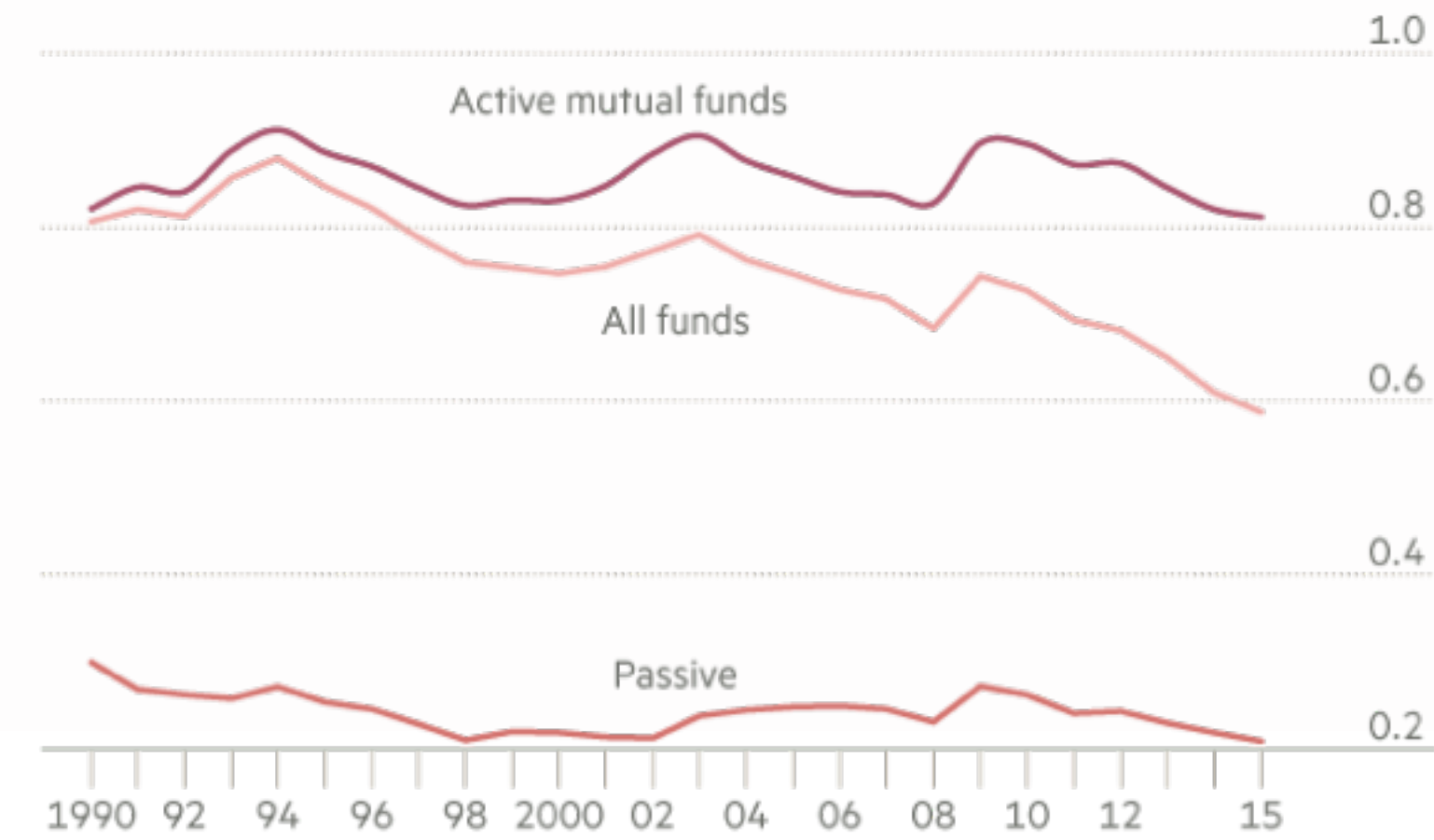


2. Active vs Passive investing

Fees on US equity mutual funds

Per cent



