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The U.S. Retirement Market

Third Quarter 2010

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Key Findings

- » **Total U.S. retirement assets were \$16.6 trillion as of September 30, 2010, up 6.1 percent from \$15.6 trillion on June 30, 2010.** Retirement savings accounted for 36 percent of all household financial assets in the United States.
- » **IRAs held \$4.5 trillion at the end of the third quarter of 2010, up from \$4.2 trillion at the end of the second quarter.** Forty-seven percent of IRA assets, or \$2.1 trillion, was invested in mutual funds.
- » **Americans held \$4.2 trillion in all employer-based defined contribution (DC) retirement plans, of which \$2.9 trillion was held in 401(k) plans, on September 30, 2010.** Those figures are up from \$4.0 trillion and \$2.7 trillion, respectively, on June 30, 2010.
- » **Mutual funds managed \$2.3 trillion of assets in 401(k), 403(b), and other DC plans at the end of the third quarter of 2010, up from \$2.1 trillion at the end of the second quarter.** Mutual funds managed 53 percent of DC plan assets.

Readers should refer to “The U.S. Retirement Market, 2009” at www.ici.org/pdf/fm-v19n3.pdf for detailed information on the methodology, data sources, and interpretation of the Institute’s reports on retirement assets in IRAs, DC plans, private-sector defined benefit (DB) plans, government pension plans, and annuities.

The retirement market estimates in this update incorporate data on 401(k) plans from the U.S. Department of Labor tabulations of 2008 Form 5500 data. The newly available data replaced previously published estimates for 2008 and also led to revisions of estimates for subsequent time periods. In addition, the Federal Reserve Flow of Funds Accounts revised data for state and local pension plans and annuities.

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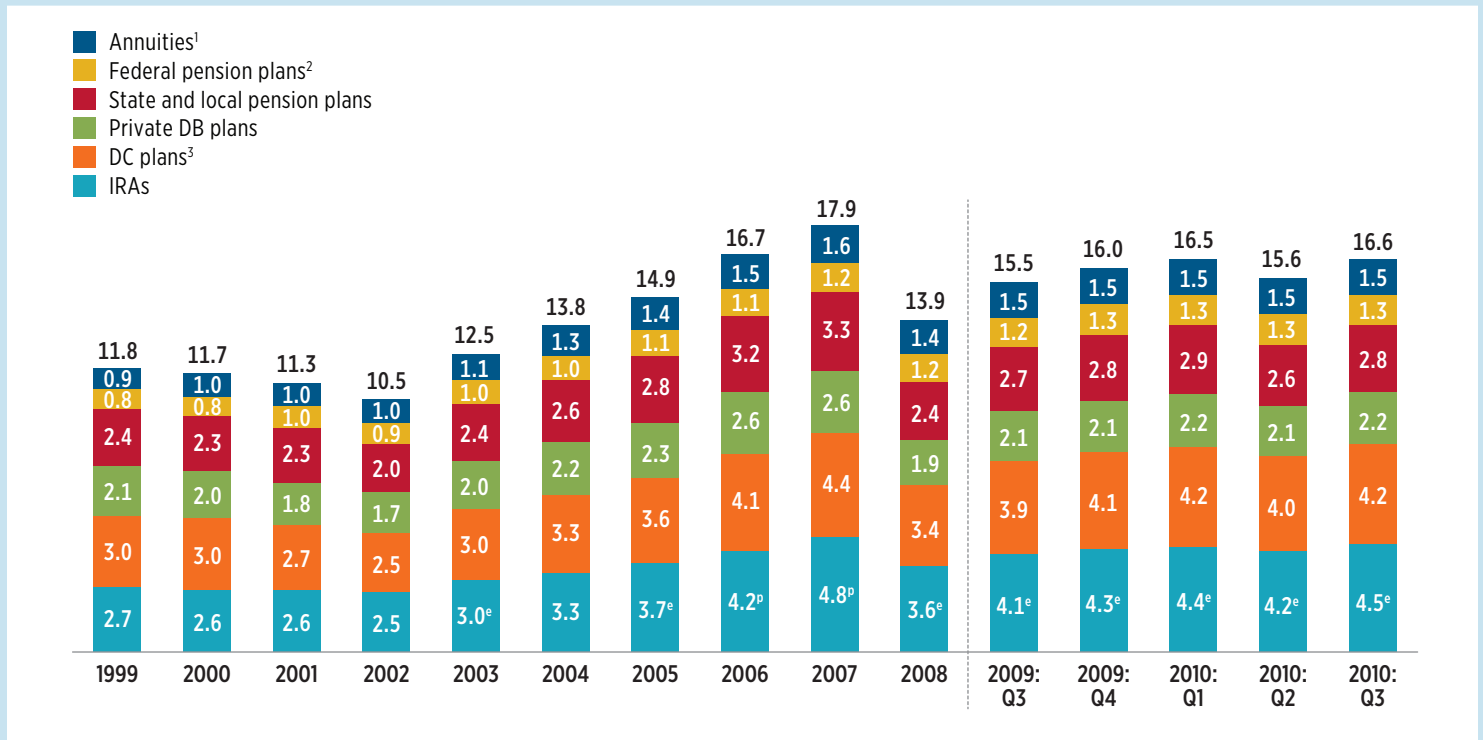
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FIGURE 1

U.S. Retirement Assets

Trillions of dollars, end-of-period, 1999–2008, 2009:Q3–2010:Q3



¹ Annuities include all fixed and variable annuity reserves at life insurance companies less annuities held by IRAs, 403(b) plans, 457 plans, and private pension funds (including 401(k) plans).

² Federal pension plans include U.S. Treasury security holdings of the civil service retirement and disability fund, the military retirement fund, the judicial retirement funds, the Railroad Retirement Board, and the foreign service retirement and disability fund. These plans also include securities held in the National Railroad Retirement Investment Trust and Federal Employees Retirement System (FERS) Thrift Savings Plan (TSP).

³ DC plans include 403(b) plans, 457 plans, and private employer-sponsored DC plans (including 401(k) plans).

^e Data are estimated.

^p Data are preliminary.

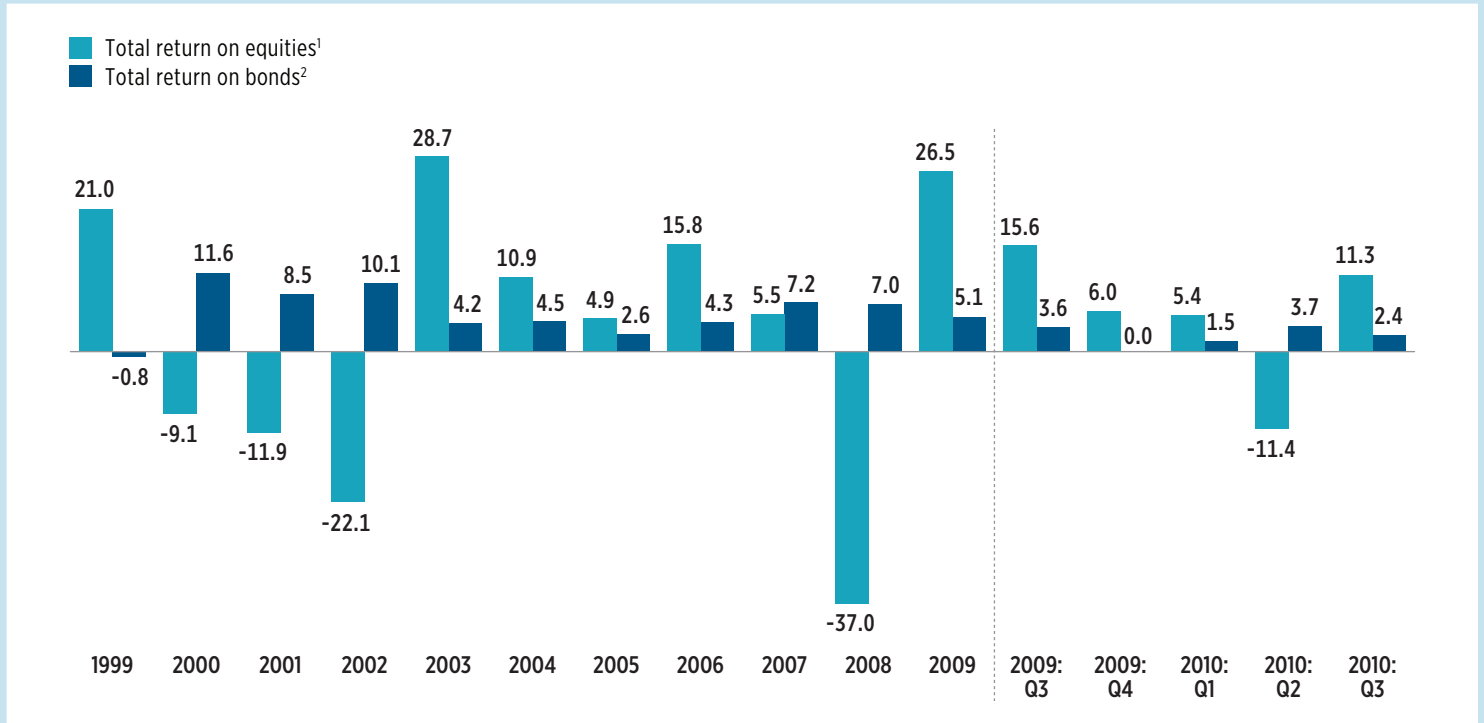
Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute, Federal Reserve Board, National Association of Government Defined Contribution Administrators, American Council of Life Insurers, and Internal Revenue Service Statistics of Income Division

FIGURE 2

Equity and Bond Returns

Percent change in total return index, 1999–2009, 2009:Q3–2010:Q3



¹ The total return on equities reported is the S&P 500, which is an index consisting of 500 U.S. stocks chosen for market size, liquidity, and industry group representation.

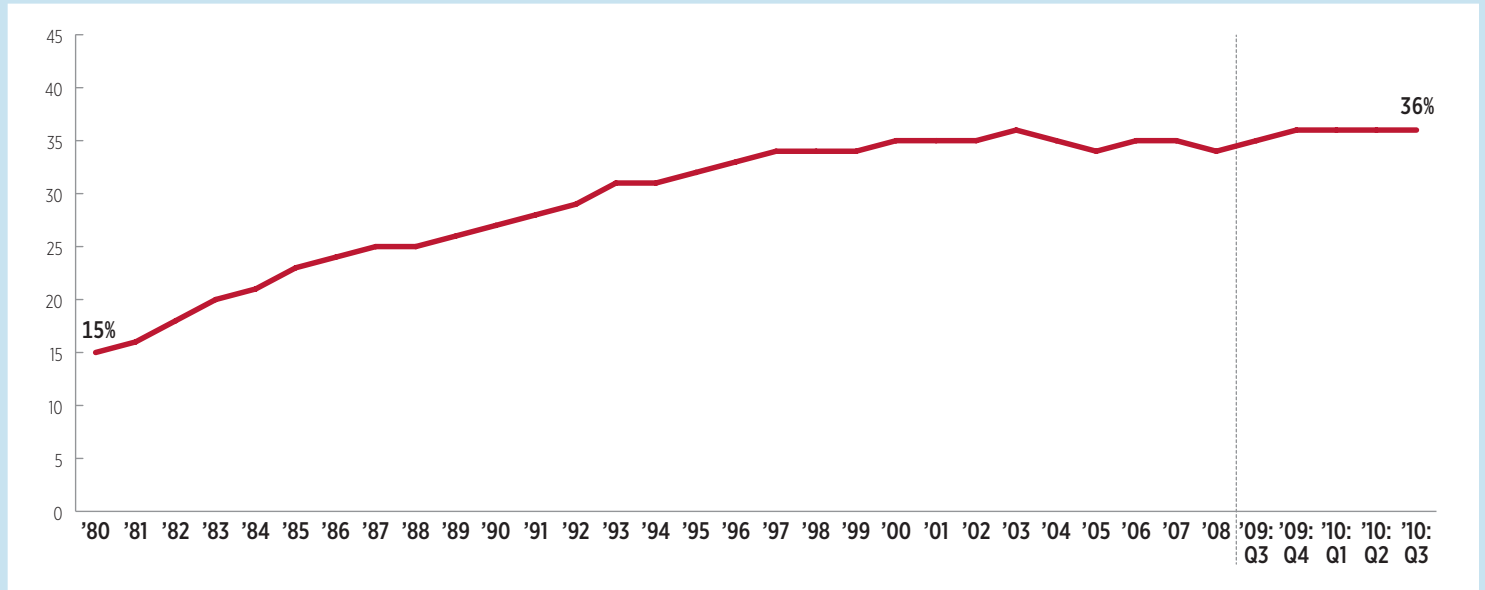
² The total return on bonds reported is the Citigroup Broad Investment Grade Bond Index, which is a broad U.S. index consisting of Treasuries, agency debt, corporate credit, noncorporate credit, mortgage-backed securities, and asset-backed securities.

