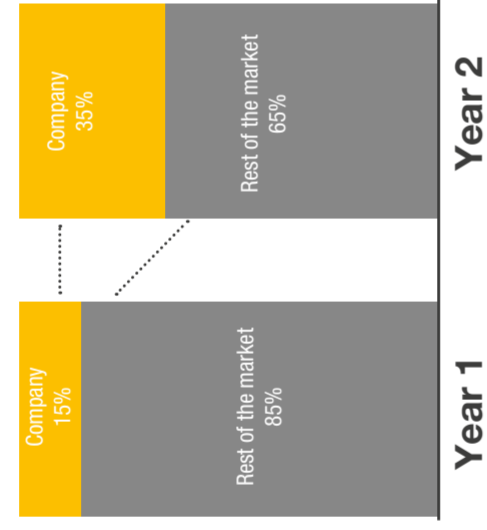


# Methodology

## Understand the drivers behind your market share change

- A proprietary methodology which divides market share change into four factors (Category Performance, Fund Specific Performance, Category Net Flows, Fund Specific Net Flows).
- We calculate the overall market share based on asset under management of all the funds included in our licensed database.
- We take into account all the share classes which are represented in our licensed database (However, we can tailor the scope to suit your requests).
- We decompose the change in the market share into performance and net flows effects.
- We utilise Lipper Global categorisation in order to differentiate funds based on their investment strategy (e.g. Global Equity,...) to further strip away the effect of strategy selection on the market share.
- In this way we are able to isolate whether the market share gains are driven by product strategy selection or if it's driven by the performance/sales of individual funds.

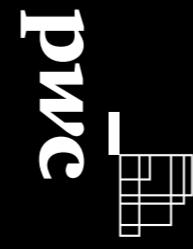
### Market Share



### Market Share Change decomposition



**The 20% of increase in market share of the company from Year 1 to Year 2 is due to an increase of 5% in performance and 15% of new inflows**



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## Global Fund Market Share

March 2019

What we can do for you:



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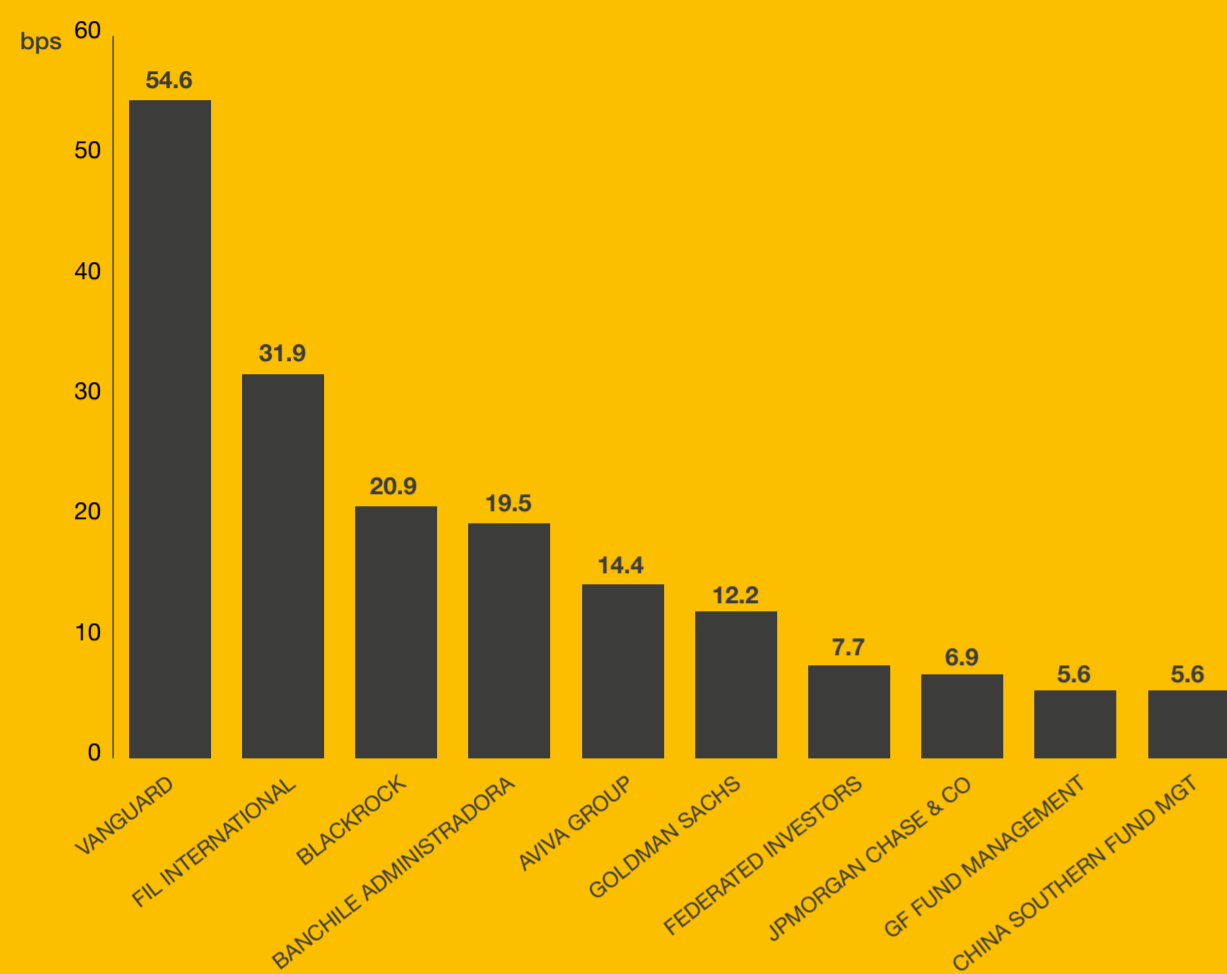