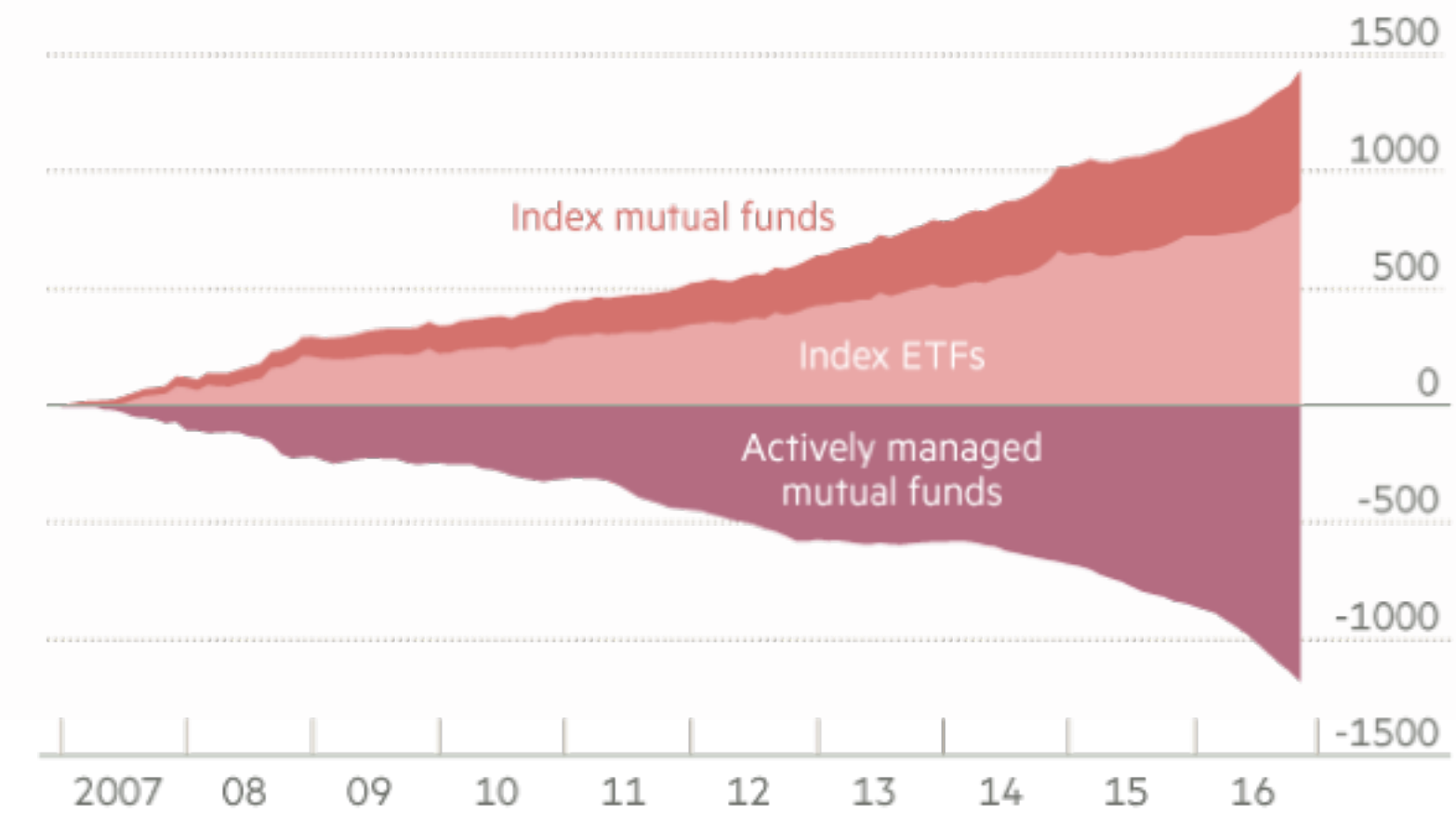
Weighted by assets under management; passive includes index funds and passive ETFs

