

November 2018 Monthly Highlights

All data is sourced from Simfund.

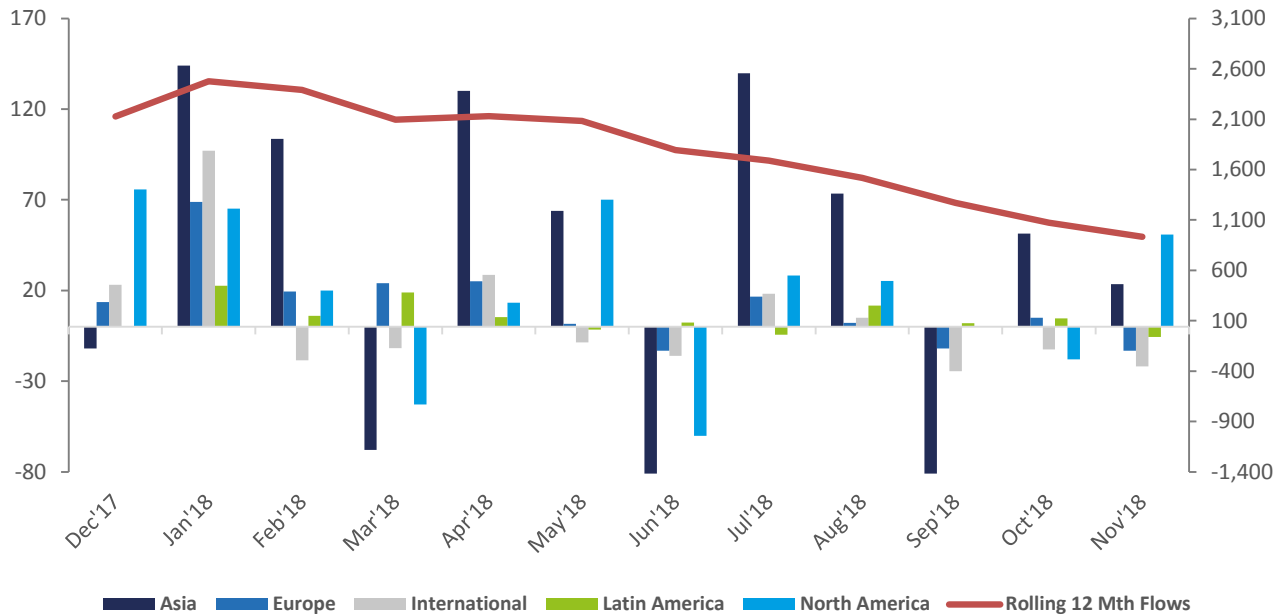
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Global Mutual Fund Net Flows

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	7,062	11,687	809	530	20,089	3,456	23,545	4,075,660
International	-9,815	-941	-1,974	-6,547	-19,278	-2,495	-21,773	6,299,000
Local Europe	-8,868	8,400	626	-3,674	-3,516	-9,611	-13,127	5,524,299
Latin America	106	725	-45	-2,037	-1,251	-4,328	-5,579	1,568,403
United States	-10,607	5,383	-18,324	-3,987	-27,535	78,422	50,886	22,819,671
Total Above	-22,123	25,254	-18,909	-15,714	-31,492	65,444	33,952	40,287,033

