



# ISI Markets

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## EPFR Chartbook

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Week ending 2/27/2026

# Chartbook – Weekly Highlights

There was a modest increase in risk aversion during the latest week as investors weighed developments ranging from threat posed by AI to existing software business model to the threat posed to energy prices by current US-Iranian tensions.

**PAGES**  
**2, 4, 9, 11, 14**

Investor appetite for diversified geographic exposure remains strong, with combined flows into Global and GEM Equity and Bond Funds exceeding \$27 billion.

**PAGES**  
**2-5, 9, 13, 15**

Foreign domiciled US Bond Funds posted their biggest collective outflow since early 2Q25 as flows to the overall group slipped to an eight-week low.

**PAGES**  
**2, 4, 15**

# Major asset class fund flows

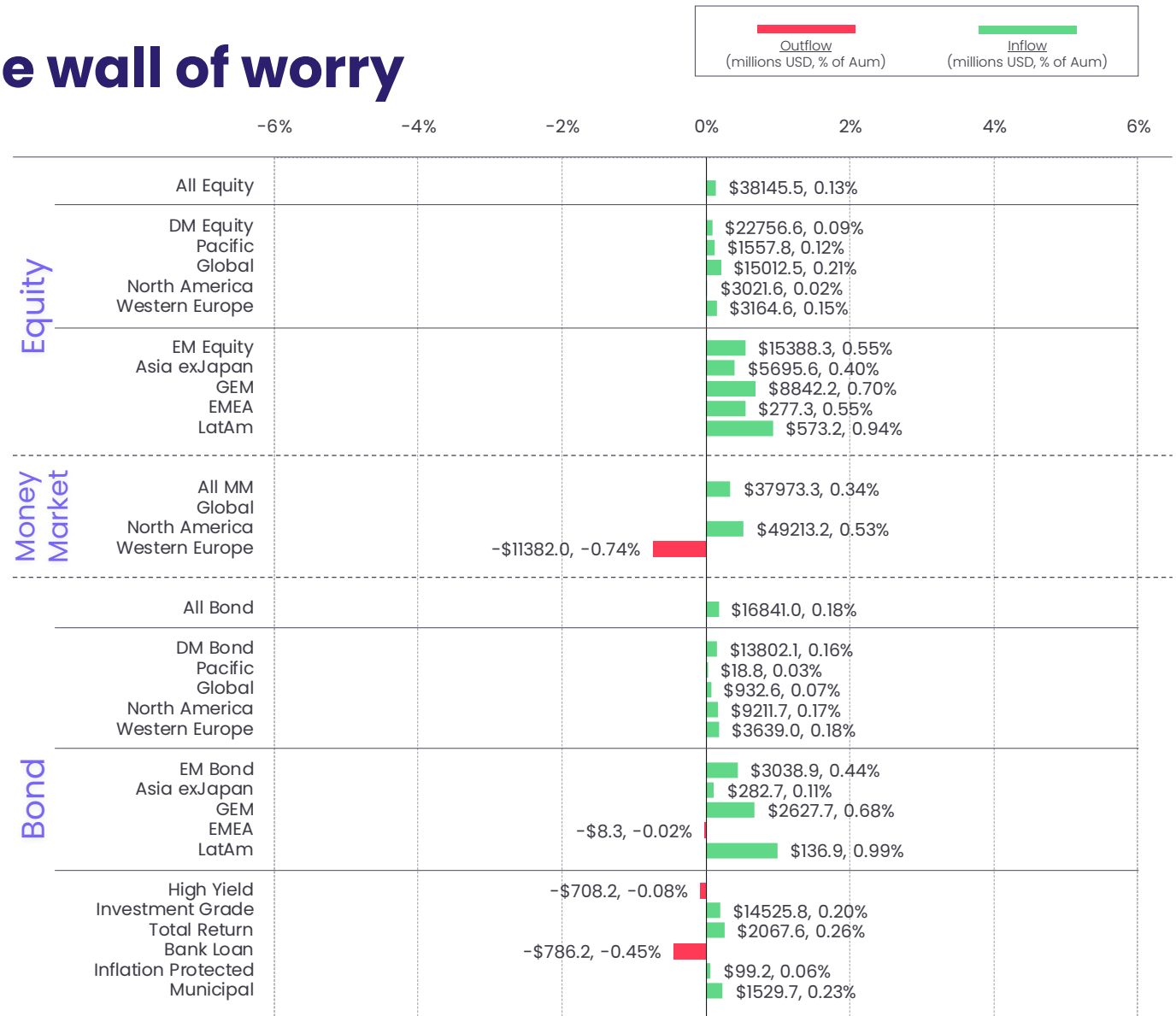
## Another round of bricks in the wall of worry

There was a lot for investors to digest going into the final days of February. The implications of the US Supreme Court's ruling on President Donald Trump's tariffs. The chances of a US strike on Iran. The risks posed by Anthropic's Claude AI for existing software business models. The possibility that the recent partial gating of a major private capital fund signals wider problems.

Against this backdrop, fund flows signaled a modest shift towards 'risk off' during the week ending February 25. Flows into Physical Gold and Bear Funds climbed to four-week highs, Collateralized Loan Obligation (CLO) Funds posted their biggest outflow since mid-December and redemptions from High Yield Bond Funds hit a 14-week high. Diversified exposure increased its allure, with combined flows into Global and Global Emerging Markets (GEM) Equity and Bond Funds totaling \$27.3 billion, and US Money Market Funds saw over \$40 billion flow in.

Investors did steer fresh money into Artificial Intelligence and Cryptocurrency Funds, commit over \$100 million to both Frontier Equity and Bond Funds, and extend Private Capital Funds' latest inflow streak.

At the single country and asset class fund levels, redemptions from Singapore and Norway Bond Funds hit seven and 34-week highs, respectively, UK Equity Funds posted their biggest inflow since early December and Philippines Equity Funds absorbed fresh money for the 16<sup>th</sup> time over the past 20 weeks. Synthetic Funds snapped their longest run of outflows in over 16 months, Dividend Equity Funds took in fresh money for the seventh straight week and 45<sup>th</sup> time since the beginning of 2Q25 and Municipal Bond Funds pulled in another \$1.5 billion.



# Equity fund flows

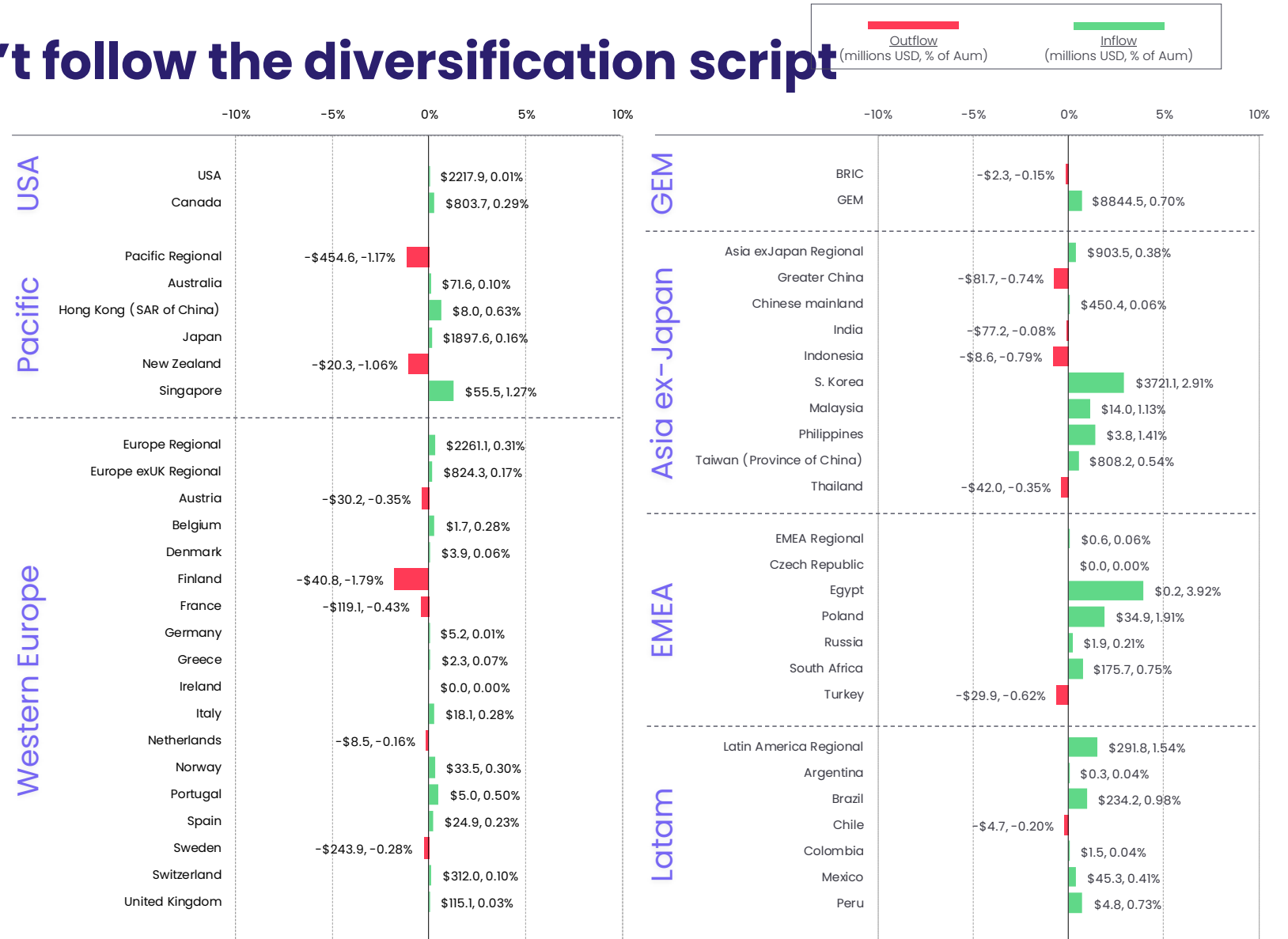
## Pacific fund flows don't follow the diversification script

EPFR-tracked Emerging Markets Equity Funds continued to enjoy strong, broadly based inflows during the week ending Feb. 25 with the headline number the second largest over the past 10 months. The diversified Global Emerging Markets (GEM) Equity Funds took in another \$8.8 billion, and the other major regional groups posted inflows ranging from \$277 million to \$5.1 billion.

