Global fund distribution

Market intelligence: fund flows that matter

June 2015

Evolution of net assets (04/2014 – 03/2015)

These heat maps illustrate the growth of the largest distribution markets based on the variation of the total net assets held by local investors in open-ended domestic and cross-border funds available for sale. The rectangle's size gives an indication of the market size in March 2015. The rectangle's color, the growth, is defined by the sum of flows during the 12 month period ending March 2015 as a percentage of the total net assets in March 2014.

Regional insight

- North America
- Europe
- Asia
- Latin America
- Africa

Market insight

- USA
- UK
- Germany
- France
- Brazil
- China
- Switzerland
- Australia
- Italy
- Spain
- Canada
- Sweden
- South Korea
- Japan
- The Netherlands
- Luxembourg
- China
- KOR
- JPN
- TWN
- ISR
- MYS
- HKG

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- UK
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EY analysis is based on fund data provided by Morningstar.
Morningstar, Inc.

Morningstar is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of products and services for individual investors, financial advisors, asset managers, and investment management firms. Morningstar provides data on approximately $169 trillion of investment assets, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than 12 million equities, indices, futures, options, commodities, and precious metals, in addition to foreign exchange and Treasury markets. Morningstar also offers investment management services through its investment advisory subsidiaries and had approximately $1.1 billion in assets under advisement and management as of June 30, 2014. The company has operations in 27 countries.

Morningstar Asset Flow Data Service

Morningstar’s Asset Flow Data Service is a set of tools and services that enable you to monitor current asset flows and market share data. In March 2014, Morningstar’s asset flows data service expanded to include new fund flows by sector, fund group, and legal structure to analyze investment trends and investor sentiment across the asset management industry. It is available in Morningstar Direct, the company’s global institutional research platform, as well as in Morningstar’s other fund data tools, Morningstar ConnectTM, and Morningstar InsightTM.

Morningstar also provides bespoke asset flow dashboards (specific regions and industries).

- By firm: Company definition of cash flows by country.
- By investor: Analyze flows between equity, fixed income, alternatives, and money market funds.
- By investor categories: Use flows to assess investor exposure to major market events.
- By category: Compare all investor dashboards with a variety of timelines, including, Australia, France, Germany, Italy, Spain, Sweden, Switzerland, and the United States.

Morningstar Asset Flow by Firm Name

<table>
<thead>
<tr>
<th>Firm Name</th>
<th>1 Year ($Mil)</th>
<th>Net Assets ($Bil)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goldman Sachs</td>
<td>30,147</td>
<td>156,545</td>
</tr>
<tr>
<td>Wellington</td>
<td>33,553</td>
<td>168,438</td>
</tr>
<tr>
<td>Meridian</td>
<td>25,674</td>
<td>102,197</td>
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<tr>
<td>Schwab</td>
<td>66,198</td>
<td>34,016</td>
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<tr>
<td>JPMorgan</td>
<td>13,226</td>
<td>48,074</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>12,465</td>
<td>27,168</td>
</tr>
<tr>
<td>BlackRock</td>
<td>13,029</td>
<td>57,061</td>
</tr>
<tr>
<td>Invesco</td>
<td>7,237</td>
<td>15,658</td>
</tr>
<tr>
<td>State Street</td>
<td>1,408</td>
<td>26,296</td>
</tr>
</tbody>
</table>

To learn more and to receive a free monthly asset flows commentary, including details on industry trends, please visit http://global.morningstar.com/assetflows.

EY and Morningstar

EY’s global fund flow trends and analysis are powered by fund data provided by Morningstar. The EY Global Fund Distribution (EFD) reports use EY’s proprietary methodology, developed to offer a unique perspective on global fund flows, that also considers stock volatility levels, TER bands, fund categories, and more.

By looking beyond changes in total net assets to looking at estimated fund flows, asset managers and strategists gain insight on market movements driving fund flows into specific fund categories and investment regions.

This information enables fund groups to better plan fund distribution and marketing strategies.