

August 2017 Monthly Highlights

All data is sourced from Simfund.

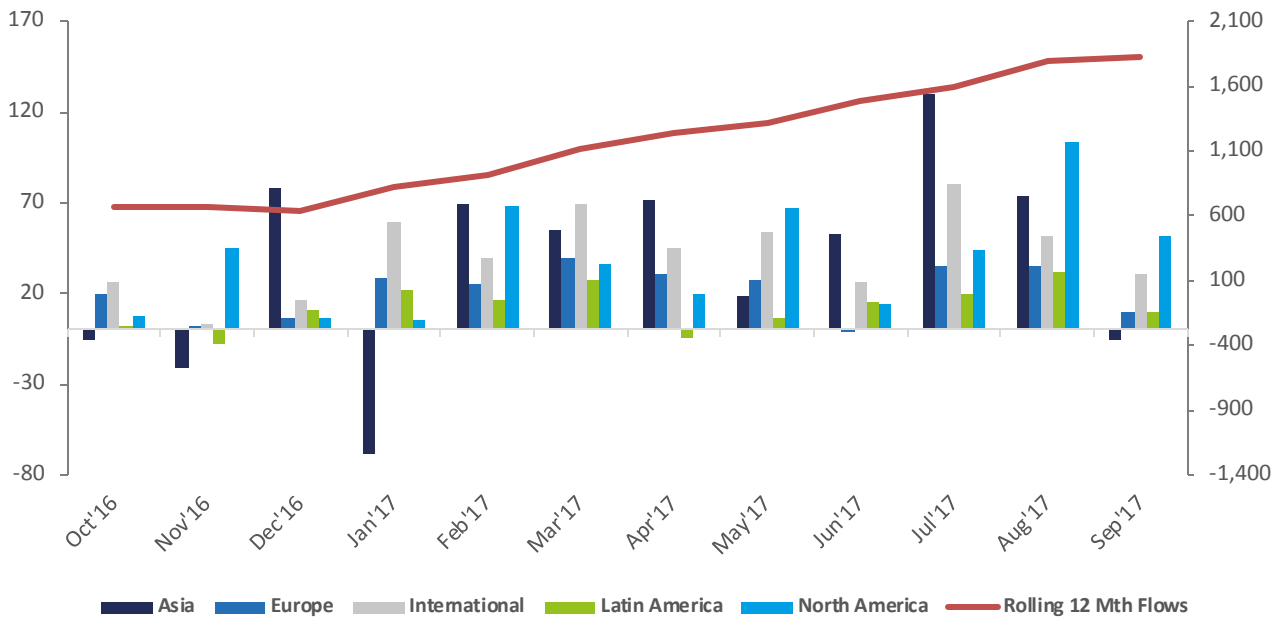
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Global Mutual Fund Net Flows

12 Month Net flows by Market Region

US\$ Billion



Latest Month Net Flows

US\$ Million

Market Region	Bond	Equity	Mixed	Other	Subtotal Long-Term	Money Market	Total	Latest Month AUM
Local Asia	-1,171	7,348	16,926	454	23,558	-29,360	-5,802	3,742,235
International	19,485	12,536	4,695	1,097	37,813	-6,955	30,858	6,209,148
Local Europe	1,657	6,827	9,255	1,316	19,056	-8,852	10,204	5,915,321
Latin America	-3,035	1,691	9,726	-827	7,555	2,349	9,904	1,591,606
United States	28,146	-5,631	191	4,458	27,164	24,848	52,012	21,806,701
Total Above	45,081	22,773	40,793	6,499	115,146	-17,970	97,176	39,265,011

