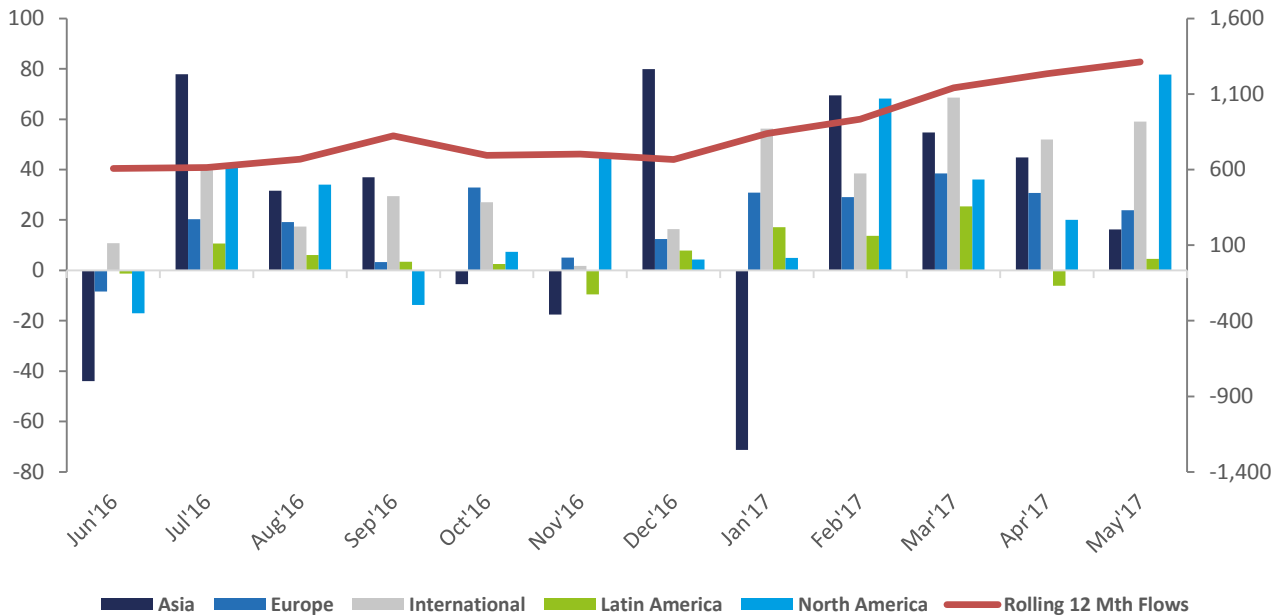


Global Mutual Fund Net Flows

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	1,706	-1,390	3,704	85	4,105	12,207	16,312	3,299,508
International	29,226	12,518	9,548	8,462	59,754	-730	59,024	5,682,984
Local Europe	5,822	4,612	13,720	2,015	26,169	-2,311	23,857	5,483,114
Latin America	2,612	634	5,777	-189	8,835	-4,313	4,522	1,153,233
United States	41,880	25,667	-1,209	-402	65,935	11,768	77,703	19,092,131
Total Above	81,246	42,041	31,540	9,970	164,797	16,622	181,419	34,710,970

