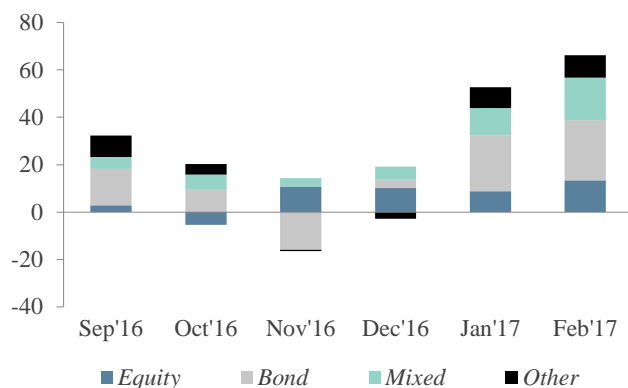


1 Net Flows by Asset Types: 6 Months Trailing

(€ Bil)



2 Top 5 Markets by Net Flows

(€ Mil)

	Net Flows			AUM
	Feb'17	3m	3m TR%	
Switzerland	5,520	7,680	5.59	497,021
UK	2,793	9,099	5.06	1,157,222
Germany	2,776	3,690	3.79	554,066
Spain	2,629	6,668	2.53	220,802
Sweden	2,287	8,949	7.27	331,463
Others	6,914	15,069	-	1,507,459
Local Europe	22,920	51,154		4,268,034
International	43,318	84,074		4,045,750
Total Europe	66,237	135,228		8,313,784

Note: Long-term funds only; Excludes FoHF and FoF Internal.

3 Top 5 Categories by Net Flows

(€ Mil)

	Net Flows		
	Feb'17	3m	3m TR%
Bond Global	8,691	18,104	1.94
Equity Global	7,626	16,811	7.02
Mixed Balanced	7,386	13,192	4.13
Alternative	6,366	9,731	1.73
Bond Emerging Markets	5,095	9,051	4.87
Total Above	35,164	66,889	

Note: Long-term funds only; Excludes FoHF and FoF Internal.

4 Bottom 5 Categories by Net Flows

(€ Mil)

	Net Flows		
	Feb'17	3m	3m TR%
Guaranteed/Protected	(1,111)	(2,811)	2.25
Equity North America	(783)	4,625	7.11
Bond Asia Pacific	(326)	(19)	1.63
Target Maturity Bond	(47)	678	1.16
Unclassified	0	0	3.89
Total Above	(2,267)	2,473	

Note: Long-term funds only; Excludes FoHF and FoF Internal.

5 Top 5 Selling Funds

(€ Mil)

Fund Name	Manager	Objective	Domicile	Launch	3m TR%	NNF	AUM
TURICUM aktien und Immobilienwertschriften	Pictet	Mixed Balanced	Switzerland	Jun-15	7.8	2,977	5,251
PIMCO GIS Income	PIMCO	Bond Flexible Multisector	Ireland	Nov-12	2.5	2,626	24,281
Goldman Sachs Glo CORE Eq	Goldman Sachs	Equity Global	Lux	Oct-04	6.9	1,379	2,243
Carmignac Securite	Carmignac	Bond Euro Short	France	Jan-89	0.0	976	14,021
AB FCP I-Global High Yield Portfolio	AllianceBernstein	Bond High Yield	Lux	Sep-97	5.0	928	20,458
Total Above						8,886	66,254

Note: Long-term funds only; Excludes FoHF, FoF Internal.