Source: Morningstar

FT

Flows from active to passive funds in US equities

\$bn



US domestic equity funds; 2016 figure as of Nov 30 2016

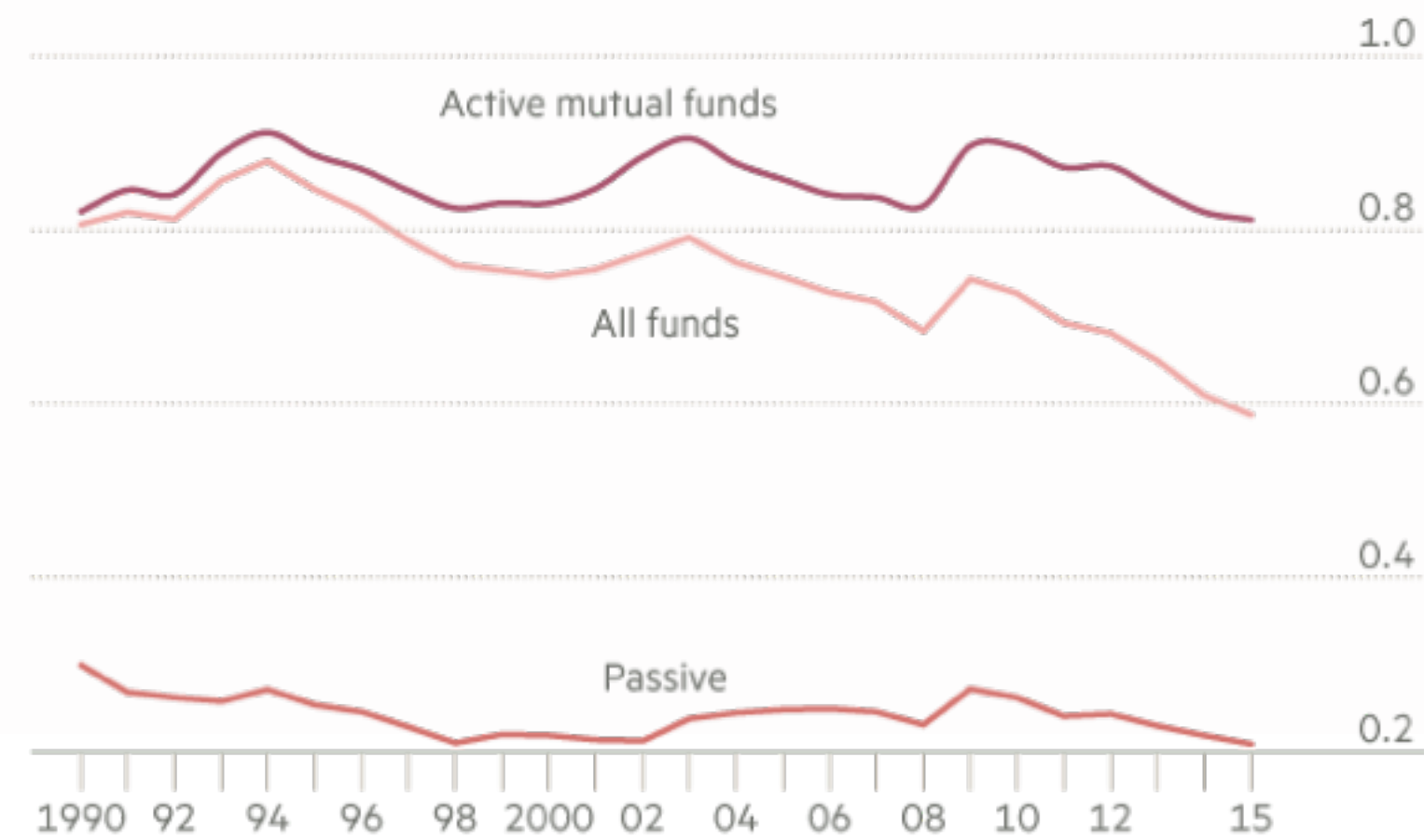
Sources: Investment Company Institute; Simfund; Credit Suisse

