

Periodic Table of Worldwide Fund Flows

Q4 2015

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Periodic Table of Worldwide Mutual Fund Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity \$8,257	Equity \$4,517	Equity \$6,488	Equity \$7,653	Equity \$6,881	Equity \$7,986	Equity \$10,403	Equity \$11,171	Equity \$10,912
Money Market \$2,998	Money Market \$4,202	Money Market \$4,135	Fixed Income \$4,249	Fixed Income \$4,551	Fixed Income \$5,669	Fixed Income \$5,781	Fixed Income \$6,159	Fixed Income \$5,939
Fixed Income \$2,804	Fixed Income \$2,565	Fixed Income \$3,597	Money Market \$3,699	Money Market \$3,674	Money Market \$3,787	Money Market \$3,854	Money Market \$3,875	Money Market \$4,007
Allocation \$1,434	Allocation \$1,004	Allocation \$1,330	Allocation \$1,579	Allocation \$1,588	Allocation \$1,865	Allocation \$2,342	Allocation \$2,625	Allocation \$2,645
Alternative \$191	Alternative \$141	Alternative \$219	Alternative \$301	Alternative \$343	Alternative \$419	Alternative \$557	Alternative \$629	Alternative \$683
Property \$83	Property \$83	Property \$109	Property \$114	Property \$134	Property \$136	Property \$152	Property \$154	Property \$150
Convertibles \$50	Convertibles \$27	Convertibles \$57	Commodities \$73	Commodities \$73	Commodities \$77	Convertibles \$91	Convertibles \$97	Convertibles \$96
Commodities \$29	Commodities \$18	Commodities \$43	Convertibles \$62	Convertibles \$50	Convertibles \$60	Commodities \$63	Commodities \$49	Commodities \$37

Periodic Table of Worldwide Mutual Fund Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015
Money Market \$468	Money Market \$849	Fixed Income \$549	Fixed Income \$396	Fixed Income \$149	Fixed Income \$624	Equity \$372	Fixed Income \$333	Allocation \$174
Equity \$243	Property \$1.3	Equity \$203	Equity \$114	Alternative \$42	Allocation \$85	Allocation \$220	Allocation \$263	Money Market \$140
Fixed Income \$105	Commodities \$0.9	Allocation \$52	Allocation \$99	Allocation \$36	Alternative \$48	Alternative \$102	Equity \$245	Alternative \$102
Allocation \$86	Convertibles (\$9.0)	Alternative \$42	Alternative \$60	Commodities \$8.6	Commodities \$2.7	Fixed Income \$68	Money Market \$94	Fixed Income \$61
Alternative \$5.6	Alternative (\$27)	Convertibles \$18	Commodities \$18	Property \$0.3	Convertibles \$1.4	Convertibles \$18	Alternative \$81	Equity \$38
Commodities \$3.2	Allocation (\$56)	Commodities \$17	Convertibles \$1.0	Convertibles (\$6.6)	Property \$1.3	Property \$6.5	Property \$14	Property \$10
Convertibles \$2.1	Fixed Income (\$77)	Property \$1.2	Property (\$0.5)	Money Market (\$19)	Money Market (\$15)	Commodities (\$5.8)	Convertibles \$8.0	Convertibles \$1.4
Property \$0.7	Equity (\$264)	Money Market (\$277)	Money Market (\$456)	Equity (\$166)	Equity (\$66)	Money Market (\$18)	Commodities (\$3.2)	Commodities \$0.9

Periodic Table of Worldwide ETF Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity \$755	Equity \$587	Equity \$838	Equity \$1,046	Equity \$1,041	Equity \$1,341	Equity \$1,847	Equity \$2,156	Equity \$2,300
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
Commodities \$30	Commodities \$40	Commodities \$101	Commodities \$149	Commodities \$158	Commodities \$184	Commodities \$102	Commodities \$93	Commodities \$79
Alternative \$15	Alternative \$30	Alternative \$49	Alternative \$52	Alternative \$52	Alternative \$47	Alternative \$57	Alternative \$58	Alternative \$66
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 \$4.7	Money Market \$4.6	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 <\$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