Trailing 12 Month Net Flows

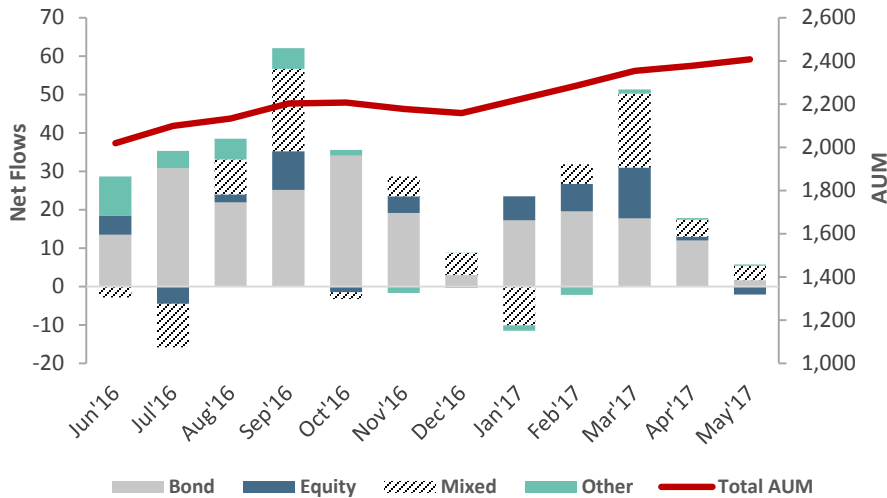
US\$ Million

Market Region	Bond	Equity	Mixed	Other	Subtotal Long-Term	Money Market	Total	Latest Month AUM
Local Asia	218,091	47,471	46,828	20,852	333,241	-59,799	273,442	3,299,508
International	187,059	25,948	43,645	45,555	302,207	115,873	418,080	5,682,984
Local Europe	60,441	19,609	76,654	39,721	196,424	41,509	237,933	5,483,114
Latin America	34,564	1,014	30,787	-1,262	65,103	9,396	74,499	1,153,233
United States	312,340	78,098	-43,626	-9,358	337,454	-28,427	309,026	19,092,131
Total USD	812,495	172,139	154,288	95,507	1,234,430	78,552	1,312,981	34,710,970

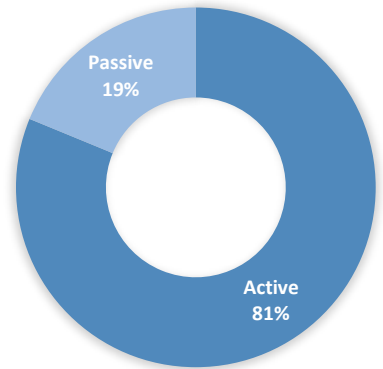
Data excludes Internal Fund of Funds And Fund of Hedge Funds; US includes Variable Annuities

Local Asia Long-Term Overview

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



AUM Breakdown by Management Style Total AUM \$2,406 Billion



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

Market	Latest Month Net Flows				Sub-Total Long-Term	Net Flows 12 Mth	Flow Rate Latest Mth	AUM May'17
	Bond	Equity	Mixed	Other				
India	939	904	1,344	356	3,543	41,085	1.5%	241,151
China	152	529	1,393	-154	1,920	224,321	0.3%	745,750
Malaysia	40	234	166	4	445	3,131	1.1%	42,794
Hong Kong	374	-460	262	20	196	7,219	0.1%	186,715
Singapore	188	-181	215	-27	195	3,601	0.2%	94,299
Thailand	-204	-114	339	-26	-5	7,034	0.0%	111,022
Indonesia	19	-345	-47	231	-142	2,147	-0.6%	22,528
Taiwan	104	96	-172	-185	-157	1,885	-0.3%	46,739
Philippines	-50	-149	-18	0	-217	-178	-2.4%	9,013
Korea	-33	-738	-74	438	-406	-13,169	-0.5%	88,877
Total Above	1,529	-224	3,410	657	5,371	277,077		1,588,888
Total Region	1,597	-2,101	3,777	382	3,656	327,719		2,406,317

Focus on New Funds Launched in the past 3 Mths

	New Funds	
	3 Mth Flows	AUM
	1,922	1,974
	23,587	23,804
	171	232
	825	837
	56	60
	1,274	1,303
	659	662
	1,654	1,669
	0	0
	1,559	1,593
Total	31,706	32,135
Total Region	34,733	35,188

