

# Periodic Table of Worldwide Fund Flows

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Q1 2016

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## Periodic Table of Worldwide Mutual Fund Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016
Equity \$8,405	Equity \$4,594	Equity \$6,599	Equity \$7,789	Equity \$7,000	Equity \$8,113	Equity \$10,548	Equity \$11,345	Equity \$11,131	Equity \$11,037
Money Market \$2,992	Money Market \$4,210	Money Market \$4,143	Fixed Income \$4,431	Fixed Income \$4,722	Fixed Income \$5,832	Fixed Income \$5,915	Fixed Income \$6,310	Fixed Income \$6,084	Fixed Income \$6,313
Fixed Income \$2,961	Fixed Income \$2,727	Fixed Income \$3,765	Money Market \$3,710	Money Market \$3,692	Money Market \$3,811	Money Market \$3,875	Money Market \$3,893	Money Market \$4,027	Money Market \$4,035
Allocation \$1,654	Allocation \$1,147	Allocation \$1,521	Allocation \$1,847	Allocation \$1,859	Allocation \$2,185	Allocation \$2,695	Allocation \$3,163	Allocation \$3,080	Allocation \$2,994
Alternative \$218	Alternative \$161	Alternative \$239	Alternative \$322	Alternative \$362	Alternative \$435	Alternative \$566	Alternative \$634	Alternative \$695	Alternative \$712
Property \$81	Property \$82	Property \$106	Property \$110	Property \$130	Property \$133	Property \$148	Property \$156	Property \$156	Property \$164
Convertibles \$48	Convertibles \$27	Convertibles \$55	Commodities \$73	Commodities \$73	Commodities \$77	Convertibles \$88	Convertibles \$94	Convertibles \$93	Convertibles \$90
Commodities \$29	Commodities \$18	Commodities \$43	Convertibles \$60	Convertibles \$49	Convertibles \$58	Commodities \$63	Commodities \$49	Commodities \$37	Commodities \$41

## Periodic Table of Worldwide Mutual Fund Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Money Market \$470	Money Market \$862	Fixed Income \$543	Fixed Income \$391	Fixed Income \$131	Fixed Income \$613	Equity \$370	Fixed Income \$338	Allocation \$174	Fixed Income \$26
Equity \$268	Commodities \$1.3	Equity \$215	Equity \$117	Alternative \$43	Allocation \$91	Allocation \$229	Allocation \$268	Money Market \$142	Alternative \$18
Fixed Income \$110	Property \$1.3	Allocation \$54	Allocation \$100	Allocation \$37	Alternative \$44	Alternative \$96	Equity \$250	Alternative \$108	Commodities \$2.5
Allocation \$106	Convertibles (\$8.3)	Alternative \$42	Alternative \$61	Commodities \$8.6	Commodities \$2.6	Fixed Income \$50	Money Market \$92	Equity \$68	Property (\$1.0)
Alternative \$9.0	Alternative (\$31)	Convertibles \$17	Commodities \$18	Property \$0.2	Property \$1.4	Convertibles \$16	Alternative \$81	Fixed Income \$65	Convertibles (\$4.4)
Commodities \$3.2	Allocation (\$59)	Commodities \$17	Convertibles \$1.1	Convertibles (\$6.6)	Convertibles \$1.1	Property \$6.5	Property \$13	Property \$11	Equity (\$9.1)
Convertibles \$2.6	Fixed Income (\$63)	Property (\$0.3)	Property (\$0.8)	Money Market (\$17)	Money Market (\$11)	Commodities (\$5.8)	Convertibles \$8.5	Convertibles \$1.6	Allocation (\$15)
Property \$0.8	Equity (\$273)	Money Market (\$278)	Money Market (\$457)	Equity (\$171)	Equity (\$75)	Money Market (\$21)	Commodities (\$3.1)	Commodities \$1.1	Money Market (\$19)

## Periodic Table of Worldwide ETF Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016
Equity \$755	Equity \$587	Equity \$837	Equity \$1,045	Equity \$1,040	Equity \$1,340	Equity \$1,846	Equity \$2,155	Equity \$2,299	Equity \$2,247
Fixed Income \$54	Fixed Income \$85	Fixed Income \$158	Fixed Income \$199	Fixed Income \$251	Fixed Income \$338	Fixed Income \$347	Fixed Income \$429	Fixed Income \$496	Fixed Income \$557
Commodities \$30	Commodities \$40	Commodities \$101	Commodities \$149	Commodities \$158	Commodities \$184	Commodities \$102	Commodities \$93	Commodities \$79	Commodities \$104
Alternative \$15	Alternative \$30	Alternative \$49	Alternative \$51	Alternative \$51	Alternative \$47	Alternative \$57	Alternative \$58	Alternative \$67	Alternative \$71
Money Market \$3.1	Money Market \$14	Money Market \$8.0	Money Market \$6.6	Money Market \$7.0	Money Market \$6.4	Money Market \$4.6	Money Market \$4.6	Money Market \$6.2	Money Market \$6.3
Allocation \$0.2	Allocation \$0.1	Convertibles \$0.2	Convertibles \$0.5	Convertibles \$0.7	Convertibles \$0.9	Convertibles \$2.0	Convertibles \$3.0	Convertibles \$2.8	Convertibles \$2.7
Convertibles <\$0.1	Convertibles <\$0.1	Allocation \$0.2	Allocation \$0.2	Allocation \$0.2	Allocation \$0.4	Allocation \$1.0	Allocation \$2.1	Allocation \$2.3	Allocation \$2.3