Periodic Table of Worldwide ETF Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity \$122	Equity \$162	Fixed Income \$61	Equity \$107	Equity \$95	Equity \$154	Equity \$235	Equity \$228	Equity \$245
Fixed Income \$16	Fixed Income \$31	Equity \$52	Fixed Income \$40	Fixed Income \$47	Fixed Income \$72	Fixed Income \$21	Fixed Income \$83	Fixed Income \$92
Alternative \$10	Alternative \$21	Commodities \$35	Commodities \$19	Alternative \$12	Commodities \$18	Alternative \$11	Alternative \$7.8	Alternative \$15
Commodities \$8.7	Commodities \$16	Alternative \$24	Alternative \$8.7	Commodities \$5.7	Alternative \$1.6	Convertibles \$0.9	Convertibles \$1.0	Commodities \$3.4
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
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
Allocation <\$0.1	Convertibles <\$0.1	Money Market (\$6.1)	Money Market (\$0.9)	Allocation <\$0.1	Money Market (\$0.8)	Commodities (\$42)	Commodities (\$1.4)	Convertibles <\$0.1

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

2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity \$7,436	Money Market \$4,201	Equity \$5,726	Equity \$6,704	Equity \$5,924	Equity \$6,784	Equity \$8,772	Equity \$9,159	Equity \$8,764
Money Market \$2,997	Equity \$3,988	Money Market \$4,133	Fixed Income \$3,996	Fixed Income \$4,262	Fixed Income \$5,319	Fixed Income \$5,402	Fixed Income \$5,676	Fixed Income \$5,405
Fixed Income \$2,660	Fixed Income \$2,417	Fixed Income \$3,396	Money Market \$3,696	Money Market \$3,672	Money Market \$3,784	Money Market \$3,852	Money Market \$3,872	Money Market \$4,005
Allocation \$1,424	Allocation \$997	Allocation \$1,319	Allocation \$1,565	Allocation \$1,574	Allocation \$1,844	Allocation \$2,316	Allocation \$2,591	Allocation \$2,607
Alternative \$185	Alternative \$137	Alternative \$214	Alternative \$296	Alternative \$339	Alternative \$415	Alternative \$550	Alternative \$622	Alternative \$676
Property \$83	Property \$83	Property \$109	Property \$114	Property \$134	Property \$136	Property \$151	Property \$153	Property \$150
Convertibles \$50	Convertibles \$27	Convertibles \$57	Commodities \$72	Commodities \$72	Commodities \$75	Convertibles \$91	Convertibles \$97	Convertibles \$96
Commodities \$28	Commodities \$17	Commodities \$42	Convertibles \$62	Convertibles \$50	Convertibles \$60	Commodities \$61	Commodities \$47	Commodities \$34

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

2007	2008	2009	2010	2011	2012	2013	2014	2015
Money Market \$468	Money Market \$849	Fixed Income \$509	Fixed Income \$362	Fixed Income \$127	Fixed Income \$578	Equity \$266	Allocation \$259	Allocation \$169
Equity \$208	Property \$1.3	Equity \$149	Allocation \$98	Alternative \$43	Allocation \$84	Allocation \$217	Fixed Income \$254	Money Market \$140
Fixed Income \$90	Commodities \$1.0	Allocation \$52	Equity \$60	Allocation \$35	Alternative \$48	Alternative \$100	Money Market \$94	Alternative \$102
Allocation \$87	Convertibles (\$9.0)	Alternative \$42	Alternative \$60	Commodities \$8.3	Commodities \$2.2	Fixed Income \$33	Alternative \$81	Property \$10
Alternative \$6.0	Alternative (\$27)	Convertibles \$18	Commodities \$18	Property \$0.2	Convertibles \$1.4	Convertibles \$18	Equity \$65	Fixed Income \$7.6
Commodities \$3.2	Allocation (\$56)	Commodities \$17	Convertibles \$1.0	Convertibles (\$6.6)	Property \$1.3	Property \$6.4	Property \$14	Convertibles \$1.5
Convertibles \$2.1	Fixed Income (\$81)	Property \$1.2	Property (\$0.5)	Money Market (\$19)	Money Market (\$15)	Commodities (\$6.0)	Convertibles \$7.8	Commodities (\$0.6)
Property \$0.7	Equity (\$322)	Money Market (\$277)	Money Market (\$456)	Equity (\$206)	Equity (\$142)	Money Market (\$18)	Commodities (\$3.6)	Equity (\$110)

