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)

   ![Diagram showing investment vehicles]

   Sources: BarclayHedge; European Fund and Asset Management Association; ETFGI; Organisation for Economic Co-operation and Development; Preqin; 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)

   ![Diagram showing mutual funds by investment focus]

   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)

   ![Diagram showing mutual funds by domicile]

   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)

   ![Diagram showing exchange-traded funds by region]

   Sources: Deutsche Bank; and IMF staff calculations.