Trailing 12 Month Net Flows

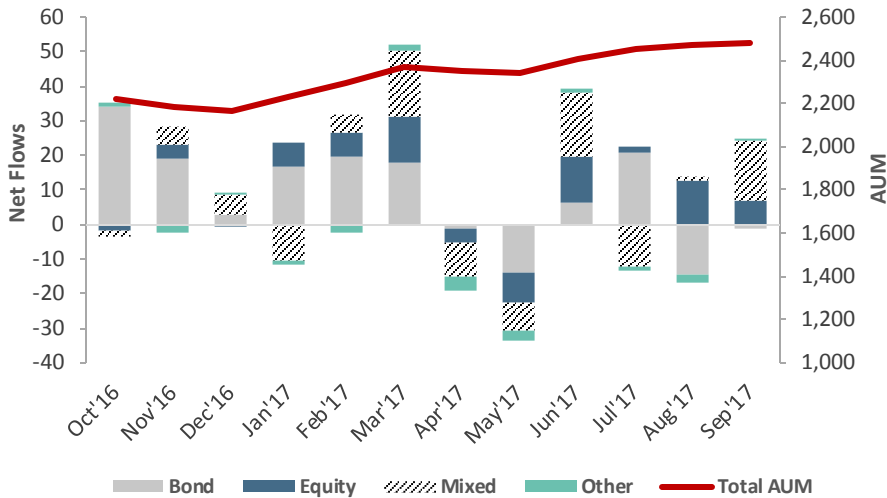
US\$ Million

Market Region	Bond	Equity	Mixed	Other	Subtotal Long-Term	Money Market	Total	Latest Month AUM
Local Asia	107,217	51,383	29,050	-12,766	174,884	272,049	446,932	3,742,235
International	222,232	83,345	60,132	38,610	404,319	96,537	500,856	6,209,148
Local Europe	39,136	51,687	121,750	32,154	244,727	12,962	257,689	5,915,321
Latin America	61,820	5,939	56,121	4,383	128,263	20,131	148,394	1,591,606
United States	322,898	141,383	-41,180	-11,332	411,768	56,682	468,451	21,806,701
Total USD	753,302	333,738	225,873	51,049	1,363,961	458,361	1,822,322	39,265,011

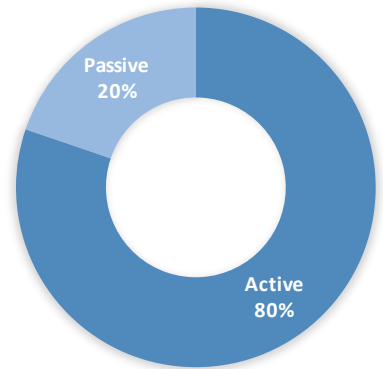
Data excludes Internal Fund of Funds And Fund of Hedge Funds; US includes Variable Annuities

Local Asia Long-Term Overview

12 Month Local Funds Net Flows and AUM In US\$ Billion



AUM Breakdown by Management Style Total AUM \$2,477 Billion



Top Markets by Latest Month Net Flows In US\$ Million

Market	Latest Month Net Flows				Total Long-Term	Net Flows 12 Mth	Flow Rate Latest Mth	AUM Sep'17
	Bond	Equity	Mixed	Other				
Japan	832	4,051	735	-956	4,662	50,652	0.5%	854,740
Korea	742	761	-69	-304	1,130	-4,828	1.1%	100,956
Thailand	916	114	-50	84	1,064	5,558	0.9%	117,234
Taiwan	437	130	220	192	980	2,257	2.0%	50,922
Malaysia	7	181	124	36	348	4,018	0.8%	45,267
Indonesia	12	217	2	113	344	4,117	1.4%	24,270
Singapore	169	-53	197	12	325	2,135	0.3%	100,290
Philippines	-6	68	-16	0	46	-351	0.5%	8,727
Hong Kong	418	-933	147	-35	-403	8,375	-0.2%	197,735
India	-7,822	1,943	1,893	1,051	-2,936	43,212	-1.1%	259,607
Total Above	-4,295	6,479	3,184	192	5,561	115,146		1,759,748
Total Region	-1,065	7,251	17,014	458	23,658	179,500		2,477,185

Focus on New Funds Launched in the past 3 Mths

New Funds	New Funds	
	3 Mth Flows	AUM
	4,076	4,050
	3,418	3,362
	1,516	1,512
	2,264	2,263
	322	354
	949	940
	143	144
	30	30
	25	25
	1,531	1,526
Total	14,273	14,205
Total Region	35,282	35,273