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

2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity \$1,577	Equity \$1,116	Equity \$1,599	Equity \$1,995	Equity \$1,997	Equity \$2,543	Equity \$3,479	Equity \$4,168	Equity \$4,448
Fixed Income \$198	Fixed Income \$233	Fixed Income \$358	Fixed Income \$453	Fixed Income \$541	Fixed Income \$687	Fixed Income \$726	Fixed Income \$912	Fixed Income \$1,030
Commodities \$31	Commodities \$41	Commodities \$102	Commodities \$150	Commodities \$160	Commodities \$186	Commodities \$104	Commodities \$95	Commodities \$82
Alternative \$21	Alternative \$34	Alternative \$54	Alternative \$57	Alternative \$56	Alternative \$52	Alternative \$64	Alternative \$65	Alternative \$72
Allocation \$11	Money Market \$15	Allocation \$11	Allocation \$14	Allocation \$14	Allocation \$21	Allocation \$27	Allocation \$36	Allocation \$40
Money Market \$4.4	Allocation \$7.3	Money Market \$9.7	Money Market \$8.8	Money Market \$9.1	Money Market \$9.1	Money Market \$7.2	Money Market \$7.1	Money Market \$8.3
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 <\$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

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

2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity \$156	Equity \$220	Equity \$106	Equity \$161	Equity \$135	Equity \$231	Equity \$340	Equity \$408	Equity \$393
Fixed Income \$31	Fixed Income \$35	Fixed Income \$100	Fixed Income \$75	Fixed Income \$68	Fixed Income \$118	Fixed Income \$56	Fixed Income \$162	Fixed Income \$145
Alternative \$10	Alternative \$20	Commodities \$35	Commodities \$19	Alternative \$11	Commodities \$19	Alternative \$12	Alternative \$7.5	Alternative \$14
Commodities \$8.7	Commodities \$16	Alternative \$24.4	Alternative \$8.9	Commodities \$6.0	Alternative \$1.7	Allocation \$3.2	Allocation \$5.7	Allocation \$5.4
Money Market \$3.2	Money Market \$11	Allocation \$0.9	Allocation \$1.2	Allocation \$1.1	Allocation \$1.2	Convertibles \$0.9	Convertibles \$1.2	Commodities \$4.9
Property <\$0.1	Allocation \$0.1	Convertibles \$0.2	Convertibles \$0.3	Money Market \$0.4	Convertibles \$0.2	Property \$0.1	Money Market \$0.6	Money Market \$2.2
Convertibles <\$0.1	Convertibles <\$0.1	Property <\$0.1	Property <\$0.1	Convertibles \$0.3	Property <\$0.1	Money Market (\$1.9)	Property \$0.1	Property \$0.1
Allocation (\$0.5)	Property <\$0.1	Money Market (\$6.0)	Money Market (\$0.9)	Property \$0.1	Money Market (\$0.3)	Commodities (\$42)	Commodities (\$0.9)	Convertibles (\$0.1)

