

Periodic Table of Worldwide Fund Flows

Q2 2016

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Periodic Table of Worldwide Mutual Fund Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q2 2016
Equity \$8,377	Equity \$4,596	Equity \$6,590	Equity \$7,765	Equity \$6,992	Equity \$8,123	Equity \$10,578	Equity \$11,391	Equity \$11,176	Equity \$11,127
Fixed Income \$2,950	Money Market \$3,980	Money Market \$3,994	Fixed Income \$4,418	Fixed Income \$4,701	Fixed Income \$5,809	Fixed Income \$5,883	Fixed Income \$6,286	Fixed Income \$6,055	Fixed Income \$6,525
Money Market \$2,852	Fixed Income \$2,711	Fixed Income \$3,742	Money Market \$3,614	Money Market \$3,605	Money Market \$3,729	Money Market \$3,773	Money Market \$3,794	Money Market \$3,929	Money Market \$3,991
Allocation \$1,700	Allocation \$1,175	Allocation \$1,555	Allocation \$1,848	Allocation \$1,860	Allocation \$2,181	Allocation \$2,706	Allocation \$3,137	Allocation \$3,105	Allocation \$3,188
Alternative \$221	Alternative \$164	Alternative \$242	Alternative \$328	Alternative \$369	Alternative \$439	Alternative \$577	Alternative \$647	Alternative \$705	Alternative \$743
Property \$81	Property \$83	Property \$106	Property \$110	Property \$128	Property \$130	Property \$144	Property \$148	Property \$147	Property \$154
Convertibles \$48	Convertibles \$27	Convertibles \$55	Commodities \$69	Commodities \$69	Commodities \$74	Convertibles \$88	Convertibles \$94	Convertibles \$93	Convertibles \$84
Commodities \$25	Commodities \$16	Commodities \$39	Convertibles \$60	Convertibles \$49	Convertibles \$58	Commodities \$60	Commodities \$47	Commodities \$36	Commodities \$45

Periodic Table of Worldwide Mutual Fund Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Money Market \$467	Money Market \$834	Fixed Income \$535	Fixed Income \$393	Fixed Income \$128	Fixed Income \$613	Equity \$377	Fixed Income \$345	Allocation \$173	Fixed Income \$146
Equity \$269	Commodities \$1.8	Equity \$182	Equity \$107	Alternative \$44	Allocation \$87	Allocation \$229	Allocation \$268	Money Market \$136	Alternative \$37
Allocation \$109	Property \$1.0	Allocation \$54	Allocation \$96	Allocation \$36	Alternative \$44	Alternative \$102	Equity \$252	Alternative \$107	Money Market \$15
Fixed Income \$108	Convertibles -\$8.1	Alternative \$42	Alternative \$64	Commodities \$8.7	Commodities \$3.1	Fixed Income \$42	Money Market \$95	Equity \$62	Commodities \$3.4
Alternative \$8.9	Alternative -\$32	Convertibles \$17	Commodities \$18	Property -\$0.6	Property \$1.8	Convertibles \$16	Alternative \$83	Fixed Income \$60	Property \$2.6
Commodities \$3.2	Allocation -\$62	Commodities \$16	Convertibles \$1.1	Money Market -\$1.3	Convertibles \$0.8	Property \$4.1	Property \$11	Property \$9.6	Convertibles -\$8.6
Convertibles \$3.0	Fixed Income -\$66	Property -\$0.9	Property -\$1.3	Convertibles -\$5.9	Money Market -\$6.1	Commodities -\$5.2	Convertibles \$8.2	Commodities \$1.3	Allocation -\$11
Property \$0.5	Equity -\$255	Money Market -\$197	Money Market -\$403	Equity -\$161	Equity -\$59	Money Market -\$10	Commodities -\$2.8	Convertibles \$1.2	Equity -\$106

