

Contextualizing cross-border fund success

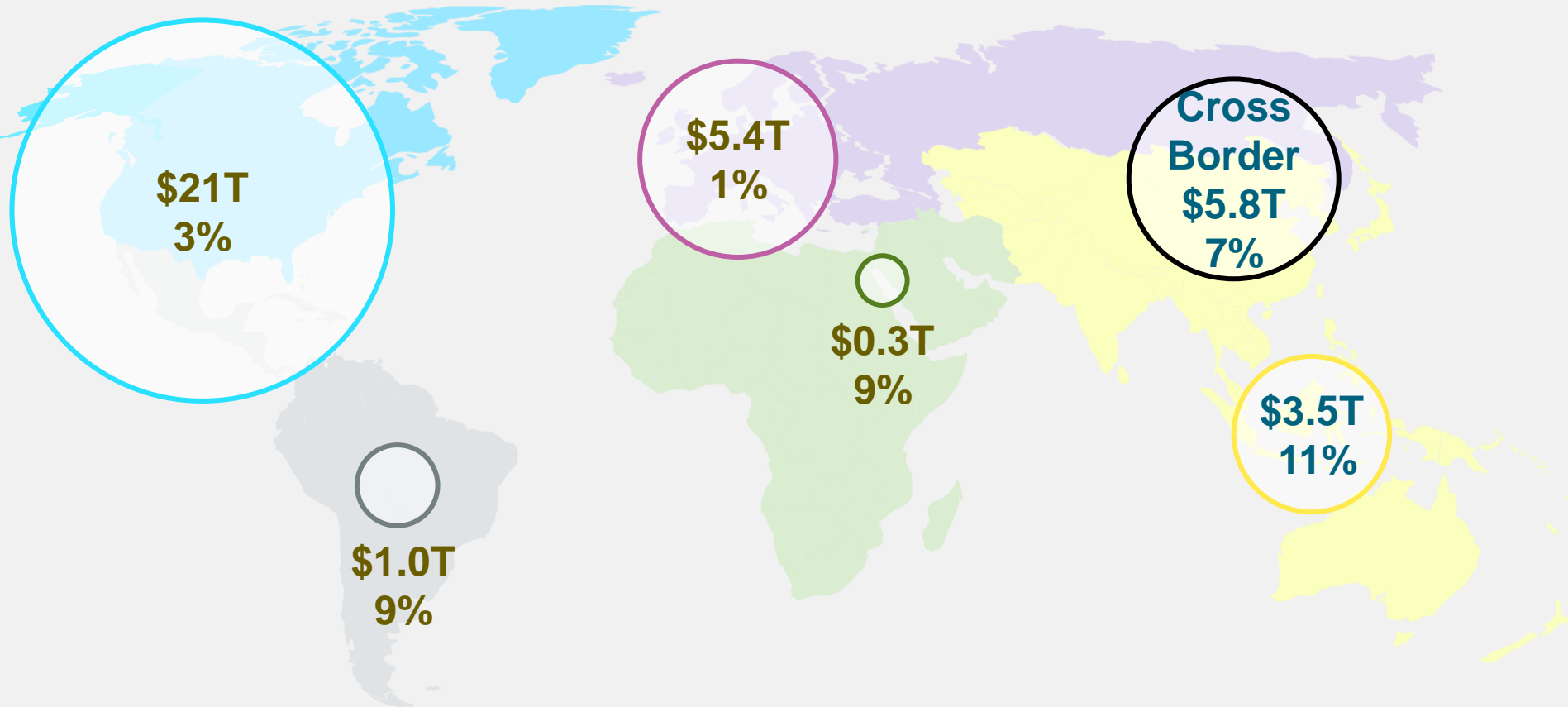
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Broadridge Financial Solutions