Periodic Table of US Mutual Fund Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity \$5,189	Money Market \$3,200	Equity \$4,011	Equity \$4,698	Equity \$4,416	Equity \$5,064	Equity \$6,800	Equity \$7,488	Equity \$7,381
Money Market \$2,150	Equity \$2,967	Money Market \$3,066	Money Market \$2,651	Money Market \$2,588	Fixed Income \$3,079	Fixed Income \$3,005	Fixed Income \$3,219	Fixed Income \$3,191
Fixed Income \$1,375	Fixed Income \$1,327	Fixed Income \$1,921	Fixed Income \$2,283	Fixed Income \$2,545	Money Market \$2,621	Money Market \$2,659	Money Market \$2,693	Money Market \$2,761
Allocation \$740	Allocation \$511	Allocation \$640	Allocation \$733	Allocation \$761	Allocation \$885	Allocation \$1,089	Allocation \$1,196	Allocation \$1,145
Alternative \$38	Alternative \$33	Alternative \$46	Alternative \$65	Alternative \$76	Alternative \$95	Alternative \$143	Alternative \$159	Alternative \$164
Commodities \$16	Commodities \$8.4	Commodities \$24	Commodities \$45	Commodities \$46	Commodities \$49	Commodities \$40	Commodities \$31	Commodities \$21

Periodic Table of US Mutual Fund Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015
Money Market \$336	Money Market \$613	Fixed Income \$366	Fixed Income \$233	Fixed Income \$137	Fixed Income \$328	Equity \$249	Equity \$172	Money Market \$52
Equity \$117	Fixed Income \$52	Equity \$20	Equity \$20	Allocation \$19	Allocation \$29	Allocation \$60	Fixed Income \$89	Equity \$16
Fixed Income \$114	Alternative \$1.9	Commodities \$11	Allocation \$18	Alternative \$12	Money Market \$23	Alternative \$43	Allocation \$49	Alternative \$11
Allocation \$46	Commodities <\$0.1	Alternative \$11	Alternative \$18	Commodities \$7.9	Alternative \$18	Money Market \$40	Money Market \$24	Commodities (\$2.3)
Alternative \$2.0	Allocation (\$22)	Allocation \$6.2	Commodities \$14	Money Market (\$62)	Commodities \$1.9	Commodities (\$2.9)	Alternative \$17	Fixed Income (\$12)
Commodities (\$1.3)	Equity (\$129)	Money Market (\$291)	Money Market (\$440)	Equity (\$64)	Equity (\$77)	Fixed Income (\$29)	Commodities (\$1.8)	Allocation (\$21)

Periodic Table of US ETF Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity \$535	Equity \$414	Equity \$566	Equity \$723	Equity \$726	Equity \$939	Equity \$1,340	Equity \$1,591	Equity \$1,669
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
Commodities \$28	Commodities \$35	Commodities \$72	Commodities \$101	Commodities \$104	Commodities \$118	Commodities \$63	Commodities \$56	Commodities \$46
Alternative \$13	Alternative \$25	Alternative \$38	Alternative \$39	Alternative \$40	Alternative \$35	Alternative \$43	Alternative \$42	Alternative \$42
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 \$4.7

Periodic Table of US ETF Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity \$114	Equity \$110	Fixed Income \$44	Equity \$74	Equity \$63	Equity \$124	Equity \$198	Equity \$181	Equity \$160
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
Alternative \$9.5	Alternative \$18	Commodities \$26	Commodities \$11	Alternative \$11	Commodities \$10	Fixed Income \$6.4	Alternative \$3.7	Alternative \$7.6
Commodities \$7.8	Commodities \$12	Alternative \$18	Alternative \$5.8	Commodities \$0.3	Alternative \$0.6	Allocation \$1.6	Allocation \$1.9	Commodities \$0.8
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

