

## The U.S. Retirement Market, First Quarter 2009

### KEY FINDINGS

- **Total U.S. retirement assets were \$13.4 trillion as of March 31, 2009, down from \$14.1 trillion\* on December 31, 2008.** Retirement savings accounted for 33 percent of all household financial assets in the United States.
- **At the end of the first quarter of 2009, retirement assets were down \$4.8 trillion, or 26 percent, from the highest quarterly peak of \$18.2 trillion at the end of the third quarter of 2007.** Declines in financial markets have led to declines across all types of retirement plans, with individual retirement accounts (IRAs), defined contribution (DC) plans, private defined benefit (DB) plans, and state and local government pension plans all having similar percentage declines in assets over this period.
- **Employer-sponsored retirement plans play a key role in helping American workers save for retirement.** The bulk (nearly two-thirds) of Americans' retirement assets was held in employer-sponsored retirement plans at year-end 2008. Furthermore, a significant portion of assets held in IRAs originated in employer plans and were then transferred (or "rolled over") into IRAs.
- **Americans held \$3.4 trillion in all employer-based DC retirement plans at the end of the first quarter of 2009.** Mutual funds accounted for \$1.5 trillion, or 45 percent, of DC plan assets.
- **IRAs held \$3.4 trillion at the end of the first quarter of 2009.** Forty-four percent of IRA assets, or \$1.5 trillion, were invested in mutual funds.

Readers should refer to *The U.S. Retirement Market, 2008* at [www.ici.org/pdf/fm-v18n5.pdf](http://www.ici.org/pdf/fm-v18n5.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 DB plans, government pension plans, and annuities.

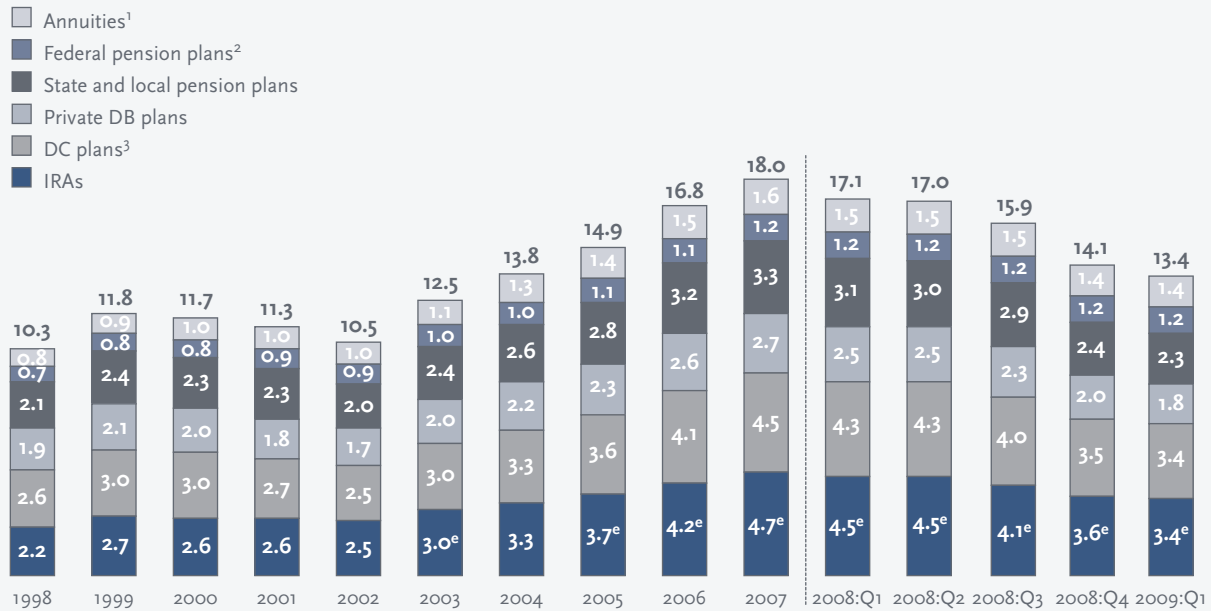
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\* Total retirement assets at the end of the fourth quarter of 2008 are higher than the previously published total (\$14.0 trillion) primarily because of upward revisions to the estimates of state and local government pension plan assets and life insurance pension reserves from the Federal Reserve Board. These changes were partially offset by downward revisions to ICI's estimates of IRA and DC plan assets.

FIGURE 1

**U.S. RETIREMENT ASSETS**

Trillions of dollars, end-of-period, 1998–2009:Q1



<sup>1</sup>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).

<sup>2</sup>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).

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

<sup>e</sup>Data are estimated.

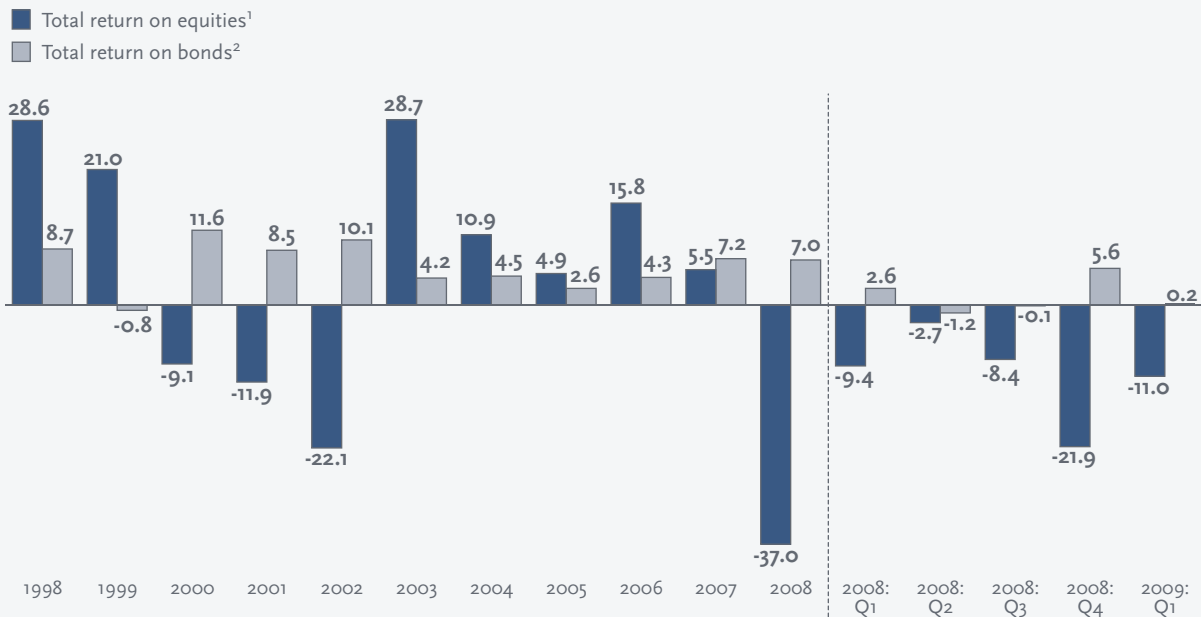
Note: Components may not add to the total because of rounding.

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

FIGURE 2

EQUITY AND BOND RETURNS

Percentage change in total return index, 1998–2008, 2008:Q1–2009:Q1



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

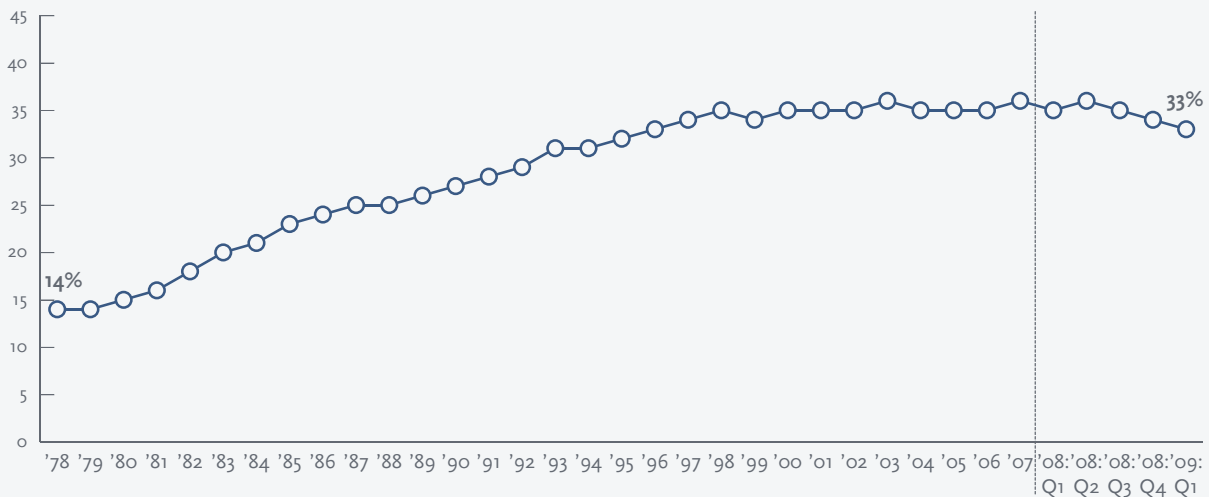
<sup>2</sup>The total return on bonds reported is the Citigroup Broad Investment Grade Bond Index, which is a broad U.S. index consisting of treasuries, agency debt, corporate, noncorporate credit, mortgage-backed securities, and asset-backed securities.

