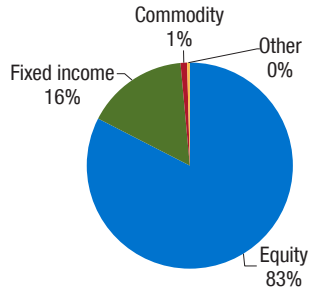


**Annex Figure 3.1.1. Investment Vehicles by Size, Domicile, and Investment Focus (continued)**

Exchange-traded funds primarily invest in equities.

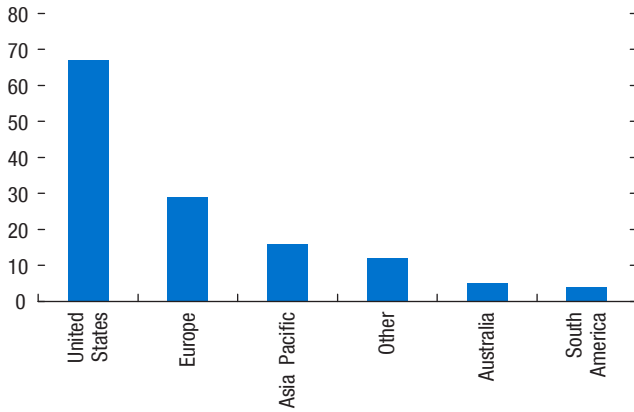
**5. Exchange-Traded Funds by Investment Focus**  
(Percent of \$2.3 trillion total assets under management, end-2013)



Sources: Deutsche Bank; and IMF staff calculations.

Private equity funds are primarily located in the United States and Europe.

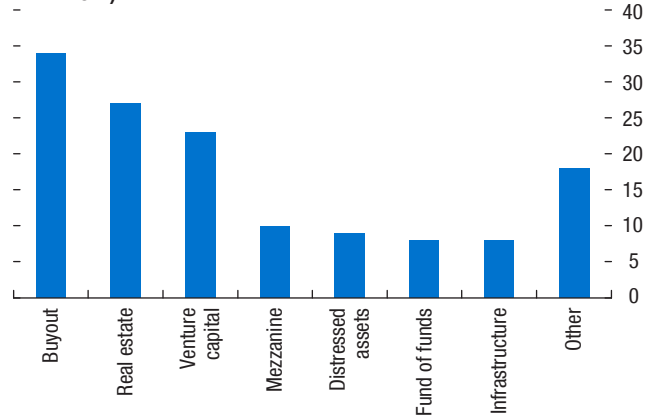
**7. Private Equity Funds by Location of Offices**  
(Percent of total number of funds participating in Preqin's survey, 2014)



Source: Preqin.  
Note: Some funds have offices in multiple countries.

A large number of private equity funds are involved in buyout, venture capital, and real estate funds.

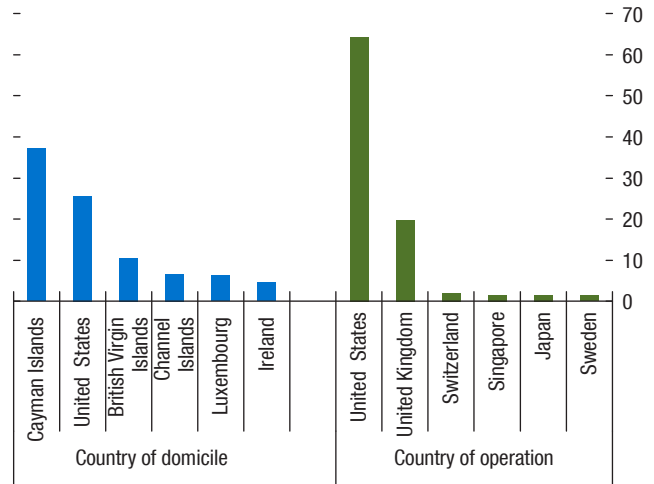
**6. Private Equity Funds by Type**  
(Percent of total number of funds participating in Preqin's survey 2014)



Source: Preqin.  
Note: Some funds are involved in multiple investment strategies.

A large number of hedge funds are domiciled in off-shore jurisdictions.

**8. Hedge Funds by Country**  
(Percent of \$1.4 trillion total assets under management covered in Hedge Fund Research, 2014)



Sources: Hedge Fund Research; and IMF staff calculations.