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

2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity \$4,464	Money Market \$3,200	Equity \$3,363	Equity \$3,872	Equity \$3,573	Equity \$4,029	Equity \$5,353	Equity \$5,671	Equity \$5,443
Money Market \$2,150	Equity \$2,504	Money Market \$3,066	Money Market \$2,651	Money Market \$2,588	Fixed Income \$2,804	Fixed Income \$2,701	Fixed Income \$2,823	Money Market \$2,761
Fixed Income \$1,279	Fixed Income \$1,221	Fixed Income \$1,772	Fixed Income \$2,089	Fixed Income \$2,314	Money Market \$2,621	Money Market \$2,659	Money Market \$2,693	Fixed Income \$2,754
Allocation \$727	Allocation \$501	Allocation \$625	Allocation \$714	Allocation \$739	Allocation \$854	Allocation \$1,050	Allocation \$1,149	Allocation \$1,095
Alternative \$32	Alternative \$30	Alternative \$42	Alternative \$61	Alternative \$72	Alternative \$92	Alternative \$139	Alternative \$154	Alternative \$159
Commodities \$16	Commodities \$8.2	Commodities \$23	Commodities \$44	Commodities \$46	Commodities \$48	Commodities \$39	Commodities \$29	Commodities \$20

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

2007	2008	2009	2010	2011	2012	2013	2014	2015
Money Market \$336	Money Market \$613	Fixed Income \$328	Fixed Income \$202	Fixed Income \$114	Fixed Income \$293	Equity \$149	Allocation \$45	Money Market \$52
Fixed Income \$105	Fixed Income \$47	Commodities \$11	Alternative \$18	Allocation \$17	Allocation \$26	Allocation \$58	Fixed Income \$24	Alternative \$11
Equity \$81	Alternative \$2.5	Alternative \$10	Allocation \$16	Alternative \$12	Money Market \$23	Alternative \$42	Money Market \$24	Commodities (\$2.7)
Allocation \$46	Commodities (\$0.2)	Allocation \$3.3	Commodities \$14	Commodities \$7.7	Alternative \$18	Money Market \$40	Alternative \$17	Allocation (\$23)
Alternative \$2.4	Allocation (\$23)	Equity (\$16)	Equity (\$21)	Money Market (\$62)	Commodities \$1.6	Commodities (\$3.3)	Equity \$4.3	Fixed Income (\$57)
Commodities (\$1.3)	Equity (\$172)	Money Market (\$291)	Money Market (\$440)	Equity (\$104)	Equity (\$125)	Fixed Income (\$65)	Commodities (\$2.3)	Equity (\$133)

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

2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity \$1,260	Equity \$878	Equity \$1,214	Equity \$1,549	Equity \$1,568	Equity \$1,974	Equity \$2,787	Equity \$3,409	Equity \$3,608
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
Commodities \$28	Commodities \$35	Commodities \$72	Commodities \$102	Commodities \$104	Commodities \$119	Commodities \$64	Commodities \$57	Allocation \$55
Alternative \$19	Alternative \$29	Alternative \$43	Alternative \$43	Alternative \$43	Alternative \$38	Alternative \$48	Allocation \$52	Commodities \$47
Allocation \$13	Allocation \$10	Allocation \$15	Allocation \$20	Allocation \$22	Allocation \$32	Allocation \$41	Alternative \$47	Alternative \$47

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

2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity \$151	Equity \$153	Fixed Income \$81	Equity \$114	Equity \$103	Equity \$171	Equity \$298	Equity \$349	Equity \$310
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
Alternative \$9.2	Alternative \$17	Commodities \$26	Commodities \$11	Alternative \$10	Commodities \$10	Alternative \$9.6	Allocation \$6.3	Alternative \$7.4
Commodities \$7.9	Commodities \$13	Alternative \$18	Alternative \$5.7	Allocation \$2.1	Allocation \$3.5	Allocation \$4.3	Alternative \$4.3	Allocation \$2.7
Allocation <\$0.1	Allocation \$0.2	Allocation \$3.1	Allocation \$2.1	Commodities \$0.5	Alternative \$0.4	Commodities (\$30)	Commodities (\$1.0)	Commodities \$1.1

