

INVESTMENT COMPANY INSTITUTE

The U.S. Retirement Market*First Quarter 2011*

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http://www.ici.org/info/ret_11_q1_data.xls.

Table 1

U.S. Total Retirement Market Assets

Billions of dollars, end-of-period, 1974–2010, 2007:Q1–2011:Q1

	IRAs	DC plans ¹	Private DB plans	State and local government pension plans	Federal pension plans ²	Annuities ³	Total
1974	\$0	\$65	\$130	\$88	\$38	\$47	\$368
1975	3	87	178	104	42	55	469
1976	6	97	203	119	47	68	539
1977	9	108	217	131	53	79	598
1978	14	126	258	153	60	93	704
1979	20	152	302	168	68	109	819
1980	25	194	373	197	77	130	995
1981	37	213	391	223	87	150	1,101
1982	68	267	482	260	99	180	1,355
1983	106	327	583	302	114	207	1,639
1984	159	379	602	349	132	238	1,860
1985	241	509	813	405	172	181	2,321
1986	329	567	839	481	202	226	2,643
1987	404	654	827	537	233	234	2,889
1988	469	719	831	603	267	291	3,181
1989	546	855	945	706	304	338	3,694
1990	636	892	922	742	340	391	3,923
1991	776	1,060	1,073	868	382	423	4,582
1992	872	1,161	1,098	957	426	473	4,988
1993	993	1,319	1,212	1,066	468	522	5,581
1994	1,056	1,406	1,303	1,117	512	526	5,920
1995	1,288	1,717	1,496	1,354	541	582	6,978
1996	1,467	1,961	1,623	1,538	606	626	7,820
1997	1,728	2,343	1,798	1,825	659	658	9,012
1998	2,150	2,640	1,948	2,063	716	818	10,335
1999	2,651	3,001	2,117	2,360	774	928	11,832
2000	2,629	2,970	2,009	2,340	797	951	11,696
2001	2,619	2,665	1,845	2,250	860	1,041	11,280
2002	2,533	2,471	1,670	1,974	894	1,001	10,543
2003	2,993 ^e	3,044	2,025	2,396	958	1,125	12,543
2004	3,299	3,344	2,162	2,621	1,023	1,332	13,782
2005	3,652 ^e	3,622	2,310	2,763	1,072	1,443	14,863
2006	4,207 ^p	4,147	2,557	3,157	1,141	1,521	16,730
2007	4,784 ^p	4,444	2,621	3,298	1,197	1,600	17,945
2008	3,585 ^e	3,416	1,880	2,415	1,221	1,376	13,892
2009	4,251 ^e	4,084	2,132	2,760	1,324	1,471	16,022
2010	4,710 ^e	4,533	2,289	3,024	1,415	1,593	17,565
2007:Q1	4,348 ^e	4,228	2,584	3,201	1,132	1,541	17,033
2007:Q2	4,623 ^e	4,408	2,694	3,346	1,133	1,588	17,793
2007:Q3	4,802 ^e	4,493	2,702	3,359	1,155	1,613	18,124
2007:Q4	4,784 ^p	4,444	2,621	3,298	1,197	1,600	17,945
2008:Q1	4,550 ^e	4,212	2,444	3,073	1,171	1,545	16,994
2008:Q2	4,540 ^e	4,223	2,403	3,044	1,179	1,536	16,926
2008:Q3	4,150 ^e	3,916	2,224	2,848	1,188	1,485	15,811
2008:Q4	3,585 ^e	3,416	1,880	2,415	1,221	1,376	13,892
2009:Q1	3,430 ^e	3,303	1,748	2,257	1,192	1,349	13,279
2009:Q2	3,768 ^e	3,617	1,896	2,458	1,215	1,395	14,348
2009:Q3	4,105 ^e	3,939	2,067	2,677	1,250	1,455	15,493
2009:Q4	4,251 ^e	4,084	2,132	2,760	1,324	1,471	16,022
2010:Q1	4,390 ^e	4,229	2,197	2,857	1,318	1,505	16,496
2010:Q2	4,156 ^e	4,039	2,079	2,641	1,311	1,458	15,684
2010:Q3	4,472 ^e	4,308	2,181	2,815	1,336	1,526	16,638
2010:Q4	4,710 ^e	4,533	2,289	3,024	1,415	1,593	17,565
2011:Q1	4,861 ^e	4,696	2,346	3,131	1,413	1,637	18,084

¹ This category includes 403(b) plans, 457 plans, and private employer-sponsored DC plans (including 401(k) plans).² Federal 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). Although the TSP is similar to a 401(k) plan, assets held by the TSP are included in federal government retirement assets and are not included in the DC plan total. At year-end 2009, the TSP held \$203 billion in net assets. For more details regarding the TSP, see Clifton Gunderson LLP 2010.³ Annuities 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. Because annuities held in IRAs, 457 plans, and 403(b) plans are netted from the Flow of Funds Accounts annuities (life insurance pension fund reserves) figure and reported in their respective categories by ICI, ICI reports a lower annuities total than the Flow of Funds Accounts (see Federal Reserve Board 2010).^e Data are estimated.^p Data 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

Table 2

Equity and Bond Returns*Percent change in total return index, 1996–2010, 2007:Q1–2011:Q1*

	Total return on equities ¹	Total return on bonds ²
1996	23.0	3.6
1997	33.4	9.6
1998	28.6	8.7
1999	21.0	-0.8
2000	-9.1	11.6
2001	-11.9	8.5
2002	-22.1	10.1
2003	28.7	4.2
2004	10.9	4.5
2005	4.9	2.6
2006	15.8	4.3
2007	5.5	7.2
2008	-37.0	7.0
2009	26.5	5.1
2010	15.1	6.3
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2007:Q1	0.6	1.5
2007:Q2	6.3	-0.6
2007:Q3	2.0	3.0
2007:Q4	-3.3	3.1
<hr/>		
2008:Q1	-9.4	2.6
2008:Q2	-2.7	-1.2
2008:Q3	-8.4	-0.1
2008:Q4	-21.9	5.6
<hr/>		
2009:Q1	-11.0	0.2
2009:Q2	15.9	1.2
2009:Q3	15.6	3.6
2009:Q4	6.0	0.0
<hr/>		
2010:Q1	5.4	1.5
2010:Q2	-11.4	3.7
2010:Q3	11.3	2.4
2010:Q4	10.8	-1.3
<hr/>		
2011:Q1	5.9	0.4

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

² The 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

Table 3

Retirement Assets' Share of Household Financial Assets*Retirement assets and household financial assets, end-of-period, 1974–2010, 2007:Q1–2011:Q1*