Sources: Investment Company Institute, Bloomberg, Standard & Poor's, Russell Investments, Morgan Stanley Investment Management, and Citigroup

FIGURE 3

RETIREMENT ASSETS REPRESENT 33 PERCENT OF HOUSEHOLD FINANCIAL ASSETS

Retirement assets as a percentage of household financial assets, end-of-period, 1978–2009:Q1



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

**44 PERCENT OF IRA ASSETS WERE INVESTED IN MUTUAL FUNDS IN THE FIRST QUARTER OF 2009**

IRA assets by type of institution, end-of-period, 1990–2009:Q1

	Mutual funds		Bank and thrift deposits <sup>1</sup>		Life insurance companies <sup>2</sup>		Securities held in brokerage accounts <sup>3</sup>		Total assets (billions)
	Assets (billions)	Share <sup>4</sup> (percent)	Assets (billions)	Share <sup>4</sup> (percent)	Assets (billions)	Share <sup>4</sup> (percent)	Assets (billions)	Share <sup>4</sup> (percent)	
1990	\$140	22%	\$266	42%	\$40	6%	\$190	30%	\$636
1991	188	24	283	36	45	6	260	34	776
1992	237	27	275	32	50	6	311	36	873
1993	321	32	263	26	62	6	347	35	993
1994	348	33	255	24	70	7	383	36	1,056
1995	474	37	261	20	81	6	472	37	1,288
1996	595	41	259	18	92	6	521	36	1,467
1997	780	45	254	15	136	8	558	32	1,728
1998	982	46	249	12	157	7	762	35	2,150
1999	1,278	48	243	9	203	8	928	35	2,651
2000	1,250	48	250	10	203	8	927	35	2,629
2001	1,177	45	255	10	211	8	976	37	2,619
2002	1,045	41	263	10	268	11	957	38	2,533
2003	1,328	44	268	9	285	10	1,113 <sup>e</sup>	37	2,993 <sup>e</sup>
2004	1,522	46	269	8	282	9	1,226	37	3,299
2005	1,702	47	278	8	308	8	1,364 <sup>e</sup>	37	3,652 <sup>e</sup>
2006	2,030	48	313	7	318	8	1,560 <sup>e</sup>	37	4,220 <sup>e</sup>
2007:Q1	2,099	48	320	7	319 <sup>e</sup>	7	1,608 <sup>e</sup>	37	4,346 <sup>e</sup>
2007:Q2	2,236	49	328	7	325 <sup>e</sup>	7	1,714 <sup>e</sup>	37	4,602 <sup>e</sup>
2007:Q3	2,322	49	333	7	327 <sup>e</sup>	7	1,779 <sup>e</sup>	37	4,760 <sup>e</sup>
2007:Q4	2,306	49	340	7	325 <sup>e</sup>	7	1,765 <sup>e</sup>	37	4,736 <sup>e</sup>
2008:Q1	2,167	48	351	8	321 <sup>e</sup>	7	1,671 <sup>e</sup>	37	4,510 <sup>e</sup>
2008:Q2	2,156	48	359	8	321 <sup>e</sup>	7	1,665 <sup>e</sup>	37	4,502 <sup>e</sup>
2008:Q3	1,929	47	370	9	322 <sup>e</sup>	8	1,493 <sup>e</sup>	36	4,114 <sup>e</sup>
2008:Q4	1,595	45	391	11	310 <sup>e</sup>	9	1,275 <sup>e</sup>	36	3,572 <sup>e</sup>
2009:Q1	1,502	44	410	12	309 <sup>e</sup>	9	1,200 <sup>e</sup>	35	3,421 <sup>e</sup>

<sup>1</sup>Bank and thrift deposits include Keogh deposits.<sup>2</sup>Life insurance company IRA assets are annuities held by IRAs, excluding variable annuity mutual fund IRA assets, which are included in mutual funds.<sup>3</sup>Securities held in brokerage accounts exclude mutual fund assets held through brokerage accounts, which are included in mutual funds.<sup>4</sup>Share is the percentage of total IRA assets.<sup>e</sup>Data are estimated.

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

**47 MILLION HOUSEHOLDS OWNED IRAs**

May 2008

	Year created	Number of U.S. households with type of IRA, 2008	Percentage of U.S. households with type of IRA, 2008
Traditional IRA	1974 (Employee Retirement Income Security Act)	37.5 million	32.1%
SEP IRA	1978 (Revenue Act)	} 10.0 million	8.6%
SAR-SEP IRA	1986 (Tax Reform Act)		
SIMPLE IRA	1996 (Small Business Job Protection Act)		
Roth IRA	1997 (Taxpayer Relief Act)	18.6 million	15.9%
<b>Any IRA</b>		<b>47.3 million</b>	<b>40.5%</b>

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

Sources: Investment Company Institute and U.S. Census Bureau (Fundamentals, "The Role of IRAs in U.S. Households' Saving for Retirement, 2008" [www.ici.org/pdf/fm-v18n1.pdf])

FIGURE 6

**MOST IRA ASSETS HELD IN TRADITIONAL IRAs**

IRA assets by type, year-end, 1998–2008

	Traditional <sup>1</sup>		SEP and SAR-SEP		Roth <sup>2</sup>		SIMPLE		Total assets <sup>4</sup> (billions)
	Assets (billions)	Share <sup>3</sup> (percent)	Assets (billions)	Share <sup>3</sup> (percent)	Assets (billions)	Share <sup>3</sup> (percent)	Assets (billions)	Share <sup>3</sup> (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 <sup>e</sup>	91	145 <sup>e</sup>	5	106 <sup>e</sup>	4	23 <sup>e</sup>	1	2,993 <sup>e</sup>
2004	2,957	90	169	5	140	4	34	1	3,299
2005	3,259 <sup>e</sup>	89	191 <sup>e</sup>	5	160 <sup>e</sup>	4	42 <sup>e</sup>	1	3,652 <sup>e</sup>
2006	3,749 <sup>e</sup>	89	223 <sup>e</sup>	5	195 <sup>e</sup>	5	53 <sup>e</sup>	1	4,220 <sup>e</sup>
2007	4,197 <sup>e</sup>	89	253 <sup>e</sup>	5	225 <sup>e</sup>	5	61 <sup>e</sup>	1	4,736 <sup>e</sup>
2008	3,183 <sup>e</sup>	89	180 <sup>e</sup>	5	165 <sup>e</sup>	5	44 <sup>e</sup>	1	3,572 <sup>e</sup>

<sup>1</sup>Traditional IRAs includes contributory and rollover IRAs.

<sup>2</sup>Roth IRAs includes contributory and conversion Roth IRAs.

<sup>3</sup>Share is the percentage of total IRA assets.

<sup>4</sup>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

<sup>e</sup>Data are estimated.

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, 1996–2008

Traditional IRAs					
	Contributions <sup>1</sup>	Rollovers <sup>2</sup>	Withdrawals <sup>3</sup>	Total assets <sup>4</sup> (year-end)	Of which: assets held in mutual funds (year-end)
1996	\$14.1	\$114.0	\$45.5	N/A	\$563
1997	15.0	121.5	55.2	\$1,642 <sup>e</sup>	735
1998	11.9	160.0	74.1	1,974	890
1999	10.3	199.9	87.1	2,423	1,142
2000	10.0	225.6	99.0	2,407	1,113
2001	9.2	187.8	94.3	2,395	1,045
2002	12.4	204.4	88.2	2,322	920
2003	12.3 <sup>e</sup>	205.0 <sup>e</sup>	88.3	2,719 <sup>e</sup>	1,155
2004	12.6	214.9	101.7	2,957	1,316
2005	N/A	N/A	112.3	3,259 <sup>e</sup>	1,461
2006	N/A	N/A	124.7	3,749 <sup>e</sup>	1,733
2007	N/A	N/A	N/A	4,197 <sup>e</sup>	1,961
2008	N/A	N/A	N/A	3,183 <sup>e</sup>	1,360

<sup>1</sup>Contributions includes both deductible and nondeductible contributions to traditional IRAs.

<sup>2</sup>Rollovers are primarily from employer-sponsored retirement plans.

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

<sup>4</sup>Total assets is the fair market value of assets at year-end.

<sup>e</sup>Data are estimated.

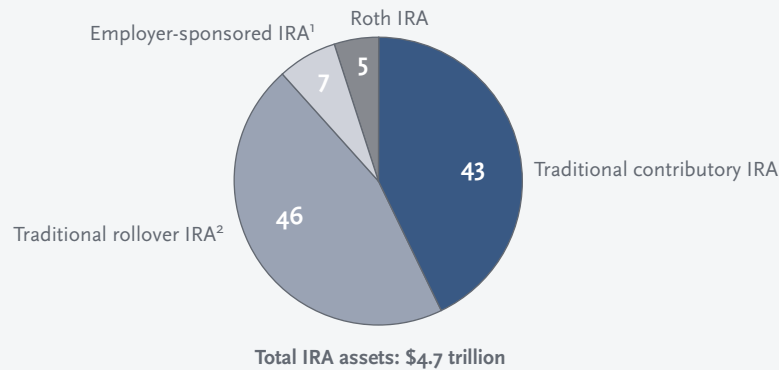
N/A = not available

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

FIGURE 8

**EMPLOYER-BASED SAVINGS ARE THE SOURCE OF HALF OF IRA ASSETS**

Percentage of total IRA assets, year-end 2007



<sup>1</sup>Employer-sponsored IRAs include SEP, SAR-SEP, and SIMPLE IRA assets.

<sup>2</sup>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.

