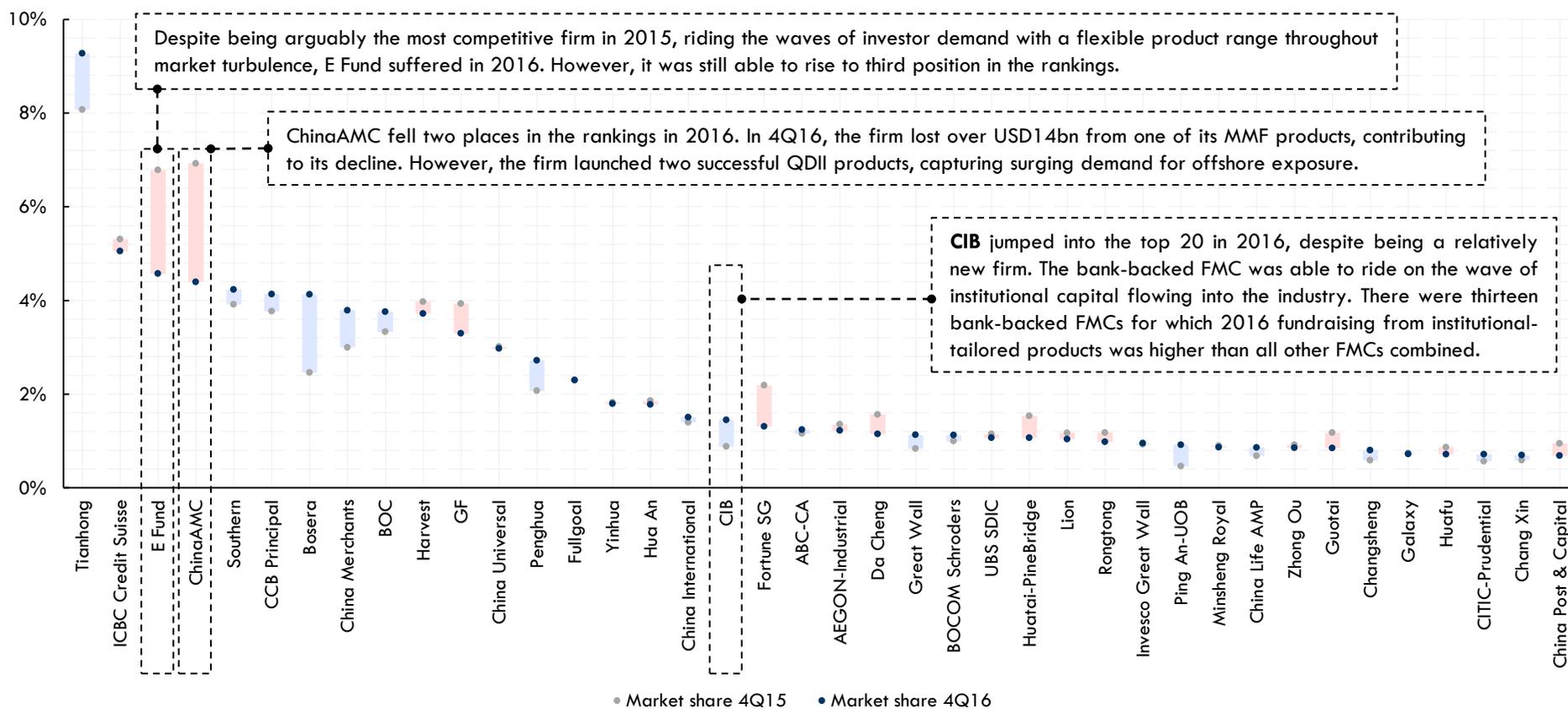


Mutual funds: Winners and the rest

When looking back at 2016's mutual fund market growth, several competitive themes can be identified. Each theme had an impact on firm-level growth and market share. The top three managers on the leader board are currently **Tianhong**, **ICBC Credit Suisse** and **E Fund**, with **ChinaAMC** knocked out for the first time in a decade. Competitive mobility wasn't just among the top-tier firms, the whole spectrum was affected by specific shifts in demand, regulation and the market throughout the year.

FMC market share change, 4Q15-4Q16 (Top 40 firms)



Source: Z-Ben Advisors, AMAC