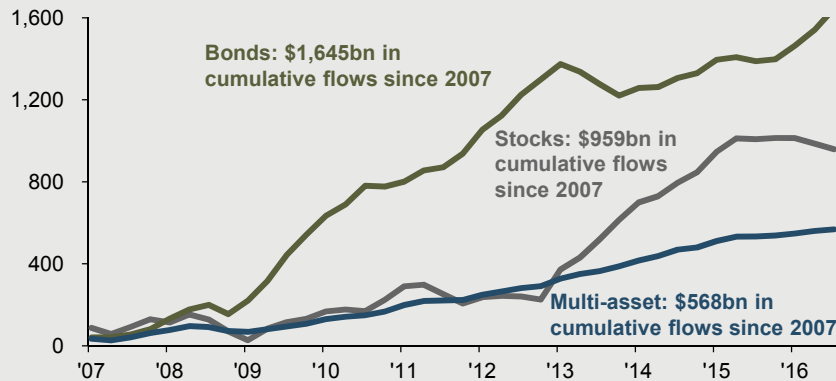


Registered product flows

USD billions	AUM	YTD 2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
U.S. equity	6,573	(40)	(34)	96	183	(40)	(41)	14	11	(11)	16	69	103	164	135	48	86	124	116
World equity	2,502	0	206	143	202	57	19	86	58	(39)	194	173	138	92	42	12	(9)	42	21
Taxable bond	3,025	207	50	77	(23)	308	170	221	312	60	108	49	43	25	48	111	62	(10)	9
Tax-free bond	651	46	21	32	(57)	53	(10)	14	73	13	13	17	7	(8)	(3)	13	10	(9)	(7)
Multi-asset	2,101	33	59	92	98	69	59	60	38	12	98	78	81	85	55	24	19	(20)	(12)
Liquidity	2,615	137	39	25	32	10	(58)	(361)	(268)	686	540	174	47	(60)	(90)	8	280	68	124

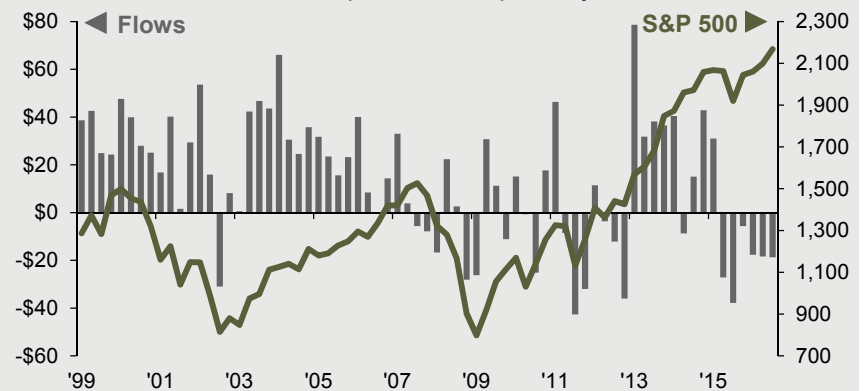
Cumulative flows into long-term asset products

Mutual fund and ETF flows, quarterly, USD billions



Flows into U.S. equity funds & S&P 500 performance

Mutual fund and ETF flows, price index, quarterly, USD billions



Source: Strategic Insight Simfund, J.P. Morgan Asset Management; All data includes flows through November 2016 and captures all registered product flows (open-end mutual funds and ETFs). Simfund data are subject to periodic revisions. World equity flows are inclusive of emerging market, global equity and regional equity flows. Multi-asset flows include asset allocation, balanced fund, flexible portfolio and mixed income flows. Guide to the Markets – U.S. Data are as of December 31, 2016.