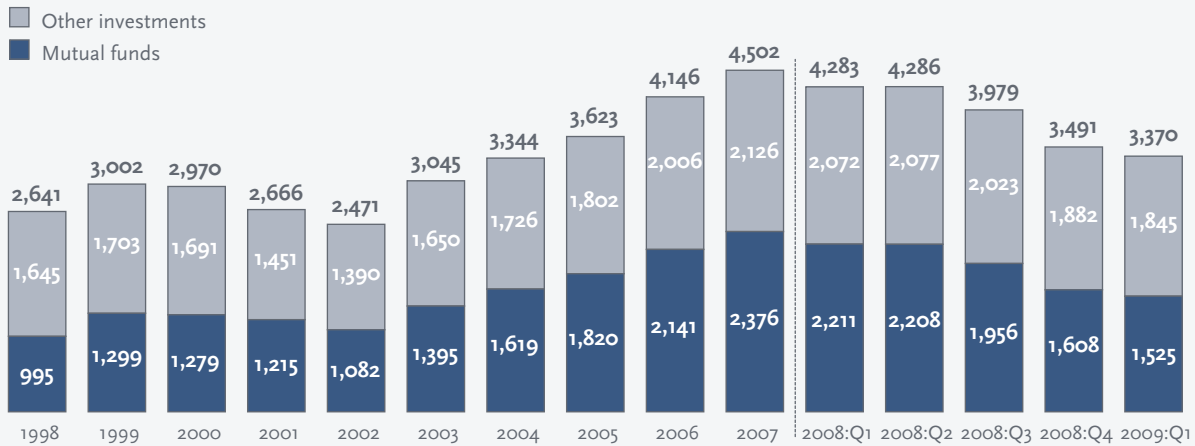
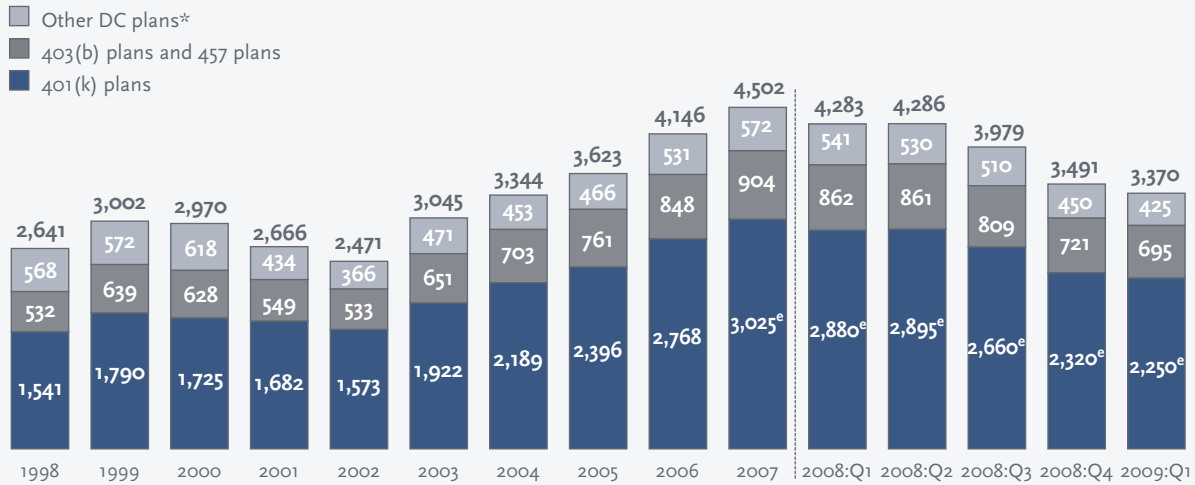
Note: Components do not add to 100 percent because of rounding.

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, 1998–2009:Q1



\*Other DC plans include Keoghs and other DC plans (profit-sharing, thrift-savings, stock bonus, and money purchase) without 401(k) features.

<sup>e</sup>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

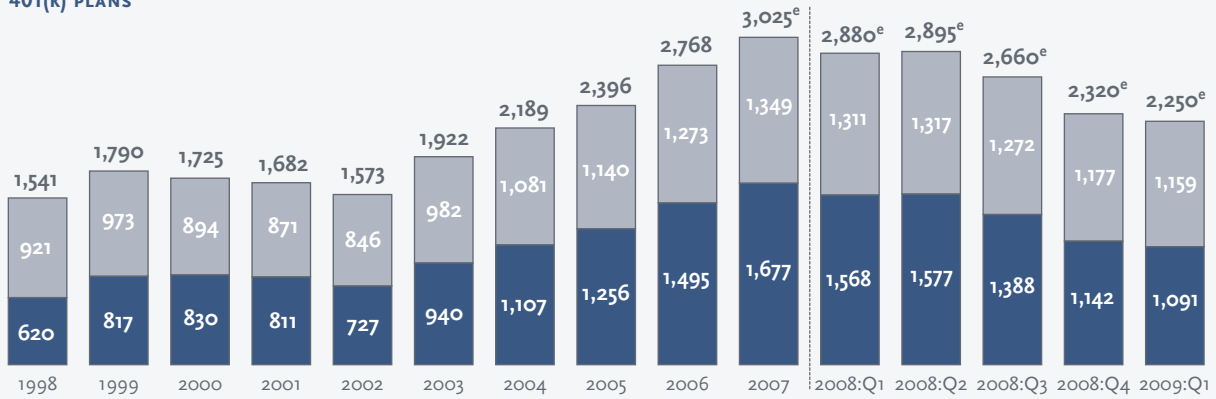
FIGURE 10

**DEFINED CONTRIBUTION PLANS HOLD SIGNIFICANT MUTUAL FUND ASSETS**

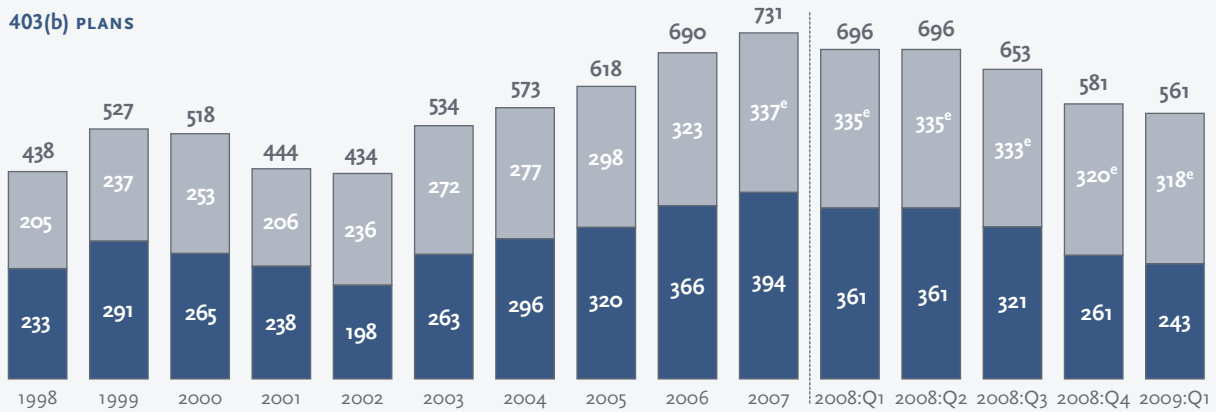
Billions of dollars, end-of-period, 1998–2009:Q1

Other investments  
Mutual funds

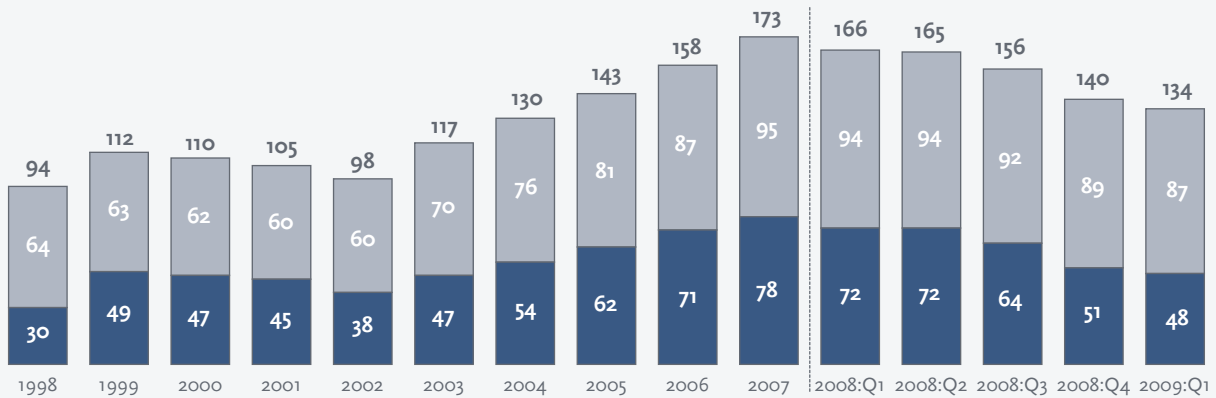
**401(k) PLANS**



**403(b) PLANS**



**457 PLANS**



<sup>e</sup>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, 1996–2009:Q1

	Life insurance companies <sup>1</sup>		VA mutual funds		Non-VA mutual funds		Total assets (billions)
	Assets (billions)	Share <sup>2</sup> (percent)	Assets (billions)	Share <sup>2</sup> (percent)	Assets (billions)	Share <sup>2</sup> (percent)	
1996	\$208 <sup>e</sup>	58%	\$103	29%	\$45	13%	\$357
1997	238 <sup>e</sup>	56	129	30	59	14	426
1998	205	47	158	36	75	17	438
1999	237	45	190	36	100	19	527
2000	253	49	173	33	92	18	518
2001	206	46	149	34	89	20	444
2002	236	54	120	28	79	18	434
2003	272	51	157	29	105	20	534
2004	277	48	175	31	121	21	573
2005	298	48	185	30	135	22	618
2006	323	47	210	30	156	23	690
2007:Q1	325 <sup>e</sup>	47	215	31	159	23	699
2007:Q2	332 <sup>e</sup>	46	225	31	171	23	728
2007:Q3	336 <sup>e</sup>	45	229	31	176	24	740
2007:Q4	337 <sup>e</sup>	46	221	30	173	24	731
2008:Q1	335 <sup>e</sup>	48	202	29	159	23	696
2008:Q2	335 <sup>e</sup>	48	199	29	161	23	696
2008:Q3	333 <sup>e</sup>	51	178	27	143	22	653
2008:Q4	320 <sup>e</sup>	55	144	25	118	20	581
2009:Q1	318 <sup>e</sup>	57	133	24	110	20	561

<sup>1</sup>Annuities held by 403(b) plans exclude variable annuity (VA) mutual fund 403(b) assets.<sup>2</sup>Share is the percentage of total 403(b) plan assets.<sup>e</sup>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, 2009:Q1