Trailing 12 Month Net Flows

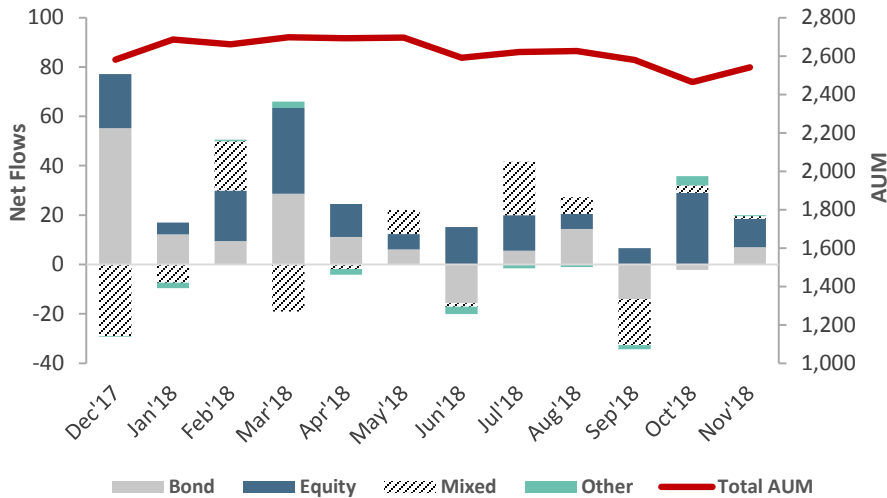
US\$ Million

Market Region	Bond	Equity	Mixed	Other	Subtotal Long-Term	Money Market	Total	Latest Month AUM
Local Asia	118,860	184,002	-17,933	-6,128	278,801	164,055	442,856	4,075,660
International	-35,917	44,508	46,110	25,253	79,954	-21,455	58,499	6,299,000
Local Europe	1,047	55,752	80,294	8,162	145,256	-7,270	137,986	5,524,299
Latin America	-13,207	11,476	27,622	12,612	38,504	23,489	61,992	1,568,403
United States	195,964	1,393	-67,905	-21,866	107,586	125,563	233,149	22,819,671
Total Above	266,747	297,131	68,188	18,033	650,100	284,382	934,482	40,287,033

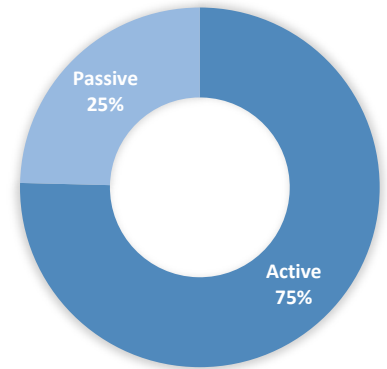
Data excludes Internal Fund of Funds And Fund of Hedge Funds; US includes Variable Annuities

Local Asia Long-Term Overview

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



AUM Breakdown by Management Style Total AUM \$2,541 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 Nov'18
	Bond	Equity	Mixed	Other				
Japan	-1,923	6,950	591	-636	4,982	105,934	0.6%	918,392
Taiwan	1,614	289	-93	515	2,326	15,508	4.0%	61,303
India	-156	1,262	-253	287	1,139	6,376	0.5%	244,672
Korea	-23	983	-77	254	1,136	14,833	1.1%	106,495
Hong Kong	82	686	-181	70	657	5,572	0.4%	174,333
Malaysia	5	135	-7	1	134	3,162	0.3%	47,342
Singapore	-134	104	-13	-10	-53	151	-0.1%	103,430
Philippines	-90	41	-8	2	-55	258	-0.7%	8,240
Thailand	-850	366	-72	120	-436	2,621	-0.4%	120,865
Indonesia	84	-463	34	-123	-468	4,580	-1.7%	28,499
Total Above	-1,391	10,354	-79	480	9,363	158,995		1,813,571
Total Region	6,947	11,649	933	479	20,008	282,165		2,541,113

Focus on New Funds Launched in the past 3 Mths

	New Funds	
	3 Mth Flows	AUM
	3,538	3,532
	1,848	1,849
	1,909	2,008
	920	923
	124	124
	8	8
	176	175
	0	0
	243	242
	514	540
Total	9,280	9,402
Total Region	31,112	31,123

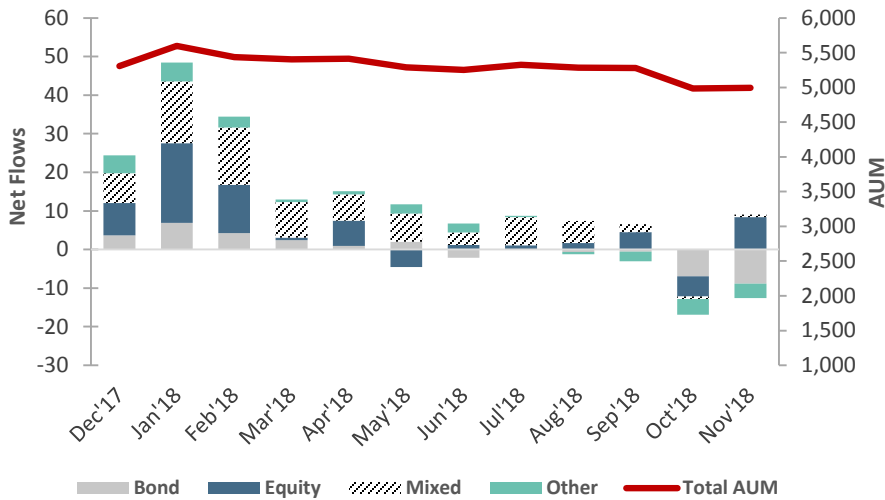
Top 15 Categories by Latest Month Net Flows In US\$ Million