Both EM Leveraged Equity Funds and EM Bear Funds absorbed fresh money and funds with socially responsible (SRI) or environmental, social and governance (ESG) mandates hit tallied their fifth consecutive inflow.

Investors continued so take a diversified approach to their developed markets' exposure in late February, with Global Equity Funds attracting nearly five times the amount of fresh money absorbed by the next most popular group. Of the \$3.1 billion that flowed into that group, Europe Equity Funds, over 90% of that total went to the two major regional groups.

The latest week saw Asia Pacific Equity Fund groups buck the trend towards diversified exposure, with Japan Equity Funds recording another week of solid inflows while Pacific Regional Equity Funds chalked up their biggest outflow since late 2Q25. In the case of Japan-mandated funds, those domiciled overseas enjoying robust inflows while domestically based ones posted a modest collective outflow.



# Bond fund flows

## Broad appetite for EM Bond Funds in late February

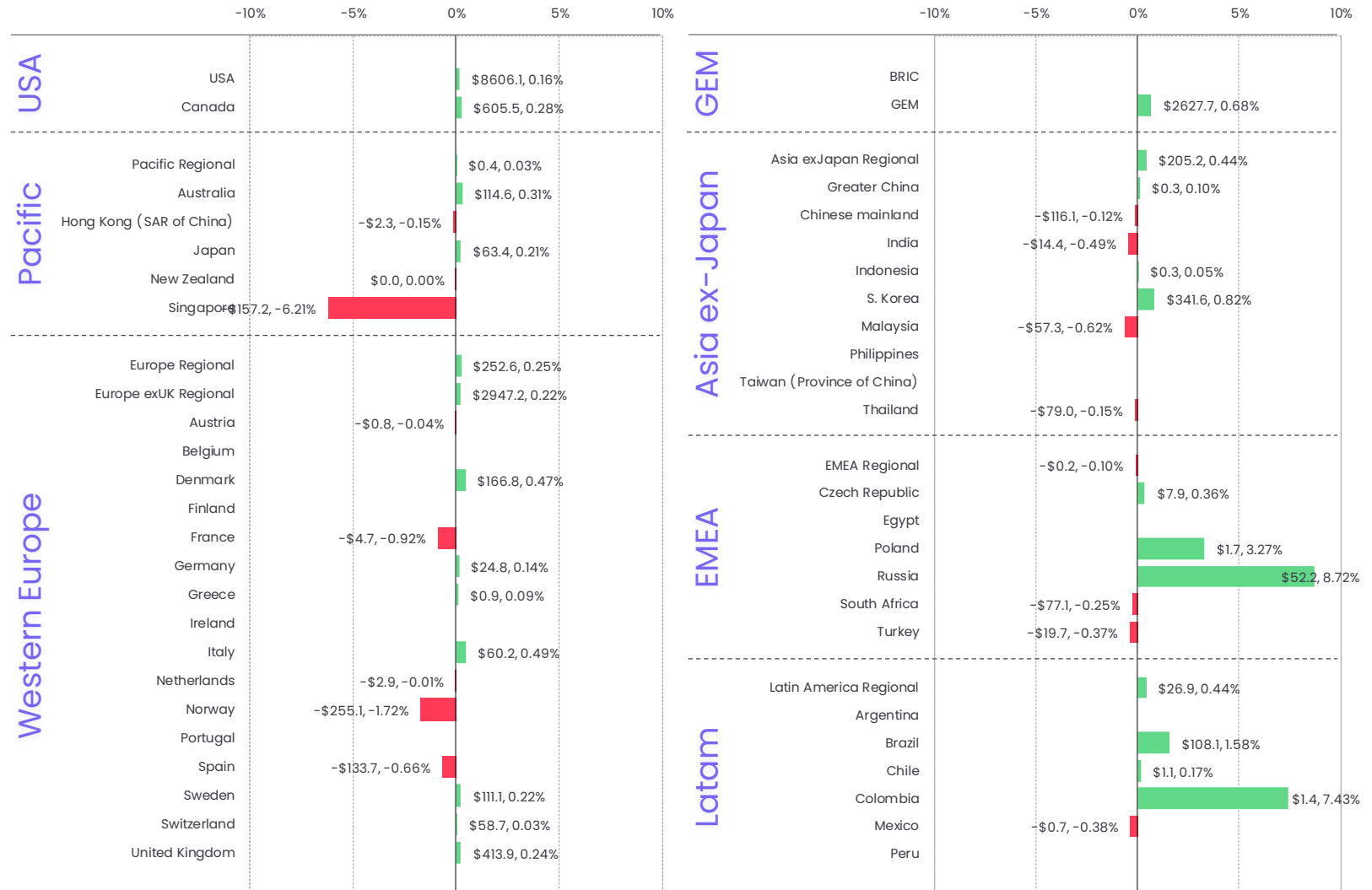


EPFR-tracked Bond Funds saw inflows lose momentum in late February for the first time since the third week of January. But they still took in a healthy \$16.8 billion and kept alive a run of inflows that started last April. Investors did trim duration and credit risk, and flows to US Bond Funds fell to an eight-week low.

At the asset class level, Inflation Protected Bond Funds posted a fourth consecutive inflow for the first time since September, Municipal Bond Funds saw their current inflow streak hit eight weeks and \$17.1 billion, Catastrophe Bond Funds posted their biggest outflow in over five months and both Bank Loan and High yield Bond Funds saw money flow out for the first time this year. Bond Funds with socially responsible (SRI) or environmental, social and governance (ESG) mandates experienced their heaviest redemptions since early 2Q25.

Investor appetite for emerging markets exposure held up during the week ending Feb. 25, with the diversified Global Emerging Markets (GEM) Bond Funds posting their 31<sup>st</sup> inflow over the past 32 weeks. At the country level, flows into Korea Bond Funds climbed to six-week high, Russia Bond Funds extended their current inflow streak and Chinese mainland-mandated funds tallied their sixth outflow of the year so far.

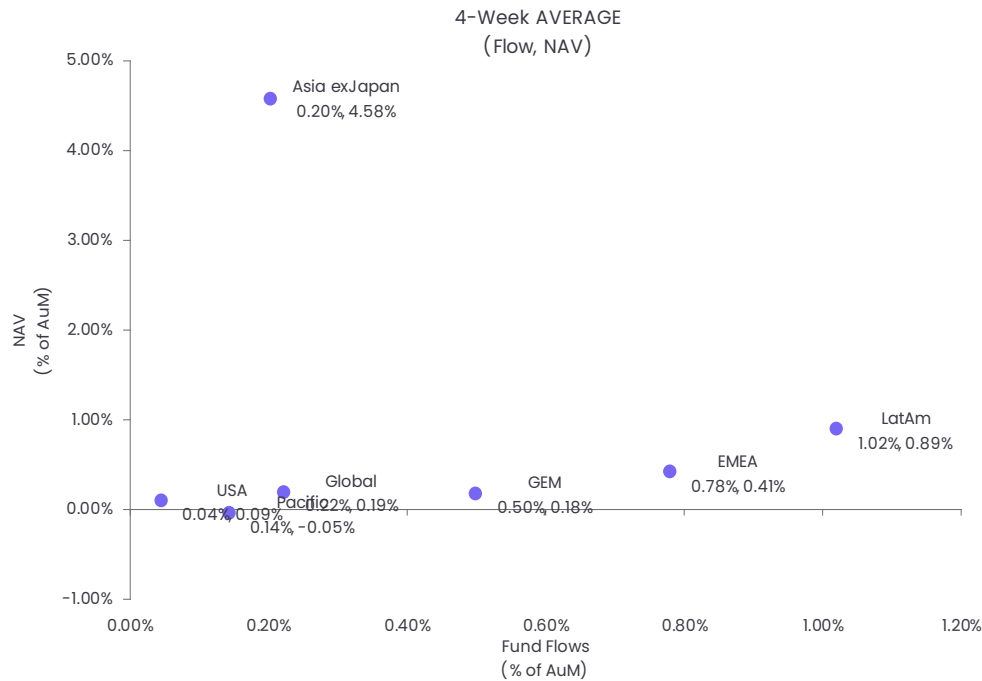
Flows to Japan Bond Funds rebounded, climbing to a five-week high, as investors look ahead to the Bank of Japan's March policy meeting and take advantage of the relative bargains created by the recent selloff.