## Periodic Table of Worldwide ETF Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Equity \$121	Equity \$162	Fixed Income \$61	Equity \$107	Equity \$95	Equity \$154	Equity \$235	Equity \$228	Equity \$245	Fixed Income \$44
Fixed Income \$16	Fixed Income \$31	Equity \$52	Fixed Income \$40	Fixed Income \$47	Fixed Income \$73	Fixed Income \$21	Fixed Income \$83	Fixed Income \$91	Commodities \$15
Alternative \$10	Alternative \$21	Commodities \$35	Commodities \$19	Alternative \$12	Commodities \$18	Alternative \$11	Alternative \$7.7	Alternative \$15	Alternative \$8.3
Commodities \$8.7	Commodities \$16	Alternative \$24	Alternative \$8.6	Commodities \$5.9	Alternative \$1.5	Convertibles \$0.9	Convertibles \$1.0	Commodities \$3.4	Equity \$0.7
Money Market \$3.0	Money Market \$11	Convertibles \$0.2	Convertibles \$0.3	Money Market \$0.7	Convertibles \$0.2	Allocation \$0.7	Allocation \$1.0	Money Market \$2.0	Allocation \$0.1
Convertibles \$0.1	Allocation \$0.1	Allocation \$0.1	Allocation \$0.1	Convertibles \$0.3	Allocation \$0.1	Money Market (\$1.9)	Money Market \$0.4	Allocation \$0.6	Money Market (\$0.1)
Allocation \$0.1	Convertibles \$0.1	Money Market (\$6.1)	Money Market (\$0.9)	Allocation \$0.1	Money Market (\$0.8)	Commodities (\$42)	Commodities (\$1.3)	Convertibles \$0.1	Convertibles (\$0.1)

## Periodic Table of Worldwide Active Mutual Fund Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016
Equity \$7,577	Money Market \$4,209	Equity \$5,826	Equity \$6,824	Equity \$6,029	Equity \$6,893	Equity \$8,894	Equity \$9,309	Equity \$8,950	Equity \$8,792
Money Market \$2,991	Equity \$4,058	Money Market \$4,141	Fixed Income \$4,162	Fixed Income \$4,417	Fixed Income \$5,467	Fixed Income \$5,521	Fixed Income \$5,809	Fixed Income \$5,527	Fixed Income \$5,720
Fixed Income \$2,804	Fixed Income \$2,564	Fixed Income \$3,548	Money Market \$3,708	Money Market \$3,690	Money Market \$3,808	Money Market \$3,873	Money Market \$3,890	Money Market \$4,024	Money Market \$4,033
Allocation \$1,633	Allocation \$1,130	Allocation \$1,500	Allocation \$1,821	Allocation \$1,833	Allocation \$2,152	Allocation \$2,655	Allocation \$3,115	Allocation \$3,027	Allocation \$2,943
Alternative \$212	Alternative \$157	Alternative \$234	Alternative \$317	Alternative \$358	Alternative \$430	Alternative \$559	Alternative \$627	Alternative \$689	Alternative \$707
Property \$81	Property \$82	Property \$106	Property \$110	Property \$130	Property \$132	Property \$148	Property \$156	Property \$156	Property \$164
Convertibles \$48	Convertibles \$27	Convertibles \$55	Commodities \$72	Commodities \$72	Commodities \$75	Convertibles \$88	Convertibles \$94	Convertibles \$93	Convertibles \$90
Commodities \$28	Commodities \$17	Commodities \$42	Convertibles \$60	Convertibles \$49	Convertibles \$58	Commodities \$61	Commodities \$47	Commodities \$34	Commodities \$38

## Periodic Table of Worldwide Active Mutual Fund Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Money Market \$470	Money Market \$862	Fixed Income \$503	Fixed Income \$358	Fixed Income \$110	Fixed Income \$568	Equity \$267	Allocation \$262	Allocation \$168	Alternative \$19
Equity \$233	Commodities \$1.3	Equity \$159	Allocation \$99	Alternative \$44	Allocation \$90	Allocation \$227	Fixed Income \$255	Money Market \$142	Fixed Income \$12
Allocation \$103	Property \$1.3	Allocation \$53	Equity \$61	Allocation \$36	Alternative \$43	Alternative \$94	Money Market \$91	Alternative \$108	Commodities \$2.4
Fixed Income \$94	Convertibles (\$8.3)	Alternative \$42	Alternative \$60	Commodities \$8.2	Commodities \$2.1	Convertibles \$16	Alternative \$81	Property \$10	Property (\$1.0)
Alternative \$9.3	Alternative (\$31)	Convertibles \$17	Commodities \$18	Property \$0.2	Property \$1.4	Fixed Income \$14	Equity \$67	Fixed Income \$5.7	Convertibles (\$4.4)
Commodities \$3.3	Allocation (\$60)	Commodities \$17	Convertibles \$1.1	Convertibles (\$6.6)	Convertibles \$1.1	Property \$6.3	Property \$13	Convertibles \$1.7	Allocation (\$16)
Convertibles \$2.6	Fixed Income (\$69)	Property (\$0.3)	Property (\$0.8)	Money Market (\$16)	Money Market (\$11)	Commodities (\$6.0)	Convertibles \$8.4	Commodities (\$0.5)	Money Market (\$19)
Property \$0.8	Equity (\$334)	Money Market (\$278)	Money Market (\$457)	Equity (\$213)	Equity (\$152)	Money Market (\$21)	Commodities (\$3.6)	Equity (\$87)	Equity (\$57)