Sources: Investment Company Institute, Bloomberg, Standard & Poor's, and Citigroup

FIGURE 3

Retirement Assets Represented 36 Percent of Household Financial Assets

Retirement assets as a percentage of household financial assets, end-of-period, 1980–2008, 2009:Q3–2010:Q3



Sources: Investment Company Institute, Federal Reserve Board, National Association of Government Defined Contribution Administrators, American Council of Life Insurers, and Internal Revenue Service Statistics of Income Division

FIGURE 4

47 Percent of IRA Assets Were Invested in Mutual Funds

IRA assets by type of institution, end-of-period, 1990–2006, 2007:Q1–2008:Q4

	Mutual funds		Bank and thrift deposits ¹		Life insurance companies ²		Securities held in brokerage accounts ³		Total assets Billions
	Assets	Share ⁴	Assets	Share ⁴	Assets	Share ⁴	Assets	Share ⁴	
	Billions	Percent	Billions	Percent	Billions	Percent	Billions	Percent	
1990	\$141	22%	\$266	42%	\$40	6%	\$188	30%	\$636
1991	190	24	283	36	45	6	258	33	776
1992	239	27	275	32	50	6	308	35	872
1993	325	33	263	26	62	6	343	35	993
1994	353	33	255	24	70	7	378	36	1,056
1995	481	37	261	20	81	6	465	36	1,288
1996	604	41	259	18	92	6	511	35	1,467
1997	785	45	254	15	136	8	553	32	1,728
1998	986	46	249	12	157	7	758	35	2,150
1999	1,278	48	243	9	203	8	928	35	2,651
2000	1,255	48	250	10	203	8	921	35	2,629
2001	1,183	45	255	10	211	8	970	37	2,619
2002	1,054	42	263	10	268	11	948	37	2,533
2003	1,337	45	268	9	285	10	1,103 ^e	37	2,993 ^e
2004	1,535	47	269	8	283	9	1,213	37	3,299
2005	1,712	47	278	8	308	8	1,354 ^e	37	3,652 ^e
2006	2,040	48	313	7	318	8	1,537 ^p	37	4,207 ^p
2007:Q1	2,111	49	320	7	320 ^e	7	1,598 ^e	37	4,348 ^e
2007:Q2	2,248	49	328	7	326 ^e	7	1,721 ^e	37	4,623 ^e
2007:Q3	2,334	49	333	7	329 ^e	7	1,807 ^e	38	4,802 ^e
2007:Q4	2,317	48	340	7	327 ^e	7	1,800 ^p	38	4,784 ^p
2008:Q1	2,178	48	351	8	324 ^e	7	1,696 ^e	37	4,550 ^e
2008:Q2	2,171	48	359	8	325 ^e	7	1,685 ^e	37	4,540 ^e
2008:Q3	1,939	47	370	9	326 ^e	8	1,514 ^e	36	4,150 ^e
2008:Q4	1,603	45	391	11	316 ^e	9	1,274 ^e	36	3,585 ^e

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FIGURE 4 CONTINUED

47 Percent of IRA Assets Were Invested in Mutual Funds

IRA assets by type of institution, end-of-period, 2009:Q1–2010:Q3

	Mutual funds		Bank and thrift deposits ¹		Life insurance companies ²		Securities held in brokerage accounts ³		Total assets Billions
	Assets	Share ⁴	Assets	Share ⁴	Assets	Share ⁴	Assets	Share ⁴	
	Billions	Percent	Billions	Percent	Billions	Percent	Billions	Percent	
2009:Q1	\$1,507	44%	\$410	12%	\$316 ^e	9%	\$1,196 ^e	35%	\$3,430 ^e
2009:Q2	1,697	45	424	11	318 ^e	8	1,329 ^e	35	3,768 ^e
2009:Q3	1,898	46	429	10	321 ^e	8	1,457 ^e	35	4,105 ^e
2009:Q4	1,975	46	431	10	321 ^e	8	1,524 ^e	36	4,251 ^e
2010:Q1	2,047	47	436	10	326 ^e	7	1,581 ^e	36	4,390 ^e
2010:Q2	1,907	46	446	11	321 ^e	8	1,482 ^e	36	4,156 ^e
2010:Q3	2,075	47	452	10	332 ^e	7	1,595 ^e	36	4,454 ^e

¹ Bank and thrift deposits include Keogh deposits.

² Life insurance company IRA assets are annuities held by IRAs, excluding variable annuity mutual fund IRA assets, which are included in mutual funds.

³ Securities held in brokerage accounts exclude mutual fund assets held through brokerage accounts, which are included in mutual funds.

⁴ Share is the percentage of total IRA assets.

^e Data are estimated.

^p Data are preliminary.

Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute, Federal Reserve Board, American Council of Life Insurers, and Internal Revenue Service Statistics of Income Division

FIGURE 5

49 Million Households Owned IRAs

May 2010

	Year created	Number of U.S. households with type of IRA, 2010	Percentage of U.S. households with type of IRA, 2010
Traditional IRA	1974 (Employee Retirement Income Security Act)	38.5 million	32.8%
SEP IRA	1978 (Revenue Act)	} 9.4 million	8.0%
SAR-SEP IRA	1986 (Tax Reform Act)		
SIMPLE IRA	1996 (Small Business Job Protection Act)		
Roth IRA	1997 (Taxpayer Relief Act)	19.5 million	16.6%
Any IRA		48.6 million	41.4%

Note: Households may hold more than one type of IRA.

Sources: Investment Company Institute and U.S. Census Bureau. See "The Role of IRAs in U.S. Households' Saving for Retirement, 2010," *Investment Company Institute Fundamentals* 19, no. 8, December 2010. Available at www.ici.org/pdf/fm-v19n8.pdf.

FIGURE 6

Most IRA Assets Are Held in Traditional IRAs*IRA assets by type, year-end, 1998–2009*

	Traditional ¹		SEP and SAR-SEP		Roth ²		SIMPLE		Total assets ⁴ Billions
	Assets	Share ³	Assets	Share ³	Assets	Share ³	Assets	Share ³	
	Billions	Percent	Billions	Percent	Billions	Percent	Billions	Percent	
1998	\$1,974	92%	\$115	5%	\$57	3%	\$4	(*)	\$2,150
1999	2,423	91	143	5	76	3	9	(*)	2,651
2000	2,407	92	134	5	78	3	10	(*)	2,629
2001	2,395	91	131	5	79	3	14	1%	2,619
2002	2,322	92	117	5	78	3	16	1	2,533
2003	2,719 ^e	91	145 ^e	5	106 ^e	4	23 ^e	1	2,993 ^e
2004	2,957	90	169	5	140	4	34	1	3,299
2005	3,259 ^e	89	191 ^e	5	160 ^e	4	42 ^e	1	3,652 ^e
2006	3,722 ^p	88	236 ^p	6	196 ^p	5	52 ^p	1	4,207 ^p
2007	4,223 ^p	88	266 ^p	6	233 ^p	5	63 ^p	1	4,784 ^p
2008	3,173 ^e	89	193 ^e	5	173 ^e	5	46 ^e	1	3,585 ^e
2009	3,743 ^e	88	235 ^e	6	215 ^e	5	58 ^e	1	4,251 ^e

¹ Traditional IRAs include contributory and rollover IRAs.² Roth IRAs include contributory and conversion Roth IRAs.³ Share is the percentage of total IRA assets.⁴ Education IRAs were renamed Coverdell Education Savings Accounts (ESAs) in July 2001 and are not included in total IRA assets.

(*) = less than 0.5 percent

^e Data are estimated.^p Data are preliminary.

Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute and Internal Revenue Service Statistics of Income Division

FIGURE 7

Rollovers Generate a Significant Portion of Flows into Traditional IRAs*Billions of dollars, 1996–2009*

	Traditional IRAs				Of which: assets held in mutual funds
	Contributions¹	Rollovers²	Withdrawals³	Total assets⁴	
				<i>Year-end</i>	<i>Year-end</i>
1996	\$14.1	\$114.0	\$45.5	N/A	\$571
1997	15.0	121.5	55.2	\$1,642 ^e	739
1998	11.9	160.0	74.1	1,974	893
1999	10.3	199.9	87.1	2,423	1,141
2000	10.0	225.6	99.0	2,407	1,117
2001	9.2	187.8	94.3	2,395	1,050
2002	12.4	204.4	88.2	2,322	927
2003	12.3 ^e	205.0 ^e	88.3	2,719 ^e	1,164
2004	12.6	214.9	101.7	2,957	1,327
2005	13.6 ^e	246.5 ^e	112.3	3,259 ^e	1,469
2006	14.4 ^p	282.1 ^p	124.7	3,722 ^p	1,741
2007	14.4 ^p	323.1 ^p	148.0	4,223 ^p	1,970
2008	N/A	N/A	162.2	3,173 ^e	1,367
2009	N/A	N/A	N/A	3,743 ^e	1,667

¹ Contributions include both deductible and nondeductible contributions to traditional IRAs.

² Rollovers are primarily from employer-sponsored retirement plans.

³ Withdrawals consist of taxable IRA distributions reported on Form 1040, which have been primarily from traditional IRAs.

⁴ Total assets are the fair market value of assets at year-end.

^e Data are estimated.

^p Data are preliminary.

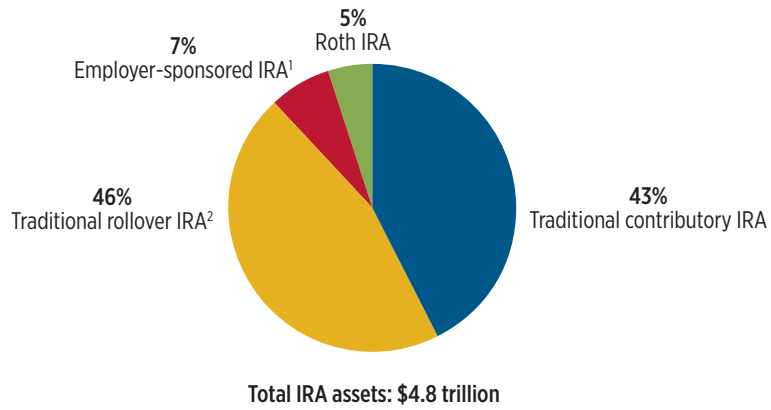
N/A = not available

Sources: Investment Company Institute and Internal Revenue Service Statistics of Income Division

FIGURE 8

Employer-Based Savings Are the Source of About Half of IRA Assets

Percentage of total IRA assets, year-end 2007



¹ Employer-sponsored IRAs include SEP, SAR-SEP, and SIMPLE IRA assets.

² Traditional rollover IRA assets include all assets contained in IRA accounts classified as rollover IRAs as estimated from the Federal Reserve Board Survey of Consumer Finances.