Rank	Fund Category	Monthly Net Flows					Flow Rate Nov'18	Trailing Net Flows			AUM Nov'18	
		Nov'18	Oct'18	Sep'18	Aug'18	Jul'18		Jun'18	3 Mth	6 Mth		12 Mth
1	Equity Asia Pacific	9,867	25,349	4,867	3,501	12,461	13,953	1.2%	40,083	69,997	149,041	853,093
2	Bond Asia Pacific	7,105	-1,826	-13,241	15,589	6,186	-14,311	1.2%	-7,962	-498	126,229	605,584
3	Alternative	1,124	4,377	-780	-454	110	258	2.7%	4,721	4,635	6,375	43,715
4	Mixed Flexible	920	1,135	-16,896	3,199	17,895	-2,991	0.5%	-14,841	3,261	-31,417	195,449
5	Equity Global	843	1,624	204	1,907	759	919	0.9%	2,671	6,256	14,085	99,009
6	Equity Sector/Other	756	1,652	1,022	791	1,346	419	1.0%	3,431	5,986	17,553	77,432
7	Bond North America	637	1,176	458	300	127	-121	4.4%	2,272	2,578	3,466	15,214
8	Equity North America	443	681	798	291	106	-33	1.8%	1,922	2,285	3,062	26,005
9	Bond Emerging Markets	144	-104	-224	-273	-139	-301	0.9%	-184	-898	-1,990	16,789
10	Mixed Balanced	96	324	517	485	398	464	0.2%	937	2,284	7,833	59,255
11	Commodities	75	11	215	-302	-439	-356	1.0%	301	-796	-766	7,180
12	Unclassified	34	41	107	79	29	25	2.5%	182	316	495	1,426
13	Bond Convertibles	21	-32	-88	-30	10	-105	1.0%	-99	-224	-177	2,254
14	Real Estate	1	-578	2	-45	-32	-122	0.0%	-575	-774	-559	95,843
15	Bond Other	0	-28	-36	-37	-51	-34	0.0%	-64	-186	-421	2,446
Total Above		22,065	33,803	-23,074	25,002	38,765	-2,338		32,793	94,223	292,810	2,100,694

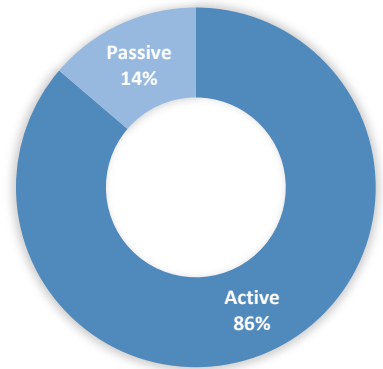
* A green highlight denotes the category was in the Top 5 for the given month.

Local Europe Long-Term Overview

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



AUM Breakdown by Management Style Total AUM \$4,993 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 Nov'18
	Bond	Equity	Mixed	Other				
UK	-955	5,283	248	-1,447	3,129	47,992	-0.2%	1,593,641
Sweden	217	50	1,021	-54	1,233	12,880	0.4%	393,752
Denmark	-334	677	74	27	444	1,757	0.4%	112,032
Germany	-760	670	419	-33	296	19,999	0.1%	656,744
Turkey	41	-9	-42	53	42	-2,056	0.9%	8,895
Hungary	-91	12	-45	129	5	143	-0.3%	17,758
Slovakia	-9	-1	5	5	0	56	-0.1%	4,860
Austria	-368	-60	405	9	-14	155	-0.1%	79,433
Czech Republic	-15	-1	-7	6	-16	717	0.3%	9,684
Portugal	-84	46	22	0	-17	-466	-0.6%	23,147
Total Above	-2,359	6,667	2,100	-1,305	5,102	81,178		2,899,945
Total Region	-8,868	8,400	626	-3,674	-3,516	137,986		5,524,299