## Periodic Table of Worldwide Passive MF & ETF Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016
Equity \$1,583	Equity \$1,123	Equity \$1,609	Equity \$2,010	Equity \$2,011	Equity \$2,560	Equity \$3,500	Equity \$4,191	Equity \$4,480	Equity \$4,492
Fixed Income \$212	Fixed Income \$249	Fixed Income \$375	Fixed Income \$468	Fixed Income \$556	Fixed Income \$703	Fixed Income \$741	Fixed Income \$930	Fixed Income \$1,052	Fixed Income \$1,150
Commodities \$31	Commodities \$41	Commodities \$102	Commodities \$150	Commodities \$159	Commodities \$186	Commodities \$104	Commodities \$95	Commodities \$82	Commodities \$107
Allocation \$21	Alternative \$34	Alternative \$54	Alternative \$56	Alternative \$56	Alternative \$52	Alternative \$64	Alternative \$65	Alternative \$73	Alternative \$77
Alternative \$21	Allocation \$17	Allocation \$22	Allocation \$26	Allocation \$26	Allocation \$34	Allocation \$41	Allocation \$50	Allocation \$55	Allocation \$53
Money Market \$4.4	Money Market \$15	Money Market \$9.7	Money Market \$8.6	Money Market \$8.9	Money Market \$8.8	Money Market \$6.9	Money Market \$6.9	Money Market \$8.4	Money Market \$8.6
Property \$0.1	Property <\$0.1	Convertibles \$0.2	Convertibles \$0.5	Convertibles \$0.7	Convertibles \$0.9	Convertibles \$2.0	Convertibles \$3.2	Convertibles \$2.8	Convertibles \$2.7
Convertibles <\$0.1	Convertibles <\$0.1	Property \$0.1	Property \$0.1	Property \$0.2	Property \$0.2	Property \$0.3	Property \$0.4	Property \$0.6	Property \$0.6

## Periodic Table of Worldwide Passive MF & ETF Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Equity \$156	Equity \$223	Equity \$108	Equity \$163	Equity \$137	Equity \$231	Equity \$338	Equity \$411	Equity \$399	Fixed Income \$58
Fixed Income \$32	Fixed Income \$36	Fixed Income \$101	Fixed Income \$73	Fixed Income \$67	Fixed Income \$117	Fixed Income \$56	Fixed Income \$166	Fixed Income \$151	Equity \$49
Alternative \$10	Alternative \$20	Commodities \$35	Commodities \$19	Alternative \$11	Commodities \$19	Alternative \$12	Alternative \$7.6	Alternative \$15	Commodities \$15
Commodities \$8.6	Commodities \$16	Alternative \$24	Alternative \$8.7	Commodities \$6.2	Alternative \$1.9	Allocation \$3.3	Allocation \$6.3	Allocation \$6.4	Alternative \$7.6
Money Market \$3.2	Money Market \$11	Allocation \$1.2	Allocation \$1.3	Allocation \$1.2	Allocation \$0.9	Convertibles \$0.9	Convertibles \$1.2	Commodities \$5.1	Allocation \$1.0
Allocation \$3.1	Allocation \$0.3	Convertibles \$0.2	Convertibles \$0.3	Money Market \$0.4	Convertibles \$0.2	Property \$0.1	Money Market \$0.6	Money Market \$2.0	Property <\$0.1
Property <\$0.1	Convertibles <\$0.1	Property <\$0.1	Property <\$0.1	Convertibles \$0.3	Property <\$0.1	Money Market (\$1.7)	Property \$0.1	Property \$0.1	Convertibles (\$0.1)
Convertibles <\$0.1	Property <\$0.1	Money Market (\$6.0)	Money Market (\$0.9)	Property \$0.1	Money Market (\$0.4)	Commodities (\$41)	Commodities (\$0.8)	Convertibles (\$0.1)	Money Market (\$0.2)