	Total retirement market assets	Total household financial assets	Share*
	<i>Billions</i>	<i>Billions</i>	<i>Percent</i>
1974	\$368	\$3,202	11%
1975	469	3,663	13
1976	539	4,148	13
1977	598	4,426	14
1978	704	4,956	14
1979	819	5,682	14
1980	995	6,558	15
1981	1,101	6,949	16
1982	1,355	7,535	18
1983	1,639	8,306	20
1984	1,860	8,815	21
1985	2,321	9,949	23
1986	2,643	11,066	24
1987	2,889	11,723	25
1988	3,181	12,855	25
1989	3,694	14,180	26
1990	3,923	14,497	27
1991	4,582	16,059	29
1992	4,988	16,909	29
1993	5,581	18,186	31
1994	5,920	18,859	31
1995	6,978	21,456	33
1996	7,820	23,347	33
1997	9,012	26,650	34
1998	10,335	29,980	34
1999	11,832	34,417	34
2000	11,696	33,280	35
2001	11,280	32,145	35
2002	10,543	30,169	35
2003	12,543	35,265	36
2004	13,782	39,067	35
2005	14,863	42,851	35
2006	16,730	48,082	35
2007	17,945	50,566	35
2008	13,892	41,238	34
2009	16,022	44,483	36
2010	17,565	47,683	37
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2007:Q1	17,033	49,294	35
2007:Q2	17,793	50,662	35
2007:Q3	18,124	51,059	35
2007:Q4	17,945	50,566	35
2008:Q1	16,994	48,865	35
2008:Q2	16,926	48,054	35
2008:Q3	15,811	45,917	34
2008:Q4	13,892	41,238	34
2009:Q1	13,279	39,992	33
2009:Q2	14,348	41,273	35
2009:Q3	15,493	43,728	35
2009:Q4	16,022	44,483	36
2010:Q1	16,496	45,403	36
2010:Q2	15,684	43,981	36
2010:Q3	16,638	45,265	37
2010:Q4	17,565	47,683	37
2011:Q1	18,084	48,847	37

*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

Table 4

Defined Contribution Plan Assets by Type of Plan*Billions of dollars, end-of-period, 1994–2010, 2007:Q1–2011:Q1*

	401(k) plans ¹	403(b) plans	457 plans	Other DC plans ²	Total
1994	\$675	\$271	\$34	\$426	\$1,406
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	437	94	568	2,640
1999	1,790	526	112	572	3,001
2000	1,725	518	110	618	2,970
2001	1,682	443	105	434	2,665
2002	1,573	434	98	366	2,471
2003	1,922	534	117	471	3,044
2004	2,189	573	130	453	3,344
2005	2,396	617	143	466	3,622
2006	2,768	689	158	531	4,147
2007	2,982	734	173	555	4,444
2008	2,230	619	140	427	3,416
2009	2,725 ^e	700	169	490	4,084
2010	3,056 ^e	758	189	530	4,533
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2007:Q1	2,831 ^e	699	161 ^e	536	4,228
2007:Q2	2,957 ^e	728	172 ^e	550	4,408
2007:Q3	3,020 ^e	742	174 ^e	558	4,493
2007:Q4	2,982	734	173	555	4,444
<hr/>					
2008:Q1	2,815 ^e	707	166 ^e	523	4,212
2008:Q2	2,835 ^e	715	165 ^e	507	4,223
2008:Q3	2,595 ^e	679	156 ^e	486	3,916
2008:Q4	2,230	619	140	427	3,416
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2009:Q1	2,155 ^e	602	136 ^e	410	3,303
2009:Q2	2,385 ^e	643	150 ^e	440	3,617
2009:Q3	2,620 ^e	688	162 ^e	470	3,939
2009:Q4	2,725 ^e	700	169	490	4,084
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2010:Q1	2,835 ^e	719	174 ^e	500	4,229
2010:Q2	2,714 ^e	681	168 ^e	475	4,039
2010:Q3	2,900 ^e	723	179 ^e	505	4,308
2010:Q4	3,056 ^e	758	189 ^e	530	4,533
2011:Q1	3,175 ^e	778	195 ^e	548	4,696

¹ Total 401(k) asset data through 2008 are from the U.S. Department of Labor's tabulations of the Form 5500 data (see U.S. Department of Labor 2010a and 2010b). Data after 2008 are estimated by ICI.

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

^e Data 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

Table 5

403(b) Plan Assets and Share of Total 403(b) Plan Assets by Type of Institution

End-of-period, 1996–2010, 2007:Q1–2011: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	437
1999	237	45	190	36	99	19	526
2000	253	49	173	33	92	18	518
2001	206	46	149	34	88	20	443
2002	236	54	120	28	79	18	434
2003	272	51	157	29	105	20	534
2004	277	48	175	31	121	21	573
2005	298	48	185	30	134	22	617
2006	324	47	210	30	156	23	689
2007	340 ^e	46	221	30	173	24	734
2008	357 ^e	58	144	23	118	19	619
2009	370 ^e	53	180	26	150	21	700
2010	393 ^e	52	197	26	168	22	758
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2007:Q1	326 ^e	47	215	31	159	23	699
2007:Q2	333 ^e	46	225	31	170	23	728
2007:Q3	338 ^e	46	229	31	175	24	742
2007:Q4	340 ^e	46	221	30	173	24	734
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2008:Q1	346 ^e	49	202	29	160	23	707
2008:Q2	354 ^e	50	199	28	162	23	715
2008:Q3	359 ^e	53	178	26	143	21	679
2008:Q4	357 ^e	58	144	23	118	19	619
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2009:Q1	359 ^e	60	133	22	111	18	602
2009:Q2	363 ^e	56	152	24	128	20	643
2009:Q3	370 ^e	54	173	25	145	21	688
2009:Q4	370 ^e	53	180	26	150	21	700
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2010:Q1	375 ^e	52	186	26	158	22	719
2010:Q2	370 ^e	54	168	25	143	21	681
2010:Q3	382 ^e	53	184	25	157	22	723
2010:Q4	393 ^e	52	197	26	168	22	758
2011:Q1	399 ^e	51	204	26	175	23	778

