

Periodic Table of Worldwide Fund Flows

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 \$2,327	Equity \$1,179	Equity \$1,890	Equity \$2,263	Equity \$1,888	Equity \$2,299	Equity \$2,942	Equity \$3,016	Equity \$2,978	Equity \$2,905
Fixed Income \$1,142	Money Market \$1,003	Fixed Income \$1,276	Fixed Income \$1,481	Fixed Income \$1,508	Fixed Income \$2,002	Fixed Income \$2,223	Fixed Income \$2,362	Fixed Income \$2,228	Fixed Income \$2,308
Money Market \$742	Fixed Income \$1,002	Money Market \$1,093	Money Market \$1,033	Money Market \$1,061	Money Market \$1,148	Money Market \$1,178	Money Market \$1,159	Allocation \$1,194	Allocation \$1,209
Allocation \$481	Allocation \$362	Allocation \$486	Allocation \$581	Allocation \$573	Allocation \$700	Allocation \$945	Allocation \$1,098	Money Market \$1,183	Money Market \$1,192
Alternative \$123	Alternative \$84	Alternative \$116	Alternative \$158	Alternative \$177	Alternative \$218	Alternative \$300	Alternative \$359	Alternative \$430	Alternative \$425
Property \$82	Property \$81	Property \$104	Property \$106	Property \$126	Property \$128	Property \$144	Property \$147	Property \$150	Property \$161
Convertibles \$39	Convertibles \$21	Convertibles \$44	Convertibles \$47	Convertibles \$37	Convertibles \$48	Convertibles \$73	Convertibles \$77	Convertibles \$79	Convertibles \$77
Commodities \$13	Commodities \$9.0	Commodities \$18	Commodities \$27	Commodities \$24	Commodities \$26	Commodities \$22	Commodities \$17	Commodities \$15	Commodities \$16

Periodic Table of European Mutual Fund Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Money Market \$149	Money Market \$222	Equity \$191	Fixed Income \$149	Money Market \$29	Fixed Income \$258	Allocation \$136	Fixed Income \$176	Allocation \$161	Alternative \$13
Equity \$25	Commodities \$0.6	Fixed Income \$108	Equity \$126	Alternative \$18	Allocation \$46	Equity \$132	Allocation \$169	Money Market \$96	Property \$3.1
Allocation \$18	Property \$0.3	Allocation \$33	Allocation \$65	Allocation \$17	Equity \$42	Fixed Income \$102	Equity \$67	Alternative \$88	Commodities \$0.4
Commodities \$4.8	Convertibles (\$7.8)	Money Market \$25	Alternative \$34	Property \$0.7	Alternative \$25	Alternative \$54	Alternative \$59	Fixed Income \$35	Allocation (\$1.4)
Convertibles \$2.6	Allocation (\$24)	Alternative \$16	Commodities \$3.8	Commodities <\$0.1	Money Market \$24	Convertibles \$15	Money Market \$52	Equity \$23	Convertibles (\$3.7)
Property \$0.4	Alternative (\$27)	Convertibles \$15	Convertibles \$1.7	Convertibles (\$5.2)	Convertibles \$3.7	Property \$6.7	Property \$12	Property \$10	Money Market (\$11.5)
Alternative (\$1.5)	Equity (\$107)	Commodities \$6.0	Property (\$0.8)	Fixed Income (\$10)	Property \$1.4	Commodities (\$2.7)	Convertibles \$5.4	Convertibles \$3.5	Fixed Income (\$15)
Fixed Income (\$18)	Fixed Income (\$111)	Property (\$0.4)	Money Market (\$21)	Equity (\$75)	Commodities \$0.6	Money Market (\$72)	Commodities (\$1.2)	Commodities \$3.0	Equity (\$25)