	Equity				Hybrid <sup>1</sup>	Bond	Money market	Total
	Total	Domestic	Foreign					
<b>Retirement accounts</b>	<b>\$1,608</b>	<b>\$1,263</b>	<b>\$345</b>	<b>\$495</b>	<b>\$456</b>	<b>\$468</b>	<b>\$3,027</b>	
IRAs	753	588	164	223	245	282	1,502	
DC plans	855	674	181	272	211	186	1,525	
401(k) plans	605	464	141	219	145	122	1,091	
403(b) plans	158	138	20	29	28	27	243	
457 plans	29	24	6	9	7	2	48	
Other DC plans <sup>2</sup>	62	48	14	16	31	35	144	
<b>VA mutual funds (outside of retirement accounts)<sup>3</sup></b>	<b>402</b>	<b>316</b>	<b>87</b>	<b>45</b>	<b>149</b>	<b>54</b>	<b>650</b>	
<b>Total</b>	<b>2,010</b>	<b>1,578</b>	<b>432</b>	<b>540</b>	<b>605</b>	<b>522</b>	<b>3,677</b>	

<sup>1</sup>Hybrid funds invest in a mix of equities and fixed-income securities. The bulk of lifecycle and lifestyle funds is counted in this category.<sup>2</sup>Other DC plans include Keoghs and other DC plans (profit-sharing, thrift-savings, stock bonus, and money purchase) without 401(k) features.<sup>3</sup>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

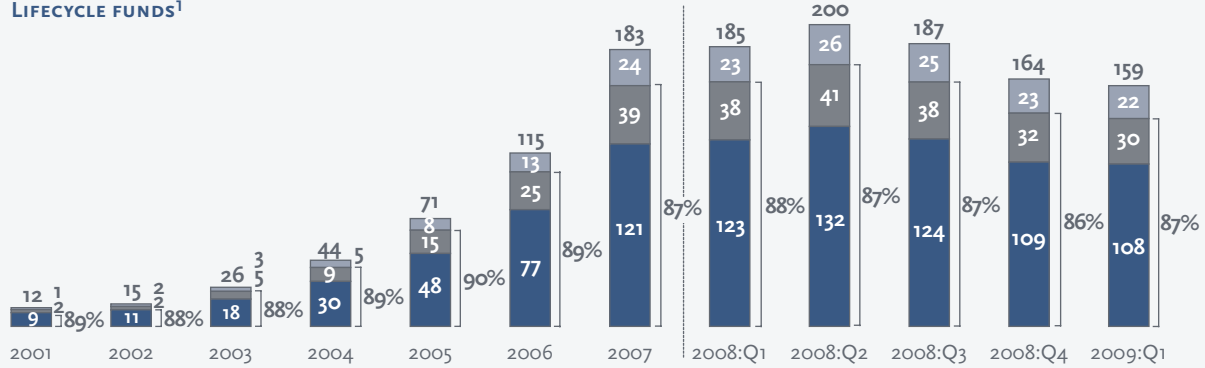
FIGURE 13

**LIFECYCLE AND LIFESTYLE FUND ASSETS**

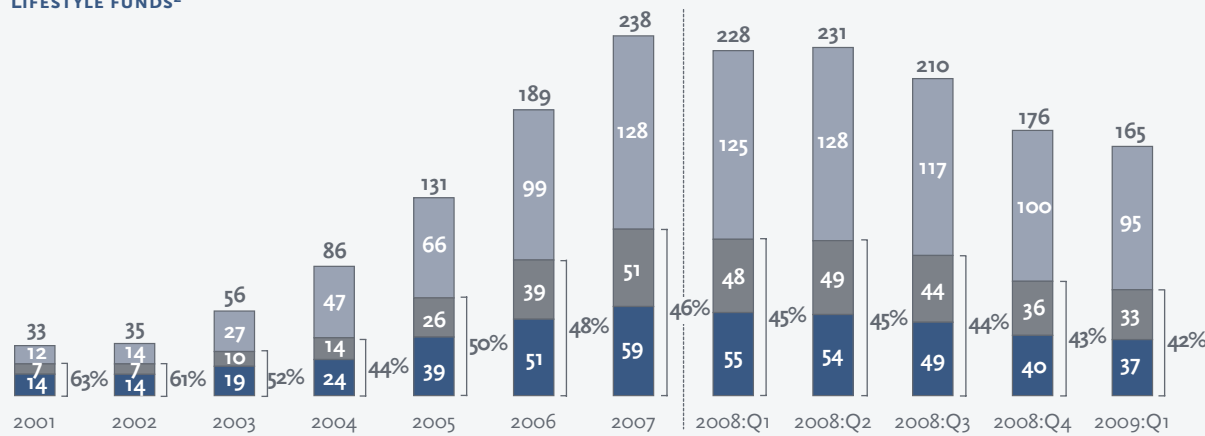
Billions of dollars, end-of-period, 2001–2009:Q1

- Other investors
- IRAs
- Employer-sponsored DC plans

**LIFECYCLE FUNDS<sup>1</sup>**



**LIFESTYLE FUNDS<sup>2</sup>**



<sup>1</sup>A lifecycle mutual fund is a hybrid fund that typically rebalances to an increasingly conservative portfolio as the target date of the fund (mentioned in its name) approaches.

<sup>2</sup>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, 1985–2009:Q1*

	IRAs	DC plans <sup>1</sup>	State and local government pension plans	Private DB plans	Federal pension plans <sup>2</sup>	Annuities <sup>3</sup>	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	2,890
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	1,061	868	1,073	382	423	4,582
1992	873	1,161	957	1,098	426	473	4,988
1993	993	1,320	1,066	1,212	468	522	5,581
1994	1,056	1,407	1,117	1,303	512	526	5,921
1995	1,288	1,717	1,354	1,496	541	582	6,978
1996	1,467	1,961	1,538	1,623	606	626	7,821
1997	1,728	2,343	1,825	1,798	659	658	9,012
1998	2,150	2,641	2,063	1,948	716	818	10,336
1999	2,651	3,002	2,360	2,117	774	928	11,833
2000	2,629	2,970	2,340	2,009	797	951	11,696
2001	2,619	2,666	2,250	1,845	860	1,041	11,280
2002	2,533	2,471	1,973	1,670	894	1,001	10,543
2003	2,993 <sup>e</sup>	3,045	2,396	2,025	958	1,125	12,543
2004	3,299	3,344	2,621	2,162	1,023	1,332	13,783
2005	3,652 <sup>e</sup>	3,623	2,763	2,310	1,072	1,443	14,863
2006	4,220 <sup>e</sup>	4,146	3,175	2,557	1,141	1,521	16,761
2007:Q1	4,346 <sup>e</sup>	4,250	3,209	2,601	1,132	1,539	17,077
2007:Q2	4,602 <sup>e</sup>	4,449	3,355	2,729	1,133	1,584	17,853
2007:Q3	4,760 <sup>e</sup>	4,547	3,381	2,754	1,155	1,607	18,205
2007:Q4	4,736 <sup>e</sup>	4,502	3,315	2,691	1,197	1,592	18,035
2008:Q1	4,510 <sup>e</sup>	4,283	3,079	2,493	1,171	1,540	17,076
2008:Q2	4,502 <sup>e</sup>	4,286	3,046	2,458	1,179	1,537	17,008
2008:Q3	4,114 <sup>e</sup>	3,979	2,856	2,290	1,188	1,496	15,924
2008:Q4	3,572 <sup>e</sup>	3,491	2,435	1,957	1,221	1,385	14,061
2009:Q1	3,421 <sup>e</sup>	3,370	2,285	1,814	1,192	1,359	13,442

<sup>1</sup> DC plans include 403(b) plans, 457 plans, and private employer-sponsored DC plans (including 401(k) plans).

<sup>2</sup> 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).

<sup>3</sup> 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.

<sup>e</sup> 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, 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, 1990–2009:Q1*

	Total mutual fund retirement assets	Employer-sponsored DC plan mutual fund assets*	IRA mutual fund assets
1990	\$207	\$67	\$140
1991	323	135	188
1992	421	184	237
1993	585	263	321
1994	668	320	348
1995	919	445	474
1996	1,184	589	595
1997	1,562	782	780
1998	1,977	995	982
1999	2,577	1,299	1,278
2000	2,529	1,279	1,250
2001	2,392	1,215	1,177
2002	2,127	1,082	1,045
2003	2,722	1,395	1,328
2004	3,141	1,619	1,522
2005	3,522	1,820	1,702
2006	4,170	2,141	2,030
2007:Q1	4,310	2,212	2,099
2007:Q2	4,585	2,350	2,236
2007:Q3	4,737	2,415	2,322
2007:Q4	4,682	2,376	2,306
2008:Q1	4,378	2,211	2,167
2008:Q2	4,365	2,208	2,156
2008:Q3	3,884	1,956	1,929
2008:Q4	3,204	1,608	1,595
2009:Q1	3,027	1,525	1,502

\*DC plans include 401(k) plans, 403(b) plans, 457 plans, Keoghs, and other DC plans without 401(k) features.

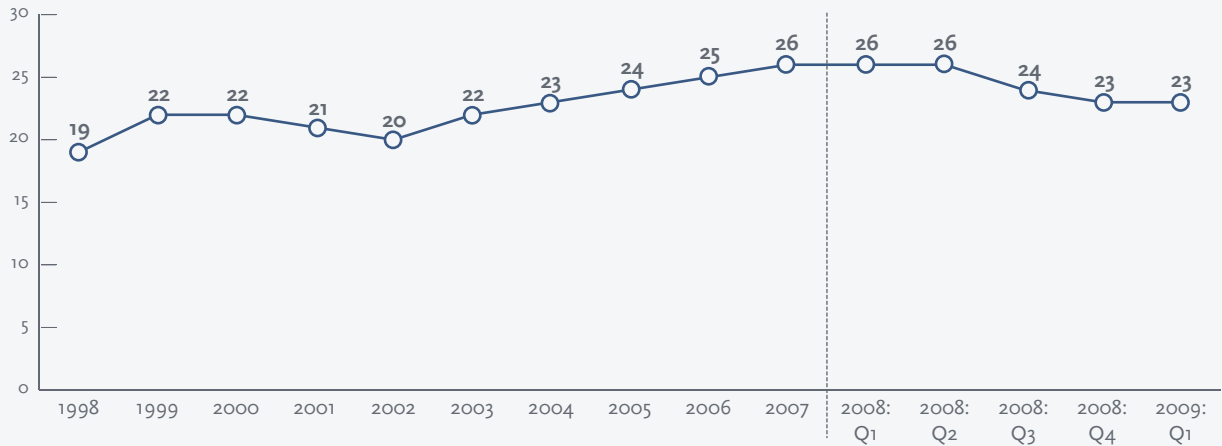
Note: Components may not add to the total because of rounding.

