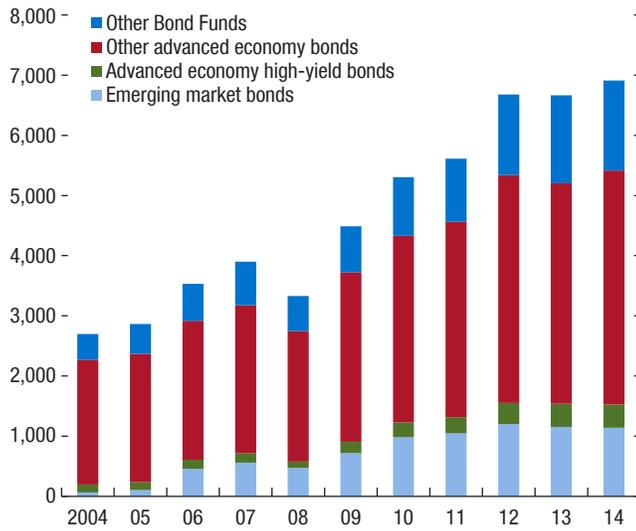


Figure 3.6. Growth in Bond Funds by Investment Focus
(Assets under management of bond funds worldwide; billions of U.S. dollars)



Sources: Lipper; and IMF staff calculations.