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

Table 6

IRA Assets by Type of Institution

IRA assets by type of institution, end-of-period, 1975–2010, 2007:Q1–2011:Q1

	Mutual funds		Bank and thrift deposits ¹		Life insurance companies ²		Securities held in brokerage accounts ³		Total assets ⁵ Billions
	Assets	Share ⁴	Assets	Share ⁴	Assets	Share ⁴	Assets	Share ⁴	
	Billions	Percent	Billions	Percent	Billions	Percent	Billions	Percent	
1975	\$0	1%	\$2	72%	\$1	24%	\$0	2%	\$3
1976	0	2	5	77	1	18	0	3	6
1977	0	2	7	81	1	14	0	3	9
1978	0	2	12	83	2	12	0	3	14
1979	0	2	17	84	2	10	1	4	20
1980	1	3	20	82	2	10	1	5	25
1981	3	7	27	73	3	9	4	12	37
1982	6	9	46	69	6	9	10	14	68
1983	11	10	72	67	9	8	15	14	106
1984	18	11	104	65	13	8	25	16	159
1985	33	14	140	58	17	7	51	21	241
1986	57	17	172	52	22	7	78	24	329
1987	78	19	195	48	29	7	102	25	404
1988	94	20	219	47	38	8	118	25	469
1989	123	23	244	45	37	7	142	26	546
1990	142	22	266	42	40	6	188	30	636
1991	190	25	283	36	45	6	258	33	776
1992	240	27	275	32	50	6	307	35	872
1993	326	33	263	26	62	6	343	35	993
1994	354	34	255	24	70	7	377	36	1,056
1995	482	37	261	20	81	6	464	36	1,288
1996	606	41	259	18	92	6	510	35	1,467
1997	786	46	254	15	136	8	552	32	1,728
1998	987	46	249	12	157	7	757	35	2,150
1999	1,278	48	243	9	203	8	928	35	2,651
2000	1,256	48	250	10	203	8	920	35	2,629
2001	1,188	45	255	10	211	8	966	37	2,619
2002	1,057	42	263	10	268	11	945	37	2,533
2003	1,338	45	268	9	285	10	1,103 ^e	37	2,993 ^e
2004	1,532	46	269	8	283	9	1,216	37	3,299
2005	1,709	47	278	8	308	8	1,357 ^e	37	3,652 ^e
2006	2,036	48	313	7	318	8	1,541 ^p	37	4,207 ^p
2007	2,311	48	340	7	327 ^e	7	1,806 ^p	38	4,784 ^p
2008	1,604	45	391	11	316 ^e	9	1,274 ^e	36	3,585 ^e
2009	1,974	46	431	10	320 ^e	8	1,526 ^e	36	4,251 ^e
2010	2,222	47	461	10	343 ^e	7	1,685 ^e	36	4,710 ^e
2007:Q1	2,107	48	320	7	320 ^e	7	1,602 ^e	37	4,348 ^e
2007:Q2	2,243	49	328	7	326 ^e	7	1,726 ^e	37	4,623 ^e
2007:Q3	2,328	48	333	7	329 ^e	7	1,813 ^e	38	4,802 ^e
2007:Q4	2,311	48	340	7	327 ^e	7	1,806 ^p	38	4,784 ^p
2008:Q1	2,180	48	351	8	324 ^e	7	1,694 ^e	37	4,550 ^e
2008:Q2	2,172	48	359	8	325 ^e	7	1,684 ^e	37	4,540 ^e
2008:Q3	1,940	47	370	9	326 ^e	8	1,514 ^e	36	4,150 ^e
2008:Q4	1,604	45	391	11	316 ^e	9	1,274 ^e	36	3,585 ^e
2009:Q1	1,505	44	410	12	316 ^e	9	1,198 ^e	35	3,430 ^e
2009:Q2	1,696	45	424	11	318 ^e	8	1,331 ^e	35	3,768 ^e
2009:Q3	1,897	46	429	10	321 ^e	8	1,458 ^e	36	4,105 ^e
2009:Q4	1,974	46	431	10	320 ^e	8	1,526 ^e	36	4,251 ^e
2010:Q1	2,049	47	436	10	325 ^e	7	1,580 ^e	36	4,390 ^e
2010:Q2	1,915	46	446	11	321 ^e	8	1,474 ^e	35	4,156 ^e
2010:Q3	2,091	47	452	10	331 ^e	7	1,598 ^e	36	4,472 ^e
2010:Q4	2,222	47	461	10	343 ^e	7	1,685 ^e	36	4,710 ^e
2011:Q1	2,302	47	463	10	351 ^e	7	1,745 ^e	36	4,861 ^e

¹ Bank and thrift deposits include Keogh deposits.² Life insurance company IRA assets are annuities held by IRAs, excluding variable annuity mutual fund IRA assets, which are included in mutual funds.³ Securities held in brokerage accounts exclude mutual fund assets held through brokerage accounts, which are included in mutual funds.⁴ Share is the percentage of total IRA assets.⁵ Total IRA market assets are derived from tabulations of total IRA assets provided by the IRS Statistics of Income (SOI) Division for tax years 1989, 1993, 1996–2002, and 2004; with preliminary data provided for 2006 and 2007. These tabulations are based on a sample of IRS returns. For a description of the SOI estimation techniques, see Sailer, Weber, and Gurka 2003; Sailer and Nutter 2004; Bryant and Sailer 2006; and Bryant 2008. Education IRAs were renamed Coverdell Education Savings Accounts (ESAs) in July 2001 and are not included in total IRA assets.^e Data are estimated.^p Data 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

Table 7

IRA Assets by Type of IRA

IRA assets by type, year-end, 1997–2010

	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
2010	4,121 ^e	87	260 ^e	6	265 ^e	6	64 ^e	1	4,710 ^e

¹ Traditional IRAs include contributory and rollover IRAs.² Roth IRAs include contributory, conversion, and rollover Roth IRAs.³ Share is the percentage of total IRA assets.⁴ Total IRA market assets are derived from tabulations of total IRA assets provided by the IRS Statistics of Income (SOI) Division for tax years 1989, 1993, 1996-2002, and 2004; with preliminary data provided for 2006 and 2007. These tabulations are based on a sample of IRS returns. For a description of the SOI estimation techniques, see Sailer, Weber, and Gurka 2003; Sailer and Nutter 2004; Bryant and Sailer 2006; and Bryant 2008. Education IRAs were renamed Coverdell Education Savings Accounts (ESAs) in July 2001 and are not included in total IRA assets.

(*) = less than 0.5 percent

^e Data are estimated.^p Data 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

Table 8

Traditional IRA Assets and Flows*Billions of dollars, 1996–2010*

	Contributions¹	Rollovers²	Withdrawals³	Total assets⁴	Of which: assets held in mutual funds
				<i>Year-end</i>	<i>Year-end</i>
1996	\$14.1	\$114.0	\$45.5	N/A	\$573
1997	15.0	121.5	55.2	\$1,642 ^e	740
1998	11.9	160.0	74.1	1,974	894
1999	10.3	199.9	87.1	2,423	1,141
2000	10.0	225.6	99.0	2,407	1,118
2001	9.2	187.8	94.3	2,395	1,054
2002	12.4	204.4	88.2	2,322	930
2003	12.3 ^e	205.0 ^e	88.3	2,719 ^e	1,164
2004	12.6	214.9	101.7	2,957	1,324
2005	13.6 ^e	246.5 ^e	112.3	3,259 ^e	1,467
2006	14.4 ^p	282.1 ^p	124.7	3,722 ^p	1,738
2007	14.4 ^p	323.1 ^p	148.0	4,223 ^p	1,964
2008	N/A	N/A	162.2	3,173 ^e	1,367
2009	N/A	N/A	N/A	3,743 ^e	1,665
2010	N/A	N/A	N/A	4,121 ^e	1,856

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

² Rollovers are primarily from employer-sponsored retirement plans.

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

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

^e Data are estimated.

^p Data are preliminary.

N/A = not available

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

Table 9

Roth IRA Assets and Flows*Billions of dollars, 1998–2010*

	Contributions	Conversions	Total assets	Of which: assets held
			<i>Year-end</i>	<i>in mutual funds</i>
				<i>Year-end</i>
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	56
2002	13.2	3.3	77.6	55
2003	13.5 ^e	3.0	105.8	76
2004	14.7	2.8	139.9	93
2005	16.7 ^e	2.8 ^e	160.0 ^e	111
2006	18.7 ^p	2.8 ^p	196.1 ^p	140
2007	18.7 ^p	2.3 ^p	232.8 ^p	166
2008	N/A	N/A	173.0 ^e	112
2009	N/A	N/A	215.0 ^e	151
2010	N/A	N/A	265.0 ^e	190

^e Data are estimated.^p Data are preliminary.