Periodic Table of Worldwide ETF Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q2 2016
Equity \$759	Equity \$586	Equity \$836	Equity \$1,044	Equity \$1,038	Equity \$1,338	Equity \$1,844	Equity \$2,152	Equity \$2,298	Equity \$2,340
Fixed Income \$54	Fixed Income \$85	Fixed Income \$158	Fixed Income \$199	Fixed Income \$251	Fixed Income \$339	Fixed Income \$348	Fixed Income \$430	Fixed Income \$497	Fixed Income \$591
Commodities \$30	Commodities \$40	Commodities \$101	Commodities \$148	Commodities \$158	Commodities \$183	Commodities \$101	Commodities \$93	Commodities \$79	Commodities \$123
Alternative \$15	Alternative \$30	Alternative \$49	Alternative \$52	Alternative \$51	Alternative \$47	Alternative \$57	Alternative \$58	Alternative \$67	Alternative \$74
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 \$6.5
Allocation \$0.3	Allocation \$0.1	Allocation \$0.4	Allocation \$0.6	Allocation \$0.7	Allocation \$1.2	Allocation \$2.3	Allocation \$3.1	Convertibles \$2.8	Allocation \$3.2
Convertibles <\$0.1	Convertibles <\$0.1	Convertibles \$0.2	Convertibles \$0.5	Convertibles \$0.7	Convertibles \$0.9	Convertibles \$2.0	Convertibles \$3.0	Allocation \$2.8	Convertibles \$2.7

Periodic Table of Worldwide ETF Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Equity \$121	Equity \$164	Fixed Income \$61	Equity \$107	Equity \$92	Equity \$154	Equity \$234	Equity \$228	Equity \$247	Fixed Income \$69
Fixed Income \$16	Fixed Income \$31	Equity \$51	Fixed Income \$40	Fixed Income \$47	Fixed Income \$73	Fixed Income \$21	Fixed Income \$83	Fixed Income \$92	Commodities \$25
Alternative \$10	Alternative \$21	Commodities \$35	Commodities \$19	Alternative \$11	Commodities \$18	Alternative \$11	Alternative \$8.0	Alternative \$15	Equity \$14
Commodities \$8.7	Commodities \$16	Alternative \$24	Alternative \$8.6	Commodities \$5.8	Alternative \$1.6	Allocation \$1.0	Convertibles \$1.0	Commodities \$3.4	Alternative \$10.7
Money Market \$3.0	Money Market \$11	Convertibles \$0.2	Convertibles \$0.3	Money Market \$0.7	Allocation \$0.4	Convertibles \$0.9	Allocation \$1.0	Money Market \$2.0	Allocation \$0.3
Allocation <\$0.1	Convertibles <\$0.1	Allocation \$0.1	Allocation \$0.2	Convertibles \$0.3	Convertibles \$0.2	Money Market (\$1.9)	Money Market \$0.4	Allocation \$0.2	Money Market (\$0.1)
Convertibles <\$0.1	Allocation <\$0.1	Money Market (\$6.1)	Money Market (\$0.9)	Allocation \$0.1	Money Market (\$0.8)	Commodities (\$42)	Commodities (\$1.1)	Convertibles <\$0.1	Convertibles (\$0.2)

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

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q2 2016
Equity \$7,554	Equity \$4,058	Equity \$5,814	Equity \$6,795	Equity \$6,016	Equity \$6,895	Equity \$8,916	Equity \$9,344	Equity \$8,982	Equity \$8,800
Money Market \$2,851	Money Market \$3,978	Money Market \$3,993	Fixed Income \$4,148	Fixed Income \$4,396	Fixed Income \$5,443	Fixed Income \$5,487	Fixed Income \$5,783	Fixed Income \$5,496	Fixed Income \$5,896
Fixed Income \$2,793	Fixed Income \$2,547	Fixed Income \$3,525	Money Market \$3,611	Money Market \$3,603	Money Market \$3,726	Money Market \$3,771	Money Market \$3,791	Money Market \$3,926	Money Market \$3,989
Allocation \$1,679	Allocation \$1,158	Allocation \$1,534	Allocation \$1,822	Allocation \$1,834	Allocation \$2,148	Allocation \$2,666	Allocation \$3,089	Allocation \$3,052	Allocation \$3,131
Alternative \$214	Alternative \$160	Alternative \$237	Alternative \$323	Alternative \$365	Alternative \$435	Alternative \$570	Alternative \$640	Alternative \$699	Alternative \$737
Property \$81	Property \$83	Property \$106	Property \$109	Property \$128	Property \$130	Property \$143	Property \$147	Property \$147	Property \$154
Convertibles \$48	Convertibles \$27	Convertibles \$55	Commodities \$68	Commodities \$68	Commodities \$72	Convertibles \$88	Convertibles \$94	Convertibles \$93	Convertibles \$84
Commodities \$23	Commodities \$15	Commodities \$38	Convertibles \$60	Convertibles \$49	Convertibles \$58	Commodities \$58	Commodities \$45	Commodities \$33	Commodities \$41