## Periodic Table of US Mutual Fund Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016
Equity \$5,178	Money Market \$3,195	Equity \$4,003	Equity \$4,690	Equity \$4,409	Equity \$5,057	Equity \$6,792	Equity \$7,481	Equity \$7,375	Equity \$7,358
Money Market \$2,137	Equity \$2,961	Money Market \$3,047	Money Market \$2,641	Money Market \$2,580	Fixed Income \$3,080	Fixed Income \$3,008	Fixed Income \$3,222	Fixed Income \$3,196	Fixed Income \$3,278
Fixed Income \$1,375	Fixed Income \$1,328	Fixed Income \$1,921	Fixed Income \$2,284	Fixed Income \$2,546	Money Market \$2,615	Money Market \$2,654	Money Market \$2,688	Money Market \$2,769	Money Market \$2,773
Allocation \$741	Allocation \$512	Allocation \$641	Allocation \$734	Allocation \$762	Allocation \$886	Allocation \$1,090	Allocation \$1,198	Allocation \$1,147	Allocation \$1,150
Alternative \$38	Alternative \$33	Alternative \$46	Alternative \$65	Alternative \$76	Alternative \$95	Alternative \$140	Alternative \$155	Alternative \$162	Alternative \$167
Commodities \$16	Commodities \$8.4	Commodities \$24	Commodities \$45	Commodities \$46	Commodities \$49	Commodities \$40	Commodities \$31	Commodities \$21	Commodities \$23

## Periodic Table of US Mutual Fund Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Money Market \$341	Money Market \$621	Fixed Income \$366	Fixed Income \$234	Fixed Income \$137	Fixed Income \$329	Equity \$250	Equity \$173	Money Market \$54	Fixed Income \$19
Equity \$118	Fixed Income \$52	Equity \$20	Equity \$22	Allocation \$19	Allocation \$29	Allocation \$60	Fixed Income \$90	Equity \$16	Money Market \$6.7
Fixed Income \$114	Alternative \$1.8	Commodities \$11	Alternative \$18	Alternative \$13	Money Market \$23	Money Market \$41	Allocation \$49	Alternative \$13	Alternative \$5.6
Allocation \$46	Commodities <\$0.1	Alternative \$11	Allocation \$18	Commodities \$7.9	Alternative \$17	Alternative \$41	Money Market \$24	Commodities (\$2.3)	Equity \$2.8
Alternative \$2.0	Allocation (\$22)	Allocation \$6.2	Commodities \$14	Money Market (\$60)	Commodities \$1.9	Commodities (\$2.9)	Alternative \$16	Fixed Income (\$10)	Commodities \$2.0
Commodities (\$1.3)	Equity (\$129)	Money Market (\$290)	Money Market (\$432)	Equity (\$64)	Equity (\$77)	Fixed Income (\$28)	Commodities (\$1.8)	Allocation (\$21)	Allocation (\$14)

## Periodic Table of US ETF Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016
Equity \$535	Equity \$414	Equity \$566	Equity \$723	Equity \$725	Equity \$939	Equity \$1,339	Equity \$1,591	Equity \$1,669	Equity \$1,664
Fixed Income \$35	Fixed Income \$57	Fixed Income \$106	Fixed Income \$138	Fixed Income \$187	Fixed Income \$250	Fixed Income \$245	Fixed Income \$302	Fixed Income \$354	Fixed Income \$396
Commodities \$28	Commodities \$35	Commodities \$72	Commodities \$101	Commodities \$104	Commodities \$118	Commodities \$63	Commodities \$56	Commodities \$46	Commodities \$61
Alternative \$13	Alternative \$25	Alternative \$38	Alternative \$39	Alternative \$40	Alternative \$35	Alternative \$43	Alternative \$41	Alternative \$42	Alternative \$43
Allocation <\$0.1	Allocation <\$0.1	Allocation \$0.2	Allocation \$0.5	Allocation \$0.7	Allocation \$1.2	Allocation \$3.0	Allocation \$4.8	Allocation \$4.6	Allocation \$4.2

## Periodic Table of US ETF Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Equity \$114	Equity \$110	Fixed Income \$44	Equity \$74	Equity \$63	Equity \$124	Equity \$198	Equity \$182	Equity \$160	Fixed Income \$34
Fixed Income \$13	Fixed Income \$21	Equity \$32	Fixed Income \$29	Fixed Income \$45	Fixed Income \$55	Alternative \$8.6	Fixed Income \$53	Fixed Income \$62	Commodities \$9.4
Alternative \$9.5	Alternative \$18	Commodities \$26	Commodities \$11	Alternative \$11	Commodities \$10	Fixed Income \$6.4	Alternative \$3.7	Alternative \$7.5	Alternative \$3.4
Commodities \$7.9	Commodities \$12	Alternative \$18	Alternative \$5.7	Commodities \$0.3	Alternative \$0.6	Allocation \$1.6	Allocation \$1.9	Commodities \$0.8	Allocation (\$0.3)
Allocation <\$0.1	Allocation <\$0.1	Allocation \$0.2	Allocation \$0.3	Allocation \$0.3	Allocation \$0.4	Commodities (\$30)	Commodities (\$1.5)	Allocation \$0.3	Equity (\$12)