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

FIGURE A3

MUTUAL FUNDS' SHARE OF U.S. RETIREMENT ASSETS<sup>1,2</sup>

Percentage, end-of-period, 1998–2009:Q1



<sup>1</sup>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.

<sup>2</sup>Mutual fund retirement assets exclude DB plans' mutual fund holdings, which amount to about 1½ percent of the U.S. retirement market. 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, 1996–2009:Q1

	IRAs		Employer-sponsored DC plans		Other investors		Total assets (billions)
	Assets (billions)	Share* (percent)	Assets (billions)	Share* (percent)	Assets (billions)	Share* (percent)	
1996	\$18	5%	\$117	34%	\$214	61%	\$349
1997	24	5	145	31	304	64	473
1998	33	5	178	29	404	66	615
1999	43	5	225	27	551	67	819
2000	43	5	210	26	564	69	817
2001	40	5	182	24	521	70	742
2002	40	6	143	22	455	71	639
2003	53	6	186	22	598	71	837
2004	66	7	204	21	704	72	974
2005	73	7	221	21	779	73	1,073
2006	88	7	254	20	924	73	1,266
2007:Q1	91	7	260	20	940	73	1,291
2007:Q2	97	7	273	20	999	73	1,369
2007:Q3	100	7	279	20	1,038	73	1,417
2007:Q4	99	7	271	19	1,028	74	1,397
2008:Q1	92	7	247	19	949	74	1,287
2008:Q2	91	7	244	19	946	74	1,282
2008:Q3	81	7	216	19	838	74	1,135
2008:Q4	66	7	175	19	687	74	928
2009:Q1	62	7	161	18	650	74	873

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

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

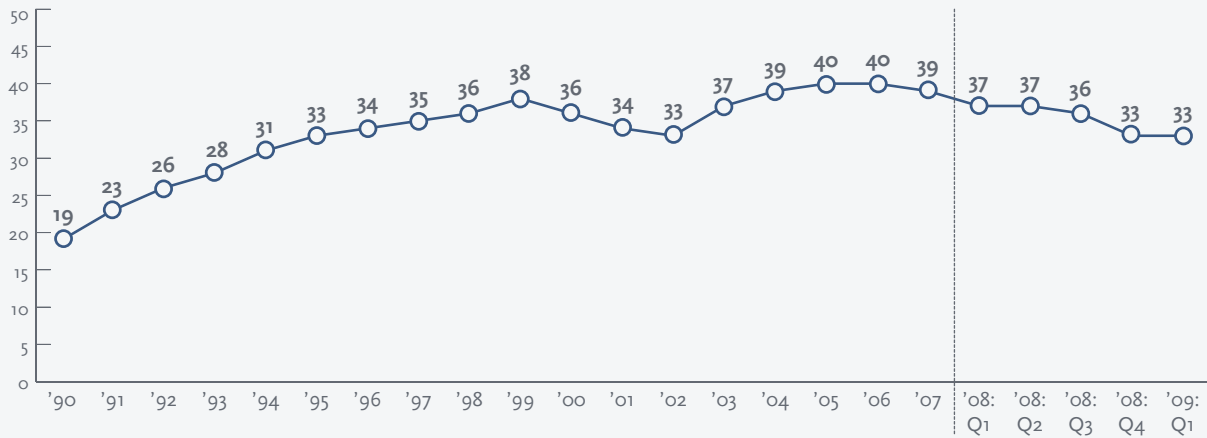
Source: Investment Company Institute

FIGURE A5

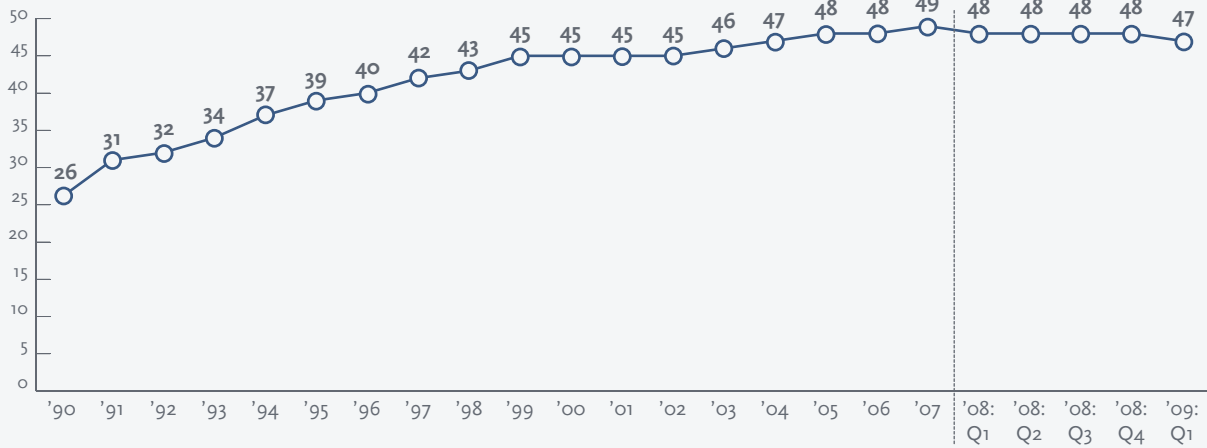
SHARE OF MUTUAL FUND ASSETS HELD IN RETIREMENT ACCOUNTS

Percentage, end-of-period, 1990–2009:Q1

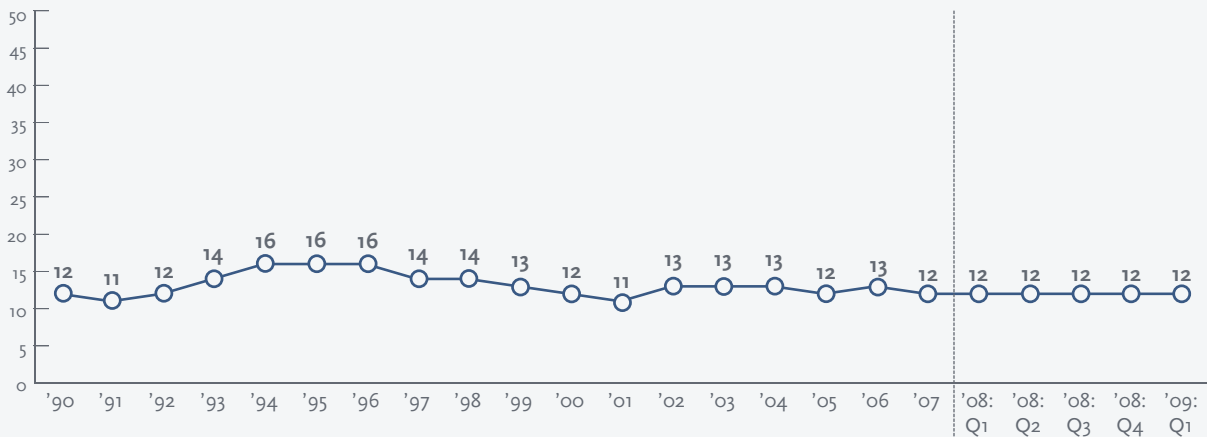
ALL MUTUAL FUNDS



LONG-TERM FUNDS\*



MONEY MARKET FUNDS



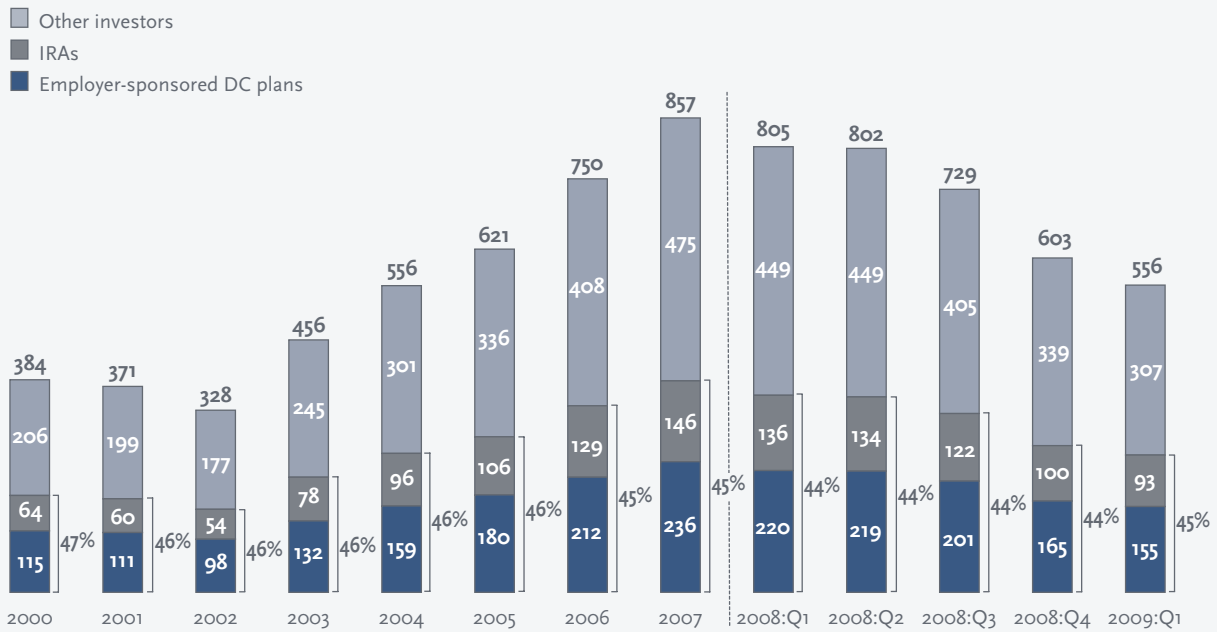
\*Long-term funds include equity, hybrid, and bond funds.