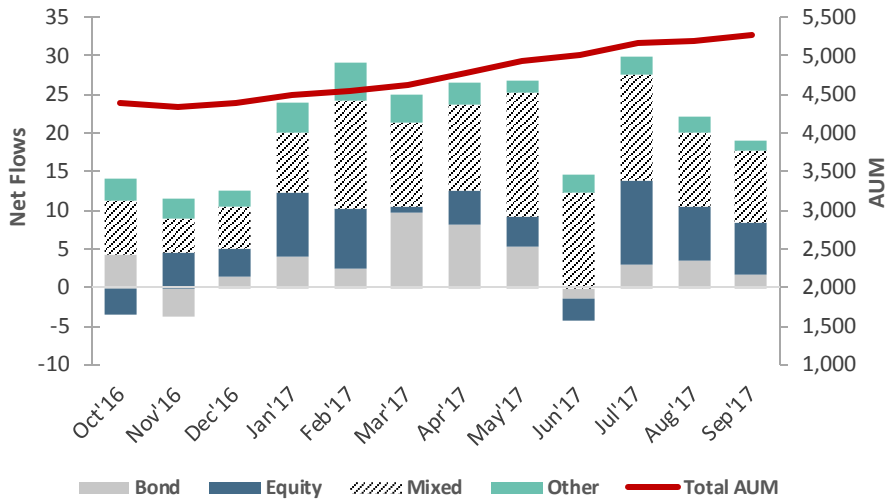
Top 15 Categories by Latest Month Net Flows In US\$ Million

Rank	Fund Category	Monthly Net Flows					Flow Rate Sep'17	Trailing Net Flows			AUM Sep'17	
		Sep'17	Aug'17	Jul'17	Jun'17	May'17		Apr'17	3 Mth	6 Mth		12 Mth
1	Mixed Flexible	9,340	-465	-8,692	8,710	-8,017	-9,108	4.2%	183	-8,231	10,848	233,626
2	Mixed Aggressive	6,724	503	-4,959	8,098	-1,196	-1,689	5.2%	2,268	7,482	7,690	136,924
3	Equity Asia Pacific	6,000	10,471	904	8,532	-7,983	-3,932	0.8%	17,374	13,991	37,909	757,973
4	Bond Global	1,580	1,036	1,054	1,106	1,086	-42	1.5%	3,670	5,820	3,391	101,997
5	Alternative	1,000	1,219	1,331	-464	357	85	2.8%	3,550	3,528	4,432	35,760
6	Mixed Balanced	812	1,003	919	1,511	756	693	1.5%	2,735	5,695	7,619	55,892
7	Equity Global	811	1,816	1,212	2,368	795	681	1.0%	3,838	7,682	14,696	86,514
8	Equity Sector/Other	616	546	-326	1,831	-1,529	-478	1.0%	836	660	979	65,506
9	Guaranteed/Protected	371	-3,103	-232	1,596	-2,565	-3,307	0.7%	-2,964	-7,240	-11,337	51,599
10	Bond Emerging Markets	326	562	420	317	1	121	1.4%	1,307	1,746	2,012	23,952
11	Unclassified	307	35	42	9	3	16	22.3%	384	412	399	1,672
12	Absolute Return	277	321	43	187	-13	26	5.1%	640	840	327	5,673
13	Equity Emerging Markets	172	18	38	364	43	-13	1.2%	228	622	64	14,813
14	Mixed Conservative	124	214	525	541	242	-125	0.3%	863	1,521	3,134	48,988
15	Bond North America	113	80	21	169	13	89	0.8%	213	484	2,069	13,317
Total Above		28,573	14,256	-7,702	34,875	-18,008	-16,983		35,126	35,010	84,233	1,634,207

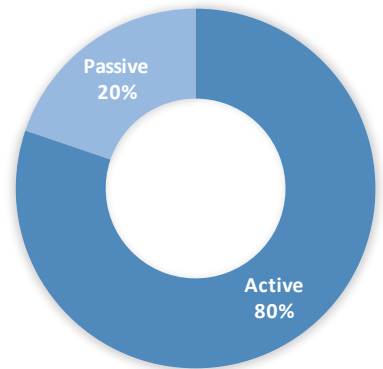
* A green highlight denotes the category was in the Top 5 for the given month.

