	-4	89	-2	9	16	26	38
Russia								
Slovakia			593			141	229	223
Spain	1,839	28,282	30,611	6,092	10,134	4,677	4,795	11,004
Sweden	3,951	6,011	5,400	743	3,037	1,805	397	160
Switzerland	-501	-1,348	-2,185	230	-485	-894	-1,020	214
Turkey								
United Kingdom	10,486	16,183	8,746	2,763	482	4,596	1,469	2,199
<b>Asia and Pacific</b>	<b>-29,329</b>	<b>-12,036</b>	<b>48,005</b>	<b>-13,945</b>	<b>24,557</b>	<b>8,019</b>	<b>771</b>	<b>14,657</b>
Australia								
Hong Kong	3,928	3,239	2,639	-68	2,074	227	419	-80
India	2,600	7,917	338	2,879	-162	4,700	-2,062	-2,137
Japan	-44,844	-7,141	22,430	-2,181	4,041	5,107	2,905	10,376
Korea, Rep. of	13,399	-24,617	31,541	-16,361	14,533	-3,299	10,374	9,932
New Zealand	1,288	-2	-132	17	-108	-133	358	-249
Philippines	58	232	119	25	57	36	11	14
Taiwan	-1,341	8,336	-8,929	1,745	4,122	1,382	-11,234	-3,199
<b>Africa</b>	<b>1,751</b>	<b>5,304</b>	<b>6,549</b>	<b>1,922</b>	<b>1,692</b>	<b>1,407</b>	<b>2,371</b>	<b>1,079</b>
South Africa	1,805	5,304	6,549	1,922	1,692	1,407	2,371	1,079

Note: Components may not sum to total because of rounding. An entry shown as zero or negative zero indicates an amount that is between -0.499 million and 0.499 million.

Source: National mutual fund associations; European Fund and Asset Management Association (EFAMA, formerly FEFSI) provides data for all European countries except Romania and Russia.

<sup>1</sup> Funds of funds are not included, except for France, Italy, and Luxembourg. 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.

SUPPLEMENTARY TABLES

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

Millions

COUNTRY	2002	2003	2004	2003	2004			
				Q4	Q1	Q2	Q3	Q4
<b>World</b>	<b>256,464</b>	<b>279,238</b>	<b>361,493</b>	<b>61,214</b>	<b>198,395</b>	<b>18,441</b>	<b>17,629</b>	<b>127,029</b>
<b>Americas</b>	<b>107,841</b>	<b>54,941</b>	<b>130,276</b>	<b>36,464</b>	<b>75,975</b>	<b>-22,142</b>	<b>-1,382</b>	<b>77,826</b>
Argentina								
Brazil	-24,746	17,270	1,277	4,763	5,313	-2,285	58	-1,808
Canada	5,964	3,252	14,702	2,802	7,351	2,279	810	4,263
Chile		1,149	2,647	520	1,026	1,621		
Costa Rica								
Mexico	868	4,530	572	964	1,423	-1,197	239	106
United States	125,754	28,739	111,077	27,414	60,861	-22,560	-2,489	75,265
<b>Europe</b>	<b>180,737</b>	<b>230,228</b>	<b>187,691</b>	<b>34,862</b>	<b>101,415</b>	<b>32,759</b>	<b>16,440</b>	<b>37,078</b>
Austria	4,566	3,570	5,522	684	1,974	1,009	1,360	1,179
Belgium								
Czech Republic	628	80	-66	-61	59	-24	-119	19
Denmark <sup>2</sup>	6,133	6,738	7,386	1,942	2,493	1,272	1,163	2,458
Finland	3,302	4,538	5,263	470	1,886	1,487	1,174	716
France	92,003	66,233	53,150	2,700	48,400	4,100	680	-30
Germany	10,275	5,551	-6,814	-235	1,580	-2,282	-239	-5,873
Greece	-352	3,555	25	-217	137	28	-371	231
Hungary								
Ireland								
Italy	-12,580	6,606	-29,904	-7,533	-6,501	-7,903	-8,142	-7,358
Liechtenstein	2	3,363	1,973	344	437	651	450	434
Luxembourg	57,314	82,509	113,740	26,976	39,500	25,507	14,936	33,797
Netherlands								
Norway	185	2,222	2,363	1,012	837	307	404	816
Poland								
Portugal	803	1,684	434	515	69	22	318	25
Romania	17	-3	71	-2	7	13	21	29
Russia								
Slovakia			476			117	187	172
Spain	2,535	25,062	24,396	5,124	8,109	3,883	3,924	8,480
Sweden	5,180	5,398	4,377	625	2,430	1,499	325	123
Switzerland	-572	-1,160	-1,800	193	-388	-742	-834	165
Turkey								
United Kingdom	11,297	14,283	7,098	2,324	385	3,816	1,202	1,695
<b>Asia and Pacific</b>	<b>-34,016</b>	<b>-10,563</b>	<b>38,233</b>	<b>-11,728</b>	<b>19,651</b>	<b>6,657</b>	<b>631</b>	<b>11,294</b>
Australia								
Hong Kong	4,939	2,959	2,129	-57	1,660	188	343	-62
India	4,282	6,766	437	2,421	-130	3,901	-1,688	-1,647
Japan	-58,360	-6,609	17,847	-1,834	3,234	4,240	2,377	7,996
Korea, Rep. of	16,177	-21,284	25,034	-13,760	11,629	-2,739	8,489	7,654
New Zealand	-260	-6	-96	14	-86	-111	293	-192
Philippines	278	207	96	21	46	30	9	11
Taiwan	-1,073	7,404	-7,213	1,468	3,298	1,147	-9,193	-2,466
<b>Africa</b>	<b>1,903</b>	<b>4,633</b>	<b>5,293</b>	<b>1,616</b>	<b>1,354</b>	<b>1,168</b>	<b>1,940</b>	<b>831</b>
South Africa	1,903	4,633	5,293	1,616	1,354	1,168	1,940	831