# Equity fund flows by region

## Latin America Funds picking up a retail tailwind

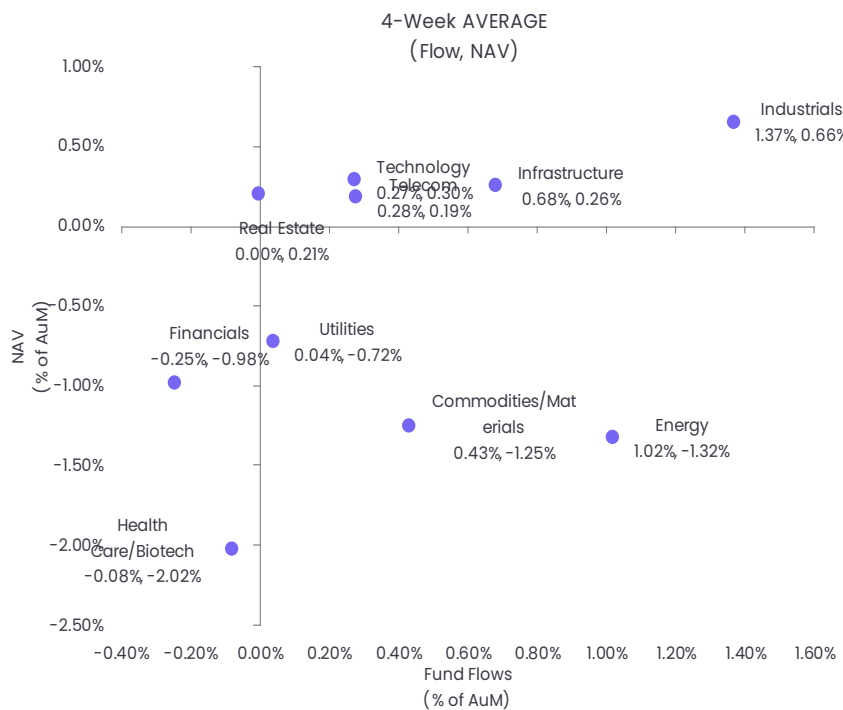
For the second week running, investors focused on Latin America looked past funds dedicated to the region's smaller markets in favor of Mexico, Brazil and Latin America Regional Funds. Retail share classes recorded inflows for the sixth straight week, the longest run since 2Q22.



# Equity fund flows by sector

## Financials feeling the chill heading into March

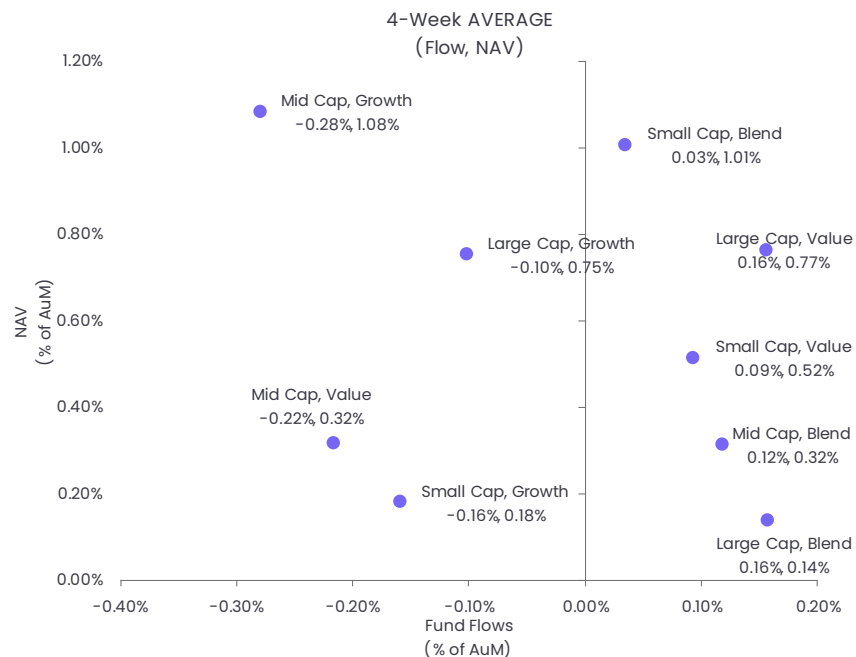
Among the groups posting outflows, Financial Sector Funds topped that short list with redemptions hitting their highest level since early April of last year. The sector faces multiple headwinds, from a global easing cycle that cuts into loan margins to questions about their exposure to private equity and capital risks.



# Equity fund flows by style

## Growth still sounding the wrong note for investors

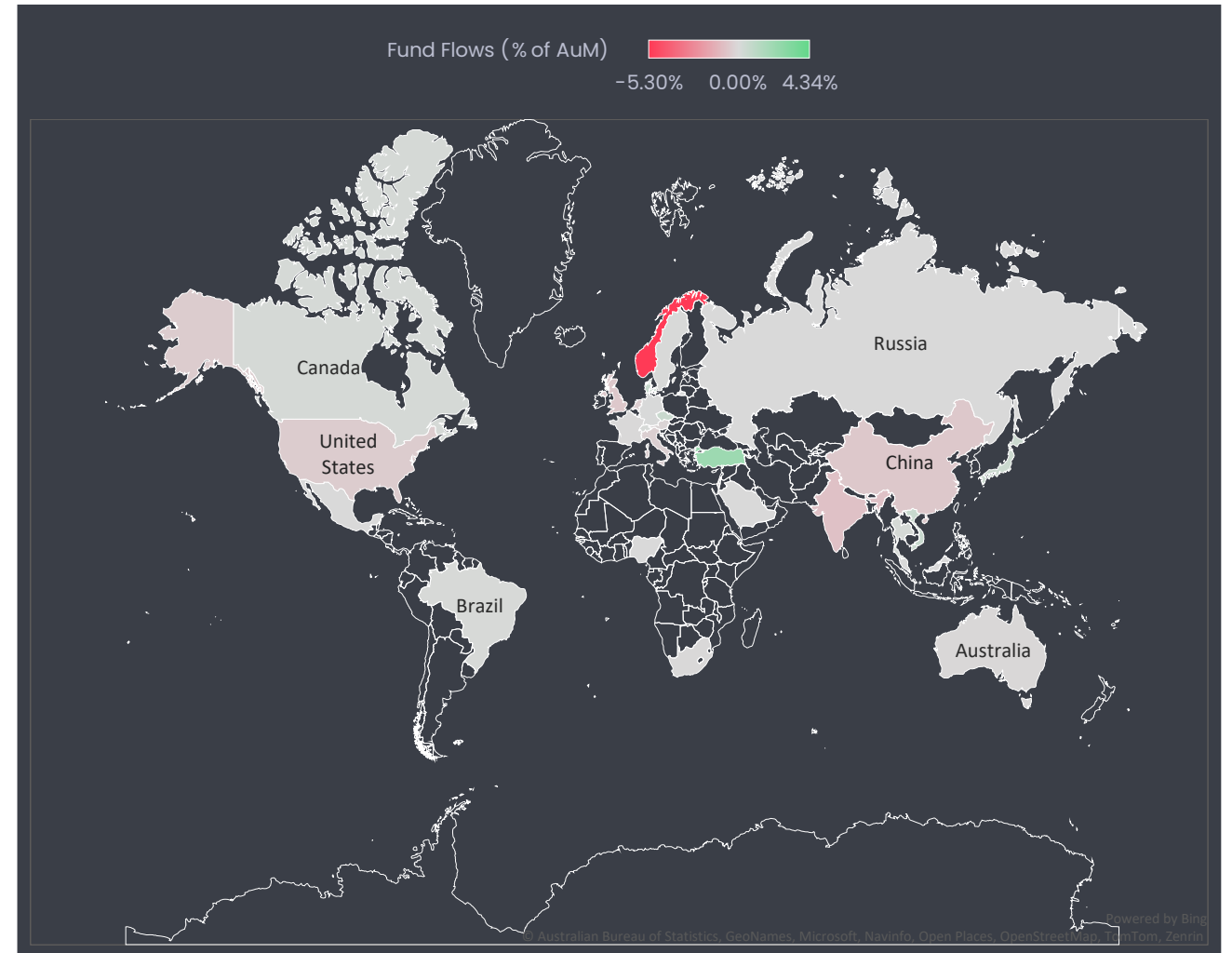
The latest week saw Large, Mid and Small Cap Growth Funds extend outflow streaks of eight, 22 and 23 weeks, respectively..