Local Europe Long-Term Overview

12 Month Local Funds Net Flows and AUM In US\$ Billion



AUM Breakdown by Management Style Total AUM \$5,279 Billion



Top Domiciles by Latest Net Flows In US\$ Million

Market	Latest Month Net Flows				Total Long-Term	Net Flows 12 Mth	Flow Rate Latest Mth	AUM Sep'17
	Bond	Equity	Mixed	Other				
UK	3,015	3,471	2,074	765	9,325	100,895	0.4%	1,664,496
Germany	655	1,271	1,749	410	4,086	31,626	0.7%	703,189
Spain	-438	783	512	740	1,596	25,182	0.4%	318,421
Sweden	-128	1,487	-13	181	1,527	17,439	0.3%	414,136
Italy	-1,329	98	3,175	-448	1,495	23,574	0.2%	529,859
Belgium	-44	234	798	-191	796	10,769	0.1%	156,238
Norway	320	478	-27	4	776	8,466	0.3%	117,818
France	-369	1,047	755	-928	505	27,205	-0.6%	840,747
Netherlands	228	127	-111	229	473	328	0.6%	131,343
Austria	-121	32	204	197	313	1,839	0.4%	88,458
Total Above	1,788	9,028	9,117	959	20,892	247,322		4,964,705
Total Region	1,657	6,827	9,255	1,316	19,056	257,689		5,915,321

Focus on New Funds Launched in the past 3 Mths

New Funds	New Funds	
	3 Mth Flows	AUM
	7,260	10,353
	518	642
	448	615
	631	2,583
	9,334	9,443
	136	136
	131	129
	7,535	8,470
	32	34
	141	441

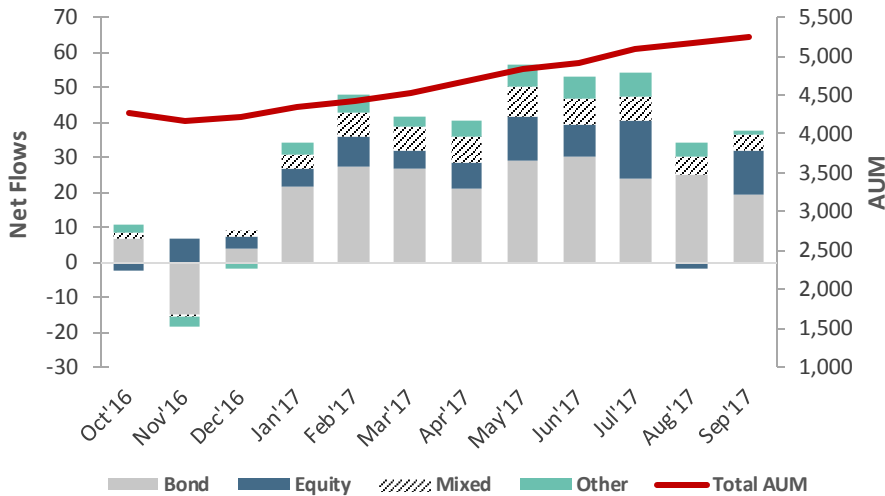
Top 15 Categories by Latest Month Net Flows In US\$ Million