N/A = not available

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

Table 10

Employer-Sponsored IRAs Assets and Flows*Billions of dollars, 1997–2010*

SEP and SAR-SEP IRAs				SIMPLE IRAs			
	Contributions	Total assets Year-end	Of which: assets held in mutual funds Year-end		Contributions	Total assets Year-end	Of which: assets held in mutual funds Year-end
1997	\$6.9	\$84.7	\$45	1997	\$0.6	\$0.6	(*)
1998	8.7	115.4	58	1998	2.2	3.6	\$3
1999	9.1	142.9	75	1999	3.4	9.1	7
2000	10.1	134.0	72	2000	4.7	10.4	9
2001	10.1	131.3	66	2001	5.5	13.6	12
2002	10.3	117.0	59	2002	6.3	16.1	13
2003	11.7 ^e	144.8 ^e	76	2003	6.5 ^p	23.5 ^e	21
2004	13.8	168.7	86	2004	7.6	34.0	28
2005	14.0 ^e	191.4 ^e	97	2005	8.0 ^e	42.0 ^e	35
2006	15.0 ^p	236.5 ^p	114	2006	8.9 ^p	52.4 ^p	44
2007	16.1 ^p	266.0 ^p	128	2007	9.6 ^p	62.6 ^p	52
2008	N/A	193.0 ^e	89	2008	N/A	46.0 ^e	35
2009	N/A	235.0 ^e	110	2009	N/A	58.0 ^e	47
2010	N/A	260.0 ^e	123	2010	N/A	64.0 ^e	53

^e Data are estimated.^p Data are preliminary.

N/A = not available

(*) = less than \$500 million

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

Table 11
SIMPLE IRA Plans and Participants for a Sample of Mutual Fund Companies
Thousands, year-end, 1998–2008

	Plans	Participants
1998	121.6	502.4
1999	193.2	816.4
2000	260.0	1,120.2
2001	315.6	1,370.8
2002	350.7	1,545.7
2003	375.3	1,652.0
2004	399.6	1,761.0
2005	434.7	1,935.1
2006	462.9	1,993.7
2007	509.3	2,222.1
2008	518.6	2,257.5

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

Table 12

Defined Contribution Plan Holdings of Mutual Funds by Type of Plan*Billions of dollars, end-of-period, 1992–2010, 2007:Q1–2011:Q1*

	401(k) plans	403(b) plans	457 plans	Other DC plans*	Total
1992	\$82	\$74	\$3	\$25	\$184
1993	140	86	4	33	263
1994	184	93	6	37	319
1995	266	119	9	50	444
1996	357	148	14	76	596
1997	486	188	22	94	789
1998	625	232	32	116	1,005
1999	826	290	51	146	1,313
2000	846	265	49	142	1,302
2001	830	237	47	127	1,242
2002	753	199	40	122	1,114
2003	973	262	50	148	1,433
2004	1,144	296	57	165	1,661
2005	1,296	320	65	186	1,867
2006	1,543	366	75	212	2,195
2007	1,749	394	80	238	2,461
2008	1,208	262	54	162	1,687
2009	1,576	330	66	196	2,168
2010	1,806	365	75	223	2,469
<hr/>					
2007:Q1	1,607	374	76	218	2,275
2007:Q2	1,716	396	81	229	2,422
2007:Q3	1,772	404	82	237	2,495
2007:Q4	1,749	394	80	238	2,461
<hr/>					
2008:Q1	1,646	362	74	217	2,299
2008:Q2	1,661	361	74	204	2,300
2008:Q3	1,463	321	66	190	2,039
2008:Q4	1,208	262	54	162	1,687
<hr/>					
2009:Q1	1,145	243	49	152	1,590
2009:Q2	1,320	280	56	169	1,825
2009:Q3	1,509	318	63	186	2,076
2009:Q4	1,576	330	66	196	2,168
<hr/>					
2010:Q1	1,655	344	69	202	2,270
2010:Q2	1,533	311	64	192	2,100
2010:Q3	1,686	341	70	209	2,306
2010:Q4	1,806	365	75	223	2,469
<hr/>					
2011:Q1	1,898	380	78	233	2,589

*This category includes Keoghs and 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

Table 13

Defined Contribution Plan Holdings of Mutual Funds by Type of Fund

End-of-period, 1992–2010, 2007:Q1–2011: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	14	6	17	6	24	9	30	11	263
1994	211	66	24	7	22	7	26	8	37	12	319
1995	308	69	32	7	31	7	29	7	44	10	444
1996	386	65	41	7	57	10	50	8	61	10	596
1997	535	68	56	7	77	10	60	8	61	8	789
1998	694	69	66	7	95	9	73	7	77	8	1,005
1999	929	71	108	8	106	8	78	6	92	7	1,313
2000	904	69	113	9	108	8	80	6	97	7	1,302
2001	804	65	95	8	119	10	104	8	120	10	1,242
2002	641	58	84	8	116	10	139	12	135	12	1,114
2003	879	61	123	9	154	11	155	11	122	9	1,433
2004	1,030	62	167	10	194	12	163	10	108	6	1,661
2005	1,115	60	221	12	244	13	177	9	110	6	1,867
2006	1,254	57	321	15	308	14	191	9	120	5	2,195
2007	1,311	53	403	16	385	16	214	9	148	6	2,461
2008	761	45	212	13	298	18	221	13	195	12	1,687
2009	986	45	308	14	418	19	287	13	169	8	2,168
2010	1,132	46	349	14	506	21	337	14	145	6	2,469
2007:Q1	1,275	56	343	15	334	15	199	9	124	5	2,275
2007:Q2	1,351	56	380	16	361	15	201	8	129	5	2,422
2007:Q3	1,368	55	402	16	379	15	208	8	139	6	2,495
2007:Q4	1,311	53	403	16	385	16	214	9	148	6	2,461
2008:Q1	1,163	51	363	16	376	16	230	10	167	7	2,299
2008:Q2	1,156	50	358	16	384	17	235	10	167	7	2,300
2008:Q3	1,002	49	281	14	350	17	230	11	176	9	2,039
2008:Q4	761	45	212	13	298	18	221	13	195	12	1,687
2009:Q1	684	43	189	12	285	18	230	14	202	13	1,590
2009:Q2	812	44	241	13	335	18	247	14	190	10	1,825
2009:Q3	943	45	292	14	392	19	273	13	176	8	2,076
2009:Q4	986	45	308	14	418	19	287	13	169	8	2,168
2010:Q1	1,045	46	317	14	446	20	303	13	160	7	2,270
2010:Q2	927	44	278	13	424	20	321	15	149	7	2,100
2010:Q3	1,022	44	324	14	468	20	344	15	148	6	2,306
2010:Q4	1,132	46	349	14	506	21	337	14	145	6	2,469
2011:Q1	1,204	46	360	14	541	21	340	13	144	6	2,589

¹ Hybrid funds invest in a mix of equities and fixed-income securities. The bulk of lifecycle and lifestyle mutual funds is counted in this category.² Share 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