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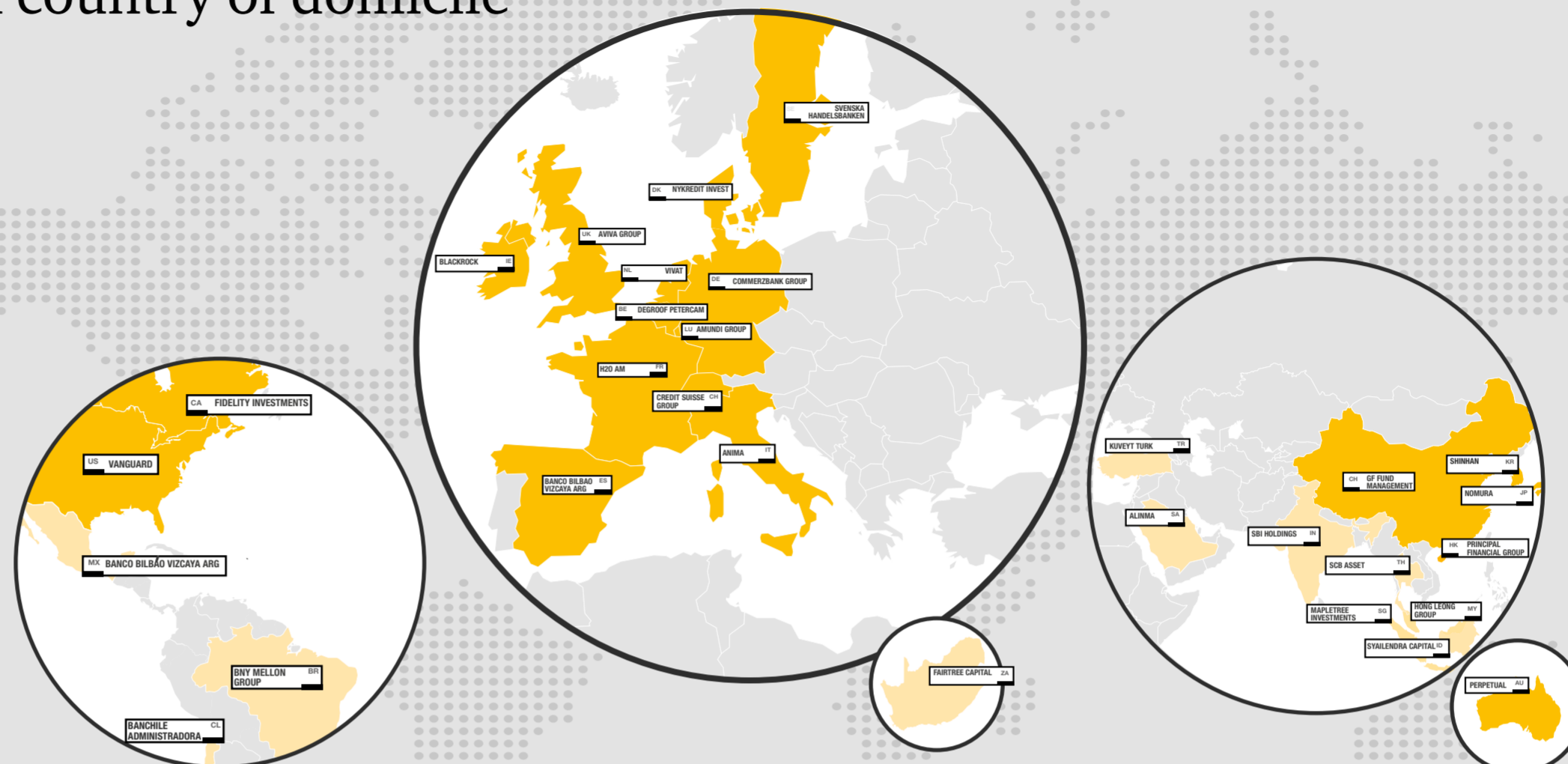
# Global Fund Market Share 2019