Mapping the Global Market for ETFs and Mutual Funds

\$37T	4%
Total Assets Sep 2017	Average organic growth Jan 2007-Sep 2017



Source: Broadridge Global Market Intelligence

A decade of cross border flows

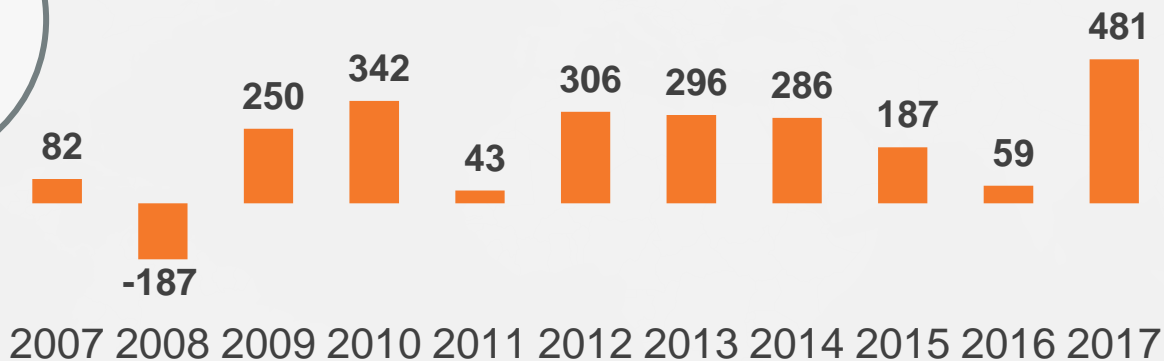
Cross Border Fund Market: ETFs and MFs

\$2.1T

Flows since 2007

2006
AUM:
\$2T

2017
AUM:
\$5T



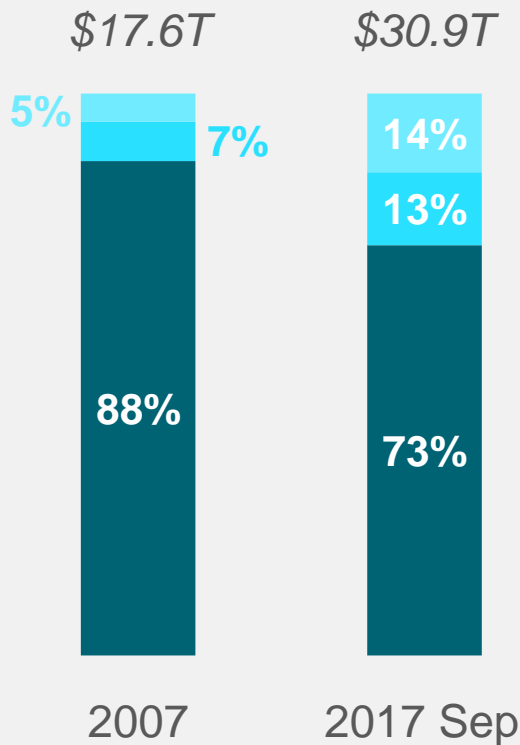
7%

Organic Growth

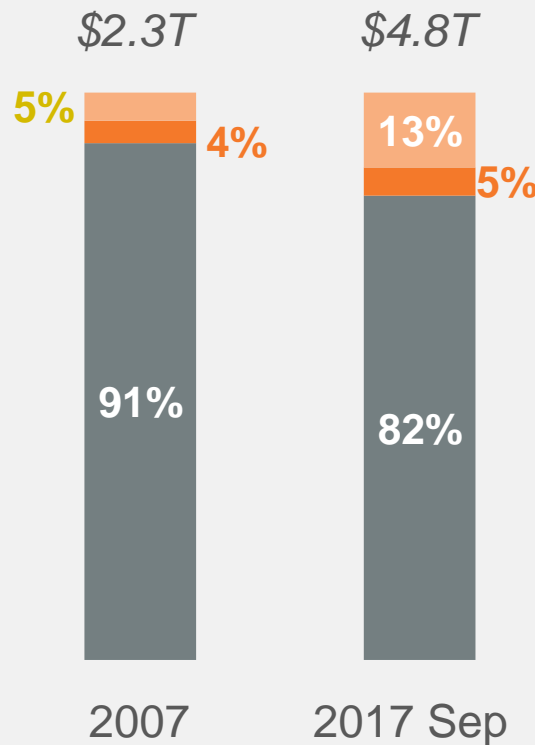
Source: Broadridge Global Market Intelligence, excluding cash and FoFs, data to Nov 2017