Periodic Table of European Mutual Fund Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity \$2,337	Equity \$1,183	Equity \$1,898	Equity \$2,273	Equity \$1,894	Equity \$2,303	Equity \$2,942	Equity \$3,015	Equity \$2,956
Fixed Income \$1,143	Fixed Income \$1,004	Fixed Income \$1,276	Fixed Income \$1,480	Fixed Income \$1,507	Fixed Income \$2,002	Fixed Income \$2,225	Fixed Income \$2,357	Fixed Income \$2,213
Money Market \$741	Money Market \$999	Money Market \$1,090	Money Market \$1,031	Money Market \$1,058	Money Market \$1,144	Money Market \$1,173	Money Market \$1,156	Money Market \$1,180
Allocation \$465	Allocation \$352	Allocation \$476	Allocation \$572	Allocation \$565	Allocation \$689	Allocation \$932	Allocation \$1,084	Allocation \$1,175
Alternative \$95	Property \$82	Property \$107	Alternative \$137	Alternative \$159	Alternative \$202	Alternative \$289	Alternative \$352	Alternative \$415
Property \$84	Alternative \$64	Alternative \$96	Property \$109	Property \$129	Property \$132	Property \$148	Property \$152	Property \$149
Convertibles \$41	Convertibles \$21	Convertibles \$46	Convertibles \$49	Convertibles \$39	Convertibles \$50	Convertibles \$77	Convertibles \$80	Convertibles \$82
Commodities \$13	Commodities \$9.0	Commodities \$18	Commodities \$27	Commodities \$25	Commodities \$26	Commodities \$22	Commodities \$17	Commodities \$15

Periodic Table of European Mutual Fund Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015
Money Market \$149	Money Market \$221	Equity \$190	Fixed Income \$150	Money Market \$29	Fixed Income \$257	Allocation \$137	Fixed Income \$173	Allocation \$161
Equity \$24	Commodities \$0.6	Fixed Income \$104	Equity \$127	Alternative \$18	Allocation \$47	Equity \$133	Allocation \$170	Money Market \$95
Allocation \$22	Property \$0.3	Allocation \$35	Allocation \$66	Allocation \$18	Equity \$38	Fixed Income \$103	Equity \$66	Alternative \$85
Commodities \$4.8	Convertibles (\$8.6)	Money Market \$26	Alternative \$34	Property \$0.7	Alternative \$29	Alternative \$58	Alternative \$59	Fixed Income \$30
Convertibles \$2.2	Alternative (\$22)	Alternative \$17	Commodities \$4.0	Commodities <\$0.1	Money Market \$24	Convertibles \$16	Money Market \$53	Equity \$19
Property \$0.5	Allocation (\$23)	Convertibles \$16	Convertibles \$1.5	Convertibles (\$5.2)	Convertibles \$4.0	Property \$6.7	Property \$13	Property \$10
Alternative (\$6.1)	Equity (\$109)	Commodities \$6.0	Property (\$0.5)	Fixed Income (\$10.1)	Property \$1.3	Commodities (\$2.7)	Convertibles \$5.0	Convertibles \$3.4
Fixed Income (\$19)	Fixed Income (\$111)	Property \$1.0	Money Market (\$21)	Equity (\$76)	Commodities \$0.7	Money Market (\$71)	Commodities (\$1.2)	Commodities \$3.0

Periodic Table of European ETF Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity \$92	Equity \$86	Equity \$145	Equity \$181	Equity \$168	Equity \$212	Equity \$276	Equity \$311	Equity \$348
Fixed Income \$17	Fixed Income \$25	Fixed Income \$41	Commodities \$49	Commodities \$55	Commodities \$67	Fixed Income \$77	Fixed Income \$99	Fixed Income \$116
Money Market \$3.1	Money Market \$13	Commodities \$31	Fixed Income \$48	Fixed Income \$47	Fixed Income \$63	Commodities \$40	Commodities \$36	Commodities \$30
Commodities \$1.9	Commodities \$5.5	Alternative \$8.2	Alternative \$10	Alternative \$8.3	Alternative \$8.3	Alternative \$8.5	Alternative \$8.6	Alternative \$10
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 \$3.0	Money Market \$4.0
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 <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Allocation \$0.1	Allocation \$0.1