## Periodic Table of US Active Mutual Fund Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016
Equity \$4,453	Money Market \$3,195	Equity \$3,355	Equity \$3,865	Equity \$3,567	Equity \$4,022	Equity \$5,345	Equity \$5,663	Equity \$5,436	Equity \$5,349
Money Market \$2,137	Equity \$2,497	Money Market \$3,047	Money Market \$2,641	Money Market \$2,580	Fixed Income \$2,805	Fixed Income \$2,704	Fixed Income \$2,826	Money Market \$2,769	Fixed Income \$2,818
Fixed Income \$1,279	Fixed Income \$1,222	Fixed Income \$1,772	Fixed Income \$2,089	Fixed Income \$2,315	Money Market \$2,615	Money Market \$2,654	Money Market \$2,688	Fixed Income \$2,759	Money Market \$2,773
Allocation \$728	Allocation \$502	Allocation \$626	Allocation \$715	Allocation \$740	Allocation \$855	Allocation \$1,052	Allocation \$1,151	Allocation \$1,096	Allocation \$1,098
Alternative \$32	Alternative \$30	Alternative \$42	Alternative \$61	Alternative \$73	Alternative \$92	Alternative \$135	Alternative \$149	Alternative \$157	Alternative \$163
Commodities \$16	Commodities \$8.1	Commodities \$23	Commodities \$44	Commodities \$46	Commodities \$48	Commodities \$39	Commodities \$29	Commodities \$20	Commodities \$22

## Periodic Table of US Active Mutual Fund Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Money Market \$341	Money Market \$621	Fixed Income \$328	Fixed Income \$202	Fixed Income \$114	Fixed Income \$294	Equity \$149	Allocation \$45	Money Market \$54	Fixed Income \$8.6
Fixed Income \$105	Fixed Income \$47	Commodities \$11	Alternative \$18	Allocation \$17	Allocation \$26	Allocation \$58	Fixed Income \$25	Alternative \$13	Money Market \$6.7
Equity \$81	Alternative \$2.4	Alternative \$10	Allocation \$16	Alternative \$13	Money Market \$23	Money Market \$41	Money Market \$24	Commodities (\$2.7)	Alternative \$6.2
Allocation \$46	Commodities (\$0.2)	Allocation \$3.3	Commodities \$14	Commodities \$7.7	Alternative \$17	Alternative \$40	Alternative \$16	Allocation (\$23)	Commodities \$1.8
Alternative \$2.4	Allocation (\$22)	Equity (\$16)	Equity (\$19)	Money Market (\$60)	Commodities \$1.6	Commodities (\$3.3)	Equity \$5.2	Fixed Income (\$55)	Allocation (\$15)
Commodities (\$1.3)	Equity (\$172)	Money Market (\$290)	Money Market (\$432)	Equity (\$104)	Equity (\$124)	Fixed Income (\$63)	Commodities (\$2.3)	Equity (\$134)	Equity (\$44)



## Periodic Table of US Passive MF & ETF Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016
Equity \$1,260	Equity \$878	Equity \$1,214	Equity \$1,549	Equity \$1,568	Equity \$1,974	Equity \$2,786	Equity \$3,408	Equity \$3,608	Equity \$3,673
Fixed Income \$130	Fixed Income \$163	Fixed Income \$255	Fixed Income \$332	Fixed Income \$418	Fixed Income \$525	Fixed Income \$549	Fixed Income \$698	Fixed Income \$791	Fixed Income \$856
Commodities \$28	Commodities \$35	Commodities \$72	Commodities \$102	Commodities \$104	Commodities \$119	Commodities \$64	Commodities \$57	Allocation \$55	Commodities \$62
Alternative \$19	Alternative \$29	Alternative \$43	Alternative \$43	Alternative \$43	Alternative \$38	Alternative \$47	Allocation \$52	Commodities \$47	Allocation \$56
Allocation \$13	Allocation \$10	Allocation \$15	Allocation \$20	Allocation \$22	Allocation \$32	Allocation \$41	Alternative \$47	Alternative \$47	Alternative \$47

## Periodic Table of US Passive MF & ETF Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Equity \$151	Equity \$153	Fixed Income \$81	Equity \$114	Equity \$103	Equity \$171	Equity \$299	Equity \$349	Equity \$310	Fixed Income \$44
Fixed Income \$22	Fixed Income \$27	Equity \$67	Fixed Income \$61	Fixed Income \$67	Fixed Income \$90	Fixed Income \$42	Fixed Income \$118	Fixed Income \$107	Equity \$36
Alternative \$9.2	Alternative \$17	Commodities \$26	Commodities \$11	Alternative \$10	Commodities \$10	Alternative \$9.6	Allocation \$6.3	Alternative \$7.2	Commodities \$9.5
Commodities \$7.9	Commodities \$13	Alternative \$18	Alternative \$5.7	Allocation \$2.1	Allocation \$3.4	Allocation \$4.3	Alternative \$4.2	Allocation \$2.6	Alternative \$2.8
Allocation <\$0.1	Allocation \$0.2	Allocation \$3.1	Allocation \$2.1	Commodities \$0.4	Alternative \$0.4	Commodities (\$30)	Commodities (\$1.0)	Commodities \$1.1	Allocation \$0.3

