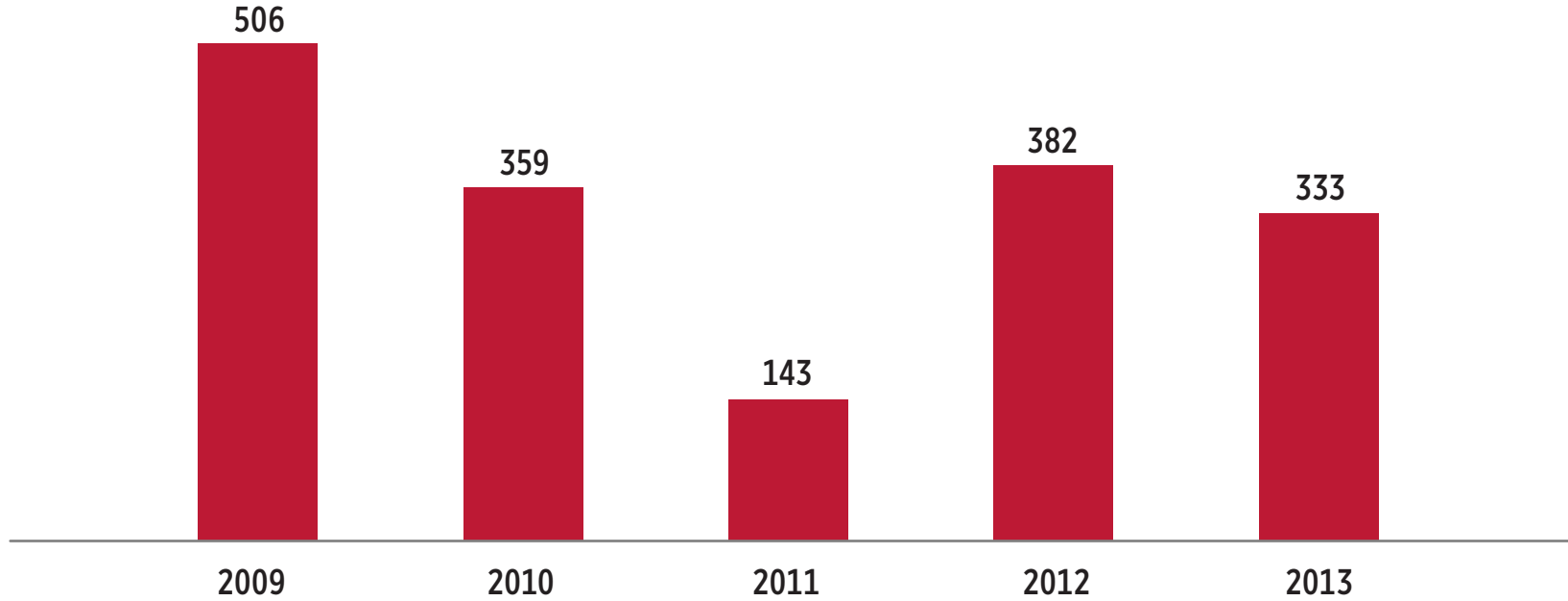


Demand for Funds Remained Strong

*Net new cash flow and net issuance of long-term mutual funds and ETFs
Billions of dollars, year-end, 2009–2013*



Source: Investment Company Institute