Rank	Fund Category	Monthly Net Flows					Flow Rate Sep'17	Trailing Net Flows			AUM Sep'17	
		Sep'17	Aug'17	Jul'17	Jun'17	May'17		Apr'17	3 Mth	6 Mth		12 Mth
1	Mixed Conservative	3,418	2,391	2,857	4,842	5,387	3,524	1.0%	8,666	22,419	40,093	343,579
2	Equity Europe	3,154	1,383	2,009	-623	95	984	0.3%	6,545	7,001	12,409	1,010,997
3	Equity Global	2,889	4,656	6,908	-730	3,654	1,707	0.5%	14,453	19,083	31,920	589,171
4	Mixed Balanced	2,091	3,547	5,560	3,508	4,720	2,518	0.6%	11,197	21,943	37,633	383,345
5	Mixed Flexible	2,032	1,765	2,091	1,928	2,541	3,153	0.7%	5,887	13,508	18,679	310,185
6	Bond Global	1,556	418	1,459	1,785	1,213	259	0.6%	3,434	6,691	18,206	282,202
7	Real Estate	1,357	1,080	270	800	70	435	0.6%	2,707	4,011	7,729	222,045
8	Bond Convertibles	1,356	259	9	168	230	385	5.5%	1,624	2,407	3,057	25,982
9	Target Maturity	907	947	1,259	1,551	1,749	915	1.4%	3,112	7,328	14,304	66,669
10	Mixed Aggressive	808	989	1,871	529	1,627	1,127	0.5%	3,668	6,951	11,041	167,929
11	Equity Asia Pacific	533	614	920	86	407	1,013	0.5%	2,067	3,573	4,127	103,500
12	Equity Sector/Other	461	138	960	640	533	-121	1.0%	1,559	2,611	3,841	44,894
13	Equity Emerging Markets	384	283	730	-714	-181	813	0.4%	1,396	1,314	1,903	96,341
14	Alternative	352	1,007	1,314	1,343	1,418	1,370	0.3%	2,673	6,803	14,682	112,296
15	Bond Emerging Markets	310	653	349	-62	1,412	1,005	0.5%	1,313	3,668	7,958	61,401
	Total Above	21,608	20,129	28,565	15,050	24,875	19,085		70,302	129,312	227,581	3,820,537

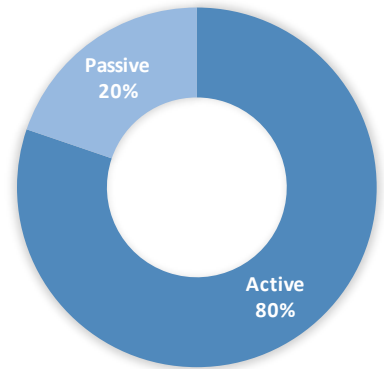
* A green highlight denotes the category was in the Top 5 for the given month.

Cross-Border Long-Term Overview

12 Month Local Funds Net Flows and AUM In US\$ Billion



AUM Breakdown by Management Style Total AUM \$5,235 Billion



Top Domiciles by Latest Net Flows In US\$ Million

Domicile	Latest Month Net Flows				Total Long-Term	Net Flows 12 Mth	Flow Rate Latest Mth	AUM Sep'17
	Bond	Equity	Mixed	Other				
Luxembourg	10,334	4,463	3,867	1,195	19,860	229,398	0.4%	3,403,980
Ireland	9,838	5,266	519	154	15,777	220,604	1.1%	1,773,939
France	-906	2,144	-155	294	1,377	44,980	-0.9%	405,460
Germany	-93	931	-1	64	901	4,118	0.7%	116,432
Cayman Islands	647	-66	-21	8	568	-9,740	0.7%	70,622
Liechtenstein	96	36	26	157	315	2,645	0.6%	37,433
Belgium	-5	206	37	6	243	1,737	0.9%	28,494
Sweden	0	69	0	0	69	-16	3.3%	2,211
Hong Kong	37	0	12	0	49	-845	0.7%	7,301
Finland	35	8	1	0	44	852	1.3%	3,562
Total Above	19,983	13,057	4,285	1,879	39,203	493,734		5,849,433
Total Region	19,485	12,536	4,695	1,097	37,813	500,856		6,209,148

Focus on New Funds Launched in the past 3 Mths

	New Funds	
	3 Mth Flows	AUM
	6,932	9,815
	2,312	2,323
	0	0
	0	0
	1,022	1,027
	70	71
	0	0
	0	0
	0	0
	0	0
Total	10,336	13,236
Total Region	10,341	13,241

