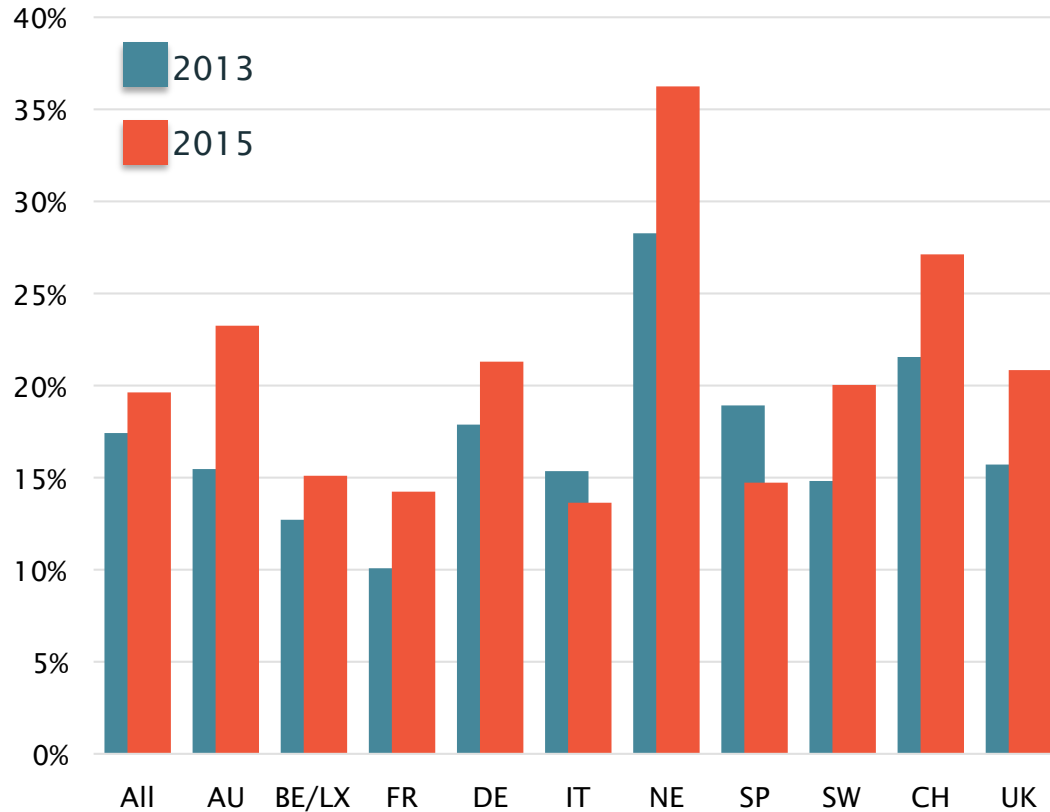
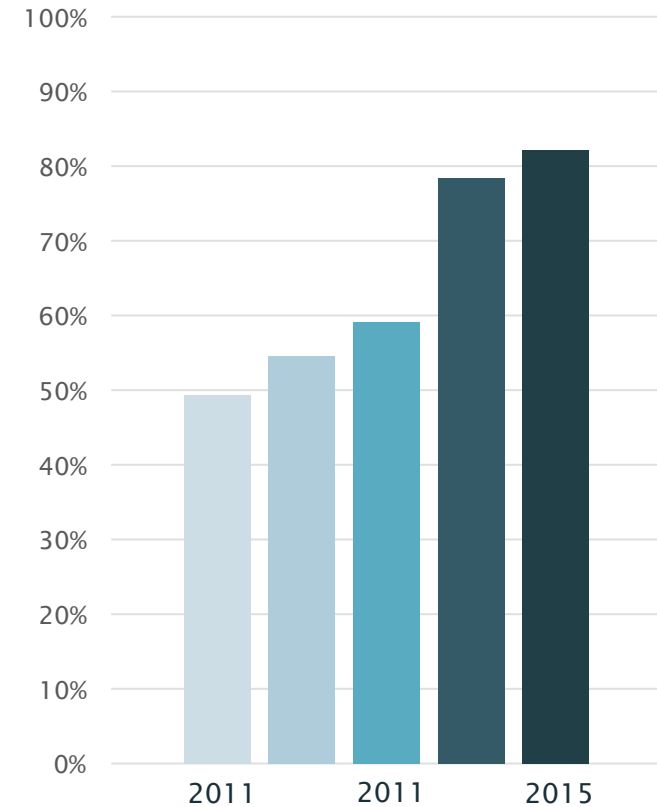


Development of appetite for passive funds

% of third party client portfolios invested in passive funds (2013 & 2015)



% of third party fund selectors using passive funds



Source: MW/Fund Buyer Focus based on 905 interviews interviews of 3rd party fund selectors in 2013 and 1015 interviews in 2015