Focus on New Funds Launched in the past 3 Mths

Market	New Funds	
	3 Mth Flows	AUM
UK	4,094	6,475
Sweden	1,228	3,905
Denmark	0	0
Germany	1,192	1,187
Turkey	52	56
Hungary	17	17
Slovakia	0	0
Austria	350	357
Czech Republic	0	0
Portugal	44	46
Total Above	6,976	12,043
Total Region	13,853	18,896

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

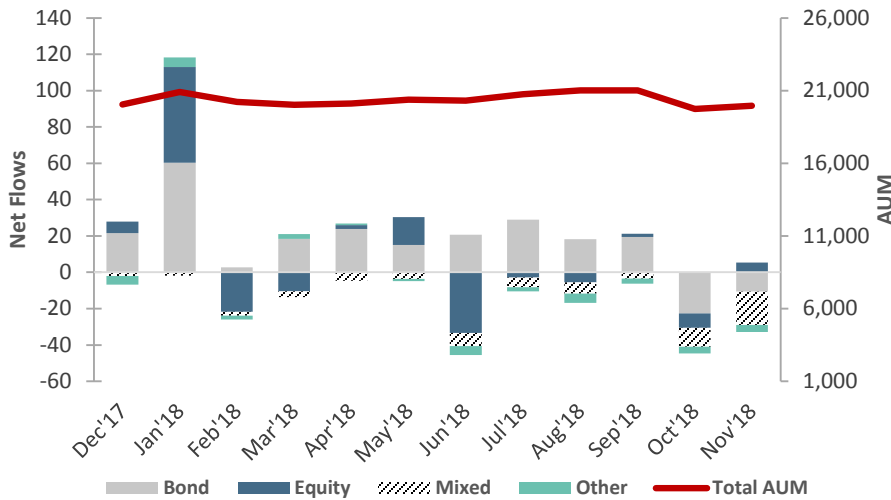
Rank	Fund Category	Monthly Net Flows					Flow Rate Nov'18	Trailing Net Flows			AUM Nov'18	
		Nov'18	Oct'18	Sep'18	Aug'18	Jul'18		Jun'18	3 Mth	6 Mth		12 Mth
1	Equity Global	5,777	-588	3,559	1,632	3,028	2,910	1.0%	8,748	16,319	39,563	620,937
2	Equity North America	3,300	-2,607	-107	-423	501	687	1.9%	586	1,351	4,998	183,565
3	Target Maturity	995	596	731	574	691	534	1.1%	2,322	4,120	16,336	94,782
4	Mixed Aggressive	581	349	1,141	1,283	702	493	0.3%	2,071	4,548	10,403	171,589
5	Equity Emerging Markets	566	-183	493	11	-309	-1,460	0.7%	875	-883	1,821	87,648
6	Mixed Balanced	561	1,262	841	2,380	3,569	2,237	0.2%	2,664	10,851	25,980	368,923
7	Mixed Flexible	554	-617	585	1,154	1,843	-878	0.2%	522	2,641	15,899	290,354
8	Real Estate	522	443	1,173	546	909	1,014	0.2%	2,139	4,608	9,568	238,289
9	Equity Asia Pacific	368	1,261	-793	-703	-480	-103	0.4%	836	-449	3,073	98,379
10	Equity Sector/Other	352	-66	594	619	-44	43	0.8%	879	1,498	2,634	42,304
11	Bond North America	55	-79	223	58	-23	-4	0.3%	200	231	123	21,390
12	Unclassified	45	-1	0	22	72	1	4.3%	44	138	450	1,087
13	Commodities	35	2	123	-149	190	-139	0.1%	160	62	970	24,084
14	Bond Convertibles	-28	-9	257	381	276	489	-0.1%	220	1,366	2,498	27,359
15	Bond Asia Pacific	-44	-36	182	48	203	52	-1.2%	102	406	576	3,505
Total Above		13,639	-273	9,003	7,434	11,129	5,876		22,369	46,808	134,891	2,274,194