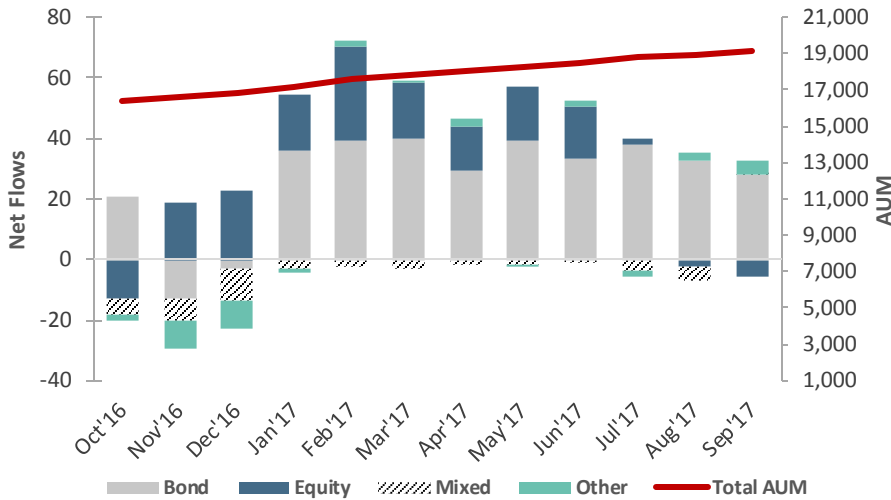
Top 15 Categories by Latest Month Net Flows In US\$ Million

Rank	Fund Category	Monthly Net Flows					Flow Rate Sep'17	Trailing Net Flows			AUM Sep'17	
		Sep'17	Aug'17	Jul'17	Jun'17	May'17		3 Mth	6 Mth	12 Mth		
1	Bond Global	10,756	10,553	11,815	13,876	12,059	9,080	2.0%	33,123	68,138	97,333	538,854
2	Bond Emerging Markets	6,660	6,449	5,183	7,586	6,422	7,649	2.5%	18,292	39,949	53,779	277,387
3	Equity Europe	6,323	-402	7,371	3,066	7,720	3,806	1.0%	13,292	27,884	23,351	661,258
4	Alternative	3,018	2,832	4,938	5,103	5,073	4,418	0.9%	10,789	25,383	29,951	330,207
5	Equity Emerging Markets	2,958	1,069	2,063	3,818	3,690	2,605	1.0%	6,090	16,203	14,393	299,701
6	Mixed Balanced	1,930	2,176	2,478	3,000	3,188	3,220	0.9%	6,583	15,991	23,121	210,721
7	Mixed Flexible	1,574	1,896	2,921	2,378	3,930	2,219	0.9%	6,392	14,919	22,209	171,351
8	Bond Europe	1,303	5,090	5,274	6,469	4,726	-825	0.3%	11,667	22,038	24,494	490,785
9	Equity Global	1,262	-829	3,073	2,195	3,388	1,919	0.2%	3,506	11,009	26,230	540,047
10	Equity Sector/Other	1,235	-742	1,691	-35	1,421	1,128	0.9%	2,184	4,698	18,390	134,646
11	Bond Asia Pacific	1,010	873	358	905	609	257	2.6%	2,240	4,011	3,938	39,713
12	Equity Asia Pacific	932	532	1,250	1,206	-375	1,801	0.3%	2,714	5,345	1,917	313,172
13	Mixed Conservative	709	1,105	1,250	1,552	1,057	1,093	1.2%	3,064	6,766	8,731	59,055
14	Bond North America	599	2,534	2,761	744	2,278	2,757	0.3%	5,893	11,671	22,158	175,174
15	Bond Convertibles	440	260	439	-344	720	81	0.7%	1,139	1,595	676	60,877
Total Above		40,708	33,396	52,865	51,518	55,906	41,207		126,969	275,601	370,673	4,302,948

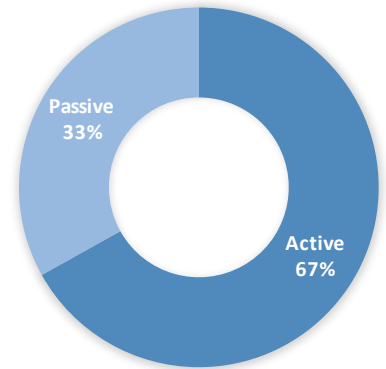
* A green highlight denotes the category was in the Top 5 for the given month.

