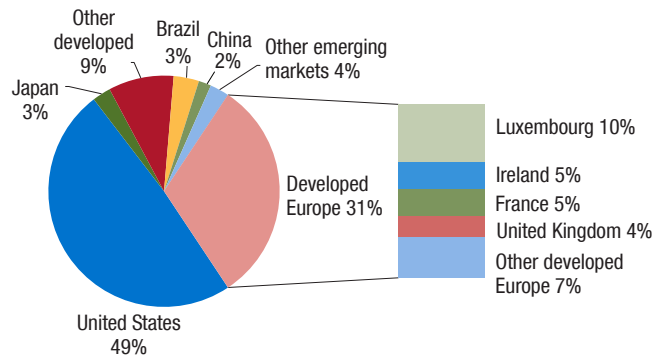


**Figure 3.3. Key Domiciles of Mutual Funds**  
*(Mutual funds by domicile, percent of total assets under management, end-2014)*

The mutual fund industry is dominated by U.S. and European funds. Among emerging market economies, Brazil has the largest fund sector.



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