## Top ten Asset Managers

Total market share change by Asset Manager (12/2017 – 12/2018)



## Asset Managers with the highest increase in market share in each country of domicile



### Established Markets

Asset manager name*	Country of domicile
PERPETUAL	Australia
DEGROEF PETERCAM	Belgium
FIDELITY INVESTMENTS	Canada
GF FUND MANAGEMENT	China
NYKREDIT INVEST	Denmark
H2O AM	France
COMMERZBANK GROUP	Germany
PRINCIPAL FINANCIAL GROUP	Hong Kong
BLACKROCK	Ireland
ANIMA	Italy
NOMURA	Japan
SHINHAN	Korea
AMUNDI GROUP	Luxembourg
VIVAT	Netherlands
MAPLETREE INVESTMENTS	Singapore
BANCO BILBAO VIZCAYA ARG	Spain
SVENSKA HANDELSBANKEN	Sweden
CREDIT SUISSE GROUP	Switzerland
AVIVA GROUP	UK
VANGUARD	USA

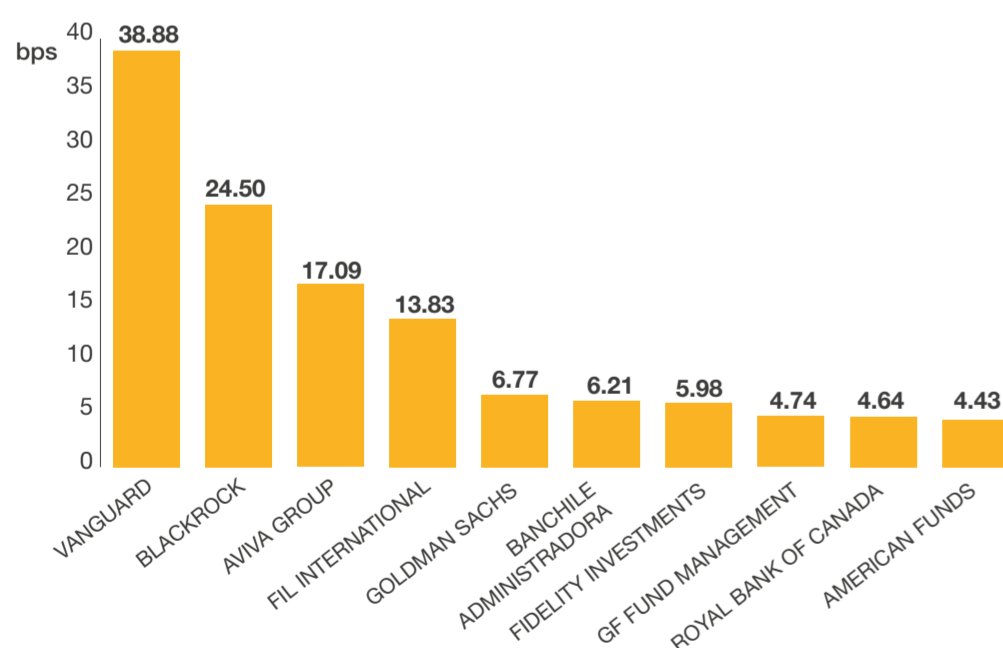
### Emerging Markets

Asset manager name*	Country of domicile
BNY MELLON GROUP	Brazil
BANCHILE ADMINISTRADORA	Chile
SBI HOLDINGS	India
SYAILENDRA CAPITAL	Indonesia
HONG LEONG GROUP	Malaysia
BANCO BILBAO VIZCAYA ARG	Mexico
ALINMA	Saudi Arabia
FAIRTREE CAPITAL	South Africa
SCB ASSET	Thailand
KUVEYT TURK	Turkey

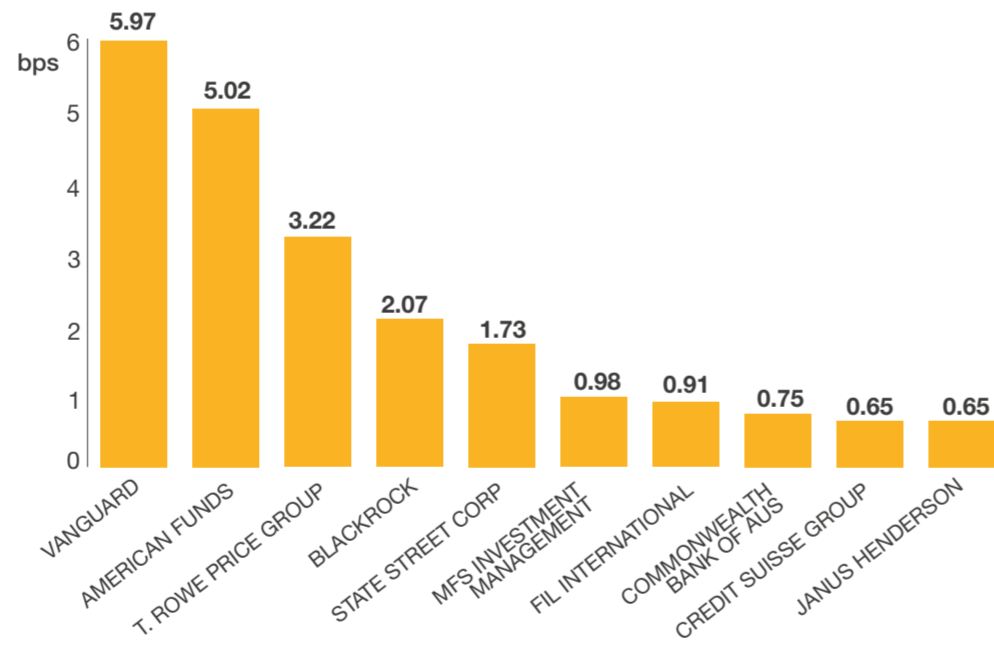
\*Top asset manager by market share increase

## Top ten Asset Managers by net flows and excess performance

Excess net flows component of market share change by Asset Manager (12/2017 – 12/2018)