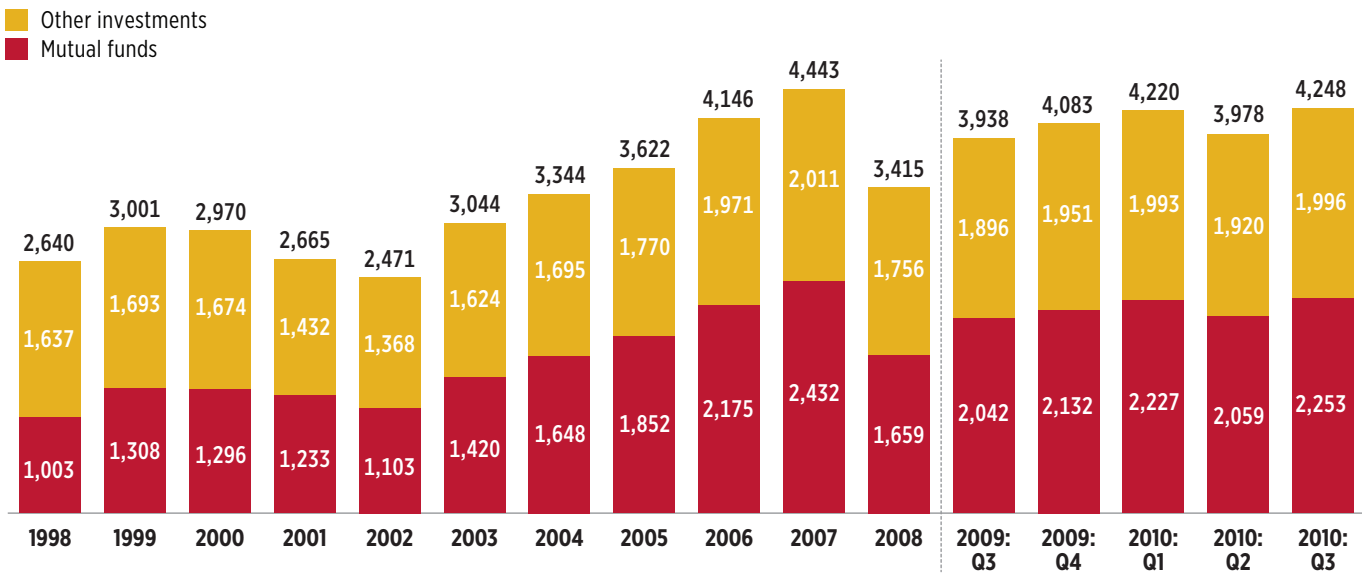
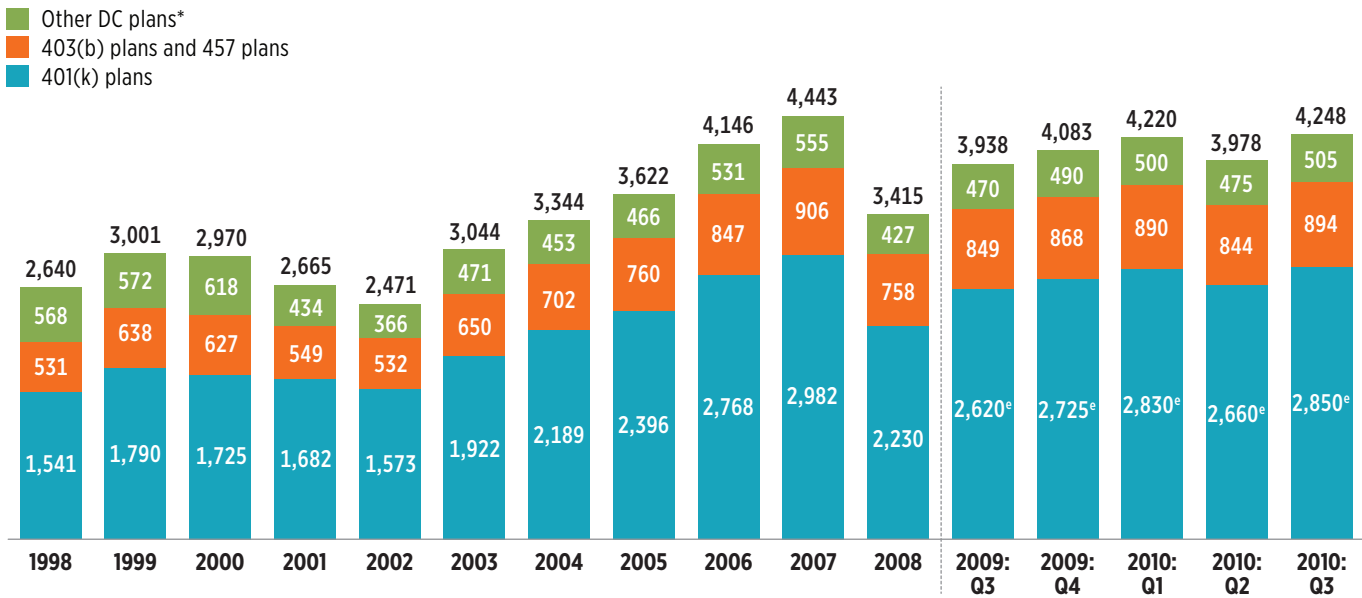
Note: Components do not add to 100 percent because of rounding.

Sources: Internal Revenue Service Statistics of Income Division and Investment Company Institute tabulations of Federal Reserve Board Survey of Consumer Finances

FIGURE 9

Defined Contribution Plan Assets and Amounts Held in Mutual Funds

Billions of dollars, end-of-period, 1998–2008, 2009:Q3–2010:Q3



*This category includes Keoghs and other DC plans (profit-sharing, thrift-savings, stock bonus, and money purchase) without 401(k) features.

^eData are estimated.

Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute, Federal Reserve Board, National Association of Government Defined Contribution Administrators, and American Council of Life Insurers

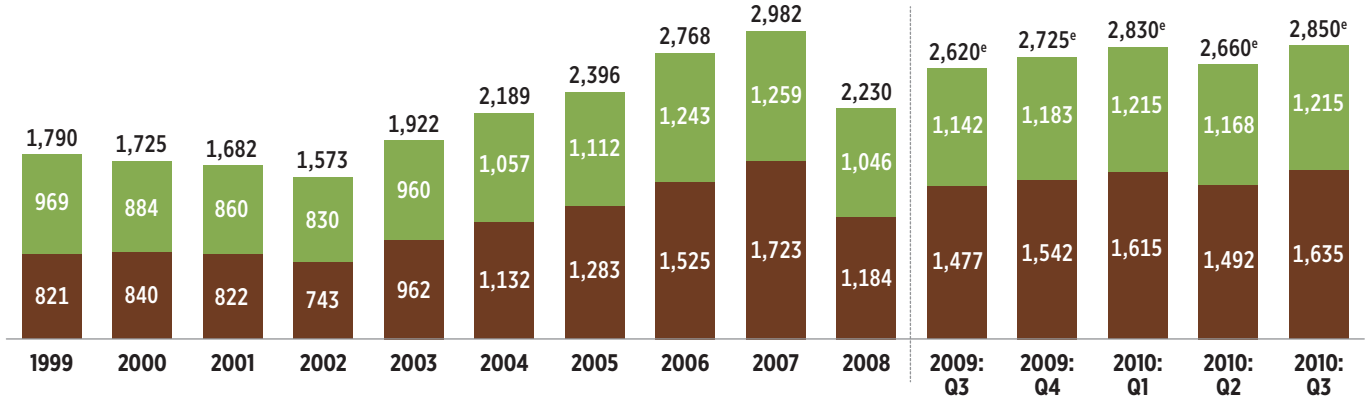
FIGURE 10

Defined Contribution Plans Hold Significant Mutual Fund Assets

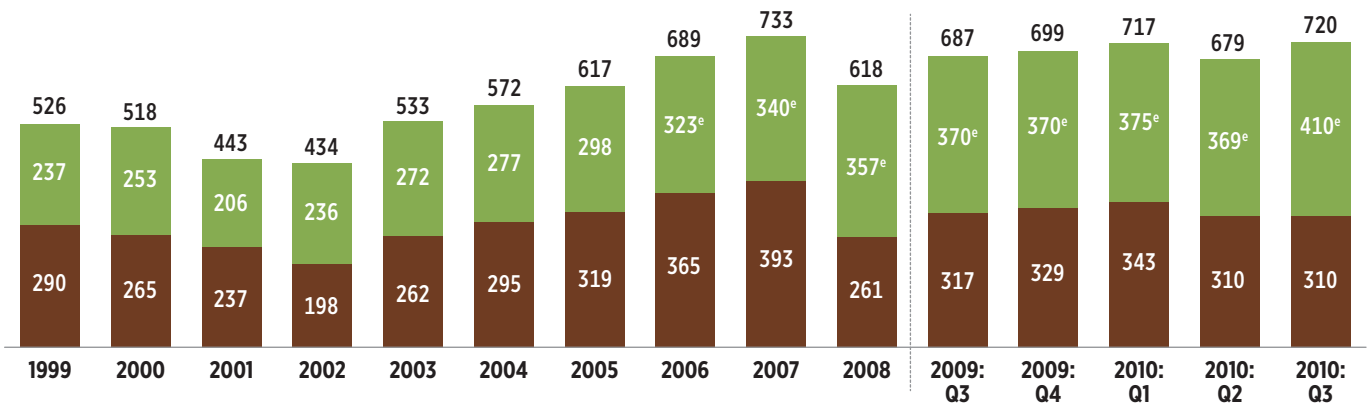
Billions of dollars, end-of-period, 1999–2008, 2009:Q3–2010:Q3

Other investments
Mutual funds

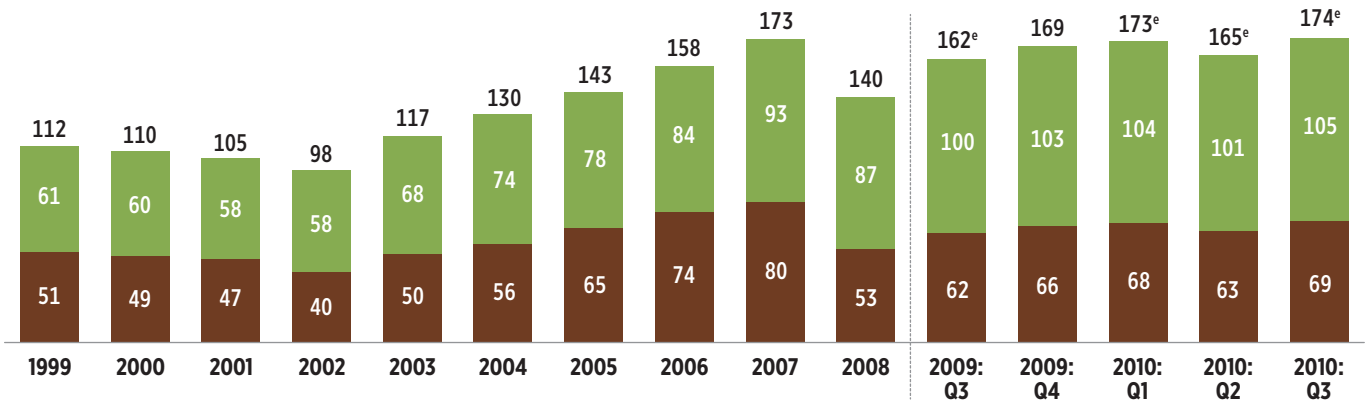
401(k) plans



403(b) plans



457 plans



^e Data are estimated.

Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute, Federal Reserve Board, National Association of Government Defined Contribution Administrators, and American Council of Life Insurers

FIGURE 11

403(b) Plan Assets and Share of Total 403(b) Plan Assets by Institution

End-of-period, 1996–2006, 2007:Q1–2010:Q3

	Life insurance companies ¹		VA mutual funds		Non-VA mutual funds		Total assets Billions
	Assets	Share ²	Assets	Share ²	Assets	Share ²	
	Billions	Percent	Billions	Percent	Billions	Percent	
1996	\$208 ^e	58%	\$103	29%	\$45	13%	\$356
1997	238 ^e	56	129	30	59	14	426
1998	205	47	158	36	75	17	437
1999	237	45	190	36	99	19	526
2000	253	49	173	33	92	18	518
2001	206	46	149	34	88	20	443
2002	236	54	120	28	78	18	434
2003	272	51	157	29	105	20	533
2004	277	48	175	31	121	21	572
2005	298	48	185	30	134	22	617
2006	323	47	210	31	155	23	689
2007:Q1	326 ^e	47	215	31	158	23	699
2007:Q2	333 ^e	46	225	31	170	23	728
2007:Q3	338 ^e	46	229	31	175	24	741
2007:Q4	340 ^e	46	221	30	172	23	733
2008:Q1	345 ^e	49	202	29	159	22	706
2008:Q2	354 ^e	50	199	28	161	23	714
2008:Q3	359 ^e	53	178	26	142	21	678
2008:Q4	357 ^e	58	144	23	118	19	618
2009:Q1	359 ^e	60	133	22	110	18	601
2009:Q2	363 ^e	57	152	24	127	20	642
2009:Q3	370 ^e	54	173	25	144	21	687
2009:Q4	370 ^e	53	180	26	149	21	699
2010:Q1	375 ^e	52	186	26	157	22	717
2010:Q2	369 ^e	54	168	25	142	21	679
2010:Q3	381 ^e	53	184	26	155	22	720

¹ Annuities held by 403(b) plans exclude variable annuity (VA) mutual fund 403(b) assets.² Share is the percentage of total 403(b) plan assets.^e Data are estimated.

Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute, American Council of Life Insurers, and Federal Reserve Board

FIGURE 12

Majority of Mutual Fund Retirement Assets Invested in Stocks*Mutual fund retirement assets by type of fund, billions of dollars, 2010:Q3*

	Equity				Bond	Money market	Total
	Equity total	Domestic	Foreign	Hybrid ¹			
Retirement accounts	\$2,453	\$1,850	\$603	\$792	\$724	\$359	\$4,328
<i>IRAs</i>	1,135	846	289	344	385	211	2,075
<i>DC plans</i>	1,318	1,004	314	448	339	148	2,253
401(k) plans	937	694	244	364	236	98	1,635
403(b) plans	233	201	32	47	37	23	339
457 plans	42	33	9	12	13	2	69
Other DC plans ²	105	76	29	25	54	25	210
VA mutual funds (outside of retirement accounts)³	590	456	134	75	233	35	933
Total	3,043	2,307	737	867	958	393	5,261

¹ Hybrid funds invest in a mix of equities and fixed-income securities. The bulk of target date and lifestyle mutual funds is counted in this category.

² This category includes Keoghs and other DC plans (profit-sharing, thrift-savings, stock bonus, and money purchase) without 401(k) features.

³ Some of the VA mutual fund assets may be assets held in variable life insurance policies, which are not counted as part of the U.S. retirement market.

ICI is not able to separately identify the portion of VA mutual fund assets contained in these policies.

Note: Components may not add to the totals because of rounding.