Table 14

IRA Holdings of Mutual Funds by Type of IRA

End-of-period, 1992–2010, 2007:Q1–2011:Q1

	Traditional ¹		SEP and SAR-SEP		Roth ²		SIMPLE		Total assets ⁴ Billions	Memo: education assets ⁵ Billions
	Assets Billions	Share ³ Percent	Assets Billions	Share ³ Percent	Assets Billions	Share ³ Percent	Assets Billions	Share ³ Percent		
1992	\$233	97%	\$7	3%	-	-	-	-	\$240	-
1993	313	96	13	4	-	-	-	-	326	-
1994	340	96	14	4	-	-	-	-	354	-
1995	458	95	24	5	-	-	-	-	482	-
1996	573	95	33	5	-	-	-	-	606	-
1997	740	94	45	6	-	-	(*)	(**)	786	-
1998	894	91	58	6	\$32	3%	\$3	(**)	987	(*)
1999	1,141	89	75	6	55	4	7	(**)	1,278	\$1
2000	1,118	89	72	6	57	5	9	1%	1,256	1
2001	1,054	89	66	6	56	5	12	1	1,188	2
2002	930	88	59	6	55	5	13	1	1,057	2
2003	1,164	87	76	6	76	6	21	2	1,338	3
2004	1,324	86	86	6	93	6	28	2	1,532	4
2005	1,467	86	97	6	111	6	35	2	1,709	4
2006	1,738	85	114	6	140	7	44	2	2,036	5
2007	1,964	85	128	6	166	7	52	2	2,311	5
2008	1,367	85	89	6	112	7	35	2	1,604	4
2009	1,665	84	110	6	151	8	47	2	1,974	5
2010	1,856	84	123	6	190	9	53	2	2,222	5
2007:Q1	1,795	85	117	6	148	7	46	2	2,107	5
2007:Q2	1,908	85	126	6	160	7	50	2	2,243	5
2007:Q3	1,980	85	129	6	167	7	52	2	2,328	5
2007:Q4	1,964	85	128	6	166	7	52	2	2,311	5
2008:Q1	1,855	85	123	6	154	7	47	2	2,180	5
2008:Q2	1,846	85	123	6	155	7	48	2	2,172	5
2008:Q3	1,652	85	109	6	136	7	43	2	1,940	4
2008:Q4	1,367	85	89	6	112	7	35	2	1,604	4
2009:Q1	1,281	85	84	6	107	7	34	2	1,505	3
2009:Q2	1,438	85	95	6	125	7	39	2	1,696	4
2009:Q3	1,604	85	106	6	142	7	45	2	1,897	4
2009:Q4	1,665	84	110	6	151	8	47	2	1,974	5
2010:Q1	1,723	84	114	6	162	8	49	2	2,049	5
2010:Q2	1,609	84	107	6	153	8	45	2	1,915	4
2010:Q3	1,755	84	116	6	170	8	50	2	2,091	5
2010:Q4	1,856	84	123	6	190	9	53	2	2,222	5
2011:Q1	1,919	83	128	6	200	9	55	2	2,302	5

¹ Traditional IRAs include contributory and rollover IRAs.² Roth IRAs include contributory and conversion Roth IRAs.³ Share is the percentage of total mutual fund assets in IRAs.⁴ Total IRA market assets are derived from tabulations of total IRA assets provided by the IRS Statistics of Income (SOI) Division for tax years 1989, 1993, 1996-2002, and 2004; with preliminary data provided for 2006 and 2007. These tabulations are based on a sample of IRS returns. For a description of the SOI estimation techniques, see Sailer, Weber, and Gurka 2003; Sailer and Nutter 2004; Bryant and Sailer 2006; and Bryant 2008.⁵ Education 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

Table 15

IRA Holdings of Mutual Funds by Type of Fund

End-of-period, 1990–2010, 2007:Q1–2011: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	
1990	\$53	38%	\$6	4%	\$9	7%	\$32	23%	\$41	29%	\$142
1991	82	43	8	4	15	8	44	23	41	21	190
1992	109	46	10	4	21	9	55	23	44	18	240
1993	148	45	23	7	38	12	67	20	49	15	326
1994	159	45	32	9	43	12	57	16	63	18	354
1995	245	51	33	7	59	12	68	14	77	16	482
1996	302	50	66	11	68	11	77	13	93	15	606
1997	445	57	79	10	85	11	87	11	91	12	786
1998	581	59	93	9	97	10	100	10	116	12	987
1999	803	63	137	11	102	8	102	8	134	10	1,278
2000	795	63	129	10	96	8	97	8	139	11	1,256
2001	706	59	106	9	100	8	118	10	158	13	1,188
2002	548	52	87	8	99	9	155	15	167	16	1,057
2003	750	56	121	9	142	11	172	13	152	11	1,338
2004	863	56	161	10	189	12	182	12	137	9	1,532
2005	939	55	210	12	229	13	188	11	143	8	1,709
2006	1,074	53	293	14	283	14	208	10	178	9	2,036
2007	1,137	49	374	16	340	15	237	10	223	10	2,311
2008	665	41	197	12	242	15	229	14	271	17	1,604
2009	834	42	274	14	315	16	321	16	230	12	1,974
2010	942	42	326	15	372	17	377	17	205	9	2,222
2007:Q1	1,090	52	312	15	302	14	217	10	185	9	2,107
2007:Q2	1,156	52	346	15	323	14	223	10	195	9	2,243
2007:Q3	1,179	51	370	16	338	15	231	10	209	9	2,328
2007:Q4	1,137	49	374	16	340	15	237	10	223	10	2,311
2008:Q1	1,018	47	346	16	324	15	245	11	247	11	2,180
2008:Q2	1,015	47	342	16	328	15	248	11	238	11	2,172
2008:Q3	880	45	267	14	294	15	242	12	257	13	1,940
2008:Q4	665	41	197	12	242	15	229	14	271	17	1,604
2009:Q1	591	39	171	11	224	15	241	16	278	18	1,505
2009:Q2	694	41	216	13	259	15	269	16	258	15	1,696
2009:Q3	797	42	260	14	298	16	302	16	241	13	1,897
2009:Q4	834	42	274	14	315	16	321	16	230	12	1,974
2010:Q1	873	43	283	14	334	16	341	17	219	11	2,049
2010:Q2	777	41	250	13	318	17	353	18	217	11	1,915
2010:Q3	853	41	301	14	346	17	381	18	211	10	2,091
2010:Q4	942	42	326	15	372	17	377	17	205	9	2,222
2011:Q1	994	43	333	14	393	17	381	17	200	9	2,302

¹ Hybrid funds invest in a mix of equities and fixed-income securities. The bulk of lifecycle and lifestyle mutual funds is counted in this category.² Share 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

