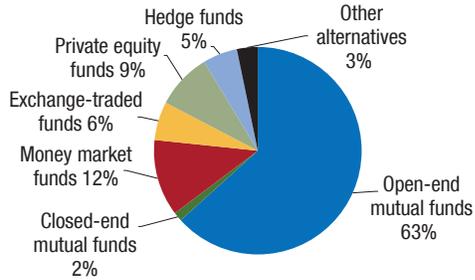


Annex Figure 3.1.1. Investment Vehicles by Size, Domicile, and Investment Focus

Most assets are managed with simple investment vehicles.

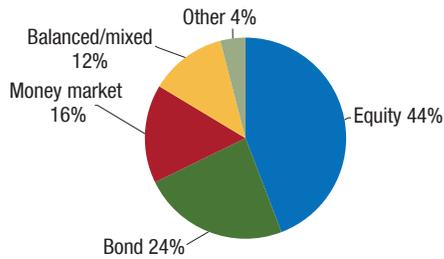
1. Investment Vehicles
(Percent of \$43 trillion total assets under management, end-2013)



Sources: BarclayHedge; European Fund and Asset Management Association; ETFGI; Organisation for Economic Co-operation and Development; Prequin; and IMF staff calculations.

Most mutual funds invest in equities. (Bond funds, especially high-yield corporate and emerging market debt funds, are smaller components).

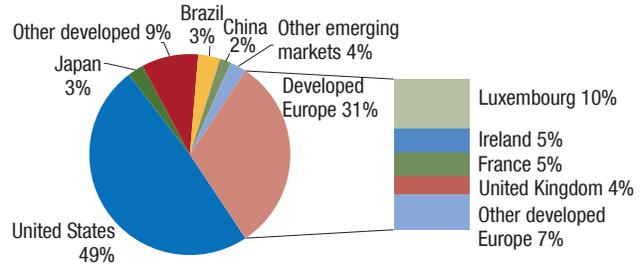
3. Mutual Funds by Investment Focus
(Percent of \$30 trillion total assets under management, end-2013)



Sources: European Fund and Asset Management Association; and IMF staff calculations.

The mutual fund industry is dominated by U.S. and European funds, but Brazil and China show a notable presence among emerging markets.

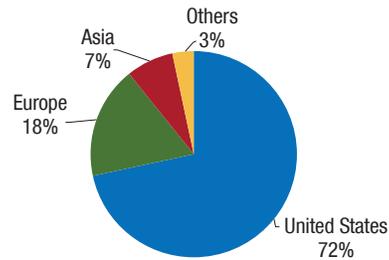
2. Mutual Funds by Fund Domicile
(Percent of \$32 trillion total assets under management, 2014:Q2)



Sources: European Fund and Asset Management Association; and IMF staff calculations.

Exchange-traded funds are offered predominantly in the United States, where the use of exotic structures is restricted.

4. Exchange-Traded Funds by Region
(Percent of \$2.3 trillion total assets under management, end-2013)



Sources: Deutsche Bank; and IMF staff calculations.