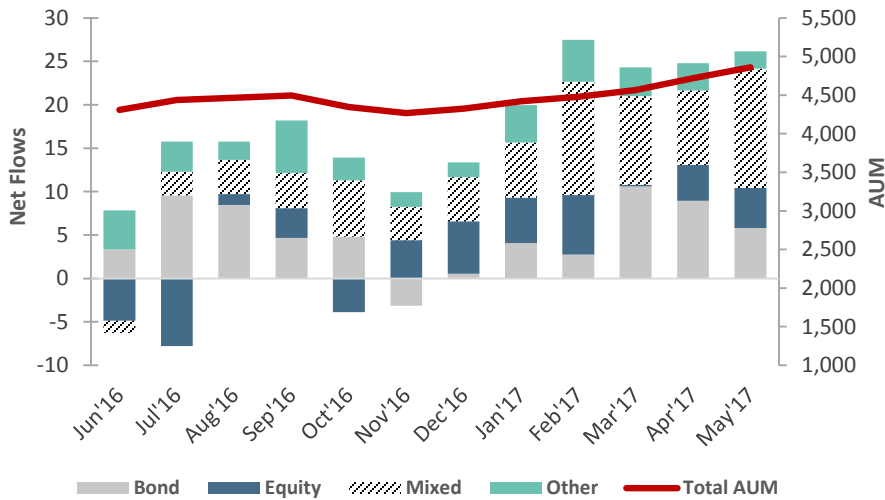
Top 15 Categories by Latest Month Net Flows In US\$ Million

Rank	Fund Category	Monthly Net Flows						Flow Rate May'17	Trailing Net Flows			AUM May'17
		May'17	Apr'17	Mar'17	Feb'17	Jan'17	Dec'16		3 Mth	6 Mth	12 Mth	
1	Mixed Flexible	1,765	1,982	13,070	3,315	-7,273	5,684	0.8%	16,817	18,543	37,057	227,570
2	Bond Global	1,172	144	175	-174	-44	-1,057	1.2%	1,490	215	822	97,447
3	Mixed Aggressive	988	1,086	3,729	1,063	-3,114	-109	0.8%	5,804	3,644	2,095	117,823
4	Mixed Balanced	800	856	874	393	-63	24	1.6%	2,530	2,885	4,156	51,915
5	Equity Global	631	764	1,945	3,177	352	851	0.8%	3,339	7,720	10,184	78,087
6	Equity Sector/Other	523	857	944	77	-42	578	0.9%	2,323	2,937	3,144	61,951
7	Alternative	490	699	1,367	-805	218	310	1.6%	2,556	2,279	6,498	32,155
8	Bond High Yield	265	498	890	451	452	-533	0.6%	1,653	2,023	2,069	43,930
9	Mixed Conservative	188	259	1,428	332	289	54	0.4%	1,875	2,551	4,056	45,005
10	Equity North America	156	94	589	349	-198	-305	0.7%	840	686	-974	22,096
11	Bond Asia Pacific	143	11,026	16,067	19,097	16,037	4,827	0.0%	27,236	67,197	209,829	587,777
12	Bond North America	124	185	276	22	734	-34	1.0%	584	1,307	3,404	12,983
13	Guaranteed/Protected	57	53	-608	-975	-705	289	0.1%	-497	-1,889	5,160	57,656
14	Equity Emerging Markets	46	-6	5	-120	-114	-151	0.4%	45	-340	-1,051	12,526
15	Commodities	40	-78	74	-241	-108	-260	0.5%	35	-573	753	7,734
Total Above		7,390	18,416	40,825	25,962	6,421	10,169		66,631	109,183	287,200	1,456,654

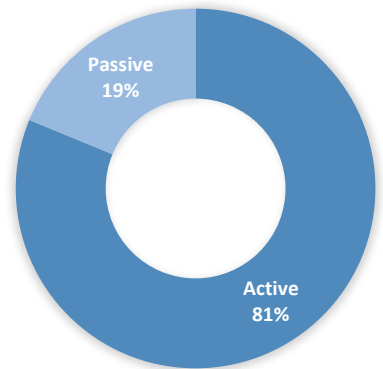
* Agreen highlight denotes the category was in the Top 5 for the given month.