# ESG fund flows

## Biggest outflow from Norway SRI/ESG Bond Funds in over a decade

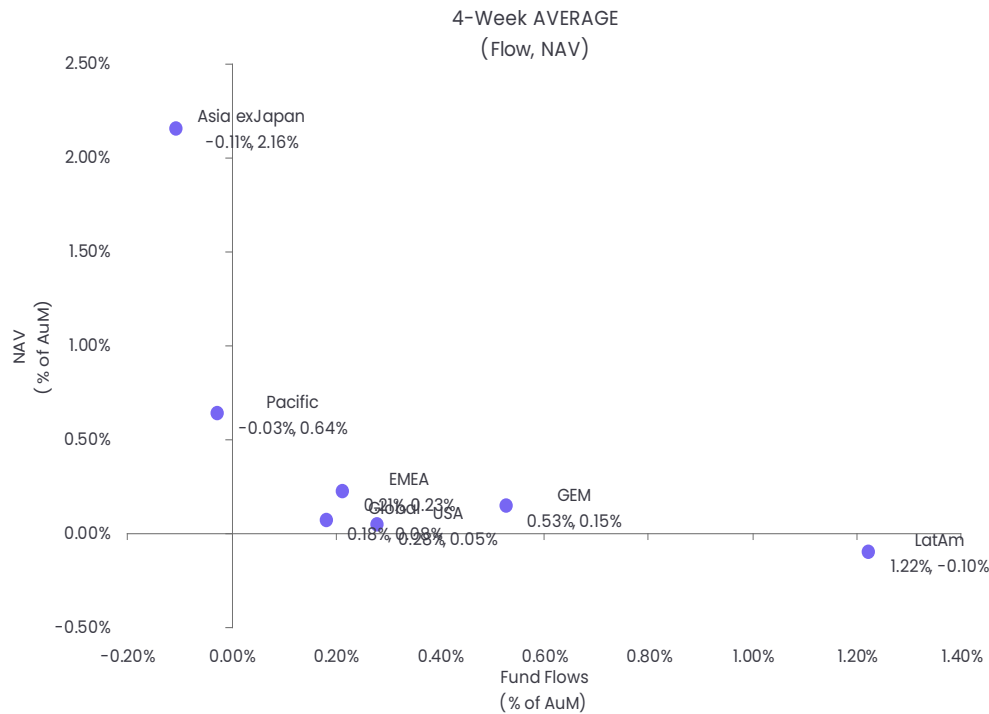
Fund Type Asset Class	All		Equity		Bond	
	Fund Flows	Fund Flows	Fund Flows	Fund Flows	Fund Flows	Fund Flows
	(Mil USD)	(% of AuM)	(Mil USD)	(% of AuM)	(Mil USD)	(% of AuM)
Africa Regional	\$ 2.31	4.12%	\$ 2.31	4.12%	--	--
Asia ex-Japan Regional	\$ 9.74	0.05%	\$ (10.54)	0.06%	\$ 20.28	0.78%
Australia	\$ (3.16)	-0.06%	\$ (4.15)	0.09%	\$ 0.99	0.19%
Austria	\$ (1.72)	-0.16%	\$ (1.15)	0.20%	\$ (0.57)	-0.12%
Brazil	\$ 0.13	0.09%	\$ 0.13	0.09%	--	--
Canada	\$ 14.08	0.14%	\$ 11.54	0.20%	\$ 2.33	0.06%
Chinese mainland	\$ (124.68)	-0.58%	\$ (122.00)	0.58%	\$ (2.68)	-0.98%
Denmark	\$ 116.20	0.66%	\$ 3.73	0.23%	\$ 112.47	0.71%
Emerging Europe Regional	\$ (0.22)	-0.09%	\$ (0.22)	0.09%	--	--
Europe ex-UK Regional	\$ (602.23)	-0.09%	\$ 103.88	0.12%	\$ 20.63	0.01%
Europe Regional	\$ 174.42	0.11%	\$ 133.21	0.10%	\$ 50.77	0.37%
France	\$ (2.35)	-0.04%	\$ (1.37)	-0.03%	\$ 0.11	0.32%
Germany	\$ 1.71	0.02%	\$ 1.69	0.02%	--	--
Global	\$ (1,839.05)	-0.15%	\$ (1,051.82)	-0.11%	\$ (727.68)	-0.51%
Global Emerging Markets	\$ 852.14	0.41%	\$ 622.34	0.36%	\$ 226.94	0.60%
Global ex-US	\$ (276.22)	-0.60%	\$ (276.22)	0.60%	--	--
Greater China	\$ (0.02)	-0.13%	\$ (0.02)	-0.13%	--	--
India	\$ (16.76)	-0.79%	\$ (16.76)	-0.79%	--	--
Israel	\$ (0.10)	0.05%	\$ (0.10)	0.05%	--	--
Japan	\$ 157.67	0.52%	\$ 157.67	0.52%	--	--
Korea (South)	\$ 63.01	4.34%	\$ 86.77	7.56%	\$ (23.76)	-7.77%
Latin America Regional	\$ 5.85	4.51%	\$ 5.81	5.63%	\$ 0.04	0.15%
Malaysia	\$ -	0.00%	\$ -	0.00%	--	--
Mexico	\$ -	0.00%	\$ -	0.00%	--	--
Middle East Regional	\$ (0.13)	0.65%	--	--	\$ (0.13)	0.65%
Netherlands	\$ (2.98)	-0.38%	--	--	\$ (2.98)	-0.38%
Nigeria	\$ -	0.00%	\$ -	0.00%	--	--
Norway	\$ (240.26)	-5.30%	\$ (1.79)	0.94%	\$ (238.47)	-5.50%
Pacific Regional	\$ 0.46	0.01%	\$ 0.46	0.01%	--	--
Russia	\$ 0.00	0.02%	\$ 0.00	0.02%	\$ -	0.00%
Saudi Arabia	\$ -	0.00%	--	--	--	--
South Africa	\$ (0.01)	-0.03%	\$ (0.01)	-0.03%	--	--
Sweden	\$ 26.60	0.05%	\$ (21.44)	-0.07%	\$ 45.49	0.23%
Switzerland	\$ 159.23	0.11%	\$ 22.58	0.03%	\$ 262.13	0.44%
Taiwan Province of China	\$ 24.73	0.13%	\$ 24.73	0.13%	--	--
Thailand	\$ 1.06	0.16%	\$ 0.77	0.14%	\$ 0.00	0.29%
Turkey	\$ 0.98	2.14%	\$ 0.98	2.14%	--	--
United Kingdom	\$ (350.58)	-0.58%	\$ (19.30)	-0.07%	\$ (78.46)	-0.61%
USA	\$ (2,668.20)	-0.44%	\$ (1,336.66)	-0.29%	\$ (1,472.09)	-1.46%
Vietnam	\$ 0.32	0.61%	\$ 0.32	0.61%	--	--
Italy	\$ (0.72)	-0.34%	\$ -	0.00%	\$ (0.28)	-3.15%
Europe, Middle East & Afric	\$ -	0.00%	\$ -	0.00%	--	--



# Bond fund flows by region

## Overseas support for US-mandated funds hits the buffers

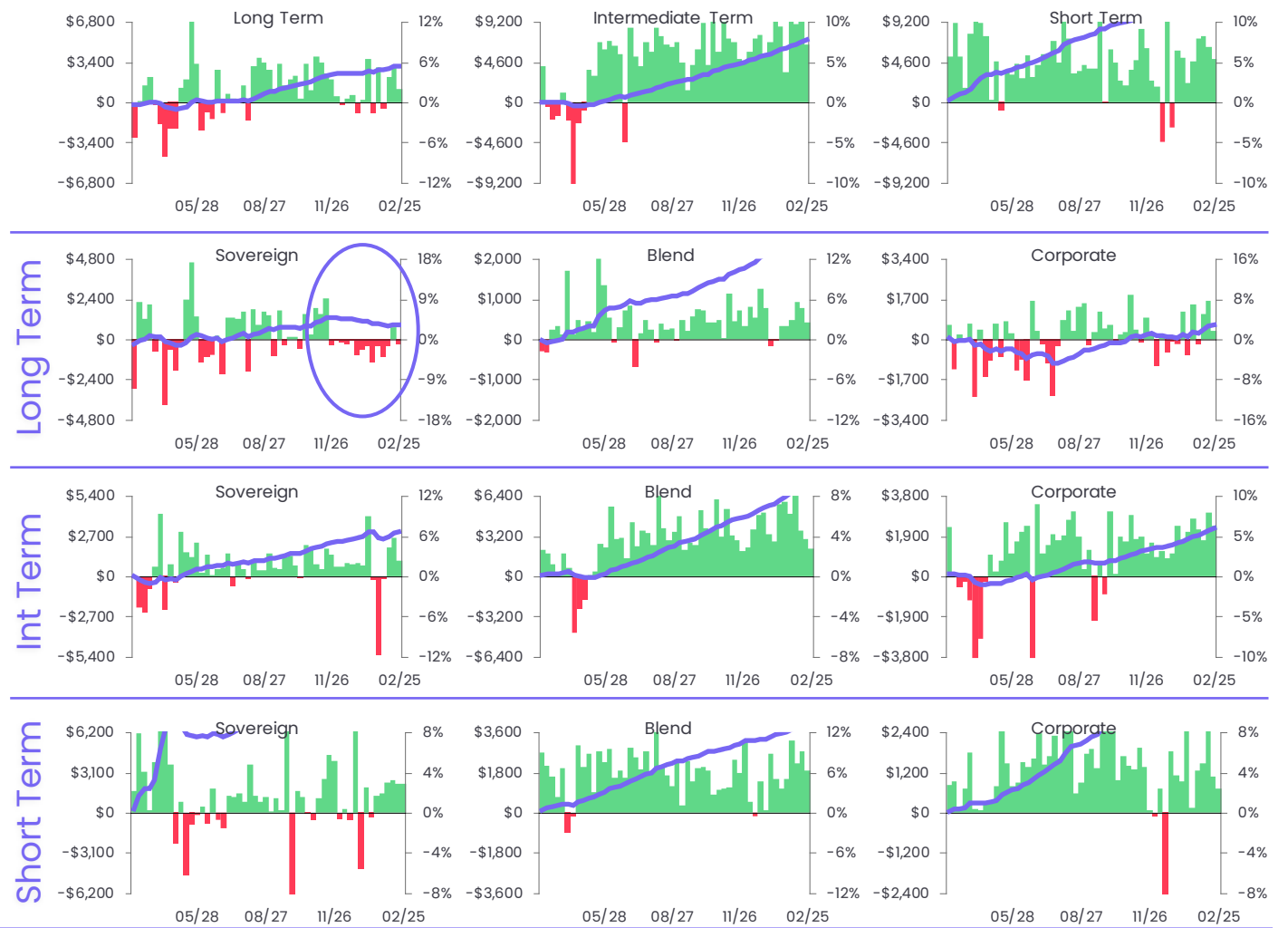
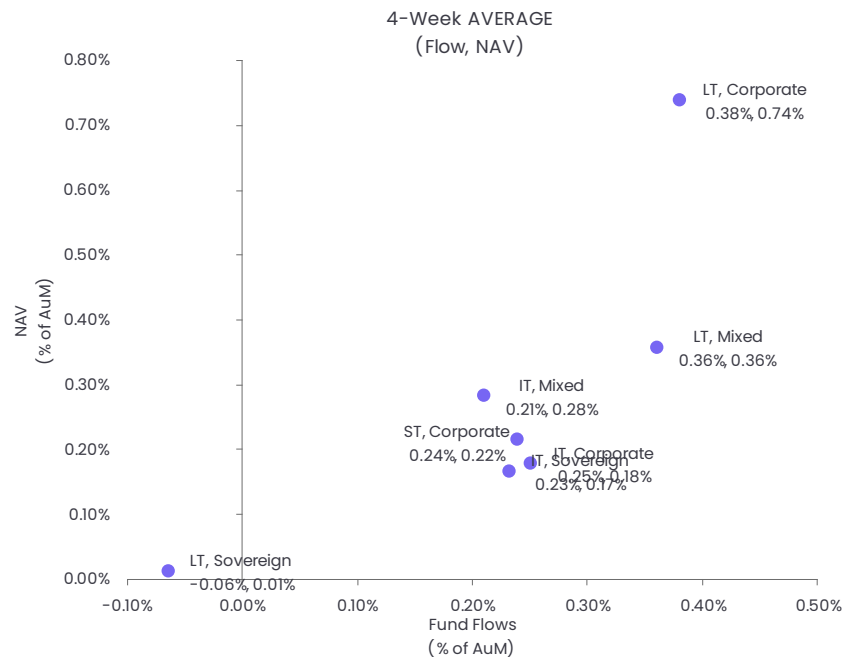
Foreign domiciled US Bond Funds experienced their heaviest redemptions since the weeks immediately after US President Donald Trump unveiled his 'Liberation Day' slate of tariffs in early 2Q25. But these were offset by flows into domestically based funds, with Long Term Corporate, Intermediate Term Mixed and Short-Term Sovereign Funds attracting the largest amounts of fresh money.