## Periodic Table of European Mutual Fund Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016
Equity \$1,581	Equity \$847	Equity \$1,312	Equity \$1,694	Equity \$1,459	Equity \$1,743	Equity \$2,133	Equity \$2,485	Equity \$2,735	Equity \$2,553
Fixed Income \$776	Money Market \$720	Fixed Income \$886	Fixed Income \$1,108	Fixed Income \$1,166	Fixed Income \$1,517	Fixed Income \$1,612	Fixed Income \$1,946	Fixed Income \$2,046	Fixed Income \$2,028
Money Market \$504	Fixed Income \$720	Money Market \$758	Money Market \$773	Money Market \$820	Money Market \$870	Money Market \$854	Money Market \$954	Allocation \$1,097	Allocation \$1,063
Allocation \$327	Allocation \$260	Allocation \$338	Allocation \$435	Allocation \$443	Allocation \$530	Allocation \$686	Allocation \$904	Money Market \$1,087	Money Market \$1,047
Alternative \$83	Alternative \$61	Alternative \$81	Alternative \$118	Alternative \$137	Alternative \$165	Alternative \$218	Alternative \$296	Alternative \$395	Alternative \$374
Property \$55	Property \$58	Property \$72	Property \$79	Property \$97	Property \$97	Property \$105	Property \$121	Property \$138	Property \$141
Convertibles \$26	Convertibles \$15	Convertibles \$30	Convertibles \$35	Convertibles \$29	Convertibles \$36	Convertibles \$53	Convertibles \$63	Convertibles \$73	Convertibles \$67
Commodities \$8.8	Commodities \$6.4	Commodities \$13	Commodities \$20	Commodities \$19	Commodities \$19	Commodities \$16	Commodities \$14	Commodities \$14	Commodities \$14

## Periodic Table of European Mutual Fund Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Money Market \$101	Money Market \$160	Equity \$133	Fixed Income \$111	Money Market \$23	Fixed Income \$195	Allocation \$99	Fixed Income \$145	Allocation \$148	Alternative \$12
Equity \$17	Commodities \$0.4	Fixed Income \$75	Equity \$94	Alternative \$14	Allocation \$35	Equity \$95	Allocation \$139	Money Market \$88	Property \$2.8
Allocation \$12	Property \$0.2	Allocation \$23	Allocation \$48	Allocation \$13	Equity \$32	Fixed Income \$74	Equity \$55	Alternative \$81	Commodities \$0.4
Commodities \$3.3	Convertibles (\$5.6)	Money Market \$17	Alternative \$26	Property \$0.5	Alternative \$19	Alternative \$39	Alternative \$49	Fixed Income \$32	Allocation (\$1.2)
Convertibles \$1.8	Allocation (\$17)	Alternative \$11	Commodities \$2.9	Commodities <\$0.1	Money Market \$18	Convertibles \$11	Money Market \$43	Equity \$21	Convertibles (\$3.2)
Property \$0.3	Alternative (\$19)	Convertibles \$11	Convertibles \$1.3	Convertibles (\$4.0)	Convertibles \$2.8	Property \$4.8	Property \$10	Property \$9.6	Money Market (\$10)
Alternative (\$1.0)	Equity (\$77)	Commodities \$4.2	Property (\$0.6)	Fixed Income (\$7.7)	Property \$1.0	Commodities (\$1.9)	Convertibles \$4.5	Convertibles \$3.2	Fixed Income (\$13)
Fixed Income (\$13)	Fixed Income (\$80)	Property (\$0.3)	Money Market (\$16)	Equity (\$58)	Commodities \$0.5	Money Market (\$52)	Commodities (\$1.0)	Commodities \$2.8	Equity (\$22)

## Periodic Table of European ETF Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016
Equity \$62	Equity \$62	Equity \$100	Equity \$135	Equity \$129	Equity \$160	Equity \$199	Equity \$255	Equity \$319	Equity \$297
Fixed Income \$12	Fixed Income \$18	Fixed Income \$28	Commodities \$36	Commodities \$42	Commodities \$50	Fixed Income \$56	Fixed Income \$82	Fixed Income \$107	Fixed Income \$115
Money Market \$2.1	Money Market \$9.6	Commodities \$21	Fixed Income \$36	Fixed Income \$36	Fixed Income \$48	Commodities \$29	Commodities \$30	Commodities \$28	Commodities \$34
Commodities \$1.3	Commodities \$3.9	Alternative \$5.7	Alternative \$7.5	Alternative \$6.4	Alternative \$6.2	Alternative \$6.1	Alternative \$7.1	Alternative \$9.5	Alternative \$9.9
Alternative \$0.9	Alternative \$2.2	Money Market \$5.5	Money Market \$4.7	Money Market \$5.3	Money Market \$4.4	Money Market \$2.4	Money Market \$2.4	Money Market \$3.6	Money Market \$3.3
Allocation <\$0.1	Allocation <\$0.1	Allocation <\$0.1	Allocation <\$0.1	Allocation <\$0.1	Allocation <\$0.1	Allocation <\$0.1	Convertibles \$0.2	Convertibles \$0.3	Convertibles \$0.5
Convertibles <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Allocation \$0.1	Allocation \$0.1	Allocation \$0.1