Source: Investment Company Institute

FIGURE A6

INDEX MUTUAL FUND ASSETS\* AND RETIREMENT ACCOUNTS

Billions of dollars, end-of-period, 2000–2009:Q1



\*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 funds, accounting for 78 percent of the \$556 billion of index fund assets at the end of the first quarter of 2009.

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

Source: Investment Company Institute

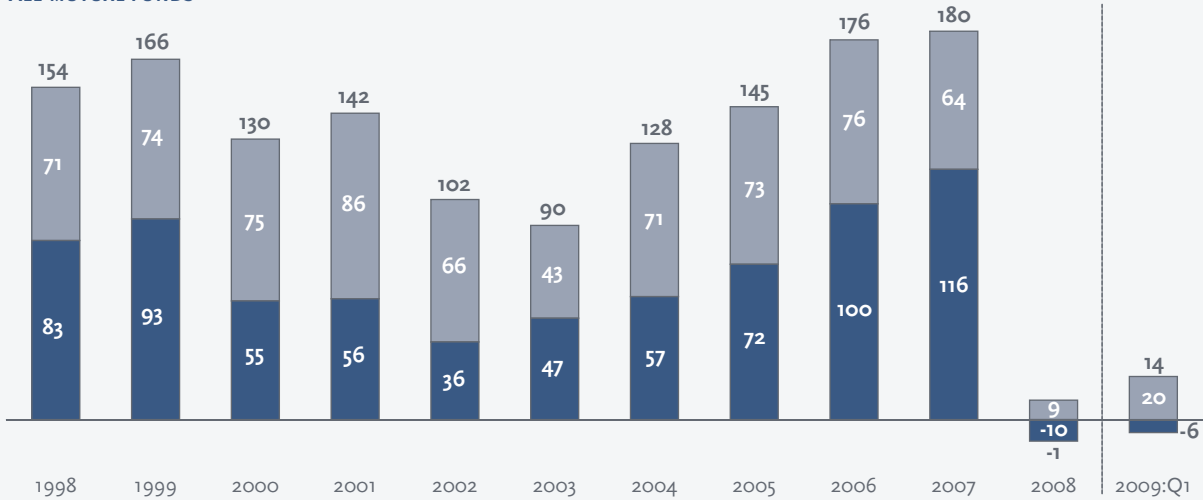
FIGURE A7

ESTIMATED NET NEW CASH FLOW<sup>1</sup> TO MUTUAL FUNDS FROM RETIREMENT ACCOUNTS

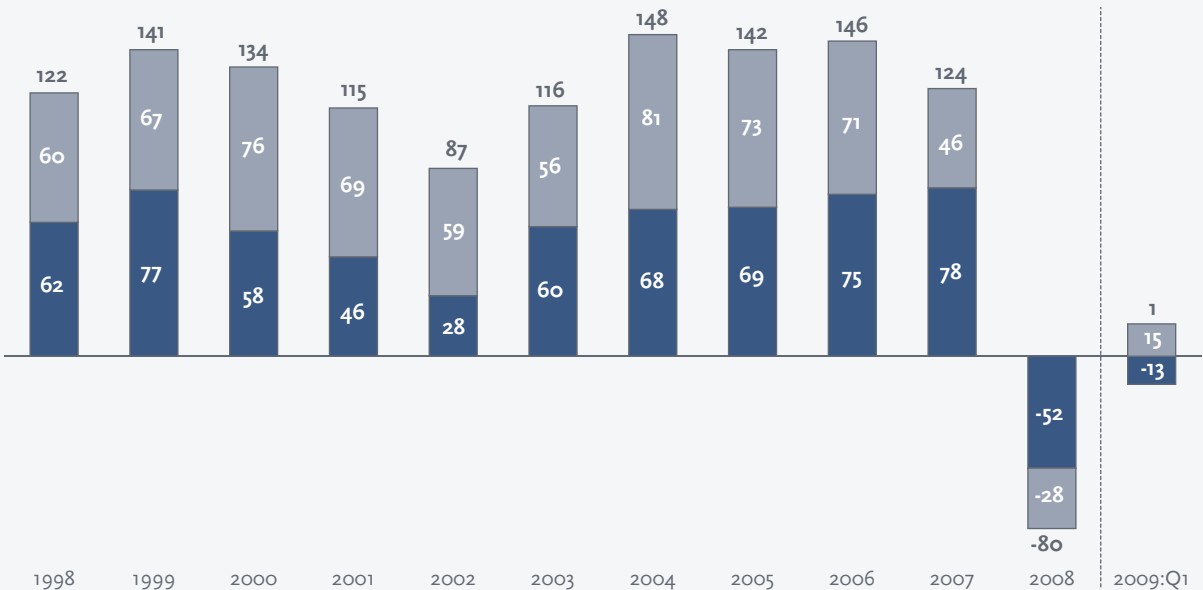
Billions of dollars, 1998–2009:Q1

Employer-sponsored DC plans  
IRAs

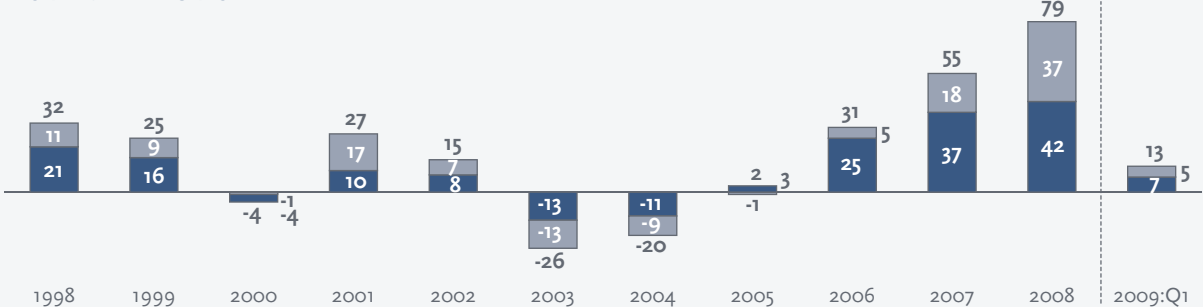
ALL MUTUAL FUNDS



LONG-TERM FUNDS<sup>2</sup>



MONEY MARKET FUNDS



<sup>1</sup> See endnote 4 in "Appendix: Additional Data on the U.S. Retirement Market, 2008," Investment Company Institute Fundamentals 18, no. 5a, June 2009, for an explanation of the procedure used to estimate net new cash flows to mutual funds from retirement accounts.

<sup>2</sup> 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 FLOW<sup>1</sup> 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
<b>Total retirement<sup>2</sup></b>	\$29	\$10	\$73	\$101	\$87	\$79	\$110	\$140	\$154	\$166
IRAs	18	9	35	49	31	40	47	76	83	93
DC plans	11	(*)	39	52	56	39	64	64	71	74
<b>Long-term funds</b>	17	17	72	92	72	67	90	145	122	141
IRAs	9	13	34	46	21	32	32	78	62	77
DC plans	9	4	38	46	51	36	58	68	60	65
Equity funds	12	10	50	63	63	58	87	124	95	134
IRAs	5	3	22	29	21	25	40	69	49	73
DC plans	7	7	29	34	42	33	46	55	46	61
Hybrid funds <sup>3,4</sup>	3	2	9	17	12	6	1	13	8	3
IRAs	2	3	5	11	6	4	-6	5	2	1
DC plans	1	-1	4	6	6	3	7	8	6	2
Bond funds	2	4	12	12	-4	3	2	9	19	4
IRAs	2	7	7	6	-7	3	-2	4	11	2
DC plans	(*)	-3	5	6	3	(*)	4	5	9	2
<b>Money market funds</b>	12	-7	2	9	15	12	21	-6	32	25
IRAs	9	-3	1	3	10	8	15	-2	21	16
DC plans	3	-4	(*)	6	5	4	6	-4	11	9
<b>Memo:</b>										
<b>Industry net new cash flow<sup>2</sup></b>	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 <sup>3</sup>	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 next page

FIGURE A8 CONTINUED

**ESTIMATED NET NEW CASH FLOW<sup>1</sup> TO MUTUAL FUNDS FROM RETIREMENT ACCOUNTS BY TYPE OF FUND**

*Billions of dollars, 2000–2008*

	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Total retirement<sup>2</sup></b>	\$130	\$142	\$102	\$90	\$128	\$145	\$176	\$180	-\$1
IRAs	55	56	36	47	57	72	100	116	-10
DC plans	75	86	66	43	71	73	76	64	9
<b>Long-term funds</b>	134	115	87	116	148	142	146	124	-80
IRAs	58	46	28	60	68	69	75	78	-52
DC plans	76	69	59	56	81	73	71	46	-28
Equity funds	158	59	21	80	94	63	75	17	-140
IRAs	74	22	-6	38	37	33	40	23	-69
DC plans	84	36	27	41	57	30	35	-7	-71
Hybrid funds <sup>3, 4</sup>	-10	19	14	30	50	70	52	80	26
IRAs	-8	7	7	18	29	33	22	36	1
DC plans	-2	13	7	12	21	37	30	44	25
Bond funds	-14	37	52	6	4	9	18	28	33
IRAs	-8	17	27	3	1	4	12	19	16
DC plans	-6	20	25	3	3	6	6	9	17
<b>Money market funds</b>	-4	27	15	-26	-20	2	31	55	79
IRAs	-4	10	8	-13	-11	3	25	37	42
DC plans	-1	17	7	-13	-9	-1	5	18	37
<b>Memo:</b>									
<b>Industry net new cash flow<sup>2</sup></b>	388	504	75	-48	53	254	472	878	411
Long-term funds	229	129	121	216	210	192	227	223	-226
Equity funds	309	32	-28	152	178	136	159	91	-234
Hybrid funds <sup>3</sup>	-31	10	8	32	43	25	7	23	-19
Bond funds	-50	88	141	32	-11	31	61	109	27
Money market funds	159	375	-46	-263	-157	62	245	654	637