Local Europe Long-Term Overview

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



AUM Breakdown by Management Style Total AUM \$4,861 Billion



Top Domiciles by Latest Net Flows In US\$ Million

Market	Latest Month Net Flows				Sub-Total Long-Term	Net Flows 12 Mth	Flow Rate Latest Mth	AUM May'17
	Bond	Equity	Mixed	Other				
UK	1,142	3,138	1,323	248	5,852	81,523	0.3%	1,496,789
France	1,235	1,356	1,316	475	4,382	36,471	0.5%	804,029
Spain	-875	871	3,059	191	3,247	25,417	1.0%	292,969
Germany	1,389	-114	1,600	331	3,206	24,149	0.5%	651,896
Italy	-496	499	2,312	-110	2,205	22,706	0.3%	487,425
Sweden	924	615	378	48	1,965	15,728	0.4%	389,915
Switzerland	2,241	-1,332	317	397	1,623	10,858	0.3%	558,132
Norway	908	189	8	14	1,119	7,656	1.3%	108,583
Belgium	-368	203	1,273	-162	946	1,550	1.0%	134,735
Denmark	-541	-450	1,453	113	576	5,731	0.5%	120,750
Total Above	5,561	4,974	13,038	1,544	25,118	231,788		5,045,223
Total Region	5,822	4,612	13,720	2,015	26,169	237,933		5,483,114

Focus on New Funds Launched in the past 3 Mths

	New Funds	
	3 Mth Flows	AUM
	7,706	11,359
	7,604	7,948
	1,246	1,291
	561	585
	6,822	7,033
	372	381
	969	1,003
	365	372
	403	416
	1,362	1,386
Total	27,410	31,775
Total Region	28,434	32,827

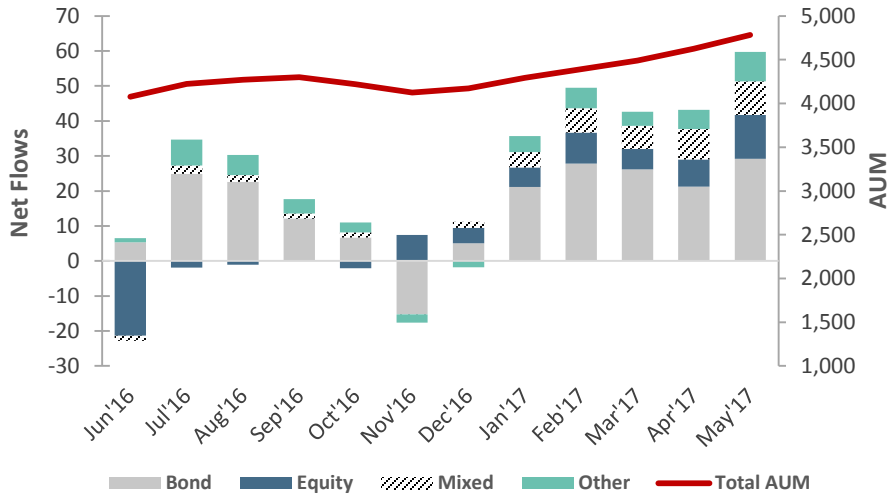
Top 15 Categories by Latest Month Net Flows In US\$ Million