United States Long-Term Overview

12 Month Local Funds Net Flows and AUM In US\$ Billion



AUM Breakdown by Management Style Total AUM \$ 19,153 Million



Latest Month Net Flows by Asset Class In US\$ Million

Fund Type	Net Flows		Flow Rate	AUM
	Sep'17	12 Mth	Latest Mth	Sep'17
Bond	28,146	322,898	0.6%	4,795,598
Equity	-5,631	141,383	0.0%	12,365,459
Mixed	191	-41,180	0.0%	1,425,482
Other	4,458	-11,332	0.0%	566,828
Total Above	27,164	411,768		19,153,367

Focus on Passive Funds

3 Mth Flows		AUM	
Index	ETFs	Index	ETFs
23,181	2,204	561,913	29,850
21,985	1,027	2,577,905	6,282
359	61	39,637	1,301
0	0	41	46,391
45,525	3,291	3,179,495	83,825

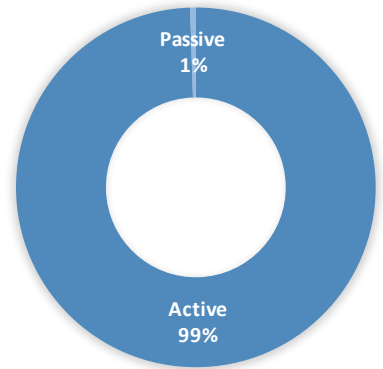
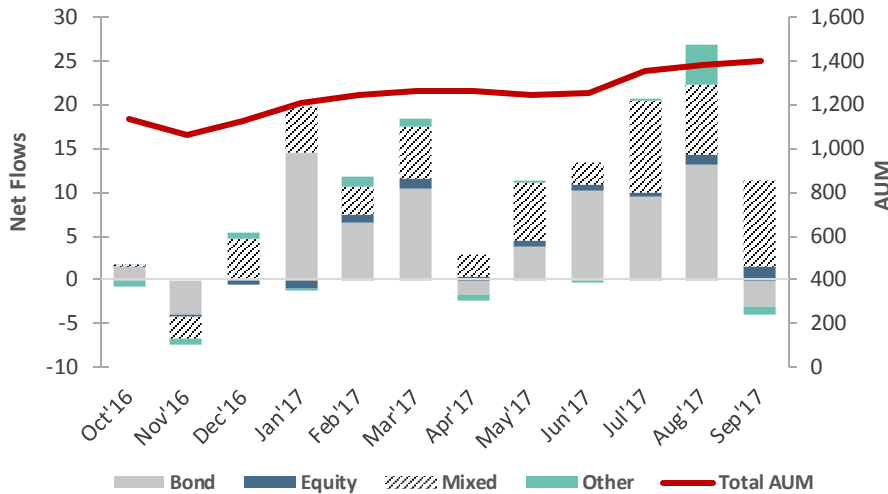
Top 15 Categories by Latest Month Net Flows In US\$ Million

Rank	Fund Category	Monthly Net Flows						Flow Rate	Trailing Net Flows			AUM
		Sep'17	Aug'17	Jul'17	Jun'17	May'17	Apr'17	Sep'17	3 Mth	6 Mth	12 Mth	Sep'17
1	Bond North America	28,244	30,286	30,375	29,127	32,528	21,165	0.8%	88,906	171,726	279,895	3,707,360
2	Equity Global	6,252	10,930	14,988	17,066	19,198	12,738	0.2%	32,169	81,170	111,382	2,564,016
3	Real Estate Equity	5,240	-667	224	-444	-814	348	2.6%	4,797	3,887	-411	204,603
4	Equity Sector/Other	4,189	-5,096	236	1,849	-3,587	-1,638	0.6%	-671	-4,047	19,586	767,157
5	Commodities	1,914	1,195	-2,565	1,594	-426	1,129	1.9%	544	2,841	-2,527	98,796
6	Equity Emerging Markets	1,382	3,804	4,179	4,531	7,720	4,664	0.2%	9,365	26,279	40,926	545,026
7	Bond High Yield	1,370	-2,681	993	-2,290	-1,604	67	0.4%	-318	-4,145	-13,228	351,369
8	Mixed Flexible	1,280	-1,773	-1,509	-1,169	-1,119	-1,994	0.2%	-2,003	-6,284	-25,289	582,003
9	Bond Emerging Markets	169	531	704	1,585	1,735	1,769	0.2%	1,404	6,494	8,533	98,838
10	Mixed Conservative	114	241	58	155	221	144	0.2%	413	933	2,090	48,079
11	Equity Europe	97	-103	531	4,025	4,936	2,450	0.1%	525	11,935	8,951	80,829
12	Bond Convertibles	-97	-245	-48	87	-25	21	-0.4%	-390	-307	-504	25,796
13	Equity Asia Pacific	-149	-403	41	1,984	38	172	-0.2%	-511	1,682	1,160	99,668
14	Mixed Aggressive	-186	-404	-278	-237	-395	-200	-0.4%	-868	-1,699	-4,192	51,272
15	Target Maturity	-493	-300	-777	-29	22	-6	-1.4%	-1,570	-1,583	-8,721	34,845
Total Above		49,325	35,315	47,150	57,833	58,430	40,828		131,790	288,881	417,651	9,259,656