*Continued on next page*

FIGURE A8 CONTINUED

ESTIMATED NET NEW CASH FLOW<sup>1</sup> TO MUTUAL FUNDS FROM RETIREMENT ACCOUNTS BY TYPE OF FUND

Billions of dollars, 2007:Q1–2009:Q1

	2007:Q1	2007:Q2	2007:Q3	2007:Q4	2008:Q1	2008:Q2	2008:Q3	2008:Q4	2009:Q1
<b>Total retirement<sup>2</sup></b>	\$61	\$41	\$40	\$38	\$41	\$8	-\$22	-\$28	\$14
IRAs	31	27	31	27	23	(*)	-7	-25	-6
DC plans	30	14	8	11	19	8	-16	-3	20
<b>Long-term funds</b>	53	31	21	20	8	17	-47	-58	1
IRAs	25	19	19	15	1	10	-24	-39	-13
DC plans	28	12	2	5	7	7	-23	-19	15
Equity funds	17	2	(*)	-3	-35	-5	-58	-42	-24
IRAs	8	4	8	4	-13	(*)	-27	-28	-24
DC plans	10	-2	-9	-6	-21	-4	-31	-14	(*)
Hybrid funds <sup>3,4</sup>	26	19	18	18	18	14	1	-7	3
IRAs	11	9	9	8	5	6	-2	-8	-3
DC plans	14	10	9	10	13	8	3	1	6
Bond funds	10	10	4	5	24	8	10	-9	23
IRAs	6	6	2	4	9	4	5	-3	14
DC plans	4	3	2	1	15	4	5	-6	9
<b>Money market funds</b>	8	11	19	18	34	-9	25	30	13
IRAs	5	8	12	12	22	-11	17	14	7
DC plans	3	3	7	6	12	1	7	17	5
<b>Memo:</b>									
<b>Industry net new cash flow<sup>2</sup></b>	165	145	305	263	314	-12	-73	181	-22
Long-term funds	119	69	14	20	3	68	-97	-199	2
Equity funds	64	21	3	2	-45	23	-98	-113	-43
Hybrid funds <sup>3</sup>	10	6	4	4	3	7	-7	-23	-9
Bond funds	45	42	7	14	45	38	8	-63	53
Money market funds	46	75	291	243	312	-79	24	380	-24

<sup>1</sup>See endnote 4 in "Appendix: Additional Data on the U.S. Retirement Market, 2008," Investment Company Institute Fundamentals 18, no. 5a, June 2009, for an explanation of the procedure used to estimate net new cash flows to mutual funds from retirement accounts.

<sup>2</sup>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.

<sup>3</sup>Hybrid funds invest in a mix of equities and fixed-income securities.

<sup>4</sup>The bulk of lifecycle and lifestyle 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, 1990–2009:Q1

	Domestic equity		Foreign equity		Hybrid <sup>1</sup>		Bond		Money market		Total assets (billions)
	Assets (billions)	Share <sup>2</sup> (percent)	Assets (billions)	Share <sup>2</sup> (percent)	Assets (billions)	Share <sup>2</sup> (percent)	Assets (billions)	Share <sup>2</sup> (percent)	Assets (billions)	Share <sup>2</sup> (percent)	
1990	\$53	38%	\$6	4%	\$9	7%	\$32	23%	\$41	29%	\$140
1991	81	43	8	4	15	8	44	23	40	21	188
1992	108	46	10	4	21	9	55	23	43	18	237
1993	146	45	23	7	38	12	66	20	49	15	321
1994	157	45	31	9	42	12	56	16	62	18	348
1995	241	51	32	7	58	12	67	14	76	16	474
1996	301	51	65	11	68	11	77	13	85	14	595
1997	445	57	78	10	85	11	86	11	86	11	780
1998	582	59	92	9	97	10	100	10	111	11	982
1999	807	63	137	11	102	8	103	8	129	10	1,278
2000	798	64	126	10	95	8	97	8	133	11	1,250
2001	707	60	103	9	99	8	117	10	151	13	1,177
2002	547	52	85	8	98	9	153	15	161	15	1,045
2003	750	56	119	9	140	11	170	13	149	11	1,328
2004	864	57	157	10	185	12	180	12	137	9	1,522
2005	939	55	207	12	226	13	186	11	144	8	1,702
2006	1,075	53	289	14	282	14	206	10	178	9	2,030
2007:Q1	1,089	52	308	15	301	14	215	10	186	9	2,099
2007:Q2	1,154	52	342	15	322	14	222	10	196	9	2,236
2007:Q3	1,179	51	366	16	337	15	229	10	211	9	2,322
2007:Q4	1,137	49	369	16	339	15	237	10	224	10	2,306
2008:Q1	1,017	47	333	15	323	15	245	11	248	11	2,167
2008:Q2	1,012	47	330	15	327	15	248	12	240	11	2,156
2008:Q3	876	45	258	13	294	15	243	13	259	13	1,929
2008:Q4	661	41	190	12	241	15	230	14	274	17	1,595
2009:Q1	588	39	164	11	223	15	245	16	282	19	1,502

<sup>1</sup>Hybrid funds invest in a mix of equities and fixed-income securities. The bulk of lifecycle and lifestyle funds is counted in this category.

<sup>2</sup>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, 1992–2009:Q1

	Traditional <sup>1</sup>		SEP and SAR-SEP		Roth <sup>2</sup>		SIMPLE		Total assets (billions)	Memo: education assets <sup>3</sup> (billions)
	Assets (billions)	Share <sup>4</sup> (percent)	Assets (billions)	Share <sup>4</sup> (percent)	Assets (billions)	Share <sup>4</sup> (percent)	Assets (billions)	Share <sup>4</sup> (percent)		
1992	\$229	97%	\$7	3%	-	-	-	-	\$237	-
1993	308	96	13	4	-	-	-	-	321	-
1994	334	96	14	4	-	-	-	-	348	-
1995	450	95	24	5	-	-	-	-	474	-
1996	563	95	32	5	-	-	-	-	595	-
1997	735	94	45	6	-	-	(*)	(**)	780	-
1998	890	91	57	6	\$31	3%	\$3	(**)	982	(*)
1999	1,142	89	74	6	55	4	7	(**)	1,278	\$1
2000	1,113	89	71	6	57	5	9	1%	1,250	1
2001	1,045	89	65	6	55	5	12	1	1,177	2
2002	920	88	58	6	54	5	13	1	1,045	2
2003	1,155	87	75	6	76	6	21	2	1,328	3
2004	1,316	86	86	6	92	6	28	2	1,522	4
2005	1,461	86	96	6	110	6	35	2	1,702	4
2006	1,733	85	113	6	140	7	44	2	2,030	5
2007:Q1	1,789	85	116	6	147	7	46	2	2,099	5
2007:Q2	1,902	85	125	6	159	7	50	2	2,236	5
2007:Q3	1,975	85	128	6	166	7	52	2	2,322	5
2007:Q4	1,961	85	128	6	165	7	52	2	2,306	5
2008:Q1	1,844	85	122	6	153	7	47	2	2,167	5
2008:Q2	1,833	85	122	6	153	7	47	2	2,156	5
2008:Q3	1,642	85	109	6	136	7	42	2	1,929	5
2008:Q4	1,360	85	89	6	111	7	35	2	1,595	4
2009:Q1	1,279	85	84	6	106	7	34	2	1,502	4

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

(\*) = 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, 1998–2008*

	Contributions	Conversions	Total assets (year-end)	Of which: assets held in mutual funds (year-end)
1998	\$8.6	\$39.3	\$56.8	\$31
1999	10.7	3.7	76.2	55
2000	11.6	3.2	77.6	57
2001	11.0	3.1	79.3	55
2002	13.2	3.3	77.6	54
2003	13.5 <sup>e</sup>	3.0	105.8	76
2004	14.7	2.8	139.9	92
2005	N/A	N/A	160.0	110
2006	N/A	N/A	195.0 <sup>e</sup>	140
2007	N/A	N/A	225.0 <sup>e</sup>	165
2008	N/A	N/A	165.0 <sup>e</sup>	111

<sup>e</sup>Data are estimated.

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, 1997–2008*

	Contributions	Total assets (year-end)	Of which: assets held in mutual funds (year-end)
1997	\$6.9	\$84.7	\$45
1998	8.7	115.4	57
1999	9.1	142.9	74
2000	10.1	134.0	71
2001	10.1	131.3	65
2002	10.3	117.0	58
2003	11.7 <sup>e</sup>	145.0 <sup>e</sup>	75
2004	13.8	168.7	86
2005	N/A	191.0	96
2006	N/A	223.0 <sup>e</sup>	113
2007	N/A	253.0 <sup>e</sup>	128
2008	N/A	180.0 <sup>e</sup>	89

<sup>e</sup>Data are estimated.

N/A = not available

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

FIGURE A13

**SIMPLE IRAS**

Billions of dollars, 1997–2008

	Contributions	Total assets (year-end)	Of which: assets held in mutual funds (year-end)
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 <sup>e</sup>	23.5 <sup>e</sup>	21
2004	7.6	34.0	28
2005	N/A	42.0 <sup>e</sup>	35
2006	N/A	53.0 <sup>e</sup>	44
2007	N/A	61.0 <sup>e</sup>	52
2008	N/A	44.0 <sup>e</sup>	35

<sup>e</sup>Data are estimated.