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

United States Long-Term Overview

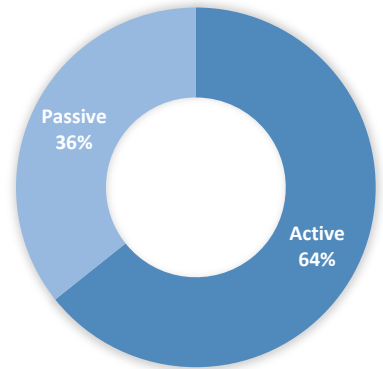
12 Month Local Funds Net Flows and AUM

In US\$ Billion



AUM Breakdown by Management Style

Total AUM \$ 19,965 Billion



Latest Month Net Flows by Asset Class

In US\$ Million

Fund Type	Net Flows		Flow Rate	AUM
	Nov'18	12 Mth	Latest Mth	Nov'18
Bond	-10,607	195,964	-0.2%	5,011,923
Equity	5,383	1,393	0.0%	13,035,123
Mixed	-18,324	-67,905	-1.3%	1,370,669
Other	-3,987	-21,866	0.0%	547,068
Total Above	-27,535	107,586		19,964,782

Focus on Passive Funds

Index	3 Mth Flows		AUM	
	Index	ETFs	Index	ETFs
	1,427	8,336	640,611	52,079
	35,988	12	2,886,041	11,523
	206	78	38,668	1,475
	0	0	503	46,765
Total Above	37,622	8,426	3,565,822	111,842

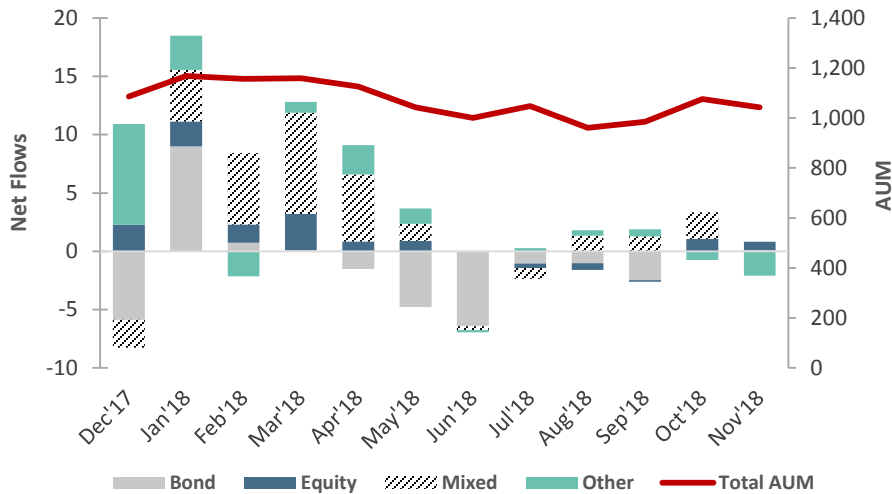
Top 15 Categories by Latest Month Net Flows

In US\$ Million

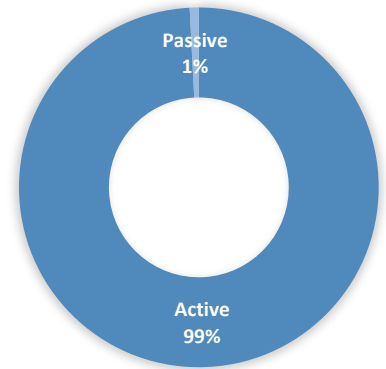
Rank	Fund Category	Monthly Net Flows					Flow Rate	Trailing Net Flows			AUM	
		Nov'18	Oct'18	Sep'18	Aug'18	Jul'18	Jun'18	Nov'18	3 Mth	6 Mth	12 Mth	Nov'18
1	Equity Emerging Markets	7,498	299	800	1,898	807	-7,618	1.5%	8,597	3,684	29,390	535,651
2	Equity North America	2,391	-2,512	-3,112	-9,929	-8,192	-25,373	0.0%	-3,233	-46,727	-108,314	9,001,933
3	Equity Asia Pacific	632	2,960	-883	-400	-1,727	-1,697	0.7%	2,709	-1,114	2,555	100,798
4	Equity Global	451	2,840	3,400	3,857	1,373	4,753	0.0%	6,691	16,673	96,499	2,541,589
5	Bond Convertibles	-83	-345	159	412	459	497	-0.3%	-268	1,100	540	26,866
6	Bond Emerging Markets	-135	287	1,102	9	1,557	-1,158	-0.1%	1,253	1,661	4,630	97,935
7	Mixed Conservative	-289	-243	-13	-72	-105	-191	-0.6%	-546	-914	-449	48,884
8	Mixed Aggressive	-309	-286	-120	-365	-261	-513	-0.6%	-715	-1,855	-3,859	48,261
9	Commodities	-470	553	109	-3,284	-1,208	-1,540	-0.5%	192	-5,841	774	92,877
10	Real Estate Equity	-487	-3,547	-85	-485	732	-821	-0.3%	-4,119	-4,693	-13,565	195,654
11	Equity Europe	-813	-1,835	-1,313	-1,031	-1,128	-4,163	-1.4%	-3,961	-10,283	-16,350	56,728
12	Mixed Balanced	-2,011	-3,100	-892	-940	-1,480	-3,597	-0.3%	-6,003	-12,021	-23,147	688,412
13	Alternative	-3,030	-721	-2,768	-1,257	-1,684	-2,619	-1.2%	-6,518	-12,078	-9,075	258,537
14	Bond High Yield	-3,259	-8,193	-588	1,077	1,318	-2,619	-1.0%	-12,040	-12,264	-36,417	304,281
15	Bond Global	-3,446	-5,195	-401	2,657	2,002	1,191	-0.5%	-9,042	-3,192	25,945	649,720
Total Above		-3,361	-19,037	-4,605	-7,854	-7,539	-45,467		-27,003	-87,863	-50,843	14,648,126