# Government vs corporate, by duration

## Performance not drawing flows

So far this year the only major group to experience net redemptions, Long Term Sovereign Bond Funds, have turned in the strongest collective performance.



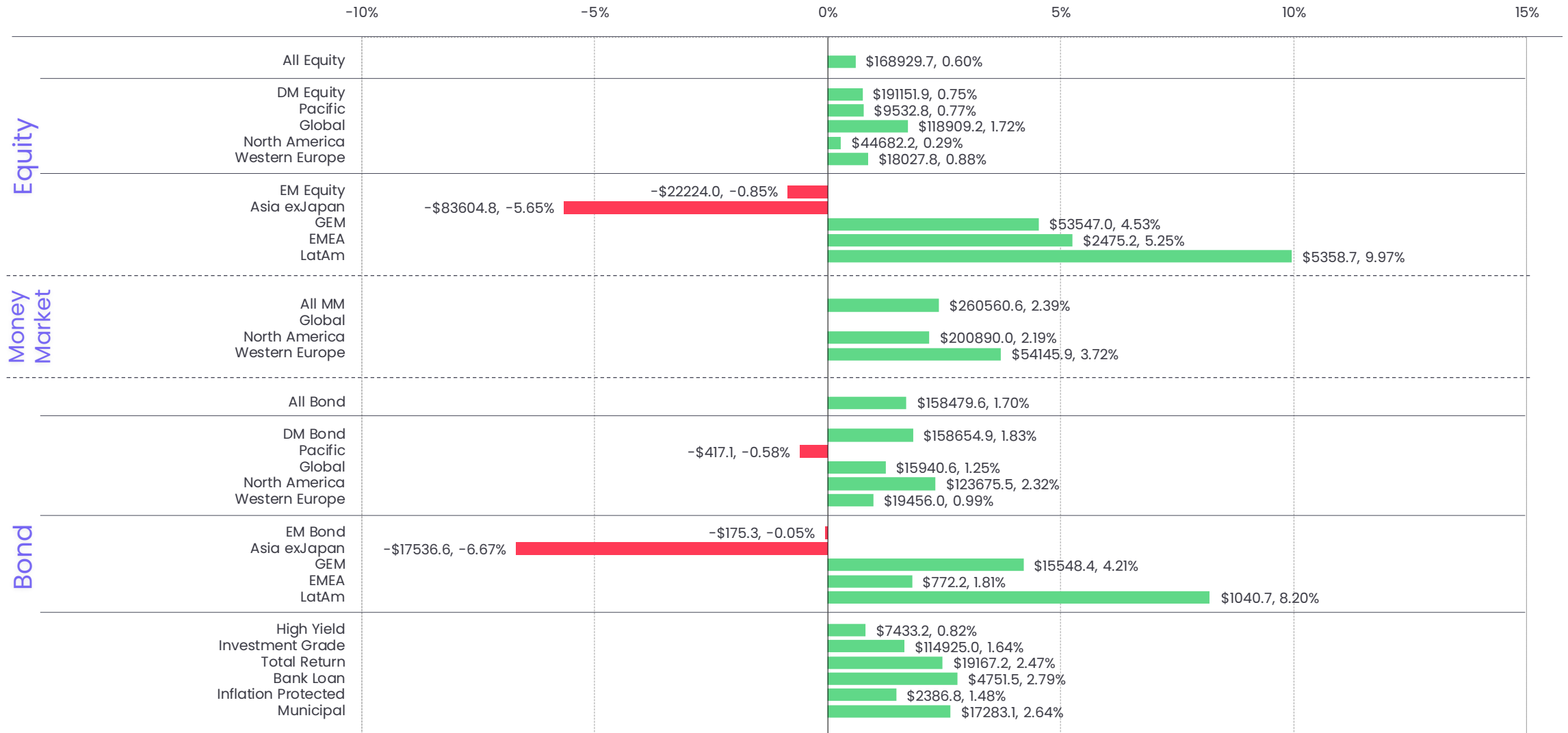
# Inflation protected, total return, HY/IG & MM fund flows

## Sentiment towards US junk bonds cooling in 1Q26

The week ending Feb. 25 saw US High Yield Bond Funds post their second outflow of the year and their biggest since mid-November. The current default rate is low, but ratings agencies expect more issuers to struggle during 2026.



