Plain-vanilla products and privately offered separate account services dominate the markets as measured by assets under management.

1. Asset Managers’ Intermediation by Investment Vehicles
(Percents of $79 trillion total assets under management, end-2013)

- Open-end mutual funds: 41%
- Separate account: 36%
- Exchange-traded funds: 5%
- Private equity: 3%
- Other alternatives: 2%
- Money market funds: 8%
- Closed-end mutual funds: 1%

Sources: BarclayHedge; European Fund and Asset Management Association; ETFGI; Organisation for Economic Co-operation and Development; Pension and Investments and Towers Watson 2014; Preqin; and IMF staff estimates.

Open-end funds, exchange-traded funds, and private equity funds have shown strong growth since the global financial crisis.

2. Recent Growth of Selected Investment Vehicles
(Assets under management in trillions of U.S. dollars)

- Open-end mutual funds
- Money market funds
- Exchange-traded funds (ETF)
- Private equity
- Hedge funds

Sources: BarclayHedge; OECD; Preqin; and European Fund and Asset Management Association.