Table 16

Estimated Net New Cash Flow to Mutual Funds from Retirement Accounts by Type of Fund*Billions of dollars, 1990–2010, 2007:Q1–2011:Q1*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total retirement²	30	10	74	102	88	80	119	134	152	157	143	151	112	89	119	140	174	197	20	40	31
IRAs	18	10	35	50	31	41	48	70	80	81	56	62	36	43	51	61	93	109	-8	-2	7
DC plans	11	(*)	39	52	56	39	71	65	72	76	86	89	75	47	68	79	81	88	29	43	24
Long-term funds	18	17	72	93	72	68	95	145	122	134	147	120	92	120	152	139	142	138	-62	110	82
IRAs	9	13	34	47	21	33	33	76	61	69	60	50	30	59	69	60	67	72	-49	40	32
DC plans	9	4	38	46	51	36	62	69	61	65	87	70	62	60	83	79	75	66	-13	70	50
Equity funds	13	10	51	64	64	58	91	123	93	127	166	64	23	81	95	62	75	25	-125	-24	-23
IRAs	5	3	22	30	22	25	41	68	48	68	75	26	-6	37	36	28	37	21	-64	-26	-12
DC plans	7	7	29	34	42	33	50	55	45	59	91	38	29	44	59	33	37	5	-61	1	-10
Hybrid funds ^{3,4}	3	2	9	17	12	7	2	13	8	1	-8	19	15	31	54	65	52	85	33	45	50
IRAs	2	3	5	11	6	4	-6	5	2	(*)	-7	7	8	18	31	29	20	35	2	12	18
DC plans	1	-1	4	6	6	3	8	8	5	2	-1	12	7	12	23	36	31	50	31	33	32
Bond funds	2	4	13	12	-4	3	2	9	21	6	-11	37	54	8	3	12	15	28	30	89	54
IRAs	2	7	7	6	-7	3	-2	4	10	1	-8	17	28	4	1	2	9	16	14	54	26
DC plans	(*)	-3	5	6	3	(*)	4	6	10	5	-3	19	26	4	1	10	6	11	17	35	28
Money market funds	12	-7	2	9	15	12	24	-10	30	23	-5	31	19	-30	-33	1	32	59	82	-70	-50
IRAs	9	-3	1	3	10	8	15	-6	19	12	-4	12	6	-16	-17	1	26	37	40	-42	-25
DC plans	3	-4	(*)	6	5	4	9	-4	11	10	-1	19	13	-14	-15	(*)	6	22	41	-27	-26
Industry net new cash flow²	44	112	156	228	84	212	321	375	477	363	388	504	75	-48	53	254	472	878	412	-149	-297
Long-term funds	21	106	172	242	75	122	232	272	242	170	229	129	121	216	210	192	227	224	-225	390	228
Equity funds	13	40	79	127	115	124	217	227	157	188	309	32	-27	152	178	136	159	91	-234	-9	-37
Hybrid funds ³	1	7	22	44	23	4	12	16	10	-14	-31	9	7	32	42	25	7	24	-18	23	23
Bond funds	7	59	71	71	-62	-6	3	28	75	-4	-50	88	141	32	-11	31	61	109	28	376	241
Money market funds	23	6	-16	-14	9	89	89	103	235	194	159	375	-46	-263	-157	62	245	654	637	-539	-525

¹ See "Methodology" sheet in this file for an explanation of the procedure used to estimate net new cash flows to mutual funds from retirement accounts.² Retirement 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.³ Hybrid funds invest in a mix of equities and fixed-income securities.⁴ The 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

Table 16

Estimated Net New Cash Flow to Mutual Funds from Retirement Accounts by Type of Fund*Billions of dollars, 1990–2010, 2007:Q1–2011:Q1*

	2007:Q1	2007:Q2	2007:Q3	2007:Q4	2008:Q1	2008:Q2	2008:Q3	2008:Q4	2009:Q1	2009:Q2	2009:Q3	2009:Q4	2010:Q1	2010:Q2	2010:Q3	2010:Q4	2011:Q1
Total retirement²	68	44	43	42	48	14	-18	-24	-2	21	10	12	29	15	-9	-4	10
IRAs	31	23	29	25	23	2	-6	-26	-11	5	(*)	4	10	7	-9	-1	-5
DC plans	37	21	14	17	26	13	-12	2	9	16	10	7	20	8	(*)	-3	15
Long-term funds	61	33	22	22	11	26	-44	-55	-14	53	40	31	50	28	-2	6	16
IRAs	26	16	17	13	1	12	-23	-39	-17	25	16	16	20	9	-3	5	(*)
DC plans	35	17	5	9	10	14	-21	-16	3	28	24	14	29	18	1	1	15
Equity funds	23	4	1	-2	-32	(*)	-54	-39	-35	21	-1	-10	9	-5	-28	2	-2
IRAs	9	2	7	3	-13	2	-26	-27	-26	7	-3	-4	1	-4	-13	3	-5
DC plans	14	2	-6	-5	-19	-2	-28	-12	-9	14	2	-6	8	-2	-15	-2	3
Hybrid funds ^{3,4}	27	20	19	19	21	16	2	-6	1	14	16	14	19	15	4	12	20
IRAs	11	8	9	7	5	7	-2	-8	-3	5	5	5	8	6	-1	5	6
DC plans	16	12	10	12	15	9	4	3	5	9	11	9	12	9	5	6	13
Bond funds	11	9	3	5	22	10	8	-10	19	18	25	27	21	19	22	-7	-1
IRAs	6	6	2	3	8	4	5	-3	12	12	14	16	12	7	10	-3	-1
DC plans	5	3	1	2	14	6	3	-7	8	6	11	11	10	11	11	-4	-1
Money market funds	8	11	20	20	38	-12	25	31	12	-32	-31	-19	-20	-13	-7	-10	-6
IRAs	5	8	12	12	21	-10	17	13	6	-20	-17	-12	-11	-2	-6	-6	-5
DC plans	3	4	8	8	16	-1	9	18	6	-12	-14	-7	-9	-11	-2	-4	-1
Industry net new cash flow²	165	145	305	263	315	-11	-73	182	-21	-26	-83	-18	-212	-128	27	17	-9
Long-term funds	119	70	14	21	4	68	-98	-199	4	139	145	103	124	44	47	12	69
Equity funds	64	21	3	2	-45	22	-98	-113	-41	42	3	-13	21	-20	-40	2	35
Hybrid funds ³	10	6	4	5	4	7	-7	-22	-9	7	16	8	10	4	1	8	17
Bond funds	45	42	7	14	45	38	8	-63	53	89	126	108	93	60	86	2	17
Money market funds	46	75	291	243	312	-79	24	381	-25	-164	-229	-121	-337	-173	-19	4	-78

¹ See "Methodology" sheet in this file for an explanation of the procedure used to estimate net new cash flows to mutual funds from retirement accounts.² Retirement 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.³ Hybrid funds invest in a mix of equities and fixed-income securities.⁴ The 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

Table 17

Variable Annuity Mutual Fund Assets

End-of-period, 1996–2010, 2007:Q1–2011: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%	\$114	33%	\$217	62%	\$349
1997	24	5	143	30	306	65	473
1998	33	5	174	28	409	66	615
1999	43	5	220	27	557	68	819
2000	43	5	206	25	568	70	817
2001	40	5	178	24	524	71	742
2002	40	6	141	22	458	72	639
2003	53	6	183	22	601	72	837
2004	66	7	201	21	707	73	974
2005	73	7	218	20	782	73	1,073
2006	88	7	251	20	928	73	1,267
2007	99	7	268	19	1,033	74	1,400
2008	66	7	175	19	688	74	930
2009	85	7	223	19	888	74	1,195
2010	93	7	246	18	1,009	75	1,348
2007:Q1	91	7	258	20	943	73	1,292
2007:Q2	96	7	271	20	1,003	73	1,370
2007:Q3	100	7	277	20	1,042	73	1,419
2007:Q4	99	7	268	19	1,033	74	1,400
2008:Q1	91	7	246	19	952	74	1,289
2008:Q2	91	7	244	19	949	74	1,284
2008:Q3	80	7	216	19	841	74	1,136
2008:Q4	66	7	175	19	688	74	930
2009:Q1	62	7	162	19	647	74	871
2009:Q2	70	7	186	19	744	74	1,001
2009:Q3	81	7	214	19	851	74	1,146
2009:Q4	85	7	223	19	888	74	1,195
2010:Q1	88	7	233	19	918	74	1,239
2010:Q2	81	7	211	18	855	75	1,148
2010:Q3	88	7	230	18	938	75	1,256
2010:Q4	93	7	246	18	1,009	75	1,348
2011:Q1	96	7	255	18	1,059	75	1,409