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

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Money Market \$467	Money Market \$834	Fixed Income \$495	Fixed Income \$361	Fixed Income \$107	Fixed Income \$567	Equity \$274	Allocation \$263	Allocation \$168	Fixed Income \$113
Equity \$233	Commodities \$1.8	Equity \$123	Allocation \$95	Alternative \$45	Allocation \$86	Allocation \$227	Fixed Income \$262	Money Market \$136	Alternative \$38
Allocation \$106	Property \$1.0	Allocation \$52	Alternative \$63	Allocation \$35	Alternative \$43	Alternative \$100	Money Market \$95	Alternative \$108	Money Market \$15
Fixed Income \$91	Convertibles (\$8.1)	Alternative \$42	Equity \$51	Commodities \$8.4	Commodities \$2.5	Convertibles \$16	Alternative \$83	Property \$9.5	Commodities \$3.2
Alternative \$9.0	Alternative (\$31)	Convertibles \$17	Commodities \$18	Property (\$0.7)	Property \$1.8	Fixed Income \$5.6	Equity \$69	Convertibles \$1.3	Property \$2.6
Commodities \$3.3	Allocation (\$63)	Commodities \$16	Convertibles \$1.1	Money Market (\$1.2)	Convertibles \$0.8	Property \$3.9	Property \$10	Fixed Income <\$0.1	Convertibles (\$8.6)
Convertibles \$3.0	Fixed Income (\$72)	Property (\$0.9)	Property (\$1.3)	Convertibles (\$5.9)	Money Market (\$6.6)	Commodities (\$5.4)	Convertibles \$8.1	Commodities (\$0.3)	Allocation (\$13)
Property \$0.5	Equity (\$321)	Money Market (\$198)	Money Market (\$404)	Equity (\$202)	Equity (\$136)	Money Market (\$9.9)	Commodities (\$3.3)	Equity (\$94)	Equity (\$180)

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

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q2 2016
Equity \$1,583	Equity \$1,124	Equity \$1,612	Equity \$2,014	Equity \$2,014	Equity \$2,565	Equity \$3,506	Equity \$4,199	Equity \$4,491	Equity \$4,668
Fixed Income \$211	Fixed Income \$249	Fixed Income \$375	Fixed Income \$469	Fixed Income \$557	Fixed Income \$705	Fixed Income \$744	Fixed Income \$934	Fixed Income \$1,057	Fixed Income \$1,220
Commodities \$31	Commodities \$41	Commodities \$102	Commodities \$149	Commodities \$159	Commodities \$185	Commodities \$103	Commodities \$95	Commodities \$82	Commodities \$126
Alternative \$22	Alternative \$34	Alternative \$54	Alternative \$57	Alternative \$56	Alternative \$52	Alternative \$64	Alternative \$66	Alternative \$74	Alternative \$80
Allocation \$22	Allocation \$17	Allocation \$22	Allocation \$27	Allocation \$27	Allocation \$34	Allocation \$42	Allocation \$51	Allocation \$55	Allocation \$60
Money Market \$4.4	Money Market \$15	Money Market \$9.9	Money Market \$8.9	Money Market \$9.3	Money Market \$9.4	Money Market \$7.0	Money Market \$7.0	Money Market \$8.5	Money Market \$8.7
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 \$0.5