Rank	Fund Category	Monthly Net Flows						Flow Rate May'17	Trailing Net Flows			AUM May'17
		May'17	Apr'17	Mar'17	Feb'17	Jan'17	Dec'16		3 Mth	6 Mth	12 Mth	
1	Mixed Conservative	5,284	3,495	5,112	4,103	2,093	960	1.8%	13,892	21,047	30,383	306,430
2	Mixed Balanced	4,454	2,320	2,217	6,012	2,002	1,925	1.4%	8,991	18,931	23,333	329,201
3	Bond Europe	3,351	5,477	3,566	-1,031	1,076	-1,610	0.5%	12,393	10,828	15,222	700,332
4	Equity Global	3,197	1,687	2,077	4,048	977	3,353	0.6%	6,961	15,339	15,481	508,486
5	Mixed Flexible	1,857	1,284	1,555	872	755	404	0.7%	4,695	6,727	8,395	276,526
6	Alternative	1,509	1,156	979	1,788	1,358	809	1.5%	3,644	7,598	13,723	104,707
7	Mixed Aggressive	1,507	1,030	845	1,054	891	842	1.0%	3,382	6,169	7,425	153,386
8	Bond Emerging Markets	1,279	1,002	1,168	199	904	643	2.5%	3,449	5,195	11,708	54,131
9	Equity Europe	1,107	730	-1,307	1,845	3,485	2,178	0.1%	530	8,038	-3,344	957,971
10	Bond Global	658	1,269	4,380	3,058	2,228	705	0.3%	6,307	12,298	23,483	264,028
11	Equity Asia Pacific	625	960	-923	370	166	338	0.7%	663	1,536	1,711	95,532
12	Absolute Return	620	938	1,160	1,887	787	902	0.4%	2,718	6,293	15,433	153,743
13	Target Maturity	619	443	482	997	593	968	0.7%	1,544	4,101	7,118	95,487
14	Equity Sector/Other	467	-120	211	184	46	235	1.2%	558	1,023	1,474	40,982
15	Bond High Yield	305	648	324	-78	-778	332	0.6%	1,277	752	-114	51,262
Total Above		26,837	22,320	21,845	25,308	16,582	12,982		71,002	125,875	171,430	4,092,203

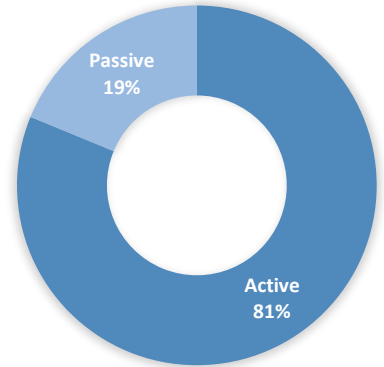
* Agreen highlight denotes the category was in the Top 5 for the given month.

Cross-Border Long-Term Overview

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



AUM Breakdown by Management Style Total AUM \$4,783 Billion



Top Domiciles by Latest Net Flows In US\$ Million

Domicile	Latest Month Net Flows				Sub-Total Long-Term	Net Flows 12 Mth	Flow Rate Latest Mth	AUM May'17
	Bond	Equity	Mixed	Other				
Luxembourg	12,632	3,320	8,432	5,074	29,458	177,417	0.9%	3,131,100
Ireland	12,758	7,636	460	1,888	22,742	203,920	1.8%	1,625,138
France	2,649	1,404	9	226	4,288	42,012	1.5%	348,991
UK	1,342	562	545	206	2,655	4,996	1.3%	218,777
Jersey	-18	-238	-18	937	664	3,066	1.9%	35,454
Germany	-43	642	-6	22	616	3,446	0.6%	109,812
Liechtenstein	0	101	72	41	214	1,831	1.0%	26,323
Finland	93	8	0	0	101	643	3.5%	3,036
Guernsey	1	1	9	53	64	-2,057	0.4%	16,304
Mauritius	70	-42	0	0	28	-1,099	0.7%	3,909
Total Above	29,483	13,393	9,505	8,447	60,829	434,176		5,518,844
Total Region	29,226	12,518	9,548	8,462	59,754	418,080		5,682,984

Focus on New Funds Launched in the past 3 Mths

	New Funds	
	3 Mth Flows	AUM
	8,691	10,706
	2,341	2,381
	0	0
	0	0
	0	0
	0	0
	39	40
	0	0
	0	0
	0	0
	0	0
Total	11,074	13,129
	11,113	13,169