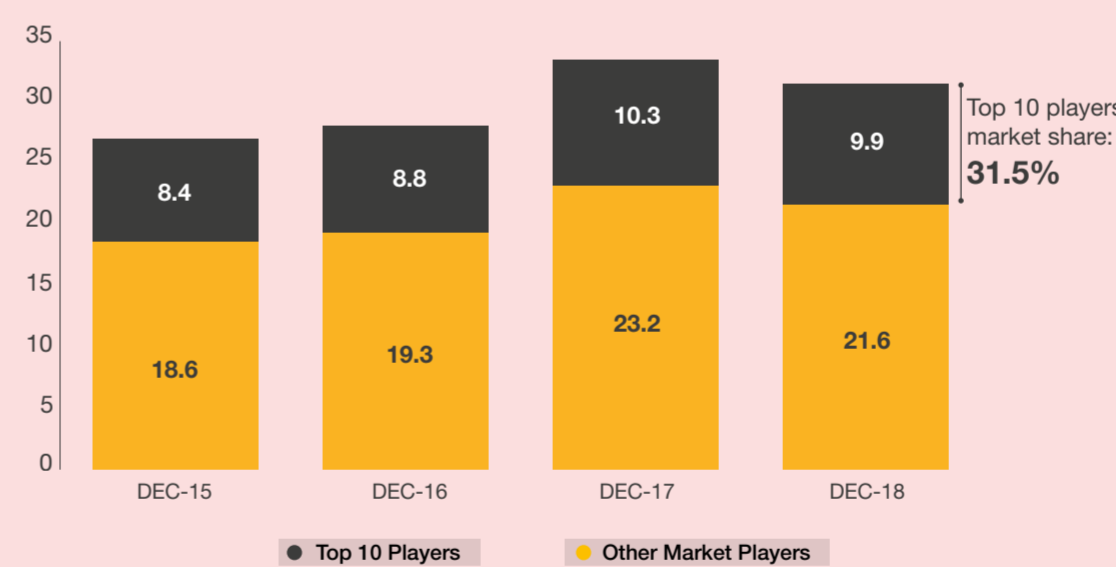


Excess performance component of market share change by Asset Manager (12/2017 – 12/2018)



## Assets Under Management evolution

Market concentration of top 10 players within active funds (USD tn)



Market concentration of top 10 players within passive funds (USD tn)



## Top five funds by excess net flows and performance

Top five funds by excess net flows

Rank	Fund name	Domicile	Contribution to market share bps
1	Schwab Value Advantage Money Fund	USA	11.62
2	Vanguard Total Stock Market Index Fund	USA	10.28
3	Vanguard Total International Stock Index Fund	USA	7.98
4	Portafolio Activo Controlado	Chile	6.74
5	Vanguard 500 Index Fund	USA	6.23

Top five funds by excess performance

Rank	Fund name	Domicile	Contribution to market share bps
1	Vanguard Total International Bond Index Fund	USA	1.63
2	American Funds Growth Fund of America	USA	0.92
3	American Funds New Perspective Fund	USA	0.90
4	Fidelity Contrafund	USA	0.86
5	T Rowe Price Blue Chip Growth Fund	USA	0.79

## Top five strategies by increase in total market share, net flows and performance

Top 5 strategies by total market share change

Rank	Strategy name	Contribution to market share bps
1	Money Market USD	98.5
2	Money Market CNY	37.8
3	Bond CNY	25.4
4	Bond USD Medium Term	23.7
5	Bond USD Short Term	23.4

Top 5 strategies by flows impact on market share change

Rank	Strategy name	Contribution to market share bps
1	Money Market USD	32.9
2	Money Market CNY	23.8
3	Bond CNY	21.3
4	Mixed Asset CLP Conservative	19.3
5	Bond USD Short Term	14.8

Top 5 strategies by performance impact on market share change

Rank	Strategy name	Contribution to market share bps
1	Money Market USD	65.6
2	Equity US	28.1
3	Bond USD Medium Term	22.5
4	Money Market CNY	14.0
5	Bond USD Municipal	11.3