Source: Investment Company Institute

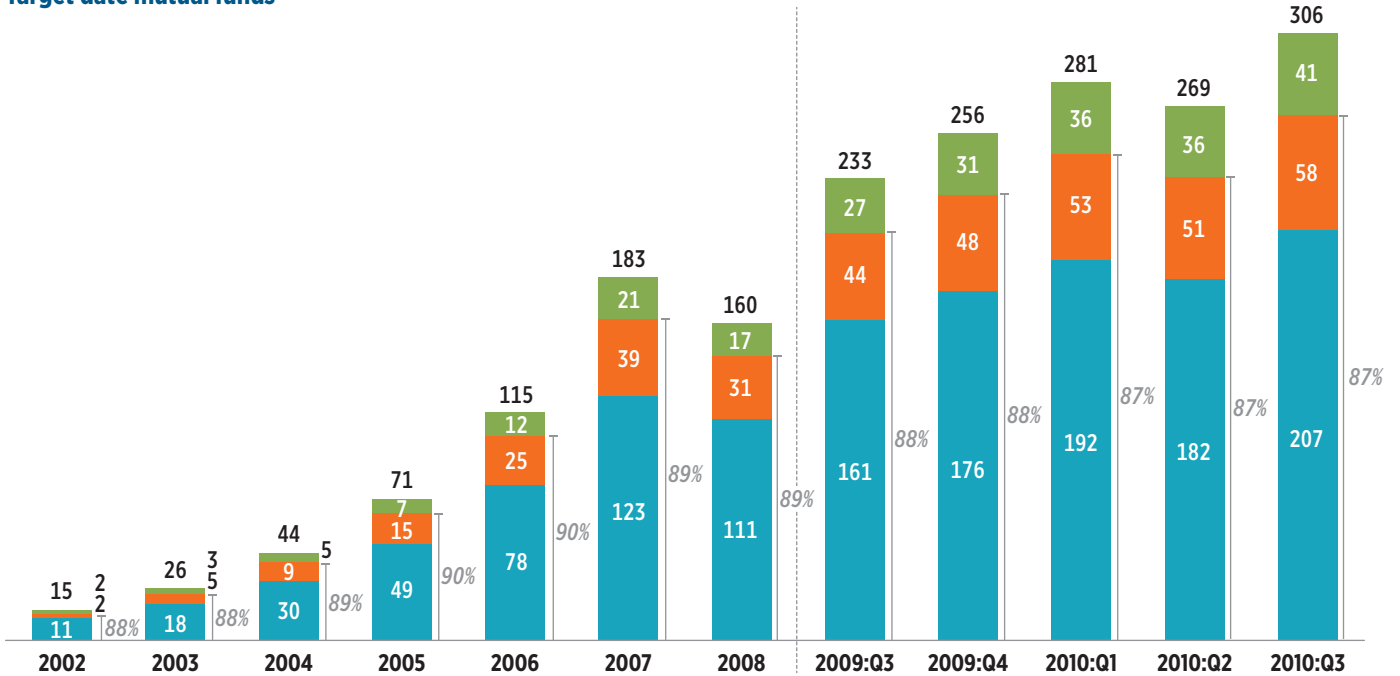
FIGURE 13

Target Date and Lifestyle Mutual Fund Assets

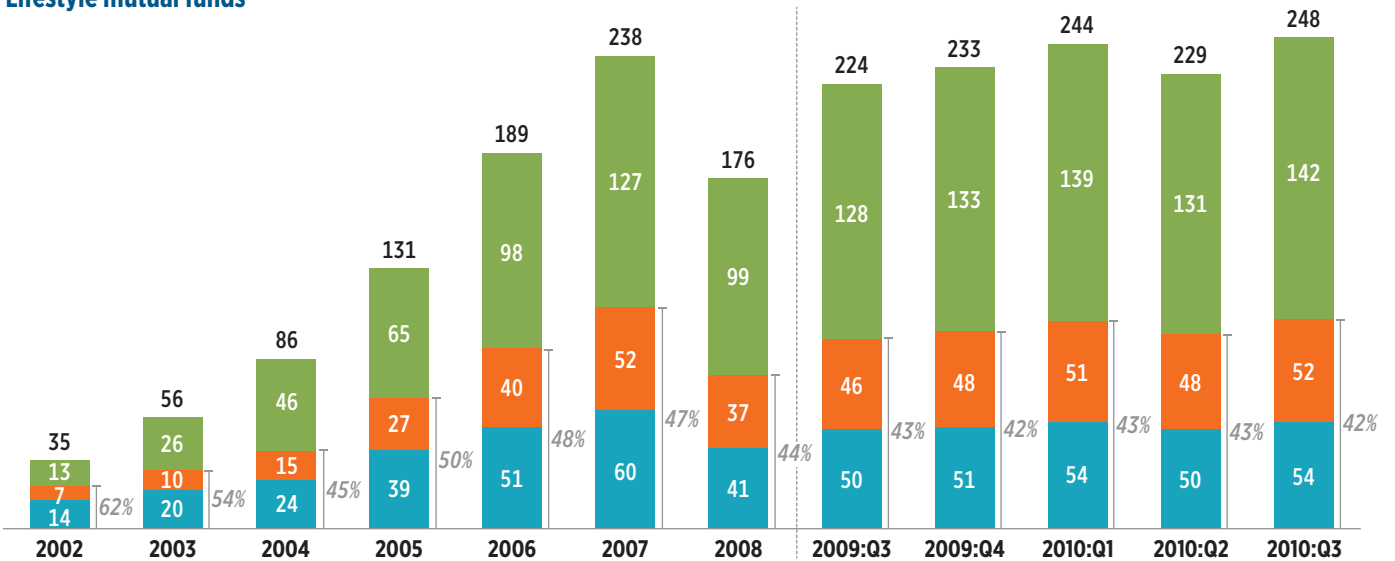
Billions of dollars, end-of-period, 2002–2008, 2009:Q3–2010:Q3

- Other investors
- IRAs
- Employer-sponsored DC plans

Target date mutual funds¹



Lifestyle mutual funds²



¹ A target date mutual fund typically rebalances its portfolio to become less focused on growth and more focused on income as it approaches and passes the target date of the fund, which is usually included in the fund's name.

² A lifestyle mutual fund maintains a predetermined risk level and generally contains "conservative," "aggressive," or "moderate" in the fund's name.

Note: Components may not add to the total because of rounding.

Source: Investment Company Institute

FIGURE A1

U.S. Total Retirement Market*Billions of dollars, end-of-period, 1985–2006, 2007:Q1–2008:Q4*

	IRAs	DC plans¹	State and local government pension plans	Private DB plans	Federal pension plans²	Annuities³	Total
1985	\$241	\$509	\$405	\$813	\$172	\$181	\$2,321
1986	329	567	481	839	202	226	2,643
1987	404	654	537	827	233	234	2,889
1988	469	719	603	831	267	291	3,181
1989	546	855	706	945	304	338	3,694
1990	636	892	742	922	340	391	3,923
1991	776	1,060	868	1,073	382	423	4,582
1992	872	1,161	957	1,098	426	473	4,988
1993	993	1,319	1,066	1,212	468	522	5,581
1994	1,056	1,406	1,117	1,303	512	526	5,920
1995	1,288	1,717	1,354	1,496	541	582	6,978
1996	1,467	1,961	1,538	1,623	606	626	7,820
1997	1,728	2,343	1,825	1,798	659	658	9,012
1998	2,150	2,640	2,063	1,948	716	818	10,335
1999	2,651	3,001	2,360	2,117	774	928	11,832
2000	2,629	2,970	2,340	2,009	797	951	11,696
2001	2,619	2,665	2,250	1,845	860	1,041	11,280
2002	2,533	2,471	1,974	1,670	894	1,001	10,543
2003	2,993 ^e	3,044	2,396	2,025	958	1,125	12,542
2004	3,299	3,344	2,621	2,162	1,023	1,332	13,782
2005	3,652 ^e	3,622	2,763	2,310	1,072	1,443	14,862
2006	4,207 ^p	4,146	3,157	2,557	1,141	1,521	16,729
2007:Q1	4,348 ^e	4,227	3,201	2,584	1,132	1,541	17,032
2007:Q2	4,623 ^e	4,407	3,346	2,694	1,133	1,588	17,792
2007:Q3	4,802 ^e	4,493	3,359	2,702	1,155	1,613	18,123
2007:Q4	4,784 ^p	4,443	3,298	2,621	1,197	1,600	17,944
2008:Q1	4,550 ^e	4,211	3,073	2,444	1,171	1,545	16,994
2008:Q2	4,540 ^e	4,222	3,044	2,403	1,179	1,536	16,925
2008:Q3	4,150 ^e	3,915	2,848	2,224	1,188	1,485	15,810
2008:Q4	3,585 ^e	3,415	2,415	1,880	1,221	1,376	13,891

Continued on next page

FIGURE A1 CONTINUED

U.S. Total Retirement Market

Billions of dollars, end-of-period, 2009:Q1–2010:Q3

	IRAs	DC plans ¹	State and local government pension plans	Private DB plans	Federal pension plans ²	Annuities ³	Total
2009:Q1	\$3,430 ^e	\$3,302	\$2,257	\$1,748	\$1,192	\$1,349	\$13,278
2009:Q2	3,768 ^e	3,616	2,458	1,896	1,215	1,395	14,347
2009:Q3	4,105 ^e	3,938	2,689	2,067	1,250	1,455	15,504
2009:Q4	4,251 ^e	4,083	2,772	2,132	1,324	1,471	16,033
2010:Q1	4,390 ^e	4,220	2,869	2,197	1,318	1,507	16,501
2010:Q2	4,156 ^e	3,978	2,641	2,079	1,311	1,458	15,623
2010:Q3	4,454 ^e	4,248	2,818	2,181	1,336	1,531	16,569

¹ This category includes 403(b) plans, 457 plans, and private employer-sponsored DC plans (including 401(k) plans).

² Federal pension plans include U.S. Treasury security holdings of the civil service retirement and disability fund, the military retirement fund, the judicial retirement funds, the Railroad Retirement Board, and the foreign service retirement and disability fund. These plans also include securities held in the National Railroad Retirement Investment Trust and Federal Employees Retirement System (FERS) Thrift Savings Plan (TSP).

³ Annuities include all fixed and variable annuity reserves at life insurance companies less annuities held by IRAs, 403(b) plans, 457 plans, and private pension funds. Some of these annuity reserves represent assets of individuals held outside retirement plan arrangements and IRAs; however, information to separate out such reserves is not available.

^e Data are estimated.

^p Data are preliminary.

Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute, Federal Reserve Board, National Association of Government Defined Contribution Administrators, American Council of Life Insurers, and Internal Revenue Service Statistics of Income Division

FIGURE A2

Mutual Fund Retirement Account Assets*Billions of dollars, end-of-period, 1990–2006, 2007:Q1–2010:Q3*

	Total mutual fund retirement assets	Employer-sponsored DC plan mutual fund assets*	IRA mutual fund assets
1990	\$208	\$67	\$141
1991	325	135	190
1992	423	184	239
1993	588	263	325
1994	673	319	353
1995	925	444	481
1996	1,199	594	604
1997	1,573	788	785
1998	1,989	1,003	986
1999	2,585	1,308	1,278
2000	2,551	1,296	1,255
2001	2,416	1,233	1,183
2002	2,157	1,103	1,054
2003	2,757	1,420	1,337
2004	3,183	1,648	1,535
2005	3,564	1,852	1,712
2006	4,215	2,175	2,040
2007:Q1	4,364	2,253	2,111
2007:Q2	4,645	2,397	2,248
2007:Q3	4,800	2,466	2,334
2007:Q4	4,749	2,432	2,317
2008:Q1	4,447	2,269	2,178
2008:Q2	4,439	2,269	2,171
2008:Q3	3,948	2,009	1,939
2008:Q4	3,262	1,659	1,603
2009:Q1	3,072	1,565	1,507
2009:Q2	3,493	1,796	1,697
2009:Q3	3,941	2,042	1,898
2009:Q4	4,106	2,132	1,975
2010:Q1	4,274	2,227	2,047
2010:Q2	3,966	2,059	1,907
2010:Q3	4,328	2,253	2,075

*This category includes 401(k) plans, 403(b) plans, 457 plans, Keoghs, and other DC plans without 401(k) features.