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

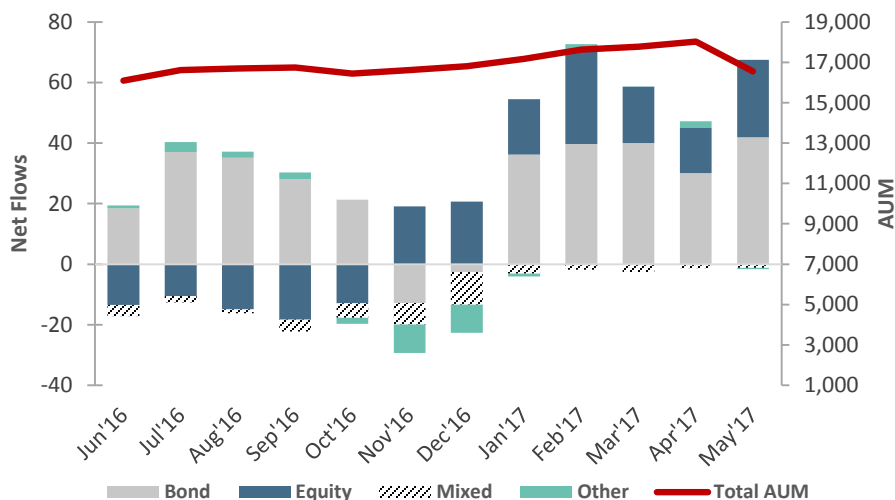
Rank	Fund Category	Monthly Net Flows					Flow Rate May'17	Trailing Net Flows			AUM May'17	
		May'17	Apr'17	Mar'17	Feb'17	Jan'17		Dec'16	3 Mth	6 Mth		12 Mth
1	Bond Global	11,427	8,608	10,869	6,101	6,573	1,566	2.5%	30,904	45,143	63,793	470,029
2	Equity Europe	7,491	3,954	46	-1,353	242	1,530	1.3%	11,491	11,910	-23,574	604,708
3	Bond Emerging Markets	6,920	7,706	7,459	6,741	4,720	-582	2.9%	22,085	32,964	50,680	245,649
4	Alternative	5,211	5,283	2,313	4,923	1,934	-625	2.0%	12,806	19,037	20,743	274,013
5	Bond Europe	4,681	-552	2,781	3,863	295	1,003	1.1%	6,910	12,071	17,890	454,614
6	Mixed Flexible	4,457	3,734	2,168	2,150	1,583	1,278	2.9%	10,359	15,371	19,417	161,543
7	Equity Emerging Markets	3,727	2,658	2,544	1,985	-788	-3,995	1.5%	8,929	6,131	17,809	265,215
8	Equity Global	3,547	1,876	3,472	4,623	3,427	2,739	0.7%	8,895	19,684	28,251	500,078
9	Mixed Balanced	3,413	3,250	3,060	2,404	2,061	424	1.8%	9,723	14,612	13,183	192,431
10	Real Estate	2,455	224	230	85	152	22	29.5%	2,910	3,169	3,774	8,581
11	Bond High Yield	2,313	1,660	-2,301	4,490	5,533	4,902	0.9%	1,672	16,597	16,224	273,004
12	Bond North America	2,276	2,878	6,401	5,739	3,102	-2,347	1.4%	11,555	18,049	27,628	167,375
13	Equity Sector/Other	1,345	1,121	1,754	2,821	1,810	1,801	1.1%	4,220	10,651	17,257	120,691
14	Mixed Conservative	1,149	1,077	860	546	446	-92	2.3%	3,086	3,986	5,360	52,033
15	Commodities	982	324	1,630	836	1,279	-971	2.2%	2,936	4,080	9,638	44,796
Total Above		61,395	43,800	43,285	45,955	32,368	6,654		148,480	233,457	288,075	3,834,760

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

United States Long-Term Overview

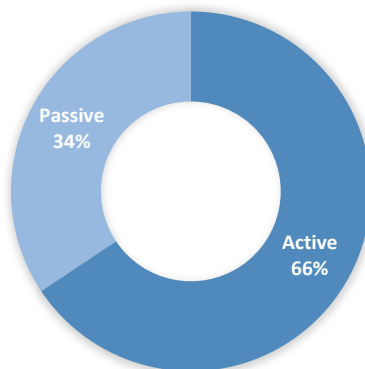
12 Month Local Funds Net Flows and AUM

In US\$ Billion



AUM Breakdown by Management Style

Total AUM \$ 16,548 Million



Latest Month Net Flows by Asset Class

In US\$ Million

Fund Type	Net Flows		Flow Rate	AUM
	May'17	12 Mth	Latest Mth	May'17
Bond	41,880	312,340	0.9%	4,276,416
Equity	25,667	78,098	0.2%	10,612,893
Mixed	-1,209	-43,626	-0.1%	1,167,052
Other	-402	-9,358	0.0%	491,696
Total Above	65,935	337,454		16,548,057