Note: Components may not sum to total because of rounding. An entry shown as zero or negative zero indicates an amount that is between -0.499 million and 0.499 million.

Source: National mutual fund associations; European Fund and Asset Management Association (EFAMA, formerly FEFSI) provides data for all European countries except Romania and Russia.

<sup>1</sup> Funds of funds are not included, except for France, Italy, and Luxembourg. 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.

SUPPLEMENTARY TABLES

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

COUNTRY	2002	2003	2004	2003	2004				
				Q4	Q1	Q2	Q3	Q4	
<b>Americas</b>									
Argentina									
Brazil	-68,359	60,126	4,517	16,407	19,223	-8,384	210	-6,532	
Canada	8,214	5,083	23,879	4,385	12,108	3,729	1,294	6,748	
Chile		882,445	1,983,688	385,763	754,508	1,229,180			
Costa Rica									
Mexico	5,865	55,844	8,035	12,829	19,553	-16,420	3,340	1,562	
United States	118,874	35,660	143,512	32,595	76,058	-27,176	-3,041	97,671	
<b>Europe</b>									
Austria	4,566	3,570	5,522	684	1,974	1,009	1,360	1,179	
Belgium									
Czech Republic	19,351	2,338	-2,025	-1,948	1,933	-778	-3,768	588	
Denmark <sup>3</sup>	45,577	50,061	54,958	14,444	18,575	9,463	8,650	18,270	
Finland	3,302	4,538	5,263	470	1,886	1,487	1,174	716	
France	92,003	66,233	53,150	2,700	48,400	4,100	680	-30	
Germany	10,275	5,551	-6,814	-235	1,580	-2,282	-239	-5,873	
Greece	-352	3,555	25	-217	137	28	-371	231	
Hungary									
Ireland									
Italy	-12,580	6,606	-29,904	-7,533	-6,501	-7,903	-8,142	-7,358	
Liechtenstein	3	5,123	3,044	534	685	1,001	692	666	
Luxembourg	57,314	82,509	113,740	26,976	39,500	25,507	14,936	33,797	
Netherlands									
Norway	1,504	17,860	19,834	8,321	7,225	2,535	3,387	6,687	
Poland									
Portugal	803	1,684	434	515	69	22	318	25	
Romania	512,516	-123,219	2,873,718	-68,212	294,546	527,154	880,571	1,171,447	
Russia									
Slovakia			19,443			5,152	7,496	6,795	
Spain	2,535	25,062	24,396	5,124	8,109	3,883	3,924	8,480	
Sweden	47,421	49,380	40,114	5,630	22,322	13,705	2,978	1,109	
Switzerland	-842	-1,867	-2,779	300	-609	-1,141	-1,282	253	
Turkey									
United Kingdom	7,047	9,937	4,793	1,621	262	2,545	808	1,178	
<b>Asia and Pacific</b>									
Australia									
Hong Kong	35,902	25,259	20,543	-530	16,133	1,768	3,266	-624	
India	205,880	363,340	12,470	130,930	-7,330	210,980	-95,190	-95,990	
Japan	-6,822,668	-836,573	2,409,390	-237,250	433,399	559,980	319,345	1,096,666	
Korea, Rep. of	18,858,112	-29,431,407	36,016,688	-19,344,762	17,027,765	-3,833,102	11,980,596	10,841,429	
New Zealand	-529	-15	-180	27	-160	-212	548	-356	
Philippines	13,473	12,572	6,642	1,363	3,189	2,033	620	800	
Taiwan	-35,692	285,422	-296,488	58,368	137,440	46,014	-374,756	-105,186	
<b>Africa</b>									
South Africa	18,781	38,903	42,307	12,958	11,434	9,258	15,104	6,511	

Source: National mutual fund associations; European Fund and Asset Management Association (EFAMA, formerly FEFSD) provides data for all European countries except Romania and Russia.