Periodic Table of European ETF Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016
Equity \$92	Equity \$86	Equity \$144	Equity \$180	Equity \$168	Equity \$212	Equity \$275	Equity \$310	Equity \$347	Equity \$338
Fixed Income \$17	Fixed Income \$25	Fixed Income \$41	Commodities \$49	Commodities \$55	Commodities \$66	Fixed Income \$77	Fixed Income \$99	Fixed Income \$116	Fixed Income \$131
Money Market \$3.1	Money Market \$13	Commodities \$31	Fixed Income \$48	Fixed Income \$47	Fixed Income \$63	Commodities \$39	Commodities \$36	Commodities \$30	Commodities \$39
Commodities \$1.9	Commodities \$5.5	Alternative \$8.2	Alternative \$10	Alternative \$8.3	Alternative \$8.2	Alternative \$8.4	Alternative \$8.6	Alternative \$10	Alternative \$11
Alternative \$1.4	Alternative \$3.1	Money Market \$7.9	Money Market \$6.2	Money Market \$6.8	Money Market \$5.8	Money Market \$3.4	Money Market \$2.9	Money Market \$4.0	Money Market \$3.8
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 \$10	Equity \$47	Equity \$25	Equity \$28	Equity \$14	Fixed Income \$11	Equity \$18	Equity \$28	Equity \$46	Fixed Income \$9.0
Fixed Income \$3.2	Money Market \$10	Fixed Income \$13	Commodities \$8.9	Commodities \$5.6	Equity \$11	Fixed Income \$13	Fixed Income \$23	Fixed Income \$26	Commodities \$5.3
Money Market \$3.0	Fixed Income \$8.0	Commodities \$12	Fixed Income \$8.5	Money Market \$0.7	Commodities \$8.9	Alternative \$0.4	Alternative \$0.8	Alternative \$2.2	Alternative \$1.3
Alternative \$1.0	Commodities \$3.6	Alternative \$5.3	Alternative \$2.2	Allocation <\$0.1	Alternative \$0.3	Allocation <\$0.1	Convertibles \$0.2	Money Market \$1.3	Convertibles \$0.1
Commodities \$0.2	Alternative \$1.5	Allocation <\$0.1	Allocation <\$0.1	Convertibles <\$0.1	Allocation <\$0.1	Convertibles <\$0.1	Allocation \$0.1	Commodities \$1.2	Allocation <\$0.1
Allocation <\$0.1	Allocation <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Alternative (\$0.5)	Convertibles <\$0.1	Money Market (\$2.7)	Money Market (\$0.1)	Convertibles \$0.1	Money Market (\$0.3)
Convertibles <\$0.1	Convertibles <\$0.1	Money Market (\$6.1)	Money Market (\$1.1)	Fixed Income (\$1.1)	Money Market (\$1.1)	Commodities (\$13)	Commodities (\$0.8)	Allocation <\$0.1	Equity (\$4.1)

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

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016
Equity \$2,169	Equity \$1,074	Equity \$1,721	Equity \$2,067	Equity \$1,700	Equity \$2,031	Equity \$2,604	Equity \$2,641	Equity \$2,573	Equity \$2,494
Fixed Income \$1,093	Money Market \$1,003	Fixed Income \$1,217	Fixed Income \$1,414	Fixed Income \$1,437	Fixed Income \$1,913	Fixed Income \$2,123	Fixed Income \$2,241	Fixed Income \$2,098	Fixed Income \$2,166
Money Market \$742	Fixed Income \$954	Money Market \$1,093	Money Market \$1,033	Money Market \$1,061	Money Market \$1,148	Money Market \$1,178	Money Market \$1,159	Allocation \$1,193	Allocation \$1,208
Allocation \$481	Allocation \$362	Allocation \$486	Allocation \$580	Allocation \$573	Allocation \$699	Allocation \$944	Allocation \$1,097	Money Market \$1,183	Money Market \$1,192
Alternative \$123	Alternative \$84	Alternative \$116	Alternative \$157	Alternative \$177	Alternative \$218	Alternative \$300	Alternative \$359	Alternative \$430	Alternative \$425
Property \$81	Property \$81	Property \$104	Property \$106	Property \$126	Property \$128	Property \$144	Property \$147	Property \$150	Property \$160
Convertibles \$39	Convertibles \$21	Convertibles \$44	Convertibles \$47	Convertibles \$37	Convertibles \$48	Convertibles \$73	Convertibles \$77	Convertibles \$79	Convertibles \$77
Commodities \$12	Commodities \$8.5	Commodities \$18	Commodities \$26	Commodities \$24	Commodities \$24	Commodities \$20	Commodities \$16	Commodities \$13	Commodities \$14

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

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Money Market \$149	Money Market \$222	Equity \$171	Fixed Income \$143	Money Market \$29	Fixed Income \$245	Allocation \$136	Allocation \$169	Allocation \$161	Alternative \$13
Equity \$18	Commodities \$0.9	Fixed Income \$101	Equity \$109	Alternative \$18	Allocation \$46	Equity \$109	Fixed Income \$157	Money Market \$96	Property \$3.1
Allocation \$18	Property \$0.3	Allocation \$33	Allocation \$65	Allocation \$17	Alternative \$25	Fixed Income \$93	Alternative \$59	Alternative \$88	Commodities \$0.4
Commodities \$4.8	Convertibles (\$7.8)	Money Market \$25	Alternative \$34	Property \$0.6	Money Market \$24	Alternative \$54	Money Market \$52	Fixed Income \$23	Allocation (\$1.4)
Convertibles \$2.6	Allocation (\$24)	Alternative \$16	Commodities \$3.9	Commodities (\$0.2)	Convertibles \$3.7	Convertibles \$15	Equity \$36	Property \$10	Convertibles (\$3.7)
Property \$0.4	Alternative (\$27)	Convertibles \$15	Convertibles \$1.7	Convertibles (\$5.2)	Equity \$1.7	Property \$6.5	Property \$12	Convertibles \$3.5	Money Market (\$11)
Alternative (\$1.5)	Fixed Income (\$111)	Commodities \$6.0	Property (\$0.8)	Fixed Income (\$15)	Property \$1.4	Commodities (\$2.7)	Convertibles \$5.4	Commodities \$1.7	Fixed Income (\$18)
Fixed Income (\$27)	Equity (\$125)	Property (\$0.4)	Money Market (\$21)	Equity (\$84)	Commodities \$0.1	Money Market (\$72)	Commodities (\$1.5)	Equity \$0.7	Equity (\$32)