Focus on Passive Funds

	3 Mth Flows		AUM	
	Index	ETFs	Index	ETFs
	23,641	2,821	494,887	26,783
	45,170	1,061	2,228,179	4,850
	274	-5	46,817	1,074
	0	0	-165	36,370
Total Above	69,085	3,878	2,769,718	69,077

Top 15 Categories by Latest Month Net Flows

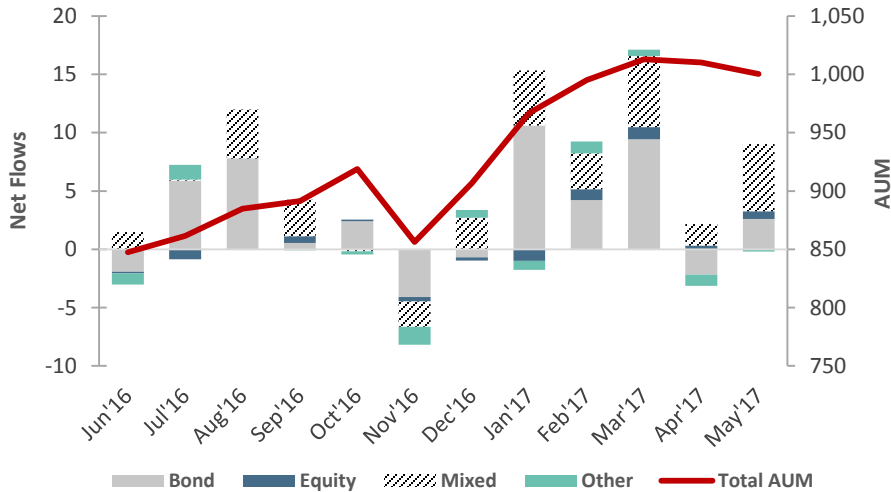
In US\$ Million

Rank	Fund Category	Monthly Net Flows					Flow Rate	Trailing Net Flows			AUM	
		Apr'17	Mar'17	Feb'17	Jan'17	Dec'16	Nov'16	Apr'17	3 Mth	6 Mth	12 Mth	Apr'17
1	Bond North America	21,528	38,663	33,387	26,874	-9,178	-4,740	0.6%	93,578	106,534	268,255	3,504,498
2	Equity Global	12,885	7,375	8,481	9,479	3,285	2,292	0.6%	28,741	43,797	24,591	2,288,276
3	Bond Global	6,795	7,607	5,335	7,422	-79	-424	1.2%	19,736	26,656	19,787	582,477
4	Equity Emerging Markets	4,639	4,144	4,126	4,216	225	-2,725	1.0%	12,910	14,626	31,668	470,644
5	Equity Europe	2,450	1,497	-191	-513	-604	-1,277	4.0%	3,756	1,363	-15,852	65,777
6	Bond Emerging Markets	1,769	1,789	1,540	753	-958	-2,427	2.0%	5,099	2,466	12,396	91,446
7	Commodities	1,129	104	2,674	-788	-4,681	-2,525	1.2%	3,907	-4,088	7,126	96,901
8	Mixed Balanced	879	-40	770	435	19	-2,102	0.1%	1,610	-38	4,521	663,940
9	Alternative	802	299	-382	-1,178	-3,755	-5,217	0.3%	718	-9,432	-17,678	260,190
10	Real Estate Equity	352	-261	-408	1,037	-948	-1,725	0.2%	-317	-1,953	6,970	198,268
11	Mixed Conservative	166	227	263	112	448	106	0.4%	657	1,323	2,612	42,908
12	Equity Asia Pacific	163	-762	25	619	-688	478	0.2%	-574	-164	-5,735	89,159
13	Bond High Yield	74	-8,153	-598	1,006	7,534	-4,997	0.0%	-8,676	-5,133	-8,442	349,159
14	Target Maturity	32	-115	190	-1,078	-5,228	108	0.2%	107	-6,090	-6,199	18,886
15	Bond Convertibles	21	-19	-181	-114	105	-203	0.1%	-179	-391	-1,154	24,926
	Total Above	53,685	52,355	55,033	48,284	-14,502	-25,379		161,072	169,476	322,867	8,747,456