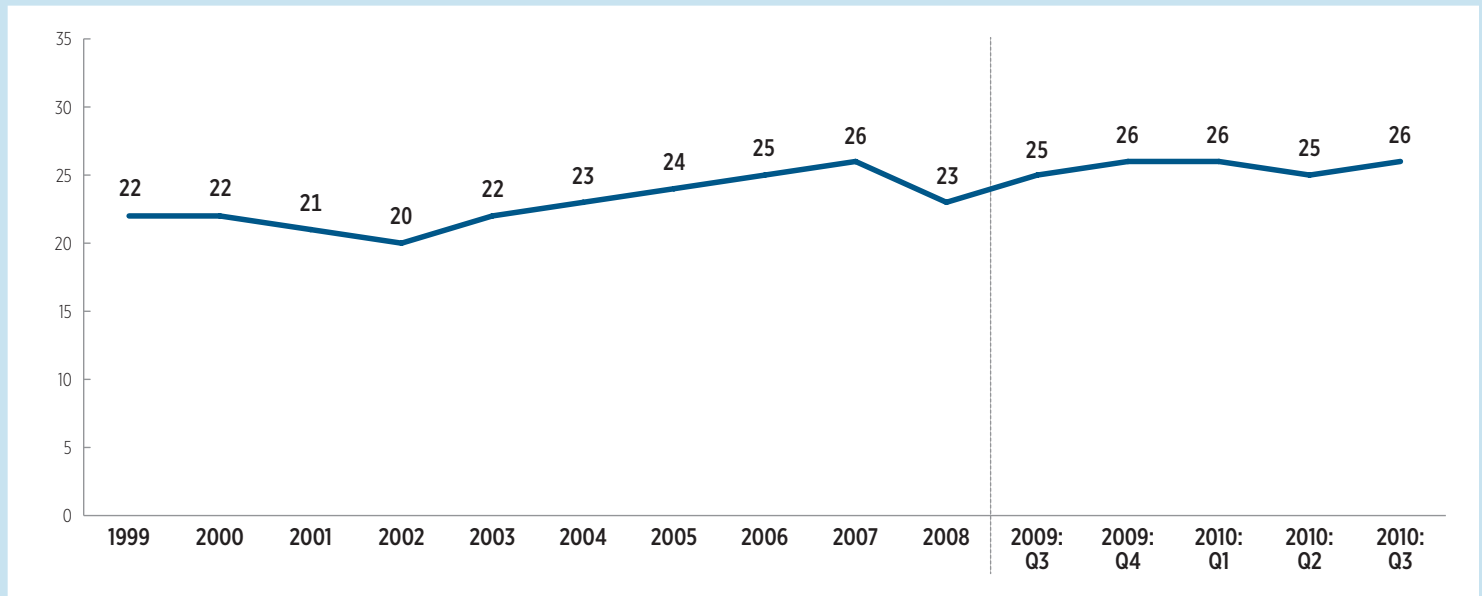
Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute, Federal Reserve Board, and Department of Labor

FIGURE A3

Mutual Funds' Share of U.S. Retirement Assets^{1, 2}

Percent, end-of-period, 1999–2008, 2009:Q3–2010:Q3



¹ U.S. retirement assets include IRAs, annuities, and employer-sponsored DB and DC pension plans. Pension plans are sponsored by employers such as businesses; federal, state, and local governments; and nonprofit organizations.

² Mutual fund retirement assets exclude DB plans' mutual fund holdings, which amount to about 2 percent of the U.S. retirement market at the end of the second quarter of 2010. VA mutual fund assets held outside of retirement accounts also are excluded. Included are mutual fund assets held by IRAs and employer-sponsored DC plans.

Sources: Investment Company Institute, Federal Reserve Board, National Association of Government Defined Contribution Administrators, American Council of Life Insurers, and Internal Revenue Service Statistics of Income Division

FIGURE A4

Variable Annuity Mutual Fund Assets

End-of-period, 1996–2006, 2007:Q1–2010:Q3

	IRAs		Employer-sponsored DC plans		Other investors		Total assets <i>Billions</i>
	Assets	Share*	Assets	Share*	Assets	Share*	
	<i>Billions</i>	<i>Percent</i>	<i>Billions</i>	<i>Percent</i>	<i>Billions</i>	<i>Percent</i>	
1996	\$18	5%	\$114	33%	\$217	62%	\$349
1997	24	5	143	30	306	65	473
1998	33	5	174	28	409	66	615
1999	43	5	220	27	557	68	819
2000	43	5	206	25	568	70	817
2001	40	5	178	24	524	71	742
2002	40	6	141	22	458	72	639
2003	53	6	183	22	601	72	837
2004	66	7	201	21	707	73	974
2005	73	7	218	20	782	73	1,073
2006	88	7	251	20	926	73	1,266
2007:Q1	91	7	258	20	942	73	1,291
2007:Q2	97	7	271	20	1,002	73	1,369
2007:Q3	100	7	277	20	1,041	73	1,417
2007:Q4	99	7	268	19	1,031	74	1,398
2008:Q1	91	7	246	19	951	74	1,288
2008:Q2	91	7	244	19	948	74	1,283
2008:Q3	80	7	216	19	840	74	1,135
2008:Q4	66	7	175	19	688	74	929
2009:Q1	62	7	162	19	648	74	872
2009:Q2	70	7	186	19	744	74	1,001
2009:Q3	81	7	213	19	850	74	1,144
2009:Q4	85	7	222	19	886	74	1,192
2010:Q1	87	7	233	19	915	74	1,235
2010:Q2	81	7	212	19	850	74	1,143
2010:Q3	88	7	232	18	933	74	1,253

*Share is the percentage of total VA mutual fund assets.

Note: Components may not add to the total because of rounding.

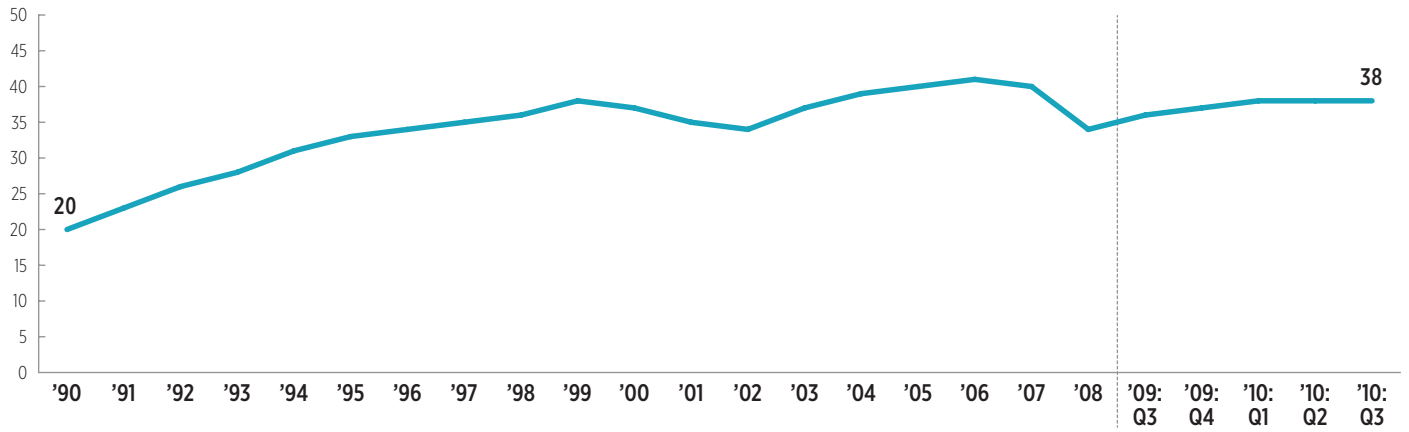
Source: Investment Company Institute

FIGURE A5

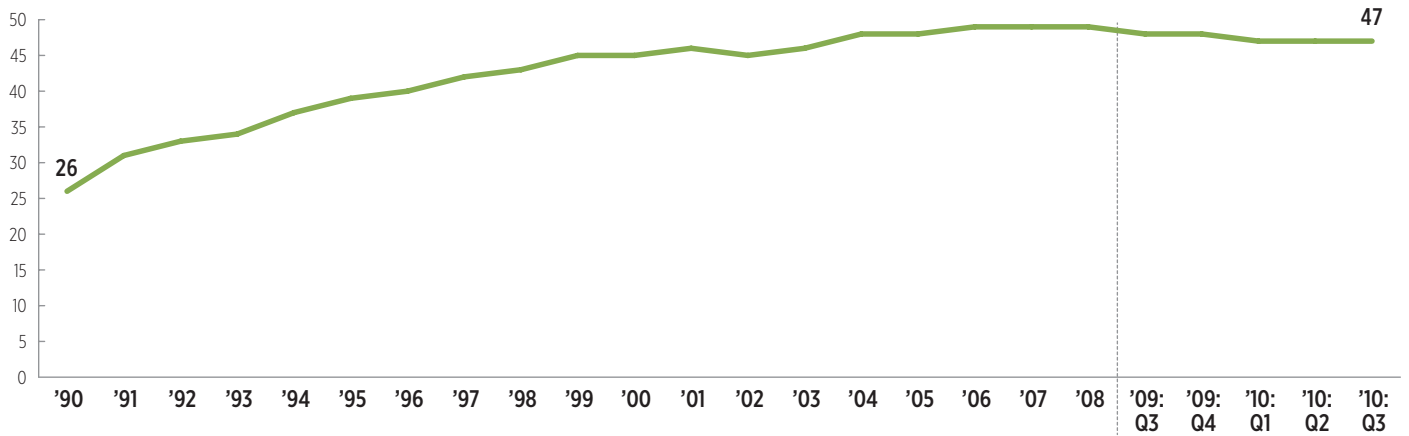
Share of Mutual Fund Assets Held in Retirement Accounts

Percent, end-of-period, 1990–2008, 2009:Q3–2010:Q3

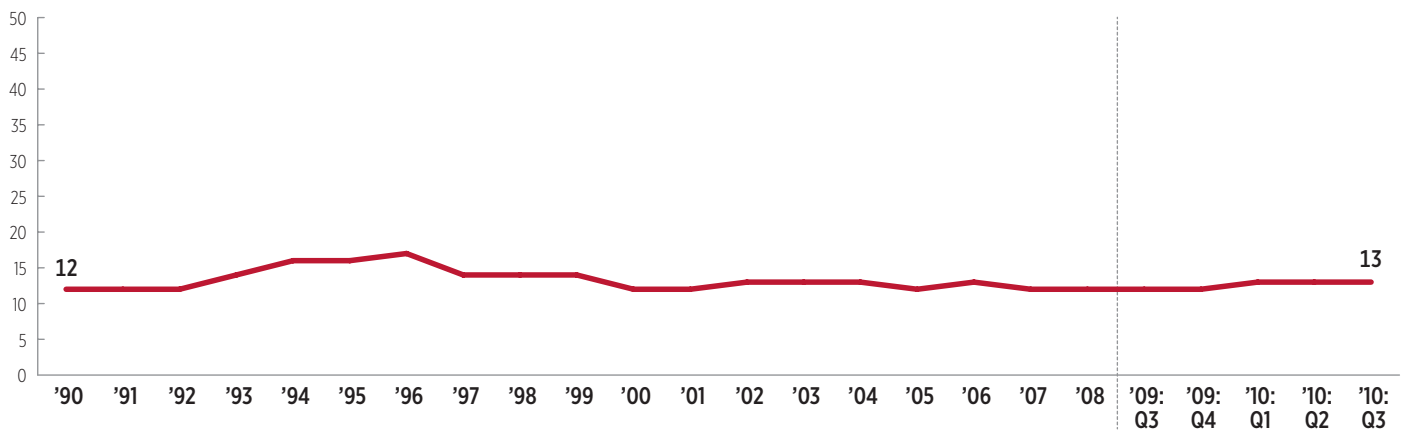
All mutual funds



Long-term funds*



Money market funds



*Long-term funds include equity, hybrid, and bond funds.

Source: Investment Company Institute

FIGURE A6

Index Mutual Fund Assets¹ and Retirement Accounts

End-of-period, 1996–2006, 2007:Q1–2010:Q3

	IRAs		Employer-sponsored DC plans		Other investors		Total assets Billions
	Assets	Share ²	Assets	Share ²	Assets	Share ²	
	Billions	Percent	Billions	Percent	Billions	Percent	
1996	\$11	11%	\$33	35%	\$53	54%	\$97
1997	20	12	55	33	93	55	169
1998	35	13	81	31	148	56	264
1999	65	17	118	31	204	53	387
2000	64	17	118	31	202	53	384
2001	61	16	114	31	196	53	371
2002	54	16	100	31	174	53	328
2003	79	17	135	30	241	53	455
2004	98	18	164	29	294	53	556
2005	108	17	184	30	329	53	621
2006	131	17	217	29	402	54	749
2007:Q1	137	17	226	29	422	54	784
2007:Q2	145	17	241	29	453	54	840
2007:Q3	150	17	246	28	475	55	871
2007:Q4	147	17	241	28	469	55	857
2008:Q1	136	17	225	28	443	55	805
2008:Q2	135	17	224	28	443	55	802
2008:Q3	123	17	206	28	399	55	729
2008:Q4	100	17	168	28	334	55	603
2009:Q1	94	16	158	28	320	56	571
2009:Q2	109	16	184	27	378	56	671
2009:Q3	127	16	215	27	443	56	785
2009:Q4	134	16	224	27	478	57	837
2010:Q1	142	16	237	26	515	58	895
2010:Q2	133	16	220	27	476	57	829
2010:Q3	147	16	245	27	534	58	926

¹ Index mutual funds are equity, bond, and hybrid funds that target specific market indexes with the general objective of meeting the performance of that index. Equity index funds are the most common type of index fund, accounting for 79 percent of the \$926 billion of index fund assets at the end of the third quarter of 2010.

² Share is the percentage of total index mutual fund assets.

Note: Components may not add to the total because of rounding.