# Major asset class fund flows YTD



# Equity country barometer

EQUITY FUND FLOWS															
Asset Classes	Current				4 Week				13 Week				YTD		
	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM
All Equity	\$ 38,145.46	0.13%	1.19%	\$ 154,291.38	0.54%	1.42%	\$ 313,448.07	1.13%	5.94%	\$ 168,929.69	0.60%	5.00%	\$ 168,929.69	0.60%	5.00%
All DM Funds	\$ 22,756.55	0.09%	1.00%	\$ 113,721.86	0.44%	1.26%	\$ 304,521.33	1.2%	5.15%	\$ 191,151.89	0.75%	4.31%	\$ 191,151.89	0.75%	4.31%
Asia Pacific	\$ 1,557.81	0.12%	1.30%	\$ 7,207.30	0.57%	3.17%	\$ 11,953.04	0.99%	14.06%	\$ 9,532.79	0.77%	12.65%	\$ 9,532.79	0.77%	12.65%
Pacific Regional	\$ (454.57)	-1.17%	2.09%	\$ (9.55)	0.01%	5.96%	\$ 237.81	0.70%	14.54%	\$ 130.67	0.39%	13.66%	\$ 130.67	0.39%	13.66%
Australia	\$ 71.57	0.10%	1.16%	\$ 710.57	1.00%	0.65%	\$ 1,357.41	2.01%	3.75%	\$ 661.36	0.92%	2.89%	\$ 661.36	0.92%	2.89%
Hong Kong Special Administrative Region of China	\$ 7.96	0.63%	0.93%	\$ 80.99	6.77%	0.51%	\$ 133.42	11.93%	7.08%	\$ 122.13	10.76%	10.35%	\$ 122.13	10.76%	10.35%
Japan	\$ 1,897.60	0.16%	1.28%	\$ 6,232.38	0.54%	8.80%	\$ 9,899.33	0.90%	14.80%	\$ 8,325.90	0.74%	13.32%	\$ 8,325.90	0.74%	13.32%
New Zealand	\$ (20.29)	-1.06%	2.78%	\$ 5.85	0.27%	-0.44%	\$ 8.74	0.41%	-1.71%	\$ 9.88	0.48%	-1.22%	\$ 9.88	0.48%	-1.22%
Singapore	\$ 55.53	3.27%	1.14%	\$ 187.07	4.40%	0.70%	\$ 316.33	7.72%	7.42%	\$ 282.87	6.89%	5.28%	\$ 282.87	6.89%	5.28%
Global	\$ 15,012.50	0.21%	1.47%	\$ 62,975.40	0.89%	2.05%	\$ 151,017.72	2.22%	7.72%	\$ 118,909.16	1.72%	6.30%	\$ 118,909.16	1.72%	6.30%
Global exUS	\$ 7,857.19	0.35%	1.46%	\$ 28,064.05	1.27%	4.06%	\$ 86,198.153	2.97%	12.54%	\$ 43,247.04	2.01%	10.35%	\$ 43,247.04	2.01%	10.35%
Global exUS	\$ 7,155.31	0.15%	1.47%	\$ 34,911.35	0.72%	1.16%	\$ 89,036.19	1.88%	5.64%	\$ 75,662.12	1.59%	4.53%	\$ 75,662.12	1.59%	4.53%
North America	\$ 3,021.61	0.02%	0.79%	\$ 30,513.93	0.20%	0.06%	\$ 117,137.48	0.77%	2.91%	\$ 44,682.16	0.29%	2.60%	\$ 44,682.16	0.29%	2.60%
USA	\$ 2,217.95	0.01%	0.77%	\$ 26,833.71	0.18%	0.00%	\$ 106,822.34	0.71%	2.81%	\$ 36,830.71	0.24%	2.53%	\$ 36,830.71	0.24%	2.53%
Canada	\$ 803.66	0.29%	1.62%	\$ 3,680.22	1.34%	3.45%	\$ 10,515.14	4.05%	8.12%	\$ 7,851.45	2.95%	6.41%	\$ 7,851.45	2.95%	6.41%
Western Europe	\$ 3,164.63	0.15%	0.76%	\$ 13,025.23	0.62%	3.41%	\$ 24,213.08	1.20%	8.35%	\$ 18,027.78	0.88%	5.49%	\$ 18,027.78	0.88%	5.49%
Europe Regional	\$ 2,261.06	0.31%	0.76%	\$ 9,591.86	1.32%	3.10%	\$ 20,560.97	2.96%	8.54%	\$ 16,071.99	2.27%	5.75%	\$ 16,071.99	2.27%	5.75%
Europe exUK Regional	\$ 824.30	0.17%	0.93%	\$ 3,023.58	0.63%	3.05%	\$ 4,170.24	0.89%	8.60%	\$ 2,408.02	0.50%	5.70%	\$ 2,408.02	0.50%	5.70%
Austria	\$ (30.20)	-0.34%	0.19%	\$ (87.68)	-1.00%	1.82%	\$ (212.81)	-2.45%	6.88%	\$ (181.93)	-2.09%	4.54%	\$ (181.93)	-2.09%	4.54%
Belgium	\$ 1.65	0.28%	-0.30%	\$ 3.09	0.52%	4.25%	\$ (6.43)	-1.22%	10.24%	\$ (5.81)	-1.11%	9.62%	\$ (5.81)	-1.11%	9.62%
Denmark	\$ 3.91	0.06%	-3.75%	\$ (71.84)	-1.03%	-7.87%	\$ (160.39)	-2.27%	-0.97%	\$ (162.80)	-2.32%	-5.21%	\$ (162.80)	-2.32%	-5.21%
Finland	\$ (40.78)	-1.79%	0.69%	\$ (142.82)	-5.98%	1.26%	\$ (165.01)	-6.86%	8.62%	\$ (171.07)	-7.12%	4.09%	\$ (171.07)	-7.12%	4.09%
France	\$ (119.11)	-0.43%	1.33%	\$ (261.98)	-0.95%	4.41%	\$ (306.62)	-1.12%	5.25%	\$ (286.77)	-1.04%	4.07%	\$ (286.77)	-1.04%	4.07%
Germany	\$ 5.18	0.01%	-0.26%	\$ 227.25	0.26%	0.82%	\$ (273.98)	-0.37%	6.58%	\$ 470.87	0.55%	2.71%	\$ 470.87	0.55%	2.71%
Greece	\$ 2.31	0.07%	-1.85%	\$ 170.48	4.99%	-2.91%	\$ 331.09	10.81%	9.50%	\$ 274.64	8.82%	8.63%	\$ 274.64	8.82%	8.63%
Ireland	\$ -	0.00%	1.30%	\$ 0.00	0.00%	-1.95%	\$ 3.67	5.58%	2.44%	\$ 3.67	5.58%	0.42%	\$ 3.67	5.58%	0.42%
Italy	\$ 18.09	0.28%	1.53%	\$ (5.12)	-0.07%	2.91%	\$ 77.36	1.27%	7.88%	\$ 33.16	0.53%	4.40%	\$ 33.16	0.53%	4.40%
Netherlands	\$ (8.46)	-0.16%	2.03%	\$ (55.40)	-1.06%	3.37%	\$ (78.43)	-1.52%	12.76%	\$ (160.03)	-3.18%	12.00%	\$ (160.03)	-3.18%	12.00%
Norway	\$ 33.54	0.30%	1.02%	\$ 43.24	0.39%	5.71%	\$ 114.9	0.06%	14.61%	\$ 25.60	0.22%	8.21%	\$ 25.60	0.22%	8.21%
Portugal	\$ 4.99	0.50%	0.22%	\$ 13.59	1.38%	1.05%	\$ 50.30	5.41%	0.16%	\$ 29.92	3.13%	1.62%	\$ 29.92	3.13%	1.62%
Spain	\$ 24.95	0.23%	1.48%	\$ 151.08	1.38%	2.93%	\$ 337.45	3.27%	12.52%	\$ 235.55	2.22%	6.17%	\$ 235.55	2.22%	6.17%
Sweden	\$ (243.88)	-0.28%	1.12%	\$ (86.33)	-0.10%	2.92%	\$ (329.58)	-0.40%	5.55%	\$ (104.00)	-0.12%	3.76%	\$ (104.00)	-0.12%	3.76%
Switzerland	\$ 311.96	0.10%	0.60%	\$ 1,265.58	0.43%	4.84%	\$ 3,524.26	1.28%	7.32%	\$ 2,243.08	0.78%	4.31%	\$ 2,243.08	0.78%	4.31%
United Kingdom	\$ 115.11	0.03%	0.88%	\$ (752.08)	-0.23%	4.45%	\$ (3,316.95)	-1.05%	9.84%	\$ (2,692.75)	-0.84%	7.05%	\$ (2,692.75)	-0.84%	7.05%
All EM Funds	\$ 15,388.25	0.55%	2.97%	\$ 40,570.47	1.47%	2.92%	\$ 8,924.25	0.37%	13.48%	\$ (22,223.97)	-0.85%	11.63%	\$ (22,223.97)	-0.85%	11.63%
Asia exJapan	\$ 15,695.56	0.40%	2.80%	\$ 11,447.61	0.81%	1.88%	\$ (66,688.93)	-4.49%	11.19%	\$ (83,604.84)	-5.65%	9.24%	\$ (83,604.84)	-5.65%	9.24%
Asia exJapan Regional	\$ 903.54	0.38%	3.72%	\$ 2,168.90	0.93%	5.46%	\$ 4,868.94	2.19%	16.30%	\$ 4,364.45	1.95%	14.36%	\$ 4,364.45	1.95%	14.36%
Greater China	\$ (81.68)	-0.74%	2.14%	\$ (148.95)	-1.34%	0.66%	\$ (230.33)	-2.12%	9.76%	\$ (108.30)	-0.96%	9.08%	\$ (108.30)	-0.96%	9.08%
Chinese mainland	\$ 450.45	0.06%	0.45%	\$ (7,796.63)	-0.97%	-2.74%	\$ (94,981.59)	-10.67%	4.34%	\$ (108,639.46)	-12.13%	2.86%	\$ (108,639.46)	-12.13%	2.86%
India	\$ (77.16)	-0.08%	-0.92%	\$ 238.93	0.25%	2.85%	\$ (834.63)	-0.85%	-4.70%	\$ (781.24)	-0.80%	-3.30%	\$ (781.24)	-0.80%	-3.30%
Indonesia	\$ (8.63)	-0.79%	1.19%	\$ (24.32)	-2.20%	3.47%	\$ 65.97	6.03%	-4.15%	\$ (4.16)	-0.47%	-2.13%	\$ (4.16)	-0.47%	-2.13%
Korea (South)	\$ 3,721.14	2.91%	15.02%	\$ 14,240.20	12.47%	18.76%	\$ 22,944.74	23.72%	63.28%	\$ 20,839.93	20.37%	53.58%	\$ 20,839.93	20.37%	53.58%
Malaysia	\$ 13.97	1.13%	0.92%	\$ 56.80	4.74%	-0.20%	\$ 92.09	8.20%	6.95%	\$ 72.60	6.22%	4.87%	\$ 72.60	6.22%	4.87%
Philippines	\$ 3.81	3.41%	4.47%	\$ 17.56	6.97%	6.81%	\$ 72.40	38.04%	12.90%	\$ 61.81	30.76%	12.44%	\$ 61.81	30.76%	12.44%
Taiwan Province of China	\$ 808.22	0.54%	5.64%	\$ 2,957.26	2.01%	15.80%	\$ 2,348.88	1.62%	22.64%	\$ 1,384.98	0.86%	37.68%	\$ 1,384.98	0.86%	37.68%
Thailand	\$ (41.96)	-0.35%	2.76%	\$ (237.65)	-2.05%	12.79%	\$ (766.69)	-6.67%	20.07%	\$ (572.90)	-5.03%	3.68%	\$ (572.90)	-5.03%	3.68%
GEM	\$ 8,842.19	0.70%	3.25%	\$ 25,101.55	2.01%	4.23%	\$ 86,587.63	5.81%	16.00%	\$ 53,547.01	4.53%	14.31%	\$ 53,547.01	4.53%	14.31%
BRIC	\$ (2.26)	-0.15%	0.89%	\$ (8.84)	-0.59%	-1.43%	\$ (70.37)	-4.67%	3.11%	\$ (22.56)	-1.52%	4.38%	\$ (22.56)	-1.52%	4.38%
Global Emerging Markets	\$ 8,844.45	0.70%	3.25%	\$ 25,110.40	2.02%	4.24%	\$ 86,658.00	5.82%	16.02%	\$ 53,569.57	4.54%	14.33%	\$ 53,569.57	4.54%	14.33%
LatAm	\$ 573.22	0.94%	2.54%	\$ 2,466.28	4.15%	1.79%	\$ 6,391.97	12.38%	18.81%	\$ 5,358.68	9.97%	18.57%	\$ 5,358.68	9.97%	18.57%
Latin America Regional	\$ 291.79	1.54%	2.83%	\$ 1,330.28	7.40%	2.46%	\$ 3,449.00	23.87%	20.87%	\$ 2,901.30	18.93%	20.57%	\$ 2,901.30	18.93%	20.57%
Argentina	\$ 0.33	0.04%	1.24%	\$ (6.43)	-0.81%	-9.28%	\$ 21.39	2.46%	2.55%	\$ 45.19	5.73%	0.82%	\$ 45.19	5.73%	0.82%
Brazil	\$ 234.22	0.98%	3.57%	\$ 1,589.95	7.04%	3.48%	\$ 3,643.63	19.27%	20.22%	\$ 2,627.38	12.67%	22.43%	\$ 2,627.38	12.67%	22.43%
Chile	\$ (4.68)	-0.20%	2.55%	\$ (32.07)	-1.29%	-5.02%	\$ 40.17	1.25%	18.91%	\$ 113.98	5.11%	8.93%	\$ 113.98	5.11%	8.93%
Colombia	\$ 1.48	0.04%	0.45%	\$ 3.18	0.09%	-5.26%	\$ (23.19)	-0.77%	15.91%	\$ (7.69)	-0.23%	14.83%	\$ (7.69)	-0.23%	14.83%
Mexico	\$ 45.32	0.41%	0.30%	\$ (450.20)	-3.97%	1.90%	\$ (975.52)	-8.77%	13.99%	\$ (554.36)	-4.90%	12.63%	\$ (554.36)	-4.90%	12.63%
Peru	\$ 4.76	0.73%	6.61%	\$ 31.57	5.01%	1.55%	\$ 236.49	61.16%	45.89%	\$ 232.87	59.39%	29.68%	\$ 232.87	59.39%	29.68%