*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

Table 18

Non-Retirement Variable Annuity Mutual Fund Assets by Type of Fund

End-of-period, 1996–2010, 2007:Q1–2011: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	
1996	\$127	59%	\$20	9%	\$37	17%	\$23	10%	\$10	5%	\$217
1997	193	63	27	9	47	15	29	9	11	4	306
1998	265	65	33	8	57	14	37	9	16	4	409
1999	375	67	54	10	66	12	37	7	24	4	557
2000	390	69	54	10	65	11	35	6	24	4	568
2001	344	66	41	8	61	12	45	8	34	7	524
2002	268	58	33	7	53	12	66	14	38	8	458
2003	384	64	48	8	60	10	82	14	27	4	601
2004	460	65	65	9	67	10	90	13	25	4	707
2005	501	64	86	11	68	9	102	13	24	3	782
2006	580	62	125	13	71	8	122	13	30	3	928
2007	609	59	158	15	74	7	153	15	38	4	1,033
2008	349	51	91	13	48	7	146	21	55	8	688
2009	454	51	128	14	66	7	199	22	40	5	888
2010	509	50	145	14	82	8	239	24	33	3	1,009
2007:Q1	581	62	132	14	71	8	128	14	33	3	943
2007:Q2	615	61	145	15	73	7	135	14	34	3	1,003
2007:Q3	628	60	156	15	75	7	146	14	37	4	1,042
2007:Q4	609	59	158	15	74	7	153	15	38	4	1,033
2008:Q1	538	57	142	15	70	7	160	17	43	5	952
2008:Q2	535	56	140	15	68	7	164	17	42	4	949
2008:Q3	463	55	115	14	59	7	157	19	47	6	841
2008:Q4	349	51	91	13	48	7	146	21	55	8	688
2009:Q1	315	49	85	13	44	7	150	23	54	8	647
2009:Q2	373	50	107	14	50	7	165	22	49	7	744
2009:Q3	435	51	122	14	63	7	186	22	44	5	851
2009:Q4	454	51	128	14	66	7	199	22	40	5	888
2010:Q1	473	52	130	14	70	8	209	23	37	4	918
2010:Q2	411	48	116	14	67	8	225	26	37	4	855
2010:Q3	458	49	135	14	75	8	235	25	35	4	938
2010:Q4	509	50	145	14	82	8	239	24	33	3	1,009
2011:Q1	538	51	151	14	89	8	248	23	33	3	1,059

¹ Hybrid funds invest in a mix of equities and fixed-income securities.² Share is the percentage of total variable annuity mutual fund assets outside of retirement plans.

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

Source: Investment Company Institute

Table 19

Mutual Fund Retirement Assets by Type of Account and Fund*Mutual fund retirement assets by type of fund, billions of dollars, 2011:Q1*

	Equity			Hybrid ¹	Bond	Money market	Total
	Total	Domestic	Foreign				
Retirement accounts	\$2,891	\$2,198	\$693	\$934	\$721	\$344	\$4,890
IRAs	1,327	994	333	393	381	200	2,302
DC plans	1,564	1,204	360	541	340	144	2,589
401(k) plans	1,122	842	281	445	235	96	1,898
403(b) plans	268	232	36	55	35	21	380
457 plans	50	39	11	14	13	1	78
Other DC plans ²	124	91	34	28	56	25	233
VA mutual funds (outside of retirement accounts)³	689	538	151	89	248	33	1,059
Total	3,581	2,736	845	1,023	968	377	5,949

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

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

³ Some 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

Table 20

Target Date Mutual Fund Assets

End-of-period, 1996–2010, 2007:Q1–2011:Q1

	Target date 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	10	12
2002	2	15	11	75	2	10	15
2003	5	20	19	73	2	8	26
2004	9	21	31	71	3	8	44
2005	15	21	51	72	5	7	71
2006	25	22	83	72	7	6	115
2007	38	21	131	72	13	7	183
2008	31	20	119	75	9	6	160
2009	48	19	189	74	18	7	256
2010	65	19	245	72	30	9	340
2007:Q1	28	21	96	72	9	7	134
2007:Q2	33	21	110	72	11	7	153
2007:Q3	36	21	122	72	11	7	169
2007:Q4	38	21	131	72	13	7	183
2008:Q1	38	21	135	73	11	6	185
2008:Q2	41	20	146	73	13	6	199
2008:Q3	38	20	137	74	12	6	187
2008:Q4	31	20	119	75	9	6	160
2009:Q1	30	19	118	74	11	7	159
2009:Q2	37	19	144	74	14	7	194
2009:Q3	44	19	173	74	16	7	233
2009:Q4	48	19	189	74	18	7	256
2010:Q1	53	19	206	73	22	8	281
2010:Q2	52	19	195	73	22	8	269
2010:Q3	58	19	222	73	25	8	306
2010:Q4	65	19	245	72	30	9	340
2011:Q1	71	19	267	72	33	9	370

¹ A target date (also known as 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.

² Share 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

Table 21

Lifestyle Mutual Fund Assets

End-of-period, 1996–2010, 2007:Q1–2011:Q1

	Lifestyle 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	\$1	25%	\$2	39%	\$2	36%	\$6
1997	3	23	5	38	5	39	13
1998	4	21	8	37	9	42	21
1999	6	21	10	37	12	42	28
2000	6	20	12	40	12	40	31
2001	7	21	15	44	11	35	33
2002	7	21	14	42	13	37	35
2003	10	18	20	36	26	46	56
2004	15	18	25	29	46	54	85
2005	26	20	40	30	65	49	131
2006	40	21	51	27	98	52	189
2007	52	22	60	25	126	53	238
2008	37	21	41	23	98	56	176
2009	48	21	52	22	131	57	231
2010	55	21	58	22	151	57	264
2007:Q1	45	22	55	27	104	51	204
2007:Q2	48	22	59	26	114	52	221
2007:Q3	51	22	61	26	121	52	233
2007:Q4	52	22	60	25	126	53	238
2008:Q1	49	22	56	25	122	54	228
2008:Q2	50	22	55	24	125	54	230
2008:Q3	45	21	50	24	115	55	210
2008:Q4	37	21	41	23	98	56	176
2009:Q1	34	20	38	23	94	57	165
2009:Q2	40	20	44	23	110	57	194
2009:Q3	46	20	50	23	127	57	223
2009:Q4	48	21	52	22	131	57	231
2010:Q1	50	21	55	23	137	57	242
2010:Q2	47	21	52	23	127	56	226
2010:Q3	52	21	56	23	140	57	248
2010:Q4	55	21	58	22	151	57	264
2011:Q1	58	21	60	22	157	57	276

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

² Share is the percentage of total assets.