SUMMARY

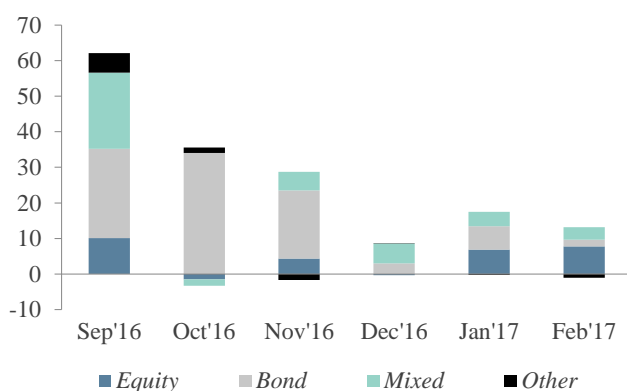
- During February long-term funds in local Europe and the cross-border space gained €66.2 billion in net flows. Bond products were the top selling asset class for the second consecutive month, collecting €25 billion in February. Mixed and equity funds followed with €17.9 billion and €13.4 billion of net subscriptions, respectively. 'Other' funds (including real estate) collectively gained €10.7 billion, while guaranteed funds suffered €1.1 billion in net redemptions.
- At the category level, Bond Global led with €8.7 billion in net new flows, Equity Global was next with €7.6 billion, followed by Mixed Balanced with €7.4 billion in net new cash. On the other end, Guaranteed, Equity North America, and Bond Asia Pacific conceded €1.2 billion collectively.
- Pictet TURICUM aktien und Immobilienwertschriften**, a Switzerland-domiciled Mixed Balanced fund, was the bestselling product this month gathering nearly €3 billion in net subscriptions. The next best selling product was the Ireland-domiciled Bond Flexible Multisector fund, **PIMCO GIS Income**, gaining €2.6 billion in February.

Europe Flow Watch

Quantitative report focused on the European and cross-border fund business. Provides details on the top selling funds, new products, and investment categories purchased in Europe and in the cross-border space, along with management progress, and business highlights.

1 Net Flows by Asset Types: 6 Months Trailing

(\$ Bil)



2 Top 5 Markets by Net Flows

(\$ Mil)

	Net Flows			AUM
	Feb'17	3m	3m TR%	
Japan	7,921	11,889	6.64	790,709
China*	3,134	24,521	(1.06)	691,739
India	1,122	5,554	5.99	219,571
Thailand	685	953	3.96	104,595
Taiwan	306	811	4.69	44,902
Others	(1,003)	(5,936)		426,409
Total Asia	12,164	37,793		2,277,925

*China is updated quarterly except for fund IPO's and liquidations.

Note: Long-term funds only; FoHF and FoF Internal are excluded except for Japan.

3 Top 5 Categories by Net Flows

(\$ Mil)

	Net Flows		
	Feb'17	3m	3m TR%
Equity Asia Pacific	4,018	9,691	5.79
Equity Global	3,156	4,354	7.86
Mixed Flexible	2,257	11,095	0.67
Bond Asia Pacific	1,401	11,544	1.23
Equity Sector/Other	526	1,465	5.07
Total Above	11,358	38,149	

Note: Long-term funds only; FoHF and FoF Internal are excluded except for Japan.

4 Bottom 5 Categories by Net Flows

(\$ Mil)

	Net Flows		
	Feb'17	3m	3m TR%
Equity Asia Pacific	4,018	9,691	5.79
Equity Global	3,156	4,354	7.86
Mixed Flexible	2,257	11,095	0.67
Bond Asia Pacific	1,401	11,544	1.23
Equity Sector/Other	526	1,465	5.07
Total Above	11,358	38,149	

Note: Long-term funds only; FoHF and FoF Internal are excluded except for Japan.

5 Top 5 Selling Funds

(\$ Mil)

Fund Name	Manager	Objective	Domicile	Launch	3m TR%	NNF	AUM
Nomura Topix Exchange Traded Fund	Nomura	Equity Japan	Japan	Jul-01	6.6	1,494	38,771
Nikko Listed Index Fund TOPIX	Nikko	Equity Japan	Japan	Dec-01	6.6	1,242	17,625
GS Global BIG Data Investment Strategy	Goldman Sachs	Equity Global	Japan	Feb-17	na	1,033	1,038
Daiwa ETF TOPIX	Daiwa	Equity Japan	Japan	Jul-01	6.6	930	18,312
Nomura Global AI Related Equity Fund	Nomura	Equity Global	Japan	Feb-17	na	771	774
Total Above						5,470	76,521

Note: Long-term funds only; FoHF and FoF Internal are excluded except for Japan.