# Equity, bond & sector country barometer

EQUITY FUND FLOWS	Current				4 Week				13 Week				YTD			
	Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM
EMEA Regional	\$ 0.55	0.06%	1.57%	\$ 65.94	7.83%	0.41%	\$ 67.63	8.09%	17.20%	\$ 62.37	7.30%	11.85%	\$ 62.37	7.30%	11.85%	
Czech Republic	\$ -	0.00%	-0.52%	\$ 0.06	6.39%	-3.88%	\$ 0.44	92.58%	6.88%	\$ 0.44	92.58%	0.76%	\$ 0.44	92.58%	0.76%	
Egypt	\$ 0.21	3.92%	-5.39%	\$ 1.33	33.95%	-2.36%	\$ 1.76	54.46%	23.65%	\$ 1.57	44.16%	16.94%	\$ 1.57	44.16%	16.94%	
Poland	\$ 34.86	1.9%	2.26%	\$ 221.32	3.31%	0.75%	\$ 502.46	38.49%	14.82%	\$ 449.40	32.65%	9.25%	\$ 449.40	32.65%	9.25%	
Russia	\$ 1.91	0.2%	0.64%	\$ 3.89	0.43%	0.89%	\$ 33.95	4.13%	7.19%	\$ 18.23	2.18%	4.16%	\$ 18.23	2.18%	4.16%	
South Africa	\$ 175.73	0.75%	3.04%	\$ 575.89	2.47%	1.36%	\$ 624.27	2.73%	11.37%	\$ 541.57	2.32%	7.65%	\$ 541.57	2.32%	7.65%	
Turkey	\$ (29.92)	-0.62%	-0.85%	\$ 2.31	0.12%	7.79%	\$ 18.48	0.44%	28.08%	\$ 142.81	3.73%	22.63%	\$ 142.81	3.73%	22.63%	

SECTOR FUND FLOWS	Current				4 Week				13 Week				YTD			
	Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM
Commodities/Materials	\$ 533.12	0.18%	7.69%	\$ 5,068.04	1.73%	-0.04%	\$ 36,220.44	15.51%	36.89%	\$ 30,096.09	12.21%	26.50%	\$ 30,096.09	12.21%	26.50%	
Consumer Goods	\$ (862.25)	-0.60%	0.47%	\$ (2,312.88)	-1.58%	0.07%	\$ (5,786.86)	-3.85%	1.30%	\$ (3,863.74)	-2.60%	1.38%	\$ (3,863.74)	-2.60%	1.38%	
Energy	\$ 1,509.08	0.82%	5.50%	\$ 7,115.52	4.12%	9.29%	\$ 41,584.14	9.29%	18.57%	\$ 13,311.39	8.33%	18.85%	\$ 13,311.39	8.33%	18.85%	
Financials	\$ (2,227.59)	-0.76%	-0.54%	\$ (2,884.55)	-0.98%	-0.36%	\$ 4,711.51	1.62%	2.18%	\$ 5,022.41	1.75%	-0.73%	\$ 5,022.41	1.75%	-0.73%	
Health Care/Biotech	\$ 163.25	0.06%	0.24%	\$ (884.19)	-0.33%	1.08%	\$ 4,371.58	1.67%	-1.06%	\$ 4,229.85	1.62%	1.81%	\$ 4,229.85	1.62%	1.81%	
Industrials	\$ 1,979.71	1.23%	0.46%	\$ 8,443.43	5.58%	2.97%	\$ 23,330.26	17.83%	17.45%	\$ 19,882.50	14.55%	13.89%	\$ 19,882.50	14.55%	13.89%	
Infrastructure	\$ 716.78	0.34%	1.25%	\$ 2,937.94	2.174%	8.14%	\$ 6,024.53	6.02%	11.17%	\$ 4,666.73	3.44%	12.10%	\$ 4,666.73	3.44%	12.10%	
Real Estate	\$ 175.71	0.04%	0.45%	\$ (53.91)	-0.01%	3.56%	\$ (597.68)	-0.14%	2.69%	\$ (1,293.69)	-0.30%	3.75%	\$ (1,293.69)	-0.30%	3.75%	
Technology	\$ 1,643.49	0.14%	1.74%	\$ 12,591.65	1.09%	-3.60%	\$ 21,984.41	1.91%	3.76%	\$ 19,681.04	1.72%	2.90%	\$ 19,681.04	1.72%	2.90%	
Telecom	\$ (49.46)	-0.10%	1.54%	\$ 551.22	1.10%	-1.53%	\$ 3,944.05	8.53%	2.43%	\$ 2,767.76	5.85%	-0.70%	\$ 2,767.76	5.85%	-0.70%	
Utilities	\$ 257.24	0.21%	2.28%	\$ 188.69	0.15%	6.80%	\$ 113.74	0.08%	6.43%	\$ (669.04)	-0.57%	10.32%	\$ (669.04)	-0.57%	10.32%	