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

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Equity \$157	Equity \$231	Equity \$109	Equity \$163	Equity \$133	Equity \$231	Equity \$337	Equity \$411	Equity \$402	Fixed Income \$103
Fixed Income \$32	Fixed Income \$37	Fixed Income \$101	Fixed Income \$73	Fixed Income \$67	Fixed Income \$119	Fixed Income \$57	Fixed Income \$166	Fixed Income \$152	Equity \$87
Alternative \$10	Alternative \$20	Commodities \$35	Commodities \$19	Alternative \$11	Commodities \$19	Alternative \$12	Alternative \$7.8	Alternative \$15	Commodities \$25
Commodities \$8.6	Commodities \$16	Alternative \$24	Alternative \$8.7	Commodities \$6.2	Alternative \$2.0	Allocation \$3.5	Allocation \$6.3	Allocation \$5.8	Alternative \$9.9
Money Market \$3.2	Money Market \$11	Allocation \$1.3	Allocation \$1.4	Allocation \$1.2	Allocation \$1.2	Convertibles \$0.9	Convertibles \$1.2	Commodities \$5.0	Allocation \$2.3
Allocation \$3.1	Allocation \$0.3	Convertibles \$0.2	Convertibles \$0.3	Money Market \$0.5	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 (\$2.2)	Property \$0.1	Property \$0.1	Convertibles (\$0.2)
Convertibles <\$0.1	Property <\$0.1	Money Market (\$6.0)	Money Market (\$0.8)	Property \$0.1	Money Market (\$0.3)	Commodities (\$42)	Commodities (\$0.5)	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	Q2 2016
Equity \$5,118	Money Market \$2,971	Equity \$3,957	Equity \$4,634	Equity \$4,361	Equity \$5,011	Equity \$6,733	Equity \$7,420	Equity \$7,319	Equity \$7,344
Money Market \$2,002	Equity \$2,927	Money Market \$2,901	Money Market \$2,540	Fixed Income \$2,531	Fixed Income \$3,060	Fixed Income \$2,975	Fixed Income \$3,187	Fixed Income \$3,157	Fixed Income \$3,374
Fixed Income \$1,371	Fixed Income \$1,324	Fixed Income \$1,915	Fixed Income \$2,273	Money Market \$2,488	Money Market \$2,519	Money Market \$2,566	Money Market \$2,607	Money Market \$2,688	Money Market \$2,703
Allocation \$770	Allocation \$529	Allocation \$661	Allocation \$756	Allocation \$781	Allocation \$906	Allocation \$1,114	Allocation \$1,222	Allocation \$1,169	Allocation \$1,195
Alternative \$39	Alternative \$34	Alternative \$49	Alternative \$71	Alternative \$82	Alternative \$103	Alternative \$155	Alternative \$170	Alternative \$173	Alternative \$178
Commodities \$15	Commodities \$8.2	Commodities \$23	Commodities \$44	Commodities \$45	Commodities \$47	Commodities \$39	Commodities \$30	Commodities \$20	Commodities \$25

Periodic Table of US Mutual Fund Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Money Market \$337	Money Market \$595	Fixed Income \$364	Fixed Income \$230	Fixed Income \$133	Fixed Income \$324	Equity \$248	Equity \$171	Money Market \$52	Fixed Income \$74
Equity \$114	Fixed Income \$52	Equity \$20	Alternative \$21	Allocation \$17	Allocation \$27	Allocation \$60	Fixed Income \$87	Equity \$19	Alternative \$4.3
Fixed Income \$114	Alternative \$2.7	Alternative \$12	Allocation \$18	Alternative \$14	Money Market \$20	Money Market \$49	Allocation \$48	Alternative \$10	Commodities \$2.1
Allocation \$49	Commodities (\$0.1)	Commodities \$11	Equity \$17	Commodities \$7.8	Alternative \$18	Alternative \$47	Money Market \$31	Commodities (\$2.1)	Allocation (\$22)
Alternative \$2.3	Allocation (\$24)	Allocation \$4.9	Commodities \$14	Money Market (\$49)	Commodities \$1.5	Commodities (\$2.7)	Alternative \$16	Fixed Income (\$17)	Money Market (\$33)
Commodities (\$1.5)	Equity (\$127)	Money Market (\$212)	Money Market (\$387)	Equity (\$61)	Equity (\$68)	Fixed Income (\$40)	Commodities (\$1.6)	Allocation (\$22)	Equity (\$53)

Periodic Table of US ETF Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q2 2016
Equity \$535	Equity \$414	Equity \$566	Equity \$723	Equity \$725	Equity \$938	Equity \$1,338	Equity \$1,590	Equity \$1,668	Equity \$1,703
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 \$353	Fixed Income \$418
Commodities \$28	Commodities \$35	Commodities \$72	Commodities \$101	Commodities \$104	Commodities \$118	Commodities \$63	Commodities \$56	Commodities \$46	Commodities \$73
Alternative \$13	Alternative \$26	Alternative \$39	Alternative \$39	Alternative \$40	Alternative \$35	Alternative \$43	Alternative \$42	Alternative \$42	Alternative \$44
Allocation \$0.1	Allocation <\$0.1	Allocation \$0.4	Allocation \$0.9	Allocation \$1.2	Allocation \$2.0	Allocation \$4.1	Allocation \$5.8	Allocation \$5.1	Allocation \$5.0