## Periodic Table of European ETF Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Equity \$6.8	Equity \$33	Equity \$17	Equity \$21	Equity \$11	Fixed Income \$8.7	Equity \$13	Equity \$23	Equity \$42	Fixed Income \$7.9
Fixed Income \$2.2	Money Market \$7.3	Fixed Income \$9.1	Commodities \$6.7	Commodities \$4.3	Equity \$8.5	Fixed Income \$9.1	Fixed Income \$19	Fixed Income \$23	Commodities \$4.6
Money Market \$2.1	Fixed Income \$5.8	Commodities \$8.0	Fixed Income \$6.3	Money Market \$0.5	Commodities \$6.8	Alternative \$0.3	Alternative \$0.7	Alternative \$2.1	Alternative \$1.2
Alternative \$0.7	Commodities \$2.6	Alternative \$3.7	Alternative \$1.7	Allocation <\$0.1	Alternative \$0.3	Allocation <\$0.1	Convertibles \$0.1	Money Market \$1.2	Convertibles \$0.1
Commodities \$0.2	Alternative \$1.0	Allocation <\$0.1	Allocation <\$0.1	Convertibles <\$0.1	Allocation <\$0.1	Convertibles <\$0.1	Allocation \$0.1	Commodities \$1.1	Allocation <\$0.1
Allocation <\$0.1	Allocation <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Alternative (\$0.4)	Convertibles <\$0.1	Money Market (\$1.9)	Money Market (\$0.1)	Convertibles \$0.1	Money Market (\$0.3)
Convertibles <\$0.1	Convertibles <\$0.1	Money Market (\$4.2)	Money Market (\$0.8)	Fixed Income (\$0.9)	Money Market (\$0.9)	Commodities (\$9.6)	Commodities (\$0.7)	Allocation <\$0.1	Equity (\$3.6)

## Periodic Table of European Active Mutual Fund Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016
Equity \$1,474	Equity \$772	Equity \$1,195	Equity \$1,547	Equity \$1,314	Equity \$1,540	Equity \$1,889	Equity \$2,175	Equity \$2,363	Equity \$2,192
Fixed Income \$742	Money Market \$720	Fixed Income \$845	Fixed Income \$1,058	Fixed Income \$1,110	Fixed Income \$1,450	Fixed Income \$1,539	Fixed Income \$1,846	Fixed Income \$1,927	Fixed Income \$1,903
Money Market \$504	Fixed Income \$685	Money Market \$758	Money Market \$773	Money Market \$820	Money Market \$870	Money Market \$854	Money Market \$954	Allocation \$1,096	Allocation \$1,062
Allocation \$326	Allocation \$260	Allocation \$337	Allocation \$434	Allocation \$443	Allocation \$530	Allocation \$685	Allocation \$903	Money Market \$1,087	Money Market \$1,047
Alternative \$83	Alternative \$61	Alternative \$81	Alternative \$118	Alternative \$137	Alternative \$165	Alternative \$218	Alternative \$296	Alternative \$395	Alternative \$373
Property \$55	Property \$58	Property \$72	Property \$79	Property \$97	Property \$97	Property \$104	Property \$121	Property \$137	Property \$141
Convertibles \$26	Convertibles \$15	Convertibles \$30	Convertibles \$35	Convertibles \$29	Convertibles \$36	Convertibles \$53	Convertibles \$63	Convertibles \$73	Convertibles \$67
Commodities \$8.0	Commodities \$6.1	Commodities \$12	Commodities \$19	Commodities \$18	Commodities \$18	Commodities \$15	Commodities \$13	Commodities \$12	Commodities \$12

## Periodic Table of European Active Mutual Fund Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Money Market \$101	Money Market \$160	Equity \$119	Fixed Income \$107	Money Market \$23	Fixed Income \$186	Allocation \$98	Allocation \$139	Allocation \$148	Alternative \$12
Equity \$12	Commodities \$0.6	Fixed Income \$70	Equity \$82	Alternative \$14	Allocation \$35	Equity \$79	Fixed Income \$129	Money Market \$88	Property \$2.8
Allocation \$12	Property \$0.2	Allocation \$23	Allocation \$48	Allocation \$13	Alternative \$19	Fixed Income \$67	Alternative \$49	Alternative \$81	Commodities \$0.3
Commodities \$3.3	Convertibles (\$5.6)	Money Market \$17	Alternative \$26	Property \$0.5	Money Market \$18	Alternative \$39	Money Market \$43	Fixed Income \$21	Allocation (\$1)
Convertibles \$1.8	Allocation (\$17)	Alternative \$11	Commodities \$2.9	Commodities (\$0.2)	Convertibles \$2.8	Convertibles \$11	Equity \$29	Property \$10	Convertibles (\$3.2)
Property \$0.3	Alternative (\$19)	Convertibles \$11	Convertibles \$1.3	Convertibles (\$4.0)	Equity \$1.3	Property \$4.7	Property \$10	Convertibles \$3.2	Money Market (\$10)
Alternative (\$1.0)	Fixed Income (\$80)	Commodities \$4.2	Property (\$0.6)	Fixed Income (\$11)	Property \$1.0	Commodities (\$2.0)	Convertibles \$4.5	Commodities \$1.5	Fixed Income (\$16)
Fixed Income (\$19)	Equity (\$90)	Property (\$0.3)	Money Market (\$16)	Equity (\$65)	Commodities \$0.1	Money Market (\$52)	Commodities (\$1.2)	Equity \$0.7	Equity (\$28)