Periodic Table of European ETF Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity \$10	Equity \$47	Equity \$25	Equity \$28	Equity \$14	Fixed Income \$11	Equity \$18	Equity \$28	Equity \$46
Fixed Income \$3.2	Money Market \$10	Fixed Income \$13	Commodities \$8.9	Commodities \$5.5	Equity \$11	Fixed Income \$13	Fixed Income \$23	Fixed Income \$26
Money Market \$3.0	Fixed Income \$8.0	Commodities \$12	Fixed Income \$8.5	Money Market \$0.7	Commodities \$8.9	Alternative \$0.3	Alternative \$0.8	Alternative \$2.2
Alternative \$1.0	Commodities \$3.6	Alternative \$5.4	Alternative \$2.2	Allocation <\$0.1	Alternative \$0.4	Allocation <\$0.1	Convertibles \$0.2	Money Market \$1.3
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 \$1.3
Allocation <\$0.1	Allocation <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Alternative (\$0.5)	Convertibles <\$0.1	Money Market (\$2.6)	Money Market (\$0.1)	Convertibles \$0.1
Convertibles <\$0.1	Convertibles <\$0.1	Money Market (\$6.1)	Money Market (\$1.1)	Fixed Income (\$1.0)	Money Market (\$1.1)	Commodities (\$13)	Commodities (\$0.9)	Allocation <\$0.1

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

2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity \$2,179	Equity \$1,079	Equity \$1,730	Equity \$2,079	Equity \$1,710	Equity \$2,041	Equity \$2,615	Equity \$2,648	Equity \$2,565
Fixed Income \$1,095	Money Market \$999	Fixed Income \$1,219	Fixed Income \$1,415	Fixed Income \$1,438	Fixed Income \$1,916	Fixed Income \$2,128	Fixed Income \$2,240	Fixed Income \$2,088
Money Market \$741	Fixed Income \$957	Money Market \$1,090	Money Market \$1,031	Money Market \$1,058	Money Market \$1,144	Money Market \$1,173	Money Market \$1,156	Money Market \$1,180
Allocation \$465	Allocation \$351	Allocation \$475	Allocation \$571	Allocation \$564	Allocation \$688	Allocation \$931	Allocation \$1,082	Allocation \$1,174
Alternative \$95	Property \$82	Property \$107	Alternative \$136	Alternative \$158	Alternative \$202	Alternative \$289	Alternative \$351	Alternative \$415
Property \$84	Alternative \$64	Alternative \$96	Property \$109	Property \$129	Property \$131	Property \$148	Property \$152	Property \$149
Convertibles \$41	Convertibles \$21	Convertibles \$46	Convertibles \$49	Convertibles \$39	Convertibles \$50	Convertibles \$77	Convertibles \$80	Convertibles \$82
Commodities \$12	Commodities \$8.5	Commodities \$18	Commodities \$26	Commodities \$24	Commodities \$24	Commodities \$20	Commodities \$16	Commodities \$13