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 \$73	Equity \$60	Equity \$123	Equity \$197	Equity \$181	Equity \$160	Fixed Income \$48
Fixed Income \$13	Fixed Income \$21	Equity \$31	Fixed Income \$29	Fixed Income \$44	Fixed Income \$55	Alternative \$8.5	Fixed Income \$53	Fixed Income \$62	Commodities \$16
Alternative \$9.5	Alternative \$18	Commodities \$26	Commodities \$11	Alternative \$10	Commodities \$10	Fixed Income \$6.3	Alternative \$3.9	Alternative \$7.5	Alternative \$4.1
Commodities \$7.9	Commodities \$12	Alternative \$18	Alternative \$5.7	Allocation \$0.4	Alternative \$0.8	Allocation \$1.9	Allocation \$1.9	Commodities \$0.8	Equity \$1.3
Allocation <\$0.1	Allocation <\$0.1	Allocation \$0.3	Allocation \$0.4	Commodities \$0.2	Allocation \$0.7	Commodities (\$30)	Commodities (\$1.5)	Allocation (\$0.1)	Allocation (\$0.2)

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

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q2 2016
Equity \$4,393	Money Market \$2,971	Equity \$3,309	Equity \$3,807	Equity \$3,517	Equity \$3,974	Equity \$5,284	Equity \$5,600	Equity \$5,378	Equity \$5,258
Money Market \$2,002	Equity \$2,462	Money Market \$2,901	Money Market \$2,540	Money Market \$2,488	Fixed Income \$2,784	Fixed Income \$2,672	Fixed Income \$2,791	Fixed Income \$2,720	Fixed Income \$2,887
Fixed Income \$1,276	Fixed Income \$1,218	Fixed Income \$1,766	Fixed Income \$2,079	Fixed Income \$2,300	Money Market \$2,519	Money Market \$2,566	Money Market \$2,607	Money Market \$2,688	Money Market \$2,703
Allocation \$758	Allocation \$519	Allocation \$646	Allocation \$737	Allocation \$759	Allocation \$875	Allocation \$1,076	Allocation \$1,175	Allocation \$1,118	Allocation \$1,140
Alternative \$33	Alternative \$31	Alternative \$45	Alternative \$67	Alternative \$79	Alternative \$100	Alternative \$150	Alternative \$164	Alternative \$168	Alternative \$173
Commodities \$15	Commodities \$7.9	Commodities \$23	Commodities \$43	Commodities \$45	Commodities \$46	Commodities \$38	Commodities \$28	Commodities \$19	Commodities \$23

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

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Money Market \$337	Money Market \$595	Fixed Income \$326	Fixed Income \$198	Fixed Income \$110	Fixed Income \$289	Equity \$148	Allocation \$44	Money Market \$52	Fixed Income \$48
Fixed Income \$104	Fixed Income \$47	Alternative \$12	Alternative \$21	Allocation \$15	Allocation \$24	Allocation \$57	Money Market \$31	Alternative \$10	Alternative \$4.9
Equity \$78	Alternative \$3.3	Commodities \$11	Allocation \$16	Alternative \$14	Money Market \$20	Money Market \$49	Fixed Income \$22	Commodities (\$2.4)	Commodities \$1.7
Allocation \$49	Commodities (\$0.3)	Allocation \$2.0	Commodities \$14	Commodities \$7.6	Alternative \$18	Alternative \$46	Alternative \$16	Allocation (\$25)	Allocation (\$24)
Alternative \$2.6	Allocation (\$24)	Equity (\$16)	Equity (\$24)	Money Market (\$49)	Commodities \$1.2	Commodities (\$3.2)	Equity \$3.6	Fixed Income (\$61)	Money Market (\$33)
Commodities (\$1.5)	Equity (\$170)	Money Market (\$212)	Money Market (\$387)	Equity (\$101)	Equity (\$115)	Fixed Income (\$76)	Commodities (\$2.1)	Equity (\$130)	Equity (\$127)