<sup>1</sup> Funds of funds are not included, except for France, Italy, and Luxembourg. 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.

SUPPLEMENTARY TABLES

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

End of period

COUNTRY	2000	2001	2002	2003	2004			
					Q1	Q2	Q3	Q4
<b>World</b>	<b>51,692</b>	<b>52,849</b>	<b>54,110</b>	<b>54,570</b>	<b>55,167</b>	<b>54,577</b>	<b>54,990</b>	<b>54,986</b>
<b>Americas</b>	<b>12,676</b>	<b>13,449</b>	<b>13,884</b>	<b>13,921</b>	<b>14,017</b>	<b>14,067</b>	<b>14,117</b>	<b>14,067</b>
Argentina	226	219	211	186	184	183	188	186
Brazil	2,097	2,452	2,755	2,805	2,839	2,869	2,874	2,859
Canada	1,627	1,831	1,956	1,887	1,905	1,927	1,945	1,915
Chile	144	177	226	414	443	473	473	537
Costa Rica	122	115	128	129	130	127	118	115
Mexico	305	350	364	374	387	396	406	411
United States	8,155	8,305	8,244	8,126	8,129	8,092	8,113	8,044
<b>Europe</b>	<b>25,524</b>	<b>26,821</b>	<b>28,972</b>	<b>28,542</b>	<b>28,986</b>	<b>28,593</b>	<b>28,917</b>	<b>28,765</b>
Austria	760	769	808	833	822	841	840	840
Belgium	918	1,041	1,141	1,224	1,196	1,227	1,260	1,281
Czech Republic	70	65	76	58	53	54	51	53
Denmark <sup>2</sup>	394	451	485	400	398	400	405	423
Finland	241	275	312	249	254	257	256	280
France	7,144	7,603	7,773	7,902	7,908	7,887	7,938	7,908
Germany	987	1,077	1,092	1,050	1,048	1,040	1,042	1,041
Greece	265	269	260	265	262	263	262	262
Hungary	86	89	90	96	96	90	92	97
Ireland	1,344	1,640	1,905	1,978	2,035	2,015	2,055	2,088
Italy	967	1,059	1,073	1,012	1,016	1,008	1,013	1,142
Liechtenstein			111	137	161	158	160	171
Luxembourg	6,084	6,619	6,874	6,578	7,032	6,717	6,785	6,855
Netherlands	494		680	593	593	542		
Norway	380	400	419	375	381	384	391	406
Poland	77	94	107	112	116	125	130	130
Portugal	195	202	170	160	161	160	162	163
Romania	16	24	20	21	18	18	18	20
Russia	37	51	57	132	144	161	190	210
Slovakia				37	38	38	38	40
Spain	2,422	2,524	2,466	2,471	2,481	2,494	2,578	2,559
Sweden	509	507	512	485	486	463	465	461
Switzerland	368	313	512	441	366	350	355	385
Turkey			242	241	239	244	242	240
United Kingdom	1,766	1,749	1,787	1,692	1,682	1,657	1,647	1,710
<b>Asia and Pacific</b>	<b>13,158</b>	<b>12,153</b>	<b>10,794</b>	<b>11,641</b>	<b>11,701</b>	<b>11,420</b>	<b>11,439</b>	<b>11,617</b>
Australia			-					
Hong Kong	976	952	942	963	978	1,005	1,001	1,013
India	234	297	312	350	363	372	391	394
Japan	2,793	2,867	2,718	2,617	2,545	2,531	2,542	2,552
Korea, Rep. of	8,242	7,117	5,873	6,726	6,804	6,506	6,484	6,636
New Zealand	607	588	577	563	564	550	553	553
Philippines	18	20	21	21	21	21	23	24
Taiwan	288	312	351	401	426	435	445	445
<b>Africa</b>	<b>334</b>	<b>426</b>	<b>460</b>	<b>466</b>	<b>463</b>	<b>497</b>	<b>517</b>	<b>537</b>
South Africa	334	426	460	466	463	497	517	537

Source: National mutual fund associations; European Fund and Asset Management Association (EFAMA, formerly FEFSI) provides data for all European countries except Romania and Russia.

<sup>1</sup> Funds of funds are not included, except for France, Italy, and Luxembourg. 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.