Local Latin America Long-Term Overview

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



AUM Breakdown by Management Style Total AUM \$1,043 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 Nov'18
	Bond	Equity	Mixed	Other				
Brazil	1,164	1,638	1,033	-2,007	1,829	57,535	-0.3%	1,364,194
Chile	18	-87	159	-1	90	8,649	1.0%	60,626
Peru	39	19	0	-1	56	309	0.5%	9,003
Argentina	-249	-14	-89	-2	-354	-4,665	1.1%	18,819
Mexico	-867	-830	-1,149	-26	-2,872	165	-2.3%	115,761
Total Above	106	725	-45	-2,037	-1,251	61,992		1,568,403

*Indicates funds launched within the past 3 months

Focus on New Funds Launched in the past 3 Mths

	New Funds	
	3 Mth Flows	AUM
	5,092	5,032
	77	78
	84	95
	3,143	3,143
	0	0
Total	8,397	8,349

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

Rank	Fund Category	Monthly Net Flows						Flow Rate Nov'18	Trailing Net Flows			AUM Nov'18
		Nov'18	Oct'18	Sep'18	Aug'18	Jul'18	Jun'18		3 Mth	6 Mth	12 Mth	
1	Equity Emerging Markets	1,193	1,065	-97	-448	-281	-165	1.1%	2,161	1,268	11,640	106,941
2	Mixed Flexible	764	2,260	1,819	1,637	-210	995	0.3%	4,843	7,265	31,129	243,578
3	Bond Emerging Markets	180	515	-2,041	368	-257	-6,488	0.0%	-1,346	-7,723	-10,336	423,849
4	Bond Global	109	-191	-40	-88	44	-134	2.9%	-121	-299	169	3,936
5	Alternative	60	-61	86	74	81	10	1.0%	86	251	40	6,176
6	Equity Sector/Other	1	-28	-24	-29	-8	15	0.1%	-51	-73	-219	1,554
7	Target Maturity Bond	0	1	0	0	0	0	0.0%	1	2	2	31
8	Real Estate	0	500	104	75	124	31	0.0%	604	835	1,619	20,112
9	Commodities	0	0	0	0	0	0	-9.2%	0	0	0	1
10	Bond High Yield	-1	-2	-1	-2	-1	0	-3.4%	-4	-6	10	37
11	Bond Other	-2	2	-5	-6	0	22	-0.4%	-4	12	360	486
12	Absolute Return	-2	-11	-3	0	-1	-3	-0.4%	-16	-20	27	542
13	Real Estate Equity	-8	-2	-1	-2	0	-1	-27.3%	-11	-13	-20	21
14	Equity Asia Pacific	-22	-13	-18	-20	-42	-4	-3.6%	-53	-119	-102	611
15	Mixed Aggressive	-31	-45	4	39	-38	15	-0.7%	-73	-57	148	4,561
Total Above		2,242	3,991	-217	1,600	-587	-5,706		6,016	1,323	34,468	812,436

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

Monthly Highlights

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