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

2007	2008	2009	2010	2011	2012	2013	2014	2015
Money Market \$149	Money Market \$221	Equity \$171	Fixed Income \$145	Money Market \$29	Fixed Income \$244	Allocation \$136	Allocation \$170	Allocation \$161
Allocation \$22	Commodities \$0.8	Fixed Income \$98	Equity \$111	Alternative \$18	Allocation \$47	Equity \$109	Fixed Income \$154	Money Market \$95
Equity \$16	Property \$0.3	Allocation \$35	Allocation \$66	Allocation \$18	Alternative \$29	Fixed Income \$94	Alternative \$59	Alternative \$85
Commodities \$4.8	Convertibles (\$8.6)	Money Market \$26	Alternative \$34	Property \$0.7	Money Market \$24	Alternative \$58	Money Market \$53	Fixed Income \$20
Convertibles \$2.2	Alternative (\$22)	Alternative \$17	Commodities \$4.0	Commodities (\$0.2)	Convertibles \$4.0	Convertibles \$16	Equity \$34	Property \$10
Property \$0.5	Allocation (\$23)	Convertibles \$16	Convertibles \$1.5	Convertibles (\$5.2)	Property \$1.3	Property \$6.6	Property \$13	Convertibles \$3.4
Alternative (\$6.1)	Fixed Income (\$112)	Commodities \$6.0	Property (\$0.6)	Fixed Income (\$15)	Commodities \$0.2	Commodities (\$2.8)	Convertibles \$5.0	Commodities \$1.6
Fixed Income (\$28)	Equity (\$126)	Property \$1.0	Money Market (\$21)	Equity (\$84)	Equity (\$0.9)	Money Market (\$71)	Commodities (\$1.5)	Equity \$0.4

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

2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity \$250	Equity \$191	Equity \$312	Equity \$374	Equity \$352	Equity \$474	Equity \$603	Equity \$677	Equity \$739
Fixed Income \$65	Fixed Income \$72	Fixed Income \$98	Fixed Income \$112	Fixed Income \$117	Fixed Income \$149	Fixed Income \$174	Fixed Income \$217	Fixed Income \$241
Money Market \$3.1	Money Market \$13	Commodities \$32	Commodities \$50	Commodities \$56	Commodities \$68	Commodities \$41	Commodities \$37	Commodities \$33
Commodities \$3.0	Commodities \$5.9	Alternative \$8.5	Alternative \$10	Alternative \$8.7	Alternative \$8.5	Alternative \$8.7	Alternative \$9.1	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 \$3.0	Money Market \$4.0
Allocation \$0.7	Allocation \$0.4	Allocation \$0.6	Allocation \$0.9	Allocation \$0.8	Allocation \$0.9	Allocation \$1.3	Allocation \$1.5	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
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

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

2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity \$19	Equity \$64	Equity \$43	Equity \$44	Equity \$22	Equity \$50	Equity \$42	Equity \$60	Equity \$65
Fixed Income \$12	Money Market \$10	Fixed Income \$19	Fixed Income \$14	Commodities \$5.7	Fixed Income \$24	Fixed Income \$21	Fixed Income \$42	Fixed Income \$36
Money Market \$3.0	Fixed Income \$8.6	Commodities \$12	Commodities \$8.9	Fixed Income \$3.6	Commodities \$9.3	Alternative \$0.3	Alternative \$0.7	Commodities \$2.6
Alternative \$1.0	Commodities \$3.4	Alternative \$5.4	Alternative \$2.3	Money Market \$0.7	Alternative \$0.3	Allocation \$0.2	Allocation \$0.3	Alternative \$2.3
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
Allocation \$0.1	Allocation <\$0.1	Property <\$0.1	Property <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Property \$0.1	Convertibles \$0.1
Property <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Convertibles <\$0.1	Allocation <\$0.1	Allocation <\$0.1	Money Market (\$2.6)	Money Market (\$0.1)	Allocation \$0.1
Convertibles <\$0.1	Property <\$0.1	Money Market (\$6.1)	Money Market (\$1.1)	Alternative (\$0.4)	Money Market (\$1.1)	Commodities (\$13)	Commodities (\$0.5)	Property \$0.1

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.
- Positioning to take advantage of evolving industry trends.

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Notes on Data

- All data was exported from Morningstar Direct on 1 February 2016, with an effective end date of 31 December 2015.
- 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.