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

Source: Investment Company Institute

Table 22

Index Mutual Fund Assets

End-of-period, 1996–2010, 2007:Q1–2011: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%	\$98
1997	21	12	55	33	94	55	170
1998	36	13	81	30	149	56	265
1999	65	17	118	31	204	53	387
2000	64	17	118	31	202	53	384
2001	61	16	114	31	195	53	371
2002	54	17	100	31	173	53	327
2003	79	17	135	30	241	53	455
2004	98	18	163	29	293	53	554
2005	107	17	184	30	328	53	619
2006	130	17	217	29	400	54	747
2007	146	17	241	28	467	55	855
2008	100	17	169	28	333	55	602
2009	130	16	222	27	483	58	835
2010	155	15	268	26	593	58	1,017
2007:Q1	136	17	226	29	420	54	782
2007:Q2	145	17	242	29	451	54	838
2007:Q3	149	17	247	28	473	54	868
2007:Q4	146	17	241	28	467	55	855
2008:Q1	136	17	225	28	441	55	802
2008:Q2	135	17	225	28	441	55	801
2008:Q3	123	17	207	28	398	55	727
2008:Q4	100	17	169	28	333	55	602
2009:Q1	91	16	156	27	323	57	570
2009:Q2	106	16	182	27	382	57	670
2009:Q3	124	16	213	27	447	57	784
2009:Q4	130	16	222	27	483	58	835
2010:Q1	139	16	235	26	520	58	894
2010:Q2	129	16	218	26	480	58	828
2010:Q3	143	15	243	26	539	58	925
2010:Q4	155	15	268	26	593	58	1,017
2011:Q1	163	15	285	26	638	59	1,087

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 fund, accounting for 82% percent of the \$1,087 billion of index fund assets at the end of the first quarter of 2011.

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

Table 23

Mutual Fund Retirement Account Assets as a Share of Mutual Fund Assets

End-of-period, 1990–2010, 2007:Q1–2011:Q1

	All mutual funds			Long-term funds ¹			Money market funds		
	Retirement accounts ² Billions	Total Billions	Share ³ Percent	Retirement accounts ² Billions	Total Billions	Share ³ Percent	Retirement accounts ² Billions	Total Billions	Share ³ Percent
1990	\$208	\$1,065	20%	\$146	\$567	26%	\$62	\$498	12%
1991	325	1,393	23	263	851	31	\$62	542	12
1992	423	1,643	26	357	1,096	33	66	546	12
1993	589	2,070	28	509	1,505	34	79	565	14
1994	673	2,155	31	573	1,544	37	100	611	16
1995	926	2,811	33	805	2,058	39	122	753	16
1996	1,201	3,526	34	1,047	2,624	40	155	902	17
1997	1,576	4,468	35	1,423	3,409	42	152	1,059	14
1998	1,991	5,525	36	1,799	4,174	43	193	1,352	14
1999	2,591	6,846	38	2,364	5,233	45	226	1,613	14
2000	2,559	6,965	37	2,323	5,119	45	235	1,845	13
2001	2,430	6,975	35	2,152	4,690	46	278	2,285	12
2002	2,170	6,383	34	1,868	4,118	45	302	2,265	13
2003	2,770	7,402	37	2,496	5,362	47	274	2,040	13
2004	3,193	8,095	39	2,949	6,194	48	244	1,901	13
2005	3,576	8,891	40	3,323	6,864	48	254	2,027	13
2006	4,231	10,398	41	3,933	8,059	49	298	2,338	13
2007	4,772	12,002	40	4,400	8,917	49	371	3,086	12
2008	3,290	9,604	34	2,824	5,771	49	466	3,832	12
2009	4,142	11,120	37	3,743	7,804	48	399	3,316	12
2010	4,691	11,821	40	4,341	9,017	48	350	2,804	12
2007:Q1	4,382	10,754	41	4,072	8,336	49	309	2,418	13
2007:Q2	4,665	11,362	41	4,341	8,847	49	324	2,514	13
2007:Q3	4,823	11,911	40	4,474	9,080	49	348	2,831	12
2007:Q4	4,772	12,002	40	4,400	8,917	49	371	3,086	12
2008:Q1	4,479	11,711	38	4,066	8,268	49	414	3,443	12
2008:Q2	4,472	11,658	38	4,067	8,281	49	405	3,377	12
2008:Q3	3,979	10,673	37	3,546	7,253	49	433	3,420	13
2008:Q4	3,290	9,604	34	2,824	5,771	49	466	3,832	12
2009:Q1	3,095	9,258	33	2,616	5,444	48	479	3,814	13
2009:Q2	3,521	10,031	35	3,073	6,378	48	448	3,653	12
2009:Q3	3,973	10,835	37	3,556	7,410	48	418	3,425	12
2009:Q4	4,142	11,120	37	3,743	7,804	48	399	3,316	12
2010:Q1	4,319	11,204	39	3,940	8,220	48	379	2,984	13
2010:Q2	4,015	10,503	38	3,649	7,689	47	366	2,814	13
2010:Q3	4,397	11,267	39	4,038	8,470	48	359	2,797	13
2010:Q4	4,691	11,821	40	4,341	9,017	48	350	2,804	12
2011:Q1	4,891	12,180	40	4,546	9,452	48	344	2,727	13

¹ Long-term funds include equity, hybrid, and bond funds.² Retirement accounts include employer-sponsored DC plans and IRAs.³ Share is the percentage of total of that category of mutual fund assets.

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

Source: Investment Company Institute

Retirement Data Methodology:

Estimates of mutual fund assets held in retirement accounts are based on data from ICI's Quarterly Questionnaire for Retirement Statistics, which gathers data from 18,734 mutual fund share classes representing approximately 83% percent of mutual fund industry assets at the end of the first quarter 2011. Assets were estimated for all nonreporting funds. Data reflect revisions to previously reported data. Estimates of retirement assets in broker street name and omnibus accounts were derived from data reported on the Annual Questionnaire for Classification of Shareholder Assets.

In this report, estimates of mutual fund assets in DB plans have been excluded because of incomplete reporting. Federal Reserve Board data indicate that mutual fund assets held in private sector DB plans accounted for \$335 billion at the end of the first quarter 2011, or less than 2 percent of the U.S. retirement market. In addition, the Federal Reserve Board reports that state and local government (DB) employee retirement funds held \$287 billion in mutual fund assets at the end of the first quarter 2011, or less than 2 percent of the U.S. retirement market. See Federal Reserve Board 2011.

ICI does not collect sales or net new cash flow information for retirement plans on its Quarterly Questionnaire for Retirement Statistics. Net new cash flow is sales of share (other than reinvested distributions) less redemptions plus net exchanges. Net new cash flow was estimated by assuming that retirement assets within an individual fund share class had the same investment performance as the entire mutual fund. Investment performance for each mutual fund was calculated by taking the total change in assets and adjusting for total net new cash flow during the time period (estimated annually through 2006; estimated quarterly since 2007:Q1).

Retirement assets were adjusted by investment performance. The residual change in assets was attributable to net new cash flow. The formula for the flow calculation is:

$$RF_t = \frac{TF_t(RA_{t-1} + RA_t) + 2(RA_t)(TA_{t-1}) - 2(TA_t)(RA_{t-1})}{(TA_t + TA_{t-1})}$$

For a given mutual fund, RF represents retirement net new cash flow, TA represents total fund assets, TF represents total net new cash flow, and RA represents retirement assets.

Retirement flows to fund of funds are counted in the investment objective of the fund of funds. Industry flows to funds of funds are counted in the investment objective of the underlying funds. The bulk of lifecycle and lifestyle fund flows were included in the hybrid category in the retirement flow estimates, but would be counted in the underlying funds' flows in the industry data (Table 16).

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