FT

source: Financial Times

2. Active vs Passive investing

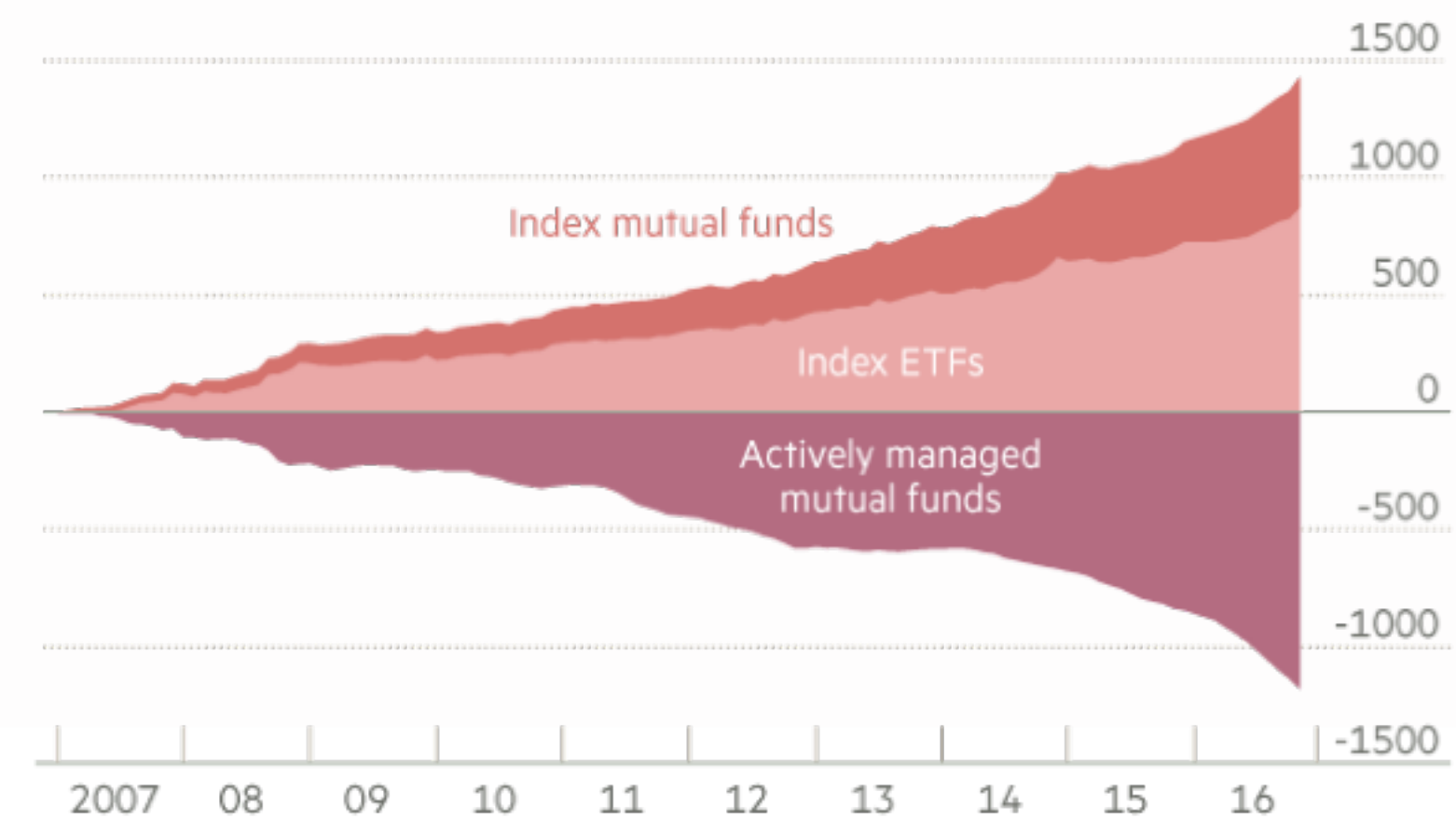
Fees on US equity mutual funds
Per cent



Weighted by assets under management; passive includes index funds and passive ETFs
Source: Morningstar

FT

Flows from active to passive funds in US equities
\$bn



US domestic equity funds; 2016 figure as of Nov 30 2016
Sources: Investment Company Institute; Simfund; Credit Suisse

FT

source: Financial Times

The main upside is much lower fees

The risk is having more downside during tougher years