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

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q2 2016
Equity \$1,261	Equity \$878	Equity \$1,215	Equity \$1,549	Equity \$1,568	Equity \$1,975	Equity \$2,787	Equity \$3,409	Equity \$3,608	Equity \$3,789
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 \$905
Commodities \$28	Commodities \$35	Commodities \$72	Commodities \$102	Commodities \$104	Commodities \$119	Commodities \$64	Commodities \$57	Allocation \$56	Commodities \$75
Alternative \$19	Alternative \$29	Alternative \$43	Alternative \$43	Alternative \$43	Alternative \$38	Alternative \$48	Allocation \$53	Commodities \$47	Allocation \$60
Allocation \$13	Allocation \$10	Allocation \$16	Allocation \$20	Allocation \$23	Allocation \$33	Allocation \$43	Alternative \$47	Alternative \$47	Alternative \$48

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 \$100	Equity \$171	Equity \$297	Equity \$348	Equity \$309	Equity \$76
Fixed Income \$22	Fixed Income \$27	Equity \$67	Fixed Income \$61	Fixed Income \$67	Fixed Income \$89	Fixed Income \$42	Fixed Income \$118	Fixed Income \$107	Fixed Income \$74
Alternative \$9.2	Alternative \$18	Commodities \$26	Commodities \$11	Alternative \$10	Commodities \$10	Alternative \$9.5	Allocation \$6.2	Alternative \$7.2	Commodities \$17
Commodities \$7.9	Commodities \$13	Alternative \$18	Alternative \$5.6	Allocation \$2.2	Allocation \$3.7	Allocation \$4.6	Alternative \$4.5	Allocation \$2.2	Alternative \$3.5
Allocation <\$0.1	Allocation \$0.2	Allocation \$3.2	Allocation \$2.3	Commodities \$0.4	Alternative \$0.7	Commodities (\$30)	Commodities (\$1.0)	Commodities \$1.1	Allocation \$1.7

Periodic Table of European Mutual Fund Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q2 2016
Equity \$2,317	Equity \$1,176	Equity \$1,871	Equity \$2,240	Equity \$1,865	Equity \$2,272	Equity \$2,916	Equity \$2,992	Equity \$2,965	Equity \$2,803
Fixed Income \$1,141	Money Market \$1,007	Fixed Income \$1,267	Fixed Income \$1,470	Fixed Income \$1,493	Fixed Income \$1,988	Fixed Income \$2,212	Fixed Income \$2,354	Fixed Income \$2,221	Fixed Income \$2,328
Money Market \$750	Fixed Income \$997	Money Market \$1,098	Money Market \$1,042	Money Market \$1,071	Money Market \$1,162	Money Market \$1,193	Money Market \$1,176	Money Market \$1,199	Money Market \$1,219
Allocation \$481	Allocation \$362	Allocation \$486	Allocation \$579	Allocation \$572	Allocation \$697	Allocation \$942	Allocation \$1,092	Allocation \$1,177	Allocation \$1,179
Alternative \$126	Alternative \$87	Alternative \$118	Alternative \$159	Alternative \$179	Alternative \$219	Alternative \$300	Alternative \$360	Alternative \$433	Alternative \$427
Property \$82	Property \$81	Property \$103	Property \$105	Property \$123	Property \$126	Property \$139	Property \$138	Property \$137	Property \$140
Convertibles \$39	Convertibles \$21	Convertibles \$44	Convertibles \$47	Convertibles \$37	Convertibles \$48	Convertibles \$73	Convertibles \$77	Convertibles \$79	Convertibles \$70
Commodities \$10	Commodities \$8.0	Commodities \$17	Commodities \$25	Commodities \$23	Commodities \$24	Commodities \$21	Commodities \$17	Commodities \$15	Commodities \$18