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

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016
Equity \$250	Equity \$191	Equity \$313	Equity \$377	Equity \$355	Equity \$479	Equity \$612	Equity \$685	Equity \$752	Equity \$748
Fixed Income \$66	Fixed Income \$73	Fixed Income \$100	Fixed Income \$114	Fixed Income \$119	Fixed Income \$152	Fixed Income \$178	Fixed Income \$221	Fixed Income \$246	Fixed Income \$273
Money Market \$3.1	Money Market \$13	Commodities \$31	Commodities \$49	Commodities \$55	Commodities \$68	Commodities \$41	Commodities \$37	Commodities \$33	Commodities \$42
Commodities \$3.0	Commodities \$5.9	Alternative \$8.4	Alternative \$10	Alternative \$8.4	Alternative \$8.3	Alternative \$8.5	Alternative \$9.0	Alternative \$11	Alternative \$12
Alternative \$1.4	Alternative \$3.1	Money Market \$7.9	Money Market \$6.2	Money Market \$6.8	Money Market \$5.8	Money Market \$3.4	Money Market \$2.9	Money Market \$4.0	Money Market \$3.8
Allocation \$0.6	Allocation \$0.4	Allocation \$0.5	Allocation \$0.8	Allocation \$0.8	Allocation \$0.9	Allocation \$1.2	Allocation \$1.5	Allocation \$1.4	Allocation \$1.4
Property \$0.1	Property <\$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
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 \$17	Equity \$64	Equity \$45	Equity \$45	Equity \$23	Equity \$51	Equity \$41	Equity \$59	Equity \$68	Fixed Income \$12
Fixed Income \$12	Money Market \$10	Fixed Income \$20	Fixed Income \$14	Commodities \$5.8	Fixed Income \$24	Fixed Income \$22	Fixed Income \$43	Fixed Income \$37	Commodities \$5.3
Money Market \$3.0	Fixed Income \$8.6	Commodities \$12	Commodities \$8.9	Fixed Income \$3.6	Commodities \$9.4	Alternative \$0.3	Alternative \$0.7	Commodities \$2.6	Equity \$3.2
Alternative \$1.0	Commodities \$3.4	Alternative \$5.4	Alternative \$2.2	Money Market \$0.7	Alternative \$0.3	Allocation \$0.2	Allocation \$0.3	Alternative \$2.3	Alternative \$1.3
Commodities \$0.2	Alternative \$1.5	Allocation <\$0.1	Allocation \$0.1	Property <\$0.1	Property <\$0.1	Property \$0.1	Convertibles \$0.2	Money Market \$1.3	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 (\$2.7)	Money Market (\$0.1)	Allocation \$0.1	Property <\$0.1
Convertibles <\$0.1	Property <\$0.1	Money Market (\$6.1)	Money Market (\$1.1)	Alternative (\$0.5)	Money Market (\$1.1)	Commodities (\$13)	Commodities (\$0.5)	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.

We work with investment management companies:

- Assessing their investment capabilities and distilling what they do exceptionally well.
- Articulating their offering to meet the demands of sophisticated investors.
- Differentiating from competition.
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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 exported from the 'Worldwide OE & MM ex FoF ex Feeder' and 'Worldwide OE, MM & ETF ex FoF ex Feeder' Morningstar markets.
- U.S. data is exported from the 'US Open-end, ETF, and MM ex FoF, Exclude Obsolete Funds' and 'US Open-end & MM ex FoF, Exclude Obsolete Funds' Morningstar markets.
- European data is exported from the 'Europe OE & MM ex FoF ex Feeder (domiciled, most compr.)' and 'Europe OE & ETF & MM ex FOF ex Feeder (domiciled, most compr.)' Morningstar markets. The raw data is in Euros and are converted to USD using the exchange rate for each period.
- 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 \$9.95 billion and greater than -\$9.95 billion.