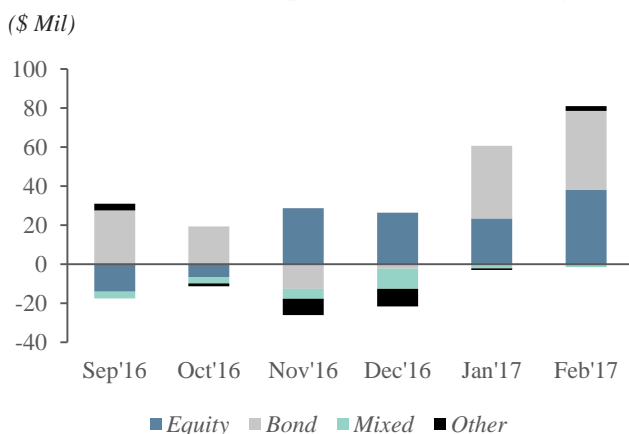
SUMMARY

- During February 2017, long-term funds in Asia (excluding existing funds in China, which report data on a quarterly basis) garnered \$12.2 billion in net flows. Equity funds led the contributions with \$7.8 billion, followed by mixed products (\$3.5 billion), bond vehicles (\$1.8 billion) and guaranteed funds (\$0.07 billion). These gains, however, were slightly offset by the \$1.1 billion experienced in collective redemptions by real estate and 'other' products.
- Equity Asia Pacific was the top selling investment category in February raising \$4 billion in net flows, primarily from Equity products in Japan. Equity Global funds also attracted \$3.2 billion in net new money. By comparison, Alternative funds suffered net outflows of \$0.8 billion during the month.
- At the product level, two Topix ETF funds from Japan topped the bestseller list for the second month in a row. **Nomura Topix Exchange Traded Fund** and **Nikko Listed Index Fund TOPIX**, accumulated \$1.5 billion and \$1.2 billion in net deposits, respectively.

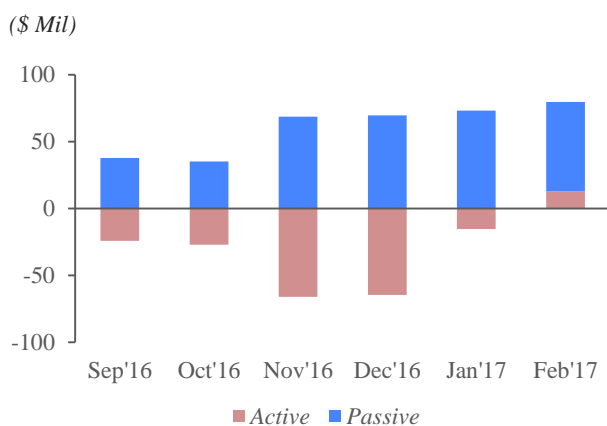
Asia Flow Watch

Quantitative report focused on the fund business in Asia. Provides details on the top selling funds, new products, and investment categories purchased in each market of the region, along with management progress, and business highlights.

1 Net Flows by Asset Types: 6 Months Trailing



2 Net Flows Active Vs Passive Funds



3 Top 5 Categories by Net Flows

(\$ Mil)

	Net Flows		3m Fund Flow Rate%
	Feb'17	3m	
Bond North America	34,506	54,063	1.8
Equity North America	14,689	41,579	0.7
Equity Sector/Other	9,938	15,036	2.5
Equity Global	9,440	24,019	1.3
Bond Global	5,183	11,865	2.6
Total Above	73,757	146,562	

Note: Long-term funds only; Excludes FoHF and FoF Internal.

4 Bottom 5 Categories by Net Flows

(\$ Mil)

	Net Flows		3m Fund Flow Rate%
	Feb'17	3m	
Mixed Flexible	(2,462)	(8,860)	(2.1)
Bond High Yield	(527)	8,198	2.8
Real Estate Equity	(296)	(27)	(0.0)
Bond Convertibles	(189)	(211)	(1.3)
Equity Europe	(178)	(1,278)	(2.4)
Total Above	(3,652)	(2,178)	

Note: Long-term funds only; Excludes FoHF and FoF Internal.