Cross border demand strong across active and passive

Global AUM



Cross Border AUM



Organic Growth CAGR

	Global	Cross Border
ETFs	17%	19%
Index MFs	9%	9%
Active MFs	2%	6%
Total	4%	7%

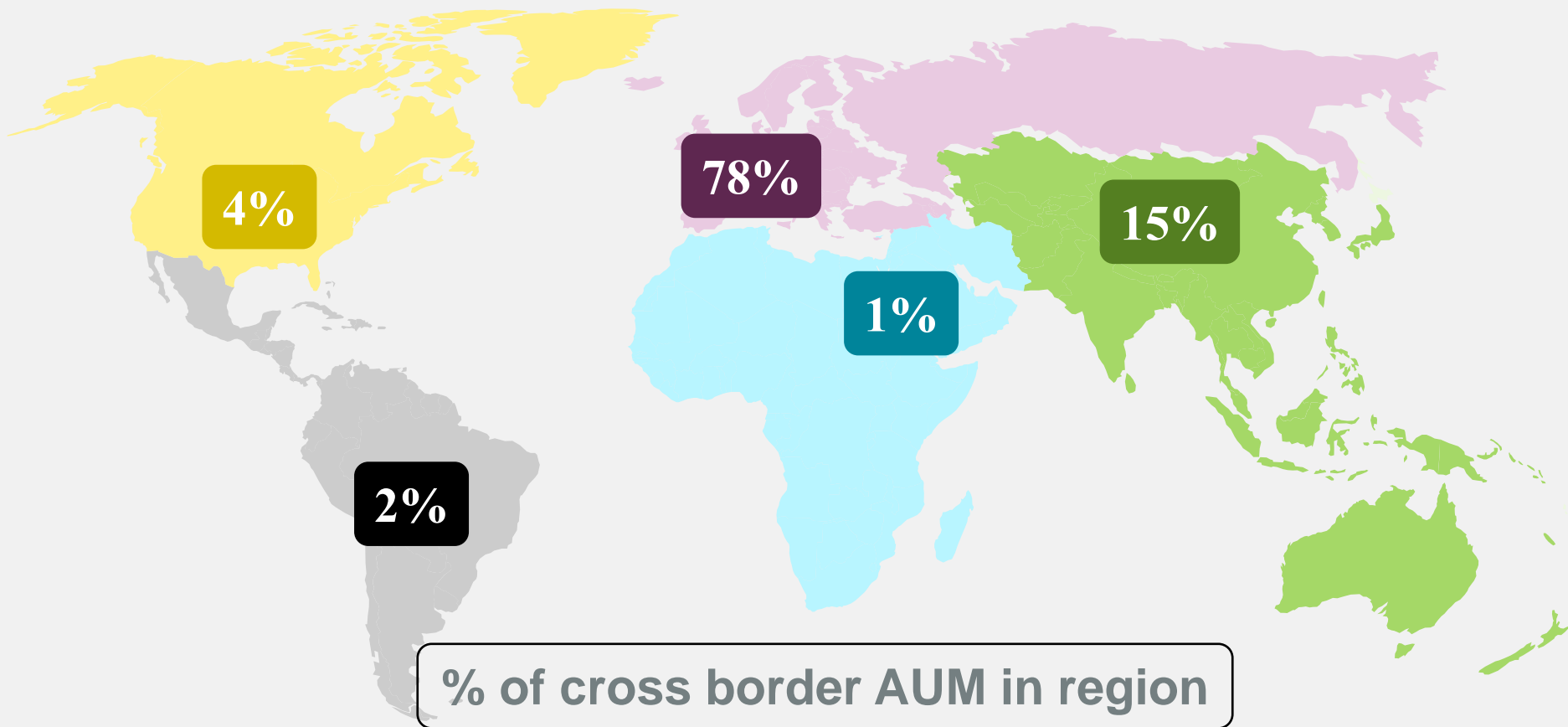
The global appeal of cross border funds

\$4.5T

Total Assets
Sep 2017

5.5%

Average organic growth
Jan 2007-Sep 2017



Source: Broadridge Global Market Intelligence

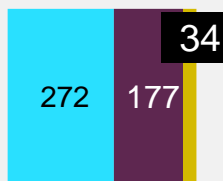
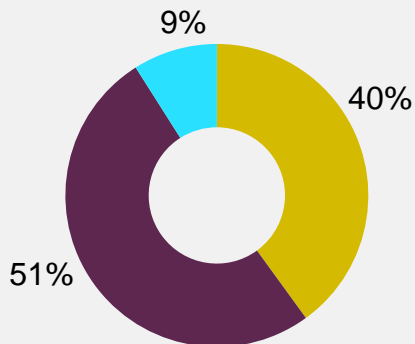
And openness to cross border fund distribution in open markets

Propensity to invest cross border

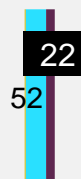
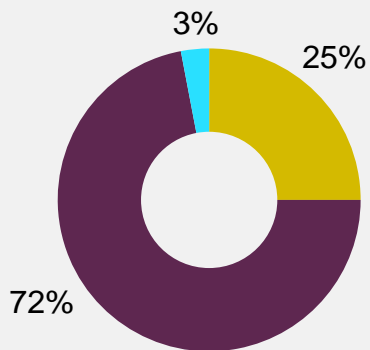
Flows \$B 2017 to Nov

Top 3 markets propensity to invest in cross border

Europe



Asia



■ Cross Border
 ■ Domestic
 ■ Round trip

Taking Stock of Active Cross Border Funds

8,562

Funds

\$4.1T

Assets

93 firms

With AUM over \$5B

925 funds

With AUM over \$1B

Largest Active Cross Border Funds AUM \$B

1	PIMCO GIS Income Fund	Bnd GI Curr	70
2	Bridgewater Pure Alpha Strategy 18% Volatility	Derivatives	36
3	M&G Optimal Income Fund	Bnd Flex	30
4	JPMorgan Investment Funds - Global Income Fund	Mix Income	27
5	Carmignac Patrimoine	Mix Bal	27
6	AB FCP I Global High Yield Portfolio	Bnd GI HY	25
7	DWS Top Dividende	Eq Global Inc	23
8	Templeton Global Total Return Fund	Bnd GI Curr	21