N/A = not available

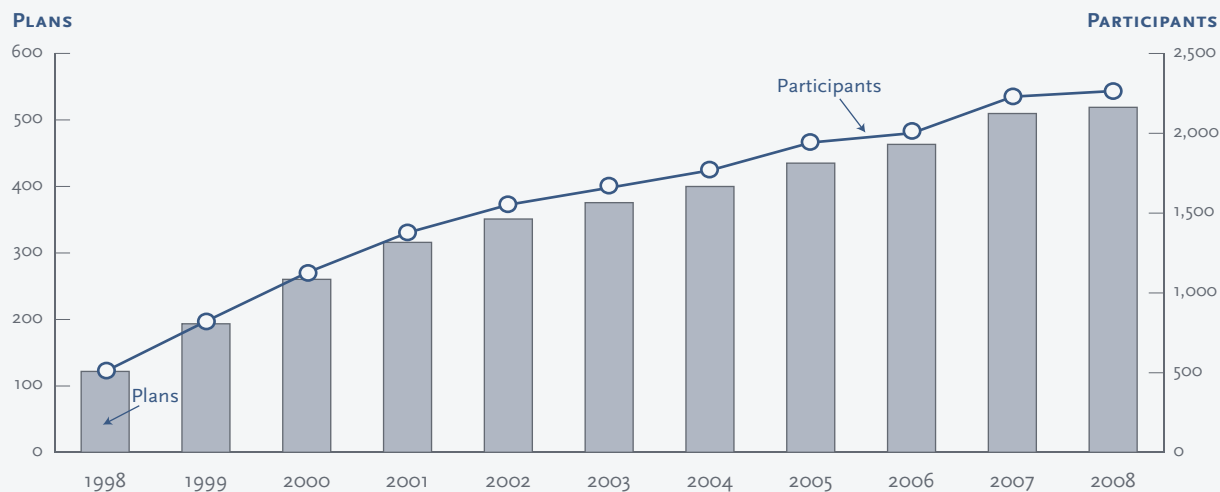
(\*) = less than \$500 million

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, 1992–2009:Q1

	Domestic equity		Foreign equity		Hybrid <sup>1</sup>		Bond		Money market		Total assets (billions)
	Assets (billions)	Share <sup>2</sup> (percent)	Assets (billions)	Share <sup>2</sup> (percent)	Assets (billions)	Share <sup>2</sup> (percent)	Assets (billions)	Share <sup>2</sup> (percent)	Assets (billions)	Share <sup>2</sup> (percent)	
1992	\$132	72%	\$5	3%	\$8	4%	\$16	9%	\$22	12%	\$184
1993	178	68	15	6	17	6	24	9	30	11	263
1994	211	66	24	7	22	7	26	8	37	12	320
1995	308	69	32	7	31	7	30	7	44	10	445
1996	387	66	40	7	57	10	46	8	58	10	589
1997	536	69	55	7	77	10	55	7	59	8	782
1998	695	70	65	7	95	10	66	7	74	7	995
1999	932	72	107	8	106	8	68	5	87	7	1,299
2000	904	71	110	9	107	8	67	5	91	7	1,279
2001	801	66	92	8	118	10	92	8	111	9	1,215
2002	637	59	81	7	115	11	126	12	123	11	1,082
2003	873	63	118	8	152	11	139	10	112	8	1,395
2004	1,019	63	160	10	190	12	148	9	102	6	1,619
2005	1,103	61	214	12	238	13	160	9	105	6	1,820
2006	1,241	58	311	15	301	14	174	8	114	5	2,141
2007:Q1	1,259	57	330	15	325	15	180	8	118	5	2,212
2007:Q2	1,331	57	365	16	349	15	183	8	121	5	2,350
2007:Q3	1,346	56	384	16	366	15	189	8	130	5	2,415
2007:Q4	1,289	54	386	16	371	16	193	8	137	6	2,376
2008:Q1	1,141	52	347	16	360	16	210	10	153	7	2,211
2008:Q2	1,133	51	342	15	366	17	213	10	154	7	2,208
2008:Q3	980	50	267	14	334	17	211	11	163	8	1,956
2008:Q4	743	46	201	12	283	18	201	13	180	11	1,608
2009:Q1	674	44	181	12	272	18	211	14	186	12	1,525

<sup>1</sup>Hybrid funds invest in a mix of equities and fixed-income securities. The bulk of lifecycle and lifestyle funds is counted in this category.

<sup>2</sup>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, 1992–2009:Q1*

	401(k) plans	403(b) plans	457 plans	Other DC plans*	Total
1992	\$82	\$74	\$3	\$25	\$184
1993	140	87	4	33	263
1994	184	93	6	37	320
1995	266	120	9	50	445
1996	352	149	13	74	589
1997	482	188	20	92	782
1998	620	233	30	113	995
1999	817	291	49	143	1,299
2000	830	265	47	136	1,279
2001	811	238	45	121	1,215
2002	727	198	38	118	1,082
2003	940	263	47	144	1,395
2004	1,107	296	54	161	1,619
2005	1,256	320	62	182	1,820
2006	1,495	366	71	208	2,141
2007:Q1	1,553	374	73	212	2,212
2007:Q2	1,655	396	78	221	2,350
2007:Q3	1,705	404	79	227	2,415
2007:Q4	1,677	394	78	227	2,376
2008:Q1	1,568	361	72	209	2,211
2008:Q2	1,577	361	72	199	2,208
2008:Q3	1,388	321	64	183	1,956
2008:Q4	1,142	261	51	153	1,608
2009:Q1	1,091	243	48	144	1,525

\*Other DC plans include 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, 1994–2009:Q1*

	401(k) plans	403(b) plans	457 plans	Other DC plans*	Total
1994	\$675	\$272	\$34	\$426	\$1,407
1995	864	319	42	492	1,717
1996	1,061	357	52	492	1,961
1997	1,264	426	72	581	2,343
1998	1,541	438	94	568	2,641
1999	1,790	527	112	572	3,002
2000	1,725	518	110	618	2,970
2001	1,682	444	105	434	2,666
2002	1,573	434	98	366	2,471
2003	1,922	534	117	471	3,045
2004	2,189	573	130	453	3,344
2005	2,396	618	143	466	3,623
2006	2,768	690	158	531	4,146
2007:Q1	2,845 <sup>e</sup>	699	161	545	4,250
2007:Q2	2,985 <sup>e</sup>	728	172	564	4,449
2007:Q3	3,055 <sup>e</sup>	740	174	578	4,547
2007:Q4	3,025 <sup>e</sup>	731	173	572	4,502
2008:Q1	2,880 <sup>e</sup>	696	166	541	4,283
2008:Q2	2,895 <sup>e</sup>	696	165	530	4,286
2008:Q3	2,660 <sup>e</sup>	653	156	510	3,979
2008:Q4	2,320 <sup>e</sup>	581	140	450	3,491
2009:Q1	2,250 <sup>e</sup>	561	134	425	3,370

\*Other DC plans include Keoghs and DC plans (profit-sharing, thrift-savings, stock bonus, and money purchase) without 401(k) features.

<sup>e</sup>Data 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

## LIFECYCLE FUND ASSETS

End-of-period, 1996–2009:Q1

	Lifecycle assets <sup>1</sup>						Total assets (billions)
	IRAs		Employer-sponsored DC plans		Other investors		
	Assets (billions)	Share <sup>2</sup> (percent)	Assets (billions)	Share <sup>2</sup> (percent)	Assets (billions)	Share <sup>2</sup> (percent)	
1996	(*)	34%	(*)	2%	\$1	64%	\$1
1997	\$1	34	(*)	13	1	66	1
1998	1	20	\$3	56	1	24	5
1999	1	16	5	65	1	19	7
2000	1	16	6	68	1	16	9
2001	2	16	9	73	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	22	48	68	8	11	71
2006	25	22	77	67	13	11	115
2007:Q1	29	21	89	67	16	12	134
2007:Q2	33	21	101	66	19	12	153
2007:Q3	36	21	112	66	21	12	169
2007:Q4	39	21	121	66	24	13	183
2008:Q1	38	21	123	67	23	13	185
2008:Q2	41	20	132	66	26	13	200
2008:Q3	38	20	124	66	25	14	187
2008:Q4	32	20	109	66	23	14	164
2009:Q1	30	19	108	67	22	14	159

<sup>1</sup>A lifecycle mutual fund is a hybrid fund that typically rebalances to an increasingly conservative portfolio as the target date of the fund (mentioned in its name) approaches.

<sup>2</sup>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 FUND ASSETS

End-of-period, 1996–2009:Q1

	Lifestyle assets <sup>1</sup>						Total assets (billions)
	IRAs		Employer-sponsored DC plans		Other investors		
	Assets (billions)	Share <sup>2</sup> (percent)	Assets (billions)	Share <sup>2</sup> (percent)	Assets (billions)	Share <sup>2</sup> (percent)	
1996	\$1	25%	\$2	39%	\$2	37%	\$6
1997	3	23	5	38	5	39	13
1998	5	22	8	36	9	42	21
1999	6	21	10	37	12	42	28
2000	6	20	12	38	13	42	31
2001	7	20	14	43	12	37	33
2002	7	20	14	41	14	39	35
2003	10	17	19	35	27	48	56
2004	14	17	24	28	47	55	86
2005	26	20	39	30	66	51	131
2006	39	21	51	27	99	53	189
2007:Q1	44	22	54	26	106	52	204
2007:Q2	48	22	57	26	116	52	221
2007:Q3	50	22	59	25	124	53	233
2007:Q4	51	21	59	25	128	54	238
2008:Q1	48	21	55	24	125	55	228
2008:Q2	49	21	54	23	128	55	231
2008:Q3	44	21	49	23	117	56	210
2008:Q4	36	20	40	23	100	57	176
2009:Q1	33	20	37	22	95	57	165

<sup>1</sup>A lifestyle mutual fund maintains a predetermined risk level and generally contains “conservative,” “aggressive,” or “moderate” in the fund’s name.

<sup>2</sup>Share is the percentage of total assets.

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

Source: Investment Company Institute