Local Latin America Long-Term Overview

12 Month Local Funds Net Flows and AUM In US\$ Billion

AUM Breakdown by Management Style Total AUM \$1,399 Billion



Top Domiciles by Latest Net Flows In US\$ Million

Domicile	Latest Month Net Flows				Total Long-Term	Net Flows 12 Mth	Flow Rate Latest Mth	AUM Sep'17
	Bond	Equity	Mixed	Other				
Brazil	-3,219	1,331	9,404	-881	6,635	127,864	0.3%	1,371,247
Argentina	272	70	245	13	599	8,122	1.5%	30,171
Mexico	186	199	65	43	493	5,197	0.7%	120,726
Peru	15	-13	18	-2	18	735	-0.2%	8,365
Chile	-289	105	-5	0	-190	6,475	7.7%	61,097
Total Above	-3,035	1,691	9,726	-827	7,555	148,394		1,591,606

Focus on New Funds Launched in the past 3 Mths

	New Funds	
	3 Mth Flows	AUM
	22,839	23,858
	473	475
	4	3
	0	0
	283	288
Total	23,598	24,624

*Indicates funds launched within the past 3 months

Top 15 Categories by Latest Month Net Flows In US\$ Million

Rank	Fund Category	Monthly Net Flows						Flow Rate Sep'17	Trailing Net Flows			AUM Sep'17
		Sep'17	Aug'17	Jul'17	Jun'17	May'17	Apr'17		3 Mth	6 Mth	12 Mth	
1	Mixed Flexible	8,486	7,805	10,439	2,893	4,948	2,506	2.9%	26,730	37,077	52,929	309,401
2	Equity Emerging Markets	1,693	1,078	400	384	669	507	2.1%	3,170	4,730	4,616	85,187
3	Mixed Conservative	1,134	-19	-230	-449	1,273	-67	3.9%	885	1,642	2,228	30,542
4	Alternative	543	1,691	37	-635	548	270	3.9%	2,271	2,454	6,077	14,923
5	Bond North America	510	662	1,017	812	893	764	7.1%	2,189	4,658	5,752	7,753
6	Real Estate	166	-88	0	0	0	50	1.6%	78	128	255	10,680
7	Mixed Balanced	95	92	71	57	126	-5	1.8%	258	436	281	5,405
8	Mixed Aggressive	71	43	16	45	32	-32	0.6%	130	175	52	12,710
9	Equity Europe	35	64	56	27	0	51	4.1%	155	233	163	908
10	Guaranteed/Protected	35	75	680	104	30	-2	1.4%	790	922	881	2,529
11	Equity Global	28	11	64	304	-15	-78	0.6%	103	315	963	4,892
12	Bond Global	13	59	320	103	35	41	0.3%	392	570	916	3,939
13	Equity Asia Pacific	4	25	37	35	106	6	0.6%	66	212	215	663
14	Absolute Return	2	-2	-3	5	-2	0	0.4%	-3	-1	40	429
15	Target Maturity Bond	0	0	0	0	0	0	0.1%	0	0	1	32
Total Above		12,813	11,496	12,904	3,685	8,642	4,012		37,212	53,551	75,368	489,993

*A green highlight denotes the category was in the Top 5 for the given month.