5 Top 5 Selling Active Funds

(\$ Mil)

Fund Name	Manager	Objective	Launch	3m Fund Rate %	NNF	AUM
PIMCO Income	PIMCO	Bond USD Corporates	Apr-07	9.1%	2,463	75,368
Vanguard Inst InterTerm Bond	Vanguard	Bond USD Corporates	Jun-15	21.9%	1,632	12,717
Strategic Advisers Core Inc	Fidelity Investments	Bond USD Corporates	Oct-07	5.1%	1,113	30,089
T Rowe Price NewIncome	T Rowe Price	Bond USD Corporates	Jan-73	5.9%	1,009	32,406
Lord Abbett Short Dur Inc	Lord Abbett	Bond USD Corporates	Nov-93	3.3%	867	38,471
Total Above					7,083	189,050

Note: Long-term funds only; Excludes Index, Etf, FoHF, FoF Internal.

SUMMARY

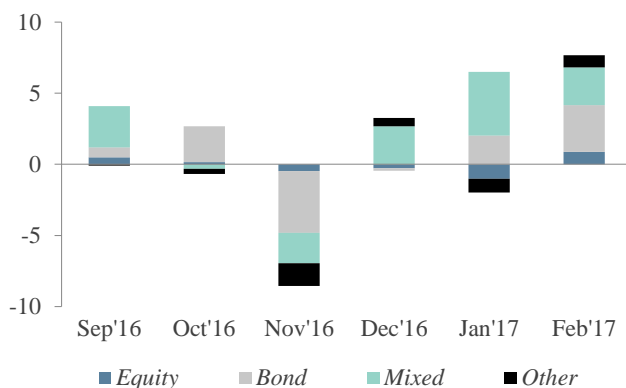
- Subscriptions in February topped out at a net \$79.5 billion, \$21.7 billion more than the amount raised during January. Passively managed funds accounted for the majority of net gains, with \$66.7 billion in net deposits, while, actively managed funds garnered an additional \$12.9 billion in net subscriptions.
- Bond funds was the best selling major asset class in February, with aggregate net deposits of \$40.5 billion, a 62% increase over what was gained a month prior. Equity and 'other' products followed with \$38.1 billion and \$2.4 billion in net subscriptions, respectively. Meanwhile, mixed asset vehicles experienced net redemptions of \$1.5 billion.
- The **PIMCO Income** fund was the best-selling product in the U.S. for a second consecutive month this year. It attracted \$2.5 billion in new investor money in February and has experienced aggregate year-to-date gains of more than \$4.0 billion.

U.S. Data Coverage

US data is now included as part of the Simfund Global database. This additional coverage now allows clients to access US assets and flows as part of their Simfund Global subscription. *Please note that this is only available to clients using our Simfund Global web module.*

1 Net Flows by Asset Types: 6 Months Trailing

(\$ Bil)



2 Top 5 Markets by Net Flows

(\$ Mil)

	Net Flows			AUM
	Feb'17	3m	3m TR%	
Brazil	5,178	18,196	13.05	855,141
Argentina	1,711	2,613	7.68	14,655
Chile	695	(4,585)	6.54	29,017
Mexico	83	(1,253)	4.60	55,844
Peru	4	27	2.78	1,604
Total LatAm	7,672	14,999		956,261

Note: Long-term funds only; Excludes FoHF and FoF Internal.

3 Top 5 Categories by Net Flows

(\$ Mil)

	Net Flows		
	Feb'17	3m	3m TR%
Bond Emerging Markets	2,980	11,420	11.77
Mixed Flexible	2,962	9,216	13.39
Other Emerging Markets	757	(412)	12.42
Equity Emerging Markets	594	(1,217)	15.58
Bond North America	251	(6,796)	1.68
Total Above	7,545	12,211	

Note: Long-term funds only; Excludes FoHF and FoF Internal.

4 Bottom 5 Categories by Net Flows

(\$ Mil)

	Net Flows		
	Feb'17	3m	3m TR%
Mixed Conservative	(518)	571	12.26
Guaranteed/Protected	(71)	(63)	9.17
Bond Other	(30)	44	5.98
Currency Strategy	(18)	(9)	0.28
Equity Europe	(10)	(43)	7.33
Total Above	(647)	500	

Note: Long-term funds only; Excludes FoHF and FoF Internal.