Source: Investment Company Institute

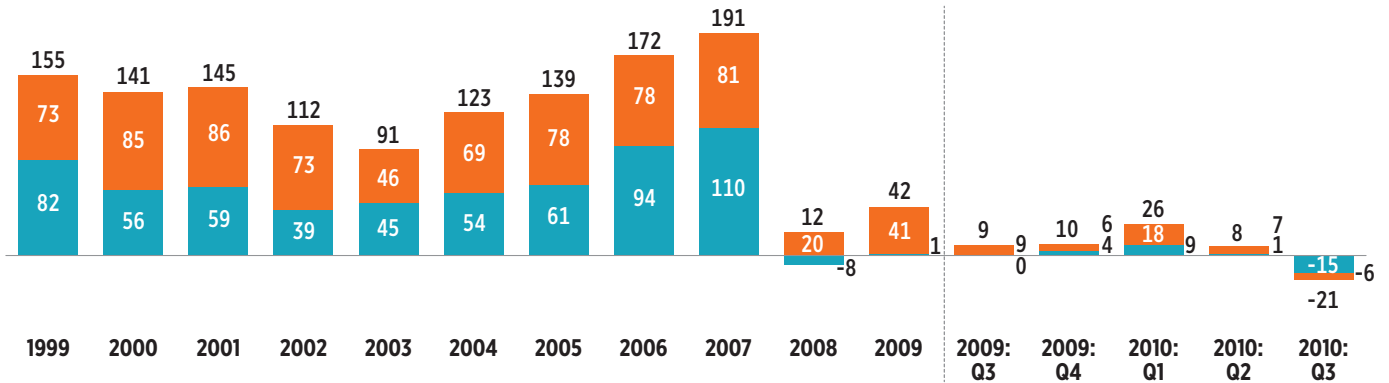
FIGURE A7

Estimated Net New Cash Flow¹ to Mutual Funds from Retirement Accounts

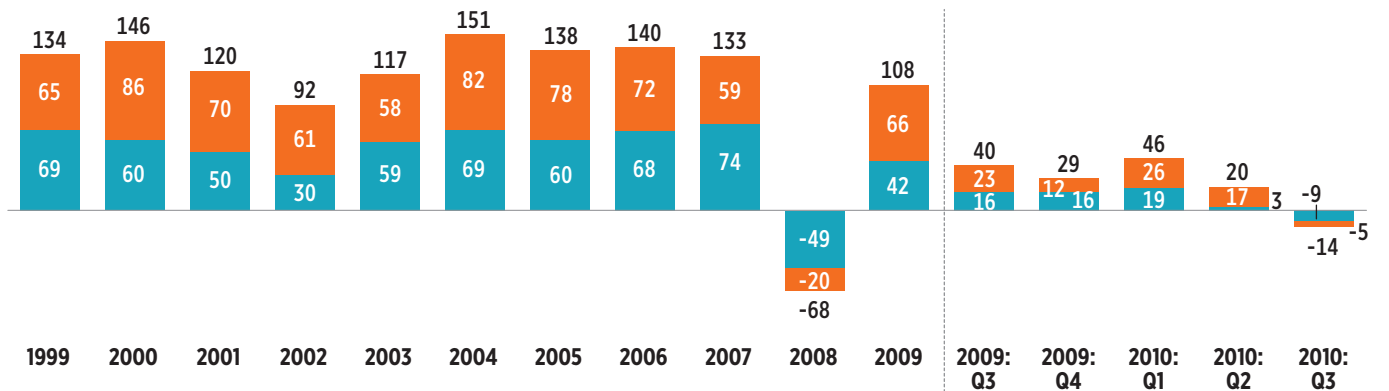
Billions of dollars, 1999–2009, 2009:Q3–2010:Q3

Employer-sponsored DC plans
IRAs

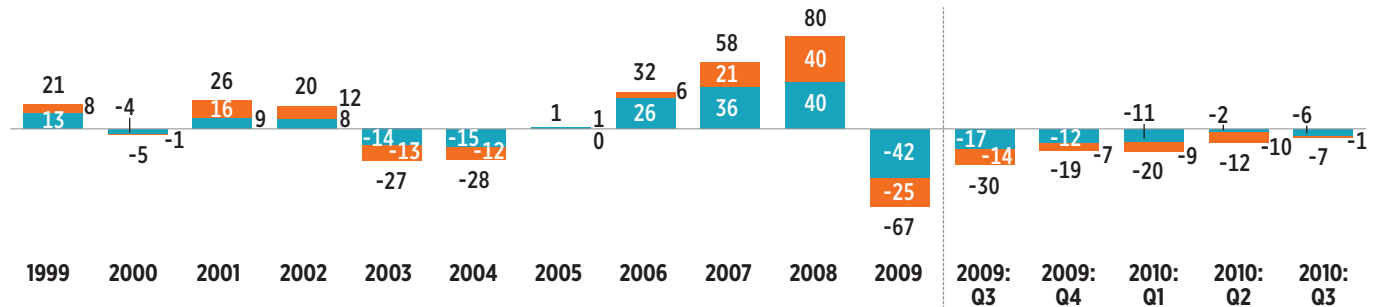
All mutual funds



Long-term funds²



Money market funds



¹ See note 24 in "The U.S. Retirement Market, 2009," *Investment Company Institute Fundamentals* 19, no. 3, May 2010, for an explanation of the procedure used to estimate net new cash flows to mutual funds from retirement accounts.

² Long-term funds include equity, hybrid, and bond funds.

Note: Components may not add to the total because of rounding.

Source: Investment Company Institute

FIGURE A8

Estimated Net New Cash Flow¹ to Mutual Funds from Retirement Accounts by Type of Fund*Billions of dollars, 1990–1999*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Total retirement²	\$30	\$10	\$74	\$101	\$88	\$80	\$117	\$135	\$152	\$155
<i>IRAs</i>	18	10	35	50	31	41	48	70	80	82
<i>DC plans</i>	11	(*)	39	52	56	39	69	65	72	73
Long-term funds	18	17	72	93	72	68	94	145	122	134
<i>IRAs</i>	9	13	34	47	21	33	33	76	61	69
<i>DC plans</i>	9	4	38	46	51	36	61	69	60	65
Equity funds	13	10	51	64	64	58	90	123	93	127
<i>IRAs</i>	5	3	22	30	22	25	41	68	48	69
<i>DC plans</i>	7	7	29	34	42	33	49	55	45	59
Hybrid funds^{3, 4}	3	2	9	17	12	7	1	13	8	1
<i>IRAs</i>	2	3	5	11	6	4	-6	5	2	(*)
<i>DC plans</i>	1	-1	4	6	6	3	8	8	6	2
Bond funds	2	4	12	12	-4	3	2	9	20	5
<i>IRAs</i>	2	7	7	6	-7	3	-2	4	10	1
<i>DC plans</i>	(*)	-3	5	6	3	(*)	4	5	10	5
Money market funds	12	-7	2	9	15	12	24	-10	30	21
<i>IRAs</i>	9	-3	1	3	10	8	15	-7	19	13
<i>DC plans</i>	3	-4	(*)	6	5	4	9	-4	12	8
Memo:										
Industry net new cash flow²	44	112	156	228	84	212	321	375	477	363
Long-term funds	21	106	172	242	75	122	232	272	242	170
Equity funds	13	40	79	127	115	124	217	227	157	188
Hybrid funds ³	1	7	22	44	23	4	12	16	10	-14
Bond funds	7	59	71	71	-62	-6	3	28	75	-4
Money market funds	23	6	-16	-14	9	89	89	103	235	194

Continued on the next page

FIGURE A8 CONTINUED

Estimated Net New Cash Flow¹ to Mutual Funds from Retirement Accounts by Type of Fund

Billions of dollars, 2000–2009

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total retirement²	\$141	\$145	\$112	\$91	\$123	\$139	\$172	\$191	\$12	\$42
<i>IRAs</i>	56	59	39	45	54	61	94	110	-8	1
<i>DC plans</i>	85	86	73	46	69	78	78	81	20	41
Long-term funds	146	120	92	117	151	138	140	133	-68	108
<i>IRAs</i>	60	50	30	59	69	60	68	74	-49	42
<i>DC plans</i>	86	70	61	58	82	78	72	59	-20	66
Equity funds	165	64	23	79	94	62	75	23	-130	-28
<i>IRAs</i>	75	26	-6	37	37	28	39	21	-65	-27
<i>DC plans</i>	90	38	29	43	57	34	36	2	-65	-1
Hybrid funds^{3, 4}	-8	19	15	30	54	65	50	82	31	43
<i>IRAs</i>	-8	7	8	18	31	29	21	36	2	12
<i>DC plans</i>	-1	12	7	12	23	35	30	46	28	31
Bond funds	-11	37	54	8	3	12	15	28	31	93
<i>IRAs</i>	-8	17	28	4	1	2	9	17	14	57
<i>DC plans</i>	-3	19	26	4	2	10	6	11	17	36
Money market funds	-5	26	20	-27	-28	1	32	58	80	-67
<i>IRAs</i>	-4	9	8	-14	-15	1	26	36	40	-42
<i>DC plans</i>	-1	16	12	-13	-12	(*)	6	21	40	-25
Memo:										
Industry net new cash flow²	388	504	75	-48	53	254	472	878	412	-149
Long-term funds	229	129	121	216	210	192	227	224	-225	390
Equity funds	309	32	-27	152	178	136	159	91	-234	-9
Hybrid funds ³	-31	9	7	32	42	25	7	24	-18	23
Bond funds	-50	88	141	32	-11	31	61	109	28	376
Money market funds	159	375	-46	-263	-157	62	245	654	637	-539

Continued on the next page

FIGURE A8 CONTINUED

Estimated Net New Cash Flow¹ to Mutual Funds from Retirement Accounts by Type of Fund

Billions of dollars, 2008:Q1–2010:Q3

	'08:Q1	'08:Q2	'08:Q3	'08:Q4	'09:Q1	'09:Q2	'09:Q3	'09:Q4	'10:Q1	'10:Q2	'10:Q3
Total retirement²	\$45	\$13	-\$21	-\$26	\$2	\$20	\$9	\$10	\$26	\$8	-\$21
<i>IRAs</i>	23	2	-7	-26	-8	5	(*)	4	9	1	-15
<i>DC plans</i>	23	11	-14	(*)	10	16	9	6	18	7	-6
Long-term funds	9	25	-45	-57	-11	51	40	29	46	20	-14
<i>IRAs</i>	1	13	-23	-39	-15	25	16	16	19	3	-9
<i>DC plans</i>	7	12	-22	-17	4	26	23	12	26	17	-5
Equity funds	-33	-1	-55	-41	-35	19	-1	-11	7	-12	-36
<i>IRAs</i>	-13	2	-26	-28	-26	7	-3	-4	(*)	-9	-18
<i>DC plans</i>	-20	-3	-29	-13	-9	12	2	-6	7	-3	-19
Hybrid funds^{3, 4}	20	15	2	-6	1	13	16	13	17	12	1
<i>IRAs</i>	5	7	-1	-8	-3	5	5	5	7	5	-2
<i>DC plans</i>	14	9	3	2	4	8	11	8	10	8	3
Bond funds	22	10	8	-10	24	18	25	26	22	19	21
<i>IRAs</i>	8	4	5	-3	14	13	14	16	12	7	10
<i>DC plans</i>	13	6	3	-6	9	6	11	11	10	12	10
Money market funds	37	-11	24	31	13	-31	-30	-19	-20	-12	-7
<i>IRAs</i>	21	-10	16	13	7	-20	-17	-12	-11	-2	-6
<i>DC plans</i>	16	-1	8	18	6	-11	-14	-7	-9	-10	-1
Memo:											
Industry net new cash flow²	315	-11	-73	181	-21	-26	-83	-19	-208	-123	31
Long-term funds	4	68	-98	-199	3	139	145	103	128	50	51
Equity funds	-45	22	-98	-113	-42	42	3	-13	25	-17	-38
Hybrid funds ³	4	7	-7	-22	-9	7	16	8	10	4	1
Bond funds	45	38	8	-63	53	89	126	107	92	63	88
Money market funds	312	-79	24	381	-25	-164	-229	-121	-336	-173	-19

¹ See note 24 in "The U.S. Retirement Market, 2009," *Investment Company Institute Fundamentals* 19, no. 3, May 2010, for an explanation of the procedure used to estimate net new cash flows to mutual funds from retirement accounts.

² Retirement flows to fund of funds are counted in the investment objective of the fund of funds. Industry flows to fund of funds are counted in the investment objectives of the underlying funds.

³ Hybrid funds invest in a mix of equities and fixed-income securities.

⁴ The bulk of target date and lifestyle mutual funds is counted in this category.

(*) = between -\$500 million and \$500 million

Note: Components may not add to the total because of rounding.