Periodic Table of European Mutual Fund Flows (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Money Market \$150	Money Market \$220	Equity \$154	Fixed Income \$148	Money Market \$32	Fixed Income \$261	Equity \$138	Fixed Income \$178	Allocation \$152	Money Market \$35
Equity \$21	Commodities \$1.3	Fixed Income \$103	Equity \$126	Alternative \$18	Allocation \$46	Allocation \$137	Allocation \$167	Money Market \$95	Alternative \$31
Allocation \$20	Property \$0.2	Allocation \$33	Allocation \$63	Allocation \$18	Equity \$41	Fixed Income \$107	Equity \$66	Alternative \$90	Fixed Income \$24
Commodities \$4.9	Convertibles (\$7.6)	Money Market \$25	Alternative \$34	Property (\$0.2)	Money Market \$28	Alternative \$53	Alternative \$60	Fixed Income \$37	Property \$2.1
Convertibles \$3.0	Allocation (\$24)	Alternative \$16	Commodities \$4.3	Commodities (\$0.2)	Alternative \$25	Convertibles \$15	Money Market \$55	Equity \$33	Commodities \$0.7
Property \$0.4	Alternative (\$28)	Convertibles \$15	Convertibles \$1.7	Convertibles (\$5.2)	Convertibles \$3.8	Property \$4.3	Property \$9.6	Property \$9.3	Allocation (\$0.3)
Alternative (\$1.2)	Equity (\$105)	Commodities \$5.8	Property (\$1.4)	Fixed Income (\$12)	Property \$1.8	Commodities (\$2.4)	Convertibles \$5.2	Convertibles \$3.2	Convertibles (\$7.7)
Fixed Income (\$21)	Fixed Income (\$112)	Property (\$0.9)	Money Market (\$16)	Equity (\$73)	Commodities \$0.8	Money Market (\$69)	Commodities (\$1.0)	Commodities \$3.1	Equity (\$63)

Periodic Table of European ETF Assets (Billions USD)

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q2 2016
Equity \$92	Equity \$86	Equity \$144	Equity \$180	Equity \$167	Equity \$211	Equity \$274	Equity \$309	Equity \$346	Equity \$333
Fixed Income \$17	Fixed Income \$25	Fixed Income \$41	Commodities \$48	Commodities \$54	Commodities \$66	Fixed Income \$77	Fixed Income \$99	Fixed Income \$116	Fixed Income \$138
Money Market \$3.1	Money Market \$13	Commodities \$31	Fixed Income \$48	Fixed Income \$47	Fixed Income \$63	Commodities \$39	Commodities \$35	Commodities \$30	Commodities \$46
Commodities \$1.9	Commodities \$5.5	Alternative \$8.2	Alternative \$10	Alternative \$8.2	Alternative \$8.1	Alternative \$8.4	Alternative \$8.6	Alternative \$10	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 \$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 \$0.5
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 \$9.9	Equity \$47	Equity \$24	Equity \$28	Equity \$13	Fixed Income \$11	Equity \$19	Equity \$28	Equity \$46	Fixed Income \$16
Fixed Income \$3.2	Money Market \$10	Fixed Income \$13	Commodities \$8.8	Commodities \$5.6	Equity \$11	Fixed Income \$13	Fixed Income \$23	Fixed Income \$26	Commodities \$8.9
Money Market \$3.0	Fixed Income \$8.0	Commodities \$12	Fixed Income \$8.5	Money Market \$0.7	Commodities \$8.6	Alternative \$0.4	Alternative \$0.8	Alternative \$2.2	Alternative \$1.9
Alternative \$1.0	Commodities \$3.6	Alternative \$5.3	Alternative \$2.2	Allocation <\$0.1	Alternative \$0.2	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 (\$14)	Commodities (\$0.6)	Allocation <\$0.1	Equity (\$6.8)

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

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q2 2016
Equity \$2,164	Equity \$1,073	Equity \$1,706	Equity \$2,047	Equity \$1,680	Equity \$2,008	Equity \$2,582	Equity \$2,619	Equity \$2,562	Equity \$2,396
Fixed Income \$1,092	Money Market \$1,007	Fixed Income \$1,209	Fixed Income \$1,404	Fixed Income \$1,422	Fixed Income \$1,899	Fixed Income \$2,112	Fixed Income \$2,234	Fixed Income \$2,092	Fixed Income \$2,182
Money Market \$750	Fixed Income \$950	Money Market \$1,098	Money Market \$1,042	Money Market \$1,071	Money Market \$1,162	Money Market \$1,193	Money Market \$1,176	Money Market \$1,199	Money Market \$1,219
Allocation \$480	Allocation \$362	Allocation \$485	Allocation \$579	Allocation \$571	Allocation \$696	Allocation \$940	Allocation \$1,090	Allocation \$1,176	Allocation \$1,177
Alternative \$126	Alternative \$87	Alternative \$118	Alternative \$159	Alternative \$179	Alternative \$219	Alternative \$300	Alternative \$360	Alternative \$432	Alternative \$427
Property \$81	Property \$81	Property \$103	Property \$104	Property \$123	Property \$125	Property \$139	Property \$138	Property \$137	Property \$140
Convertibles \$39	Convertibles \$21	Convertibles \$44	Convertibles \$47	Convertibles \$37	Convertibles \$48	Convertibles \$73	Convertibles \$77	Convertibles \$79	Convertibles \$70
Commodities \$9.1	Commodities \$7.5	Commodities \$16	Commodities \$25	Commodities \$22	Commodities \$23	Commodities \$19	Commodities \$15	Commodities \$12	Commodities \$15