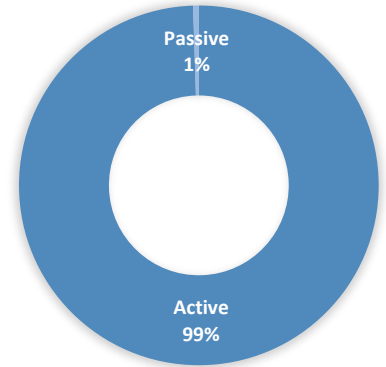
* A green highlights denotes the category was in the Top 5 for the given month.

Local Latin America Long-Term Overview

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



AUM Breakdown by Management Style Total AUM \$1,000 Billion



Top Domiciles by Latest Net Flows In US\$ Million

Domicile	Latest Month Net Flows				Sub-Total Long-Term	Net Flows 12 Mth	Flow Rate Latest Mth	AUM May'17
	Bond	Equity	Mixed	Other				
Brazil	2,317	508	5,481	-168	8,138	59,095	0.8%	956,342
Argentina	568	58	32	8	666	11,327	1.5%	29,331
Chile	23	108	151	0	281	6,318	-5.8%	52,207
Peru	-2	-12	18	-16	-11	744	0.2%	7,782
Mexico	-293	-27	95	-13	-239	-2,985	-0.1%	107,571
Total Above	2,612	634	5,777	-189	8,835	74,499		1,153,233

*Indicates funds launched within the past 3 months

Focus on New Funds Launched in the past 3 Mths

	New Funds	
	3 Mth Flows	AUM
	6,190	6,113
	438	439
	67	67
	0	0
	34	34
Total	6,729	6,652

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

Rank	Fund Category	Monthly Net Flows						Flow Rate May'17	Trailing Net Flows			AUM May'17
		May'17	Apr'17	Mar'17	Feb'17	Jan'17	Dec'16		3 Mth	6 Mth	12 Mth	
1	Mixed Flexible	4,422	2,045	5,231	3,281	4,053	2,332	2.0%	11,697	21,364	28,016	219,987
2	Bond Emerging Markets	1,683	-2,879	9,087	3,929	10,085	-925	0.3%	7,891	20,981	30,936	594,741
3	Mixed Conservative	1,122	-276	668	-425	592	602	4.4%	1,514	2,282	1,313	26,206
4	Bond North America	878	747	350	251	336	-11	24.9%	1,975	2,552	3,039	4,411
5	Equity Emerging Markets	555	413	1,101	645	-1,379	-429	0.8%	2,070	907	320	64,721
6	Alternative	179	157	503	288	787	214	2.4%	839	2,129	3,800	7,396
7	Mixed Balanced	126	-5	-95	14	3	-47	2.7%	26	-3	85	4,842
8	Target Maturity	123	76	80	201	93	-74	3.3%	279	498	1,472	3,865
9	Currency Strategy	122	1	-284	-18	23	-13	10.8%	-161	-170	-368	1,252
10	Equity Asia Pacific	106	6	10	5	10	-9	25.9%	122	128	107	526
11	Bond Global	38	45	48	66	214	146	1.2%	130	556	603	3,142
12	Guaranteed/Protected	28	0	-15	-71	49	-46	2.6%	12	-55	-123	1,078
13	Bond Other	13	-85	-64	-30	-13	88	1.5%	-135	-90	-13	885
14	Equity North America	1	-52	-30	112	149	96	0.1%	-81	276	278	1,638
15	Real Estate	1	0	2	1	4	3	0.0%	2	11	40	9,094
Total Above		9,396	193	16,592	8,250	15,007	1,927		26,181	51,365	69,506	943,784

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