Source: Investment Company Institute

FIGURE A9

IRA Holdings of Mutual Funds by Type of Fund

End-of-period, 1990–2006, 2007:Q1–2010:Q3

	Domestic equity		Foreign equity		Hybrid ¹		Bond		Money market		Total assets Billions
	Assets	Share ²	Assets	Share ²	Assets	Share ²	Assets	Share ²	Assets	Share ²	
	Billions	Percent	Billions	Percent	Billions	Percent	Billions	Percent	Billions	Percent	
1990	\$53	38%	\$6	4%	\$9	7%	\$32	23%	\$41	29%	\$141
1991	82	43	8	4	15	8	44	23	41	21	190
1992	109	46	10	4	21	9	55	23	44	18	239
1993	148	45	23	7	38	12	67	20	49	15	325
1994	159	45	32	9	43	12	57	16	63	18	353
1995	245	51	32	7	59	12	68	14	77	16	481
1996	302	50	66	11	68	11	77	13	92	15	604
1997	446	57	79	10	85	11	87	11	89	11	785
1998	582	59	93	9	97	10	100	10	114	12	986
1999	805	63	137	11	102	8	102	8	132	10	1,278
2000	796	63	129	10	96	8	97	8	136	11	1,255
2001	708	60	106	9	101	8	118	10	152	13	1,183
2002	549	52	87	8	99	9	155	15	163	15	1,054
2003	751	56	122	9	142	11	172	13	150	11	1,337
2004	865	56	161	11	189	12	182	12	136	9	1,535
2005	941	55	210	12	229	13	189	11	143	8	1,712
2006	1,077	53	293	14	284	14	208	10	177	9	2,040
2007:Q1	1,093	52	313	15	303	14	218	10	184	9	2,111
2007:Q2	1,159	52	347	15	324	14	224	10	194	9	2,248
2007:Q3	1,183	51	371	16	339	15	231	10	209	9	2,334
2007:Q4	1,141	49	375	16	341	15	238	10	222	10	2,317
2008:Q1	1,021	47	339	16	326	15	246	11	246	11	2,178
2008:Q2	1,018	47	336	15	330	15	249	11	237	11	2,171
2008:Q3	882	45	263	14	296	15	243	13	256	13	1,939
2008:Q4	666	42	194	12	243	15	230	14	270	17	1,603
2009:Q1	592	39	168	11	225	15	245	16	277	18	1,507
2009:Q2	695	41	211	12	261	15	273	16	258	15	1,697
2009:Q3	798	42	254	13	299	16	306	16	241	13	1,898
2009:Q4	835	42	268	14	317	16	326	17	229	12	1,975
2010:Q1	873	43	275	13	335	16	345	17	219	11	2,047
2010:Q2	774	41	241	13	317	17	358	19	217	11	1,907
2010:Q3	846	41	289	14	344	17	385	19	211	10	2,075

¹ Hybrid funds invest in a mix of equities and fixed-income securities. The bulk of target date and lifestyle mutual funds is counted in this category.² Share is the percentage of total mutual fund assets in IRAs.

Note: Components may not add to the total because of rounding.

Source: Investment Company Institute

FIGURE A10

IRA Holdings of Mutual Funds by Type of IRA

End-of-period, 1992–2006, 2007:Q1–2010:Q3

	Traditional ¹		SEP and SAR-SEP		Roth ²		SIMPLE		Total assets Billions	Memo: education assets ⁴ Billions
	Assets	Share ³	Assets	Share ³	Assets	Share ³	Assets	Share ³		
	Billions	Percent	Billions	Percent	Billions	Percent	Billions	Percent		
1992	\$232	97%	\$7	3%	-	-	-	-	\$239	-
1993	312	96	13	4	-	-	-	-	325	-
1994	339	96	14	4	-	-	-	-	353	-
1995	457	95	24	5	-	-	-	-	481	-
1996	571	95	33	5	-	-	-	-	604	-
1997	739	94	45	6	-	-	(*)	(**)	785	-
1998	893	91	58	6	\$32	3%	\$3	(**)	986	(*)
1999	1,141	89	74	6	55	4	7	(**)	1,278	\$1
2000	1,117	89	71	6	57	5	9	1%	1,255	1
2001	1,050	89	66	6	56	5	12	1	1,183	3
2002	927	88	59	6	55	5	13	1	1,054	2
2003	1,164	87	76	6	76	6	21	2	1,337	3
2004	1,327	86	86	6	93	6	28	2	1,535	4
2005	1,469	86	97	6	111	6	35	2	1,712	4
2006	1,741	85	114	6	141	7	44	2	2,040	5
2007:Q1	1,799	85	117	6	148	7	46	2	2,111	5
2007:Q2	1,913	85	126	6	160	7	50	2	2,248	5
2007:Q3	1,985	85	129	6	167	7	52	2	2,334	5
2007:Q4	1,970	85	129	6	166	7	52	2	2,317	5
2008:Q1	1,854	85	123	6	154	7	47	2	2,178	5
2008:Q2	1,846	85	123	6	154	7	47	2	2,171	5
2008:Q3	1,652	85	109	6	136	7	42	2	1,939	4
2008:Q4	1,367	85	89	6	111	7	35	2	1,603	4
2009:Q1	1,284	85	84	6	106	7	34	2	1,507	3
2009:Q2	1,439	85	95	6	124	7	39	2	1,697	4
2009:Q3	1,606	85	106	6	142	7	45	2	1,898	4
2009:Q4	1,667	84	110	6	151	8	47	2	1,975	5
2010:Q1	1,723	84	114	6	161	8	49	2	2,047	5
2010:Q2	1,603	84	107	6	152	8	45	2	1,907	5
2010:Q3	1,742	84	115	6	168	8	49	2	2,075	5

¹ Traditional IRAs include contributory and rollover IRAs.² Roth IRAs include contributory and conversion Roth IRAs.³ Share is the percentage of total mutual fund assets in IRAs.⁴ Education IRAs were renamed Coverdell Education Savings Accounts (ESAs) in July 2001 and are not included in total IRA assets.

(*) = less than \$500 million

(**) = less than 0.5 percent

Note: Components may not add to the total because of rounding.

Source: Investment Company Institute

FIGURE A11

Roth IRAs*Billions of dollars, 1998–2009*

	Contributions	Conversions	Total assets	Of which: assets held in mutual funds
			<i>Year-end</i>	<i>Year-end</i>
1998	\$8.6	\$39.3	\$56.8	\$32
1999	10.7	3.7	76.2	55
2000	11.6	3.2	77.6	57
2001	11.0	3.1	79.3	56
2002	13.2	3.3	77.6	55
2003	13.5 ^e	3.0	105.8	76
2004	14.7	2.8	139.9	93
2005	16.7 ^e	2.8 ^e	160.0 ^e	111
2006	18.7 ^p	2.8 ^p	196.1 ^p	141
2007	18.7 ^p	2.3 ^p	232.8 ^p	166
2008	N/A	N/A	173.0 ^e	111
2009	N/A	N/A	215.0 ^e	151

^e Data are estimated.^p Data are preliminary.

N/A = not available

Sources: Investment Company Institute and Internal Revenue Service Statistics of Income Division

FIGURE A12

SEP and SAR-SEP IRAs*Billions of dollars, 1997–2009*

	Contributions	Total assets <i>Year-end</i>	Of which: assets held in mutual funds <i>Year-end</i>
1997	\$6.9	\$84.7	\$45
1998	8.7	115.4	58
1999	9.1	142.9	74
2000	10.1	134.0	71
2001	10.1	131.3	66
2002	10.3	117.0	59
2003	11.7 ^e	145.0 ^e	76
2004	13.8	168.7	86
2005	14.0 ^e	191.0 ^e	97
2006	15.0 ^p	236.5 ^p	114
2007	16.1 ^p	266.0 ^p	129
2008	N/A	193.0 ^e	89
2009	N/A	235.0 ^e	110

^e Data are estimated.^p Data are preliminary.

N/A = not available

Sources: Investment Company Institute and Internal Revenue Service Statistics of Income Division

FIGURE A13

SIMPLE IRAs*Billions of dollars, 1997–2009*

	Contributions	Total assets <i>Year-end</i>	Of which: assets held in mutual funds <i>Year-end</i>
1997	\$0.6	\$0.6	(*)
1998	2.2	3.6	3
1999	3.4	9.1	7
2000	4.7	10.4	9
2001	5.5	13.6	12
2002	6.3	16.1	13
2003	6.5 ^e	23.5 ^e	21
2004	7.6	34.0	28
2005	8.0 ^e	42.0 ^e	35
2006	8.9 ^p	52.4 ^p	44
2007	9.6 ^p	62.6 ^p	52
2008	N/A	46.0 ^e	35
2009	N/A	58.0 ^e	47

^e Data are estimated.^p Data are preliminary.

N/A = not available

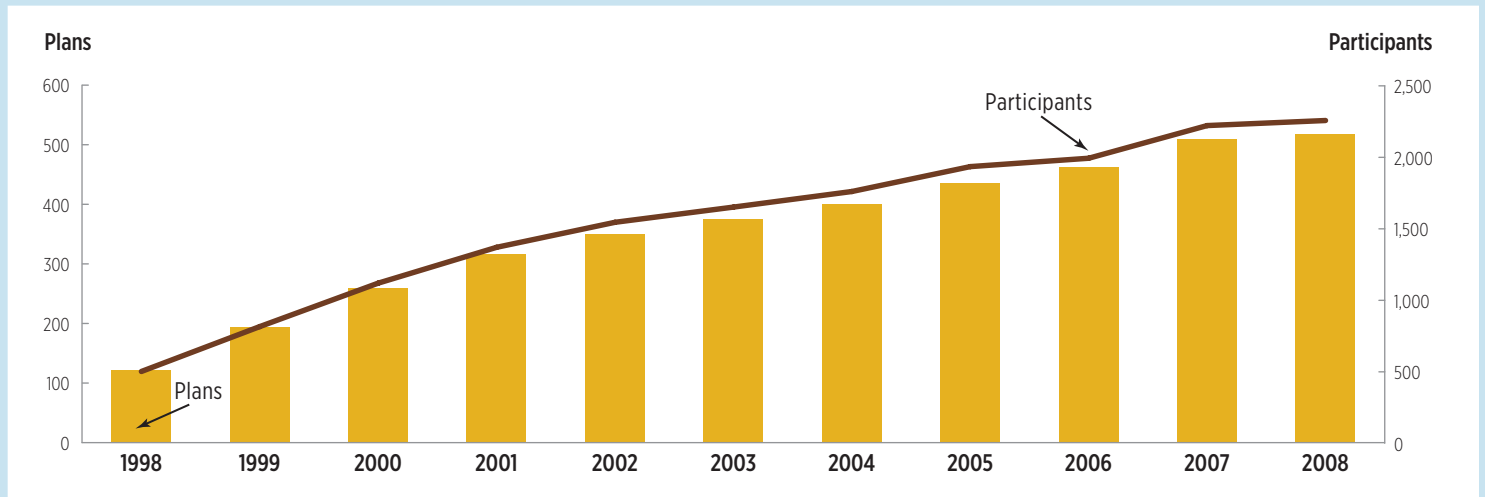
(*) = less than \$500 million

Sources: Investment Company Institute and Internal Revenue Service Statistics of Income Division

FIGURE A14

SIMPLE IRA Plans and Participants for a Sample of Mutual Fund Companies

Thousands, year-end, 1998–2008



Note: The firms surveyed held about three-quarters of all SIMPLE IRA mutual fund assets at year-end 2008.

Source: Investment Company Institute, Survey of a Segment of Member Mutual Fund Companies

FIGURE A15

Defined Contribution Plan Holdings of Mutual Funds by Type of Fund

End-of-period, 1992–2006, 2007:Q1–2010:Q3

	Domestic equity		Foreign equity		Hybrid ¹		Bond		Money market		Total assets Billions
	Assets	Share ²	Assets	Share ²	Assets	Share ²	Assets	Share ²	Assets	Share ²	
	Billions	Percent	Billions	Percent	Billions	Percent	Billions	Percent	Billions	Percent	
1992	\$132	72%	\$5	3%	\$8	4%	\$16	9%	\$22	12%	\$184
1993	178	68	14	6	17	6	24	9	30	11	263
1994	211	66	24	7	22	7	26	8	37	12	319
1995	308	69	32	7	31	7	29	7	44	10	444
1996	386	65	40	7	57	10	50	8	61	10	594
1997	535	68	55	7	77	10	59	7	61	8	788
1998	694	69	65	6	95	9	72	7	77	8	1,003
1999	928	71	107	8	106	8	76	6	90	7	1,308
2000	903	70	112	9	108	8	79	6	94	7	1,296
2001	803	65	93	8	119	10	102	8	115	9	1,233
2002	640	58	82	7	115	10	137	12	129	12	1,103
2003	877	62	120	8	153	11	152	11	118	8	1,420
2004	1,026	62	163	10	192	12	161	10	106	6	1,648
2005	1,110	60	218	12	241	13	175	9	109	6	1,852
2006	1,248	57	316	15	303	14	188	9	119	5	2,175
2007:Q1	1,269	56	337	15	328	15	196	9	123	5	2,253
2007:Q2	1,345	56	374	16	353	15	198	8	128	5	2,397
2007:Q3	1,361	55	394	16	370	15	204	8	137	6	2,466
2007:Q4	1,304	54	396	16	376	15	210	9	146	6	2,432
2008:Q1	1,156	51	356	16	367	16	226	10	164	7	2,269
2008:Q2	1,148	51	351	15	374	17	231	10	164	7	2,269
2008:Q3	994	50	275	14	341	17	226	11	173	9	2,009
2008:Q4	754	45	207	12	290	17	217	13	191	12	1,659
2009:Q1	678	43	185	12	276	18	228	15	198	13	1,565
2009:Q2	804	45	235	13	325	18	245	14	188	10	1,796
2009:Q3	933	46	285	14	380	19	270	13	174	9	2,042
2009:Q4	975	46	301	14	404	19	284	13	167	8	2,132
2010:Q1	1,032	46	308	14	429	19	300	13	159	7	2,227
2010:Q2	915	44	270	13	407	20	318	15	149	7	2,059
2010:Q3	1,004	45	314	14	448	20	339	15	148	7	2,253

¹ Hybrid funds invest in a mix of equities and fixed-income securities. The bulk of target date and lifestyle mutual funds is counted in this category.² Share is the percentage of total mutual fund assets in DC plans.