## Periodic Table of European Passive MF & ETF Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016
Equity \$170	Equity \$137	Equity \$218	Equity \$282	Equity \$274	Equity \$363	Equity \$444	Equity \$565	Equity \$690	Equity \$658
Fixed Income \$45	Fixed Income \$53	Fixed Income \$69	Fixed Income \$86	Fixed Income \$92	Fixed Income \$115	Fixed Income \$129	Fixed Income \$182	Fixed Income \$226	Fixed Income \$240
Money Market \$2.1	Money Market \$9.6	Commodities \$22	Commodities \$37	Commodities \$43	Commodities \$51	Commodities \$30	Commodities \$31	Commodities \$30	Commodities \$37
Commodities \$2.0	Commodities \$4.3	Alternative \$5.8	Alternative \$7.6	Alternative \$6.5	Alternative \$6.3	Alternative \$6.2	Alternative \$7.4	Alternative \$9.8	Alternative \$10
Alternative \$0.9	Alternative \$2.2	Money Market \$5.5	Money Market \$4.7	Money Market \$5.3	Money Market \$4.4	Money Market \$2.4	Money Market \$2.4	Money Market \$3.6	Money Market \$3.3
Allocation \$0.4	Allocation \$0.3	Allocation \$0.4	Allocation \$0.6	Allocation \$0.6	Allocation \$0.6	Allocation \$0.9	Allocation \$1.2	Allocation \$1.3	Allocation \$1.3
Property \$0.1	Property <\$0.1	Property \$0.1	Property \$0.1	Property \$0.1	Property \$0.1	Property \$0.2	Property \$0.4	Property \$0.5	Property \$0.5
Convertibles <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Convertibles \$0.2	Convertibles \$0.3	Convertibles \$0.5

## Periodic Table of European Passive MF & ETF Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Equity \$12	Equity \$46	Equity \$31	Equity \$33	Equity \$18	Equity \$39	Equity \$30	Equity \$49	Equity \$62	Fixed Income \$11
Fixed Income \$8.3	Money Market \$7.3	Fixed Income \$14	Fixed Income \$10	Commodities \$4.5	Fixed Income \$18	Fixed Income \$16	Fixed Income \$35	Fixed Income \$34	Commodities \$4.7
Money Market \$2.1	Fixed Income \$6.2	Commodities \$8.0	Commodities \$6.6	Fixed Income \$2.8	Commodities \$7.1	Alternative \$0.2	Alternative \$0.6	Commodities \$2.4	Equity \$2.8
Alternative \$0.7	Commodities \$2.4	Alternative \$3.8	Alternative \$1.6	Money Market \$0.5	Alternative \$0.2	Allocation \$0.2	Allocation \$0.3	Alternative \$2.1	Alternative \$1.1
Commodities \$0.2	Alternative \$1.0	Allocation <\$0.1	Allocation \$0.1	Property <\$0.1	Property <\$0.1	Property \$0.1	Convertibles \$0.1	Money Market \$1.2	Convertibles \$0.1
Allocation <\$0.1	Allocation <\$0.1	Property <\$0.1	Property <\$0.1	Allocation <\$0.1	Allocation <\$0.1	Convertibles <\$0.1	Property \$0.1	Convertibles \$0.1	Allocation <\$0.1
Property <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Money Market (\$1.9)	Money Market (\$0.1)	Allocation \$0.1	Property <\$0.1
Convertibles <\$0.1	Property <\$0.1	Money Market (\$4.2)	Money Market (\$0.8)	Alternative (\$0.4)	Money Market (\$0.9)	Commodities (\$9.6)	Commodities (\$0.4)	Property \$0.1	Money Market (\$0.3)

## About

*Propinquity provides strategic research and advice to investment management companies seeking to measure, optimize and thoughtfully grow their businesses. In support of our clients' objectives, Propinquity conducts original research into the evolving themes driving the direction of the investment management industry. Propinquity assists its clients in understanding the drivers of these themes and positioning their capabilities and products in the global distribution markets.*

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## Notes on Data

- All data was exported from Morningstar Direct on 21 April 2016, with an effective end date of 31 March 2016.
- All Morningstar 'global broad category group' designations are pictured except 'miscellaneous,' 'unclassified' and 'tax preferred.' 'Tax preferred' data has been added to 'fixed income' while 'miscellaneous' and 'unclassified' have been excluded entirely.
- Worldwide data is imported from the 'Worldwide OE, MM & ETF ex FoF ex Feeder' Morningstar market.
- U.S. data is imported from the 'US Open-end, ETF, and MM ex FoF' Morningstar market.
- European data is imported from the 'Europe OE & ETF & MM ex FOF ex Feeder (domiciled, most compr.)' Morningstar market.
- Data for the same category and year can change depending on the date of the data export due to Morningstar editing existing data, adding additional past data, editing category classifications, etc. For example, two Propinquity Periodic Tables could list two different values for 2013 year-end mutual fund equity assets due to different export dates.
- Values in the periodic tables are rounded to the nearest billion, but are rounded to the nearest hundred million if that value is less than \$10 billion and greater than -\$10 billion.