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

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Money Market \$150	Money Market \$220	Equity \$134	Fixed Income \$143	Money Market \$32	Fixed Income \$248	Allocation \$137	Allocation \$167	Allocation \$152	Money Market \$35
Allocation \$20	Commodities \$1.6	Fixed Income \$96	Equity \$109	Alternative \$18	Allocation \$46	Equity \$115	Fixed Income \$159	Money Market \$95	Alternative \$31
Equity \$12	Property \$0.2	Allocation \$33	Allocation \$63	Allocation \$18	Money Market \$28	Fixed Income \$97	Alternative \$60	Alternative \$90	Fixed Income \$16
Commodities \$4.9	Convertibles (\$7.6)	Money Market \$25	Alternative \$34	Property (\$0.2)	Alternative \$25	Alternative \$53	Money Market \$55	Fixed Income \$26	Property \$2.1
Convertibles \$3.0	Allocation (\$24)	Alternative \$16	Commodities \$4.3	Commodities (\$0.4)	Convertibles \$3.8	Convertibles \$15	Equity \$35	Equity \$11	Commodities \$0.6
Property \$0.4	Alternative (\$28)	Convertibles \$15	Convertibles \$1.7	Convertibles (\$5.2)	Property \$1.8	Property \$4.2	Property \$9.5	Property \$9.3	Allocation (\$0.3)
Alternative (\$1.2)	Fixed Income (\$113)	Commodities \$5.8	Property (\$1.4)	Fixed Income (\$17)	Equity \$0.4	Commodities (\$2.4)	Convertibles \$5.2	Convertibles \$3.2	Convertibles (\$7.7)
Fixed Income (\$30)	Equity (\$123)	Property (\$0.9)	Money Market (\$16)	Equity (\$82)	Commodities \$0.3	Money Market (\$69)	Commodities (\$1.3)	Commodities \$1.7	Equity (\$73)

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

2007	2008	2009	2010	2011	2012	2013	2014	2015	Q2 2016
Equity \$245	Equity \$188	Equity \$309	Equity \$373	Equity \$351	Equity \$475	Equity \$608	Equity \$682	Equity \$749	Equity \$740
Fixed Income \$66	Fixed Income \$73	Fixed Income \$99	Fixed Income \$114	Fixed Income \$118	Fixed Income \$152	Fixed Income \$177	Fixed Income \$220	Fixed Income \$246	Fixed Income \$284
Money Market \$3.1	Money Market \$13	Commodities \$31	Commodities \$49	Commodities \$55	Commodities \$67	Commodities \$40	Commodities \$37	Commodities \$32	Commodities \$49
Commodities \$3.0	Commodities \$5.9	Alternative \$8.4	Alternative \$10	Alternative \$8.3	Alternative \$8.2	Alternative \$8.4	Alternative \$8.9	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 \$4.0
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	Convertibles \$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	Property <\$0.1

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

2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Equity \$19	Equity \$65	Equity \$44	Equity \$45	Equity \$22	Equity \$52	Equity \$41	Equity \$60	Equity \$68	Fixed Income \$24
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 \$9.0
Money Market \$3.0	Fixed Income \$8.6	Commodities \$12	Commodities \$8.8	Fixed Income \$3.6	Commodities \$9.0	Alternative \$0.4	Alternative \$0.8	Commodities \$2.6	Equity \$2.8
Alternative \$1.0	Commodities \$3.4	Alternative \$5.4	Alternative \$2.2	Money Market \$0.7	Alternative \$0.2	Allocation \$0.2	Allocation \$0.3	Alternative \$2.3	Alternative \$1.9
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 (\$14)	Commodities (\$0.2)	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:

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- 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 18-28 July 2016, with an effective end date of 30 June 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 converted to USD using the exchange rate for each period's end date.
- 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.