Note: Components may not add to the total because of rounding.

Source: Investment Company Institute

FIGURE A16

Defined Contribution Plan Holdings of Mutual Funds by Type of Plan*Billions of dollars, end-of-period, 1992–2006, 2007:Q1–2010:Q3*

	401(k) plans	403(b) plans	457 plans	Other DC plans*	Total
1992	\$82	\$74	\$3	\$25	\$184
1993	140	86	4	33	263
1994	184	93	6	37	319
1995	266	119	9	50	444
1996	356	148	14	76	594
1997	485	188	22	94	788
1998	623	232	32	116	1,003
1999	821	290	51	145	1,308
2000	840	265	49	141	1,296
2001	822	237	47	127	1,233
2002	743	198	40	121	1,103
2003	962	262	50	147	1,420
2004	1,132	295	56	165	1,648
2005	1,283	319	65	185	1,852
2006	1,525	365	74	211	2,175
2007:Q1	1,587	373	76	217	2,253
2007:Q2	1,693	395	81	228	2,397
2007:Q3	1,746	403	82	235	2,466
2007:Q4	1,723	393	80	236	2,432
2008:Q1	1,619	361	74	214	2,269
2008:Q2	1,633	360	73	202	2,269
2008:Q3	1,435	320	66	188	2,009
2008:Q4	1,184	261	53	160	1,659
2009:Q1	1,123	243	49	150	1,565
2009:Q2	1,294	279	56	167	1,796
2009:Q3	1,477	317	62	185	2,042
2009:Q4	1,542	329	66	194	2,132
2010:Q1	1,615	343	68	201	2,227
2010:Q2	1,492	310	63	194	2,059
2010:Q3	1,635	339	69	210	2,253

*This category includes Keoghs and DC plans (profit-sharing, thrift-savings, stock bonus, and money purchase) without 401(k) features.

Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute, Federal Reserve Board, and Department of Labor

FIGURE A17

Defined Contribution Plan Assets by Type of Plan*Billions of dollars, end-of-period, 1994–2006, 2007:Q1–2010:Q3*

	401(k) plans	403(b) plans	457 plans	Other DC plans*	Total
1994	\$675	\$271	\$34	\$426	\$1,406
1995	864	319	42	492	1,717
1996	1,061	356	52	492	1,961
1997	1,264	426	72	581	2,343
1998	1,541	437	94	568	2,640
1999	1,790	526	112	572	3,001
2000	1,725	518	110	618	2,970
2001	1,682	443	105	434	2,665
2002	1,573	434	98	366	2,471
2003	1,922	533	117	471	3,044
2004	2,189	572	130	453	3,344
2005	2,396	617	143	466	3,622
2006	2,768	689	158	531	4,146
2007:Q1	2,831 ^e	699	161 ^e	536	4,227
2007:Q2	2,957 ^e	728	172 ^e	550	4,407
2007:Q3	3,020 ^e	741	174 ^e	558	4,493
2007:Q4	2,982	733	173	555	4,443
2008:Q1	2,815 ^e	706	166 ^e	523	4,211
2008:Q2	2,835 ^e	714	165 ^e	508	4,222
2008:Q3	2,595 ^e	678	156 ^e	486	3,915
2008:Q4	2,230	618	140	427	3,415
2009:Q1	2,155 ^e	601	136 ^e	410	3,302
2009:Q2	2,385 ^e	642	150 ^e	440	3,616
2009:Q3	2,620 ^e	687	162 ^e	470	3,938
2009:Q4	2,725 ^e	699	169	490	4,083
2010:Q1	2,830 ^e	717	173 ^e	500	4,220
2010:Q2	2,660 ^e	679	165 ^e	475	3,978
2010:Q3	2,850 ^e	720	174 ^e	505	4,248

*This category includes Keoghs and DC plans (profit-sharing, thrift-savings, stock bonus, and money purchase) without 401(k) features.

^eData are estimated.

Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute, Federal Reserve Board, Department of Labor, National Association of Government Defined Contribution Administrators, and American Council of Life Insurers

FIGURE A18

Target Date Mutual Fund Assets

End-of-period, 1996–2006, 2007:Q1–2010:Q3

	Target date mutual fund assets ¹						
	IRAs		Employer-sponsored DC plans		Other investors		Total assets
	Assets Billions	Share ² Percent	Assets Billions	Share ² Percent	Assets Billions	Share ² Percent	
1996	(*)	33%	(*)	2%	\$1	65%	\$1
1997	(*)	33	(*)	14	1	53	1
1998	\$1	20	\$3	57	1	23	5
1999	1	15	5	66	1	19	7
2000	1	15	6	68	1	16	9
2001	2	16	9	74	1	11	12
2002	2	15	11	74	2	12	15
2003	5	20	18	70	3	10	26
2004	9	21	30	68	5	11	44
2005	15	21	49	68	7	10	71
2006	25	22	78	68	12	10	115
2007:Q1	29	21	90	68	15	11	134
2007:Q2	33	22	103	67	17	11	153
2007:Q3	36	21	114	68	19	11	169
2007:Q4	39	21	123	67	21	12	183
2008:Q1	38	21	127	68	20	11	185
2008:Q2	41	20	137	69	22	11	199
2008:Q3	38	20	128	69	21	11	187
2008:Q4	31	20	111	70	17	11	160
2009:Q1	30	19	110	69	19	12	159
2009:Q2	37	19	134	69	24	12	194
2009:Q3	44	19	161	69	27	12	233
2009:Q4	48	19	176	69	31	12	256
2010:Q1	53	19	192	68	36	13	281
2010:Q2	51	19	182	68	36	13	269
2010:Q3	58	19	207	68	41	13	306

¹ A target date mutual fund typically rebalances its portfolio to become less focused on growth and more focused on income as it approaches and passes the target date of the fund, which is usually included in the fund's name.

² Share is the percentage of total assets.

(*) = less than \$500 million

Note: Components may not add to the total because of rounding.

Source: Investment Company Institute

FIGURE A19

Lifestyle Mutual Fund Assets

End-of-period, 1996–2006, 2007:Q1–2010:Q3

	Lifestyle mutual fund assets ¹						Total assets Billions
	IRAs		Employer-sponsored DC plans		Other investors		
	Assets Billions	Share ² Percent	Assets Billions	Share ² Percent	Assets Billions	Share ² Percent	
1996	\$1	25%	\$2	39%	\$2	36%	\$6
1997	3	23	5	38	5	39	13
1998	4	21	8	36	9	42	21
1999	6	21	10	37	12	42	28
2000	6	20	12	39	13	41	31
2001	7	21	14	44	12	35	33
2002	7	20	14	42	13	38	35
2003	10	18	20	35	26	47	56
2004	15	18	24	28	46	54	86
2005	27	20	39	30	65	50	131
2006	40	21	51	27	98	52	189
2007:Q1	45	22	55	27	105	51	204
2007:Q2	48	22	58	26	115	52	221
2007:Q3	51	22	60	26	122	52	233
2007:Q4	52	22	60	25	127	53	238
2008:Q1	49	22	56	24	123	54	228
2008:Q2	50	22	55	24	126	55	231
2008:Q3	45	21	49	23	116	55	210
2008:Q4	37	21	41	23	99	56	176
2009:Q1	34	20	37	23	95	57	166
2009:Q2	40	20	44	22	112	57	195
2009:Q3	46	20	50	22	128	57	224
2009:Q4	48	21	51	22	133	57	233
2010:Q1	51	21	54	22	139	57	244
2010:Q2	48	21	50	22	131	57	229
2010:Q3	52	21	54	22	142	57	248

¹ A lifestyle mutual fund maintains a predetermined risk level and generally contains "conservative," "aggressive," or "moderate" in the fund's name.² Share is the percentage of total assets.

Note: Components may not add to the total because of rounding.

Source: Investment Company Institute

FIGURE A20

Retirement Assets' Share of Household Financial Assets*Retirement assets and household financial assets, end-of-period, 1980–2006, 2007:Q1–2008:Q4*

	Total retirement market assets	Total household financial assets	Share*
	<i>Billions</i>	<i>Billions</i>	<i>Percent</i>
1980	\$995	\$6,561	15%
1981	1,101	6,953	16
1982	1,355	7,538	18
1983	1,639	8,309	20
1984	1,860	8,818	21
1985	2,321	9,952	23
1986	2,643	11,070	24
1987	2,889	11,726	25
1988	3,181	12,859	25
1989	3,694	14,184	26
1990	3,923	14,550	27
1991	4,582	16,106	28
1992	4,988	16,950	29
1993	5,581	18,226	31
1994	5,920	18,901	31
1995	6,978	21,501	32
1996	7,820	23,397	33
1997	9,012	26,706	34
1998	10,335	30,039	34
1999	11,832	34,476	34
2000	11,696	33,345	35
2001	11,280	32,203	35
2002	10,543	30,228	35
2003	12,542	35,326	36
2004	13,782	39,204	35
2005	14,862	43,288	34
2006	16,729	48,064	35
2007:Q1	17,032	49,158	35
2007:Q2	17,792	50,558	35
2007:Q3	18,123	51,221	35
2007:Q4	17,944	50,625	35
2008:Q1	16,994	48,906	35
2008:Q2	16,925	48,129	35
2008:Q3	15,810	45,973	34
2008:Q4	13,891	41,435	34

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FIGURE A20 CONTINUED

Retirement Assets' Share of Household Financial Assets*Retirement assets and household financial assets, end-of-period, 2009:Q1–2010:Q3*

	Total retirement market assets	Total household financial assets	Share*
	<i>Billions</i>	<i>Billions</i>	<i>Percent</i>
2009:Q1	\$13,278	\$39,860	33%
2009:Q2	14,347	41,464	35
2009:Q3	15,504	43,789	35
2009:Q4	16,033	44,339	36
2010:Q1	16,501	45,465	36
2010:Q2	15,623	43,821	36
2010:Q3	16,569	45,682	36

*Share is the percentage of total household financial assets held in the retirement market.

Sources: Investment Company Institute, Federal Reserve Board, National Association of Government Defined Contribution Administrators, American Council of Life Insurers, and Internal Revenue Service Statistics of Income Division

FIGURE A21

Mutual Fund Assets Held in Retirement Accounts*Billions of dollars, end-of-period, 1990–2006, 2007:Q1–2010:Q3*

	All mutual funds		Long-term funds ¹		Money market funds	
	Retirement accounts ²	Total	Retirement accounts ²	Total	Retirement accounts ²	Total
1990	\$208	\$1,065	\$146	\$567	\$62	\$498
1991	325	1,393	263	851	62	542
1992	423	1,643	357	1,096	66	546
1993	588	2,070	509	1,505	79	565
1994	673	2,155	572	1,544	100	611
1995	925	2,811	804	2,058	121	753
1996	1,199	3,526	1,046	2,624	153	902
1997	1,573	4,468	1,423	3,409	150	1,059
1998	1,989	5,525	1,798	4,174	191	1,352
1999	2,586	6,846	2,364	5,233	222	1,613
2000	2,552	6,965	2,322	5,119	230	1,845
2001	2,419	6,975	2,152	4,690	267	2,285
2002	2,159	6,383	1,867	4,118	292	2,265
2003	2,761	7,402	2,493	5,362	268	2,040
2004	3,186	8,095	2,944	6,194	243	1,901
2005	3,569	8,891	3,317	6,864	252	2,027
2006	4,220	10,397	3,924	8,058	296	2,338
2007:Q1	4,369	10,752	4,062	8,335	308	2,418
2007:Q2	4,651	11,360	4,329	8,846	322	2,514
2007:Q3	4,806	11,909	4,460	9,078	346	2,831
2007:Q4	4,755	12,001	4,387	8,915	368	3,086
2008:Q1	4,452	11,709	4,042	8,267	410	3,443
2008:Q2	4,444	11,657	4,043	8,279	401	3,377
2008:Q3	3,952	10,672	3,524	7,251	428	3,420
2008:Q4	3,266	9,603	2,804	5,770	461	3,832
2009:Q1	3,076	9,258	2,600	5,444	475	3,814
2009:Q2	3,497	10,030	3,052	6,377	445	3,653
2009:Q3	3,945	10,835	3,530	7,409	415	3,425
2009:Q4	4,111	11,120	3,714	7,804	397	3,316
2010:Q1	4,279	11,203	3,901	8,219	378	2,984
2010:Q2	3,970	10,502	3,604	7,689	366	2,814
2010:Q3	4,333	11,267	3,974	8,470	359	2,797

¹ Long-term funds include equity, hybrid, and bond funds.² Retirement accounts include employer-sponsored DC plans and IRAs.

Note: Components may not add to the total because of rounding.

Source: Investment Company Institute



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