9	Allianz Global Investors Fund - Allianz Income and Growth	Mix Income	21
10	Nordea 1 - Stable Return Fund	Allocation	21

Top Active Cross Border Groups, AUM \$B

BlackRock	206
JPMorgan AM	170
PIMCO	169
Amundi	138
AXA	135
Schroders	129
Fr Templeton	121
Prudential/M&G	120
Fidelity	120
UBS	105

Active X-Border Flow steaming ahead in 2017

\$378B

Total net flows

\$903B

Sum of funds in in
flow

283 funds

Sold more than
\$0.5B

506 firms

With positive active
flow

Top Selling Active Cross Border Funds 2017 YTD November \$B

1	PIMCO GIS Income Fund	Bnd GI Curr	46.9
2	M&G Optimal Income Fund	Bnd Flex	6.4
3	Deutsche Floating Rate Notes LC	Loans	6.2
4	Allianz Global Investors Fund - Allianz Income and Growth	Mix Income	6.1
5	JPMorgan Investment Funds - Global Income Fund	Mix Income	6.1
6	Muzinich Enhanced Yield Short-Term Fund	Bnd Eur Sh-T	5.1
7	AB FCP I Global High Yield Portfolio	Bnd GI HY	4.7
8	Templeton Emerging Markets Bond Fund (Lux)	Bnd Em Mkt	4.5
9	First Eagle Amundi Income Builder Fund	Mix Income	4.3
10	BlackRock Global Funds - Global Multi-Asset Income Fund	Mix Income	4.3

Top Selling Active Cross Border Groups Flows '17 YTD Nov \$B

PIMCO	63
GAM Holding	20
Prudential Plc	19
BlackRock	16
Invesco	15
AXA Group	14
Allianz Global Investors	11
Goldman Sachs	11
Marsh McLennan	10
Schroders	10

Q&A