5 Top 5 Selling Funds

(\$ Mil)

Fund Name	Manager	Objective	Domicile	Launch	3m TR%	NNF	AUM
FI TOLL RF CP	Itau	Bond BRL	Brazil	Oct-08	12.1	1,316	1,732
FIDC NP do Sistema Petrobras Seniores	Banco do Brasil	Other BRL	Brazil	Nov-07	12.1	776	7,519
BB Parana Renda Fixa CP Automatico FI	Banco do Brasil	Bond BRL	Brazil	Feb-17	0.0	607	607
BB Milenio 32 FI Renda Fixa	Banco do Brasil	Bond BRL	Brazil	Sep-01	12.2	494	2,026
Kinea Prev Multimercado FIM	Itau	Mixed Flexible	Brazil	Feb-14	12.4	473	1,860
Total Above						3,667	13,744

Note: Long-term funds only; Excludes FoHF, FoF Internal.

SUMMARY

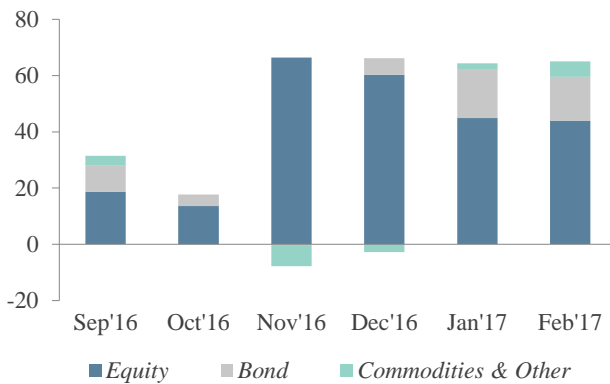
- Net subscriptions in the region reached an aggregate \$7.7 billion in February, driven primarily by investor activity in Brazil, which accounted for \$5.2 billion in net deposits, while Argentina, Chile, Mexico, and Peru garnered an aggregate \$2.5 billion. Bond funds attracted the most net new cash at \$3.3 billion, followed by mixed-asset solutions with \$2.7 billion. Meanwhile, 'other' and equity vehicles saw combined net subscriptions of \$1.7 billion.
- The Top Selling Funds list was entirely dominated by Brazilian funds, which gathered a collective \$3.7 billion in net subscriptions. Bond funds on the list accounted for 66% or \$2.4 billion of the total accumulated by the top 5 funds. The top selling product in February, was **Bradesco FO Renda Fixa Referenciado DI Perf**, which gained \$1.3 billion in new investor money. Banco do Brasil had three funds featured in the Top Selling Funds list and saw combined flows of \$1.9 billion.

Latin America Coverage

Latin America data is now included as part of the Simfund Global database. This additional data provides assets, flows and return data on Brazil, Chile, Mexico, Peru and Argentina.

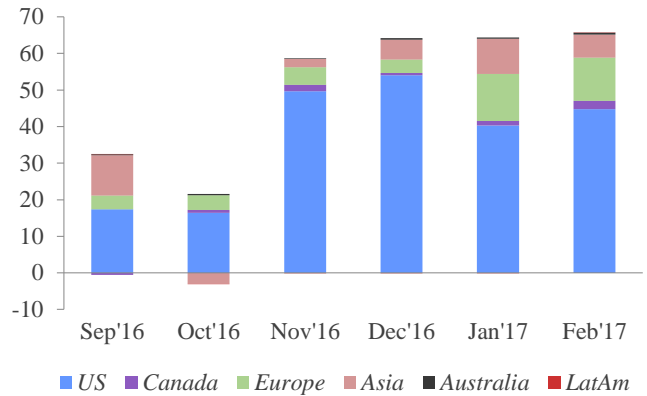
1 Net Flows by Asset Types: 6 Months Trailing

(\$ Bil)



2 Net Flows by Regions: 6 Months Trailing

(\$ Mil)



3 Top 5 Categories by Net Flows

(\$ Mil)

	Net Flows		
	Feb'17	3m	3m TR%
Bond North America	9,209	20,221	(8.96)
Equity US - Large Cap	8,238	42,244	(10.30)
Equity Japan	7,239	21,560	(10.44)
Equity Global - Large Cap	5,041	20,608	(14.85)
Equity US - Mid/Small Cap	4,232	22,722	(1.03)
Total Above	33,960	127,355	

Note: Long-term funds only; Excludes FoHF and FoF Internal.

4 Bottom 5 Categories by Net Flows

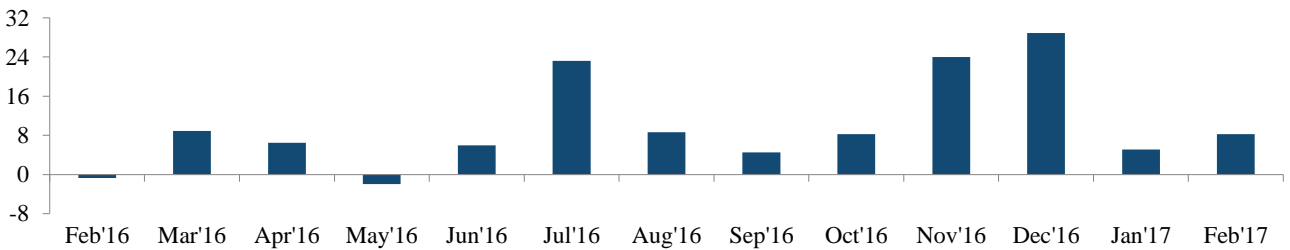
(\$ Mil)

	Net Flows		
	Feb'17	3m	3m TR%
Bond EUR	(925)	(1,887)	(8.96)
Bond EUR - Short Term	(551)	1,073	(10.30)
Equity China	(324)	(2,443)	(10.44)
Equity Korea	(262)	(554)	(14.85)
Equity Hong Kong	(245)	(354)	(1.03)
Total Above	(2,308)	(4,166)	

Note: Long-term funds only; Excludes FoHF and FoF Internal.

5 Equity US – Large Cap 12 Months Flows

(\$ Bil)



Note: Long-term funds only; Excludes FoHF, FoF Internal.

SUMMARY

- In February, worldwide ETFs soared with \$65 billion in net flows amid continued growth of global stock markets. Equity ETFs led with \$44 billion in net new money, followed by bond and commodity (mostly gold ETFs) accumulating \$16 billion and \$6 billion, respectively. ETF assets surged to a record high of nearly \$3.81 trillion globally.
- ETFs in Europe recorded \$12 billion of net flows in February. Equity ETFs led with \$7 billion in net new money, followed by bond and commodity (mostly gold products) ETFs gathering \$3 billion each. Notably, Bond North America and Commodities – Precious Metals attracted the most net subscriptions of nearly \$2 billion each. In Asia, ETFs recorded \$7 billion of net flows, mainly driven by Equity Japan with \$6 billion of inflows.
- Premier ETF Indonesia Sovereign Bonds** was the largest ETF new launch in February, attracting \$75 million. The ETF is managed by PT Indo Premier Securities and invests in government securities.

ETF Flow Watch

Quantitative report covering ETFs offered around the world (Asia, Europe, US). Provides details on the top selling funds in each region, top and bottom investment categories, and new products.

Simfund Global Pro

Investing in this business intelligence tool enables the identification of revenue generative sales opportunities alongside strategic decision making. Simfund Global Pro provides a total view by country into fund trends in Europe, Asia, US and Latin America. Simfund Global Pro includes both cross border funds by country and locally domiciled funds in the data to give full insight by country into fund assets and flows as well as providing information on performance, ratings, and fees by incorporating additional proprietary data as well as data from Morningstar and Lipper into one easy to use and flexible web based tool.

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- New Funds in Global Markets analysis (quarterly)
- In-depth studies including State of the Fund Industry; Asia Fund Management; Global Fund Distribution; and Managing Investment Fund Innovation

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