BOND FUND FLOWS	Current				4 Week				13 Week				YTD			
	Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM
High Yield	\$ (708.20)	-0.08%	-0.04%	\$ 1,756.70	0.19%	0.06%	\$ 10,910.22	1.21%	0.59%	\$ 7,433.18	0.82%	0.40%	\$ 7,433.18	0.82%	0.40%	
Investment Grade	\$ 14,525.80	0.20%	0.13%	\$ 70,116.12	0.99%	0.77%	\$ 174,753.44	2.53%	0.52%	\$ 114,924.99	1.84%	1.00%	\$ 114,924.99	1.84%	1.00%	
Total Return	\$ 2,067.60	0.26%	0.07%	\$ 9,529.49	1.27%	0.65%	\$ 27,345.72	3.57%	0.51%	\$ 19,167.24	2.47%	0.93%	\$ 19,167.24	2.47%	0.93%	
Bank Loan	\$ (786.16)	-0.45%	-0.34%	\$ 1,153.60	0.66%	-0.68%	\$ 3,809.27	2.23%	-1.18%	\$ 4,751.52	2.79%	-0.62%	\$ 4,751.52	2.79%	-0.62%	
Inflation Protected	\$ 99.16	0.06%	0.22%	\$ 2,283.13	1.41%	0.72%	\$ 2,345.66	1.45%	0.48%	\$ 2,386.77	1.48%	1.26%	\$ 2,386.77	1.48%	1.26%	
Municipal	\$ 1,529.65	0.23%	0.25%	\$ 7,566.10	1.13%	1.14%	\$ 20,712.99	3.18%	1.54%	\$ 17,283.14	2.64%	1.49%	\$ 17,283.14	2.64%	1.49%	
Long Term, Corporate	\$ 382.23	0.19%	0.08%	\$ 2,948.95	1.53%	1.11%	\$ 3,566.67	1.88%	-0.10%	\$ 4,768.42	2.50%	1.13%	\$ 4,768.42	2.50%	1.13%	
Long Term, Mixed	\$ 437.86	0.23%	0.16%	\$ 2,686.33	1.45%	1.03%	\$ 6,990.62	3.88%	-0.51%	\$ 3,195.25	1.73%	1.38%	\$ 3,195.25	1.73%	1.38%	
Long Term, Sovereign	\$ (227.35)	-0.07%	0.41%	\$ (874.51)	-0.26%	2.03%	\$ (5,016.97)	-1.46%	-0.19%	\$ (3,614.54)	-1.05%	2.04%	\$ (3,614.54)	-1.05%	2.04%	
Intermediate Term, Corporate	\$ 2,434.32	0.26%	0.10%	\$ 9,468.79	1.19%	0.69%	\$ 24,336.93	2.64%	0.77%	\$ 18,476.60	1.99%	1.07%	\$ 18,476.60	1.99%	1.07%	
Intermediate Term, Mixed	\$ 2,254.62	0.12%	0.11%	\$ 5,538.98	0.84%	0.90%	\$ 54,696.64	3.06%	0.51%	\$ 35,442.27	1.94%	1.10%	\$ 35,442.27	1.94%	1.10%	
Intermediate Term, Sovereign	\$ 1,105.44	0.18%	0.25%	\$ 5,625.42	0.33%	1.11%	\$ 9,142.00	1.52%	0.61%	\$ 4,995.60	0.82%	1.27%	\$ 4,995.60	0.82%	1.27%	
Short Term, Corporate	\$ 749.65	0.12%	0.04%	\$ 6,016.17	0.96%	0.24%	\$ 10,917.84	1.76%	0.55%	\$ 11,612.38	1.89%	0.50%	\$ 11,612.38	1.89%	0.50%	
Short Term, Mixed	\$ 1,891.11	0.23%	0.03%	\$ 10,129.34	1.26%	0.20%	\$ 22,185.88	2.82%	0.45%	\$ 17,025.46	2.14%	0.39%	\$ 17,025.46	2.14%	0.39%	
Short Term, Sovereign	\$ 2,237.75	0.36%	0.06%	\$ 9,367.54	1.54%	0.20%	\$ 20,071.51	3.39%	0.31%	\$ 13,938.66	2.32%	0.40%	\$ 13,938.66	2.32%	0.40%	
Mortgage Backed	\$ 723.28	0.24%	0.15%	\$ 2,379.22	0.79%	0.68%	\$ 8,082.80	2.77%	0.37%	\$ 5,705.48	1.99%	0.81%	\$ 5,705.48	1.99%	0.81%	

# Bond country barometer

BOND FUND FLOWS	Current			4 Week			13 Week			YTD						
	Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM			
All Bond	\$	16,840.96	0.18%	0.11%	\$	91,623.50	0.97%	0.69%	\$	238,709.98	2.59%	0.61%	\$	458,479.64	1.70%	0.97%
All DM Funds	\$	13,802.09	0.16%	0.11%	\$	83,606.88	0.95%	0.67%	\$	214,721.13	2.50%	0.51%	\$	458,654.95	1.83%	0.92%
Asia Pacific	\$	18.84	0.03%	0.17%	\$	(83.62)	-0.11%	0.86%	\$	(326.11)	-0.46%	0.00%	\$	(417.12)	0.58%	0.45%
Pacific Regional	\$	0.40	0.03%	0.34%	\$	(42.56)	-2.86%	0.12%	\$	(22.58)	-1.78%	1.46%	\$	96.98	2.35%	1.19%
Australia	\$	114.57	0.31%	0.19%	\$	618.94	1.72%	0.66%	\$	1,630.64	3.86%	0.63%	\$	810.63	2.29%	0.71%
Hong Kong Special Administrative Region of China	\$	(2.35)	0.15%	0.32%	\$	(10.06)	-0.65%	0.00%	\$	(68.24)	-4.25%	1.35%	\$	(13.18)	0.85%	1.05%
Japan	\$	63.45	0.21%	0.20%	\$	(369.14)	-1.23%	1.19%	\$	(867.76)	-2.87%	0.83%	\$	(565.42)	1.89%	0.11%
New Zealand	\$	(0.01)	0.00%	0.48%	\$	1.74	0.36%	1.59%	\$	4.99	1.06%	0.65%	\$	8.18	1.78%	1.57%
Singapore	\$	(157.21)	6.21%	0.20%	\$	(282.54)	0.65%	0.28%	\$	(1,003.16)	0.04%	-0.03%	\$	(754.30)	4.35%	0.20%
Global	\$	932.59	0.07%	0.14%	\$	9,370.61	0.72%	0.73%	\$	26,557.99	2.11%	0.76%	\$	15,940.56	1.25%	1.04%
Global exUS	\$	626.15	0.58%	0.22%	\$	2,901.57	2.76%	0.84%	\$	9,496.93	9.62%	1.05%	\$	5,302.06	5.17%	1.30%
Global	\$	306.44	0.03%	0.13%	\$	6,469.04	0.54%	0.72%	\$	17,061.06	1.47%	0.92%	\$	10,638.50	0.90%	1.02%
North America	\$	9,211.70	0.17%	0.09%	\$	60,454.31	1.12%	0.69%	\$	162,703.29	8.07%	0.33%	\$	123,675.52	2.32%	0.87%
USA	\$	8,606.15	0.16%	0.09%	\$	58,253.07	1.12%	0.68%	\$	154,497.17	8.04%	0.33%	\$	118,528.22	2.31%	0.85%
Canada	\$	605.55	0.28%	0.08%	\$	2,201.24	1.02%	0.99%	\$	8,205.98	4.00%	0.38%	\$	5,147.30	2.45%	1.52%
Western Europe	\$	3,638.96	0.18%	0.13%	\$	13,865.59	0.70%	0.57%	\$	25,785.97	1.32%	0.85%	\$	19,455.99	0.99%	0.98%
Europe Regional	\$	252.57	0.25%	0.10%	\$	936.81	0.90%	0.29%	\$	1,761.99	1.71%	1.18%	\$	1,629.96	1.58%	0.86%
Europe exUK Regional	\$	2,947.25	0.22%	0.13%	\$	11,473.82	0.85%	0.51%	\$	19,715.13	1.49%	0.86%	\$	14,377.75	1.07%	0.99%
Austria	\$	(0.78)	-0.04%	0.12%	\$	0.38	0.02%	0.91%	\$	19.13	0.91%	0.72%	\$	32.27	1.56%	1.22%
Belgium	\$	--	--	--	\$	--	--	--	\$	--	--	--	\$	--	--	--
Denmark	\$	166.79	0.47%	0.14%	\$	60.90	0.18%	0.39%	\$	378.40	1.10%	0.29%	\$	356.05	1.03%	0.75%
Finland	\$	--	--	--	\$	--	--	--	\$	--	--	--	\$	--	--	--
France	\$	(4.72)	0.92%	0.40%	\$	5.48	1.11%	1.08%	\$	28.92	6.19%	0.83%	\$	15.23	3.17%	1.84%
Germany	\$	24.85	0.14%	0.26%	\$	46.19	0.27%	1.12%	\$	(519.70)	-2.97%	0.42%	\$	106.71	0.63%	1.17%
Greece	\$	0.87	0.09%	0.17%	\$	2.82	0.29%	0.71%	\$	5.86	0.60%	0.74%	\$	4.36	0.44%	0.95%
Ireland	\$	--	--	--	\$	--	--	--	\$	--	--	--	\$	--	--	--
Italy	\$	60.19	0.49%	0.15%	\$	114.12	0.92%	0.59%	\$	639.00	5.51%	0.92%	\$	315.33	2.62%	1.13%
Netherlands	\$	(2.93)	-0.01%	-0.01%	\$	(68.12)	-0.25%	0.21%	\$	(30.49)	-0.11%	3.33%	\$	17.80	0.07%	2.04%
Norway	\$	(255.12)	1.72%	0.12%	\$	230.64	1.66%	0.30%	\$	386.95	2.83%	1.05%	\$	391.50	2.89%	0.73%
Spain	\$	(133.71)	0.66%	0.05%	\$	(1,095.77)	5.16%	0.22%	\$	(1,264.38)	5.87%	0.45%	\$	(1,531.65)	7.11%	0.39%
Sweden	\$	111.13	0.22%	0.01%	\$	438.40	0.86%	0.61%	\$	746.59	1.49%	1.01%	\$	723.73	1.44%	0.90%
Switzerland	\$	58.72	0.03%	-0.01%	\$	749.92	0.43%	0.62%	\$	1,619.74	0.94%	0.34%	\$	1,723.18	1.01%	1.18%
United Kingdom	\$	413.86	0.24%	0.33%	\$	969.99	0.55%	1.15%	\$	2,298.81	1.35%	1.84%	\$	1,293.79	0.74%	1.33%
All EM Funds	\$	3,038.87	0.44%	0.15%	\$	8,016.62	1.16%	0.96%	\$	23,988.85	3.66%	1.97%	\$	(175.31)	-0.05%	1.81%
Asia exJapan	\$	282.69	0.11%	0.15%	\$	(1,093.86)	-0.43%	0.44%	\$	702.97	0.35%	0.26%	\$	(17,536.59)	6.67%	0.46%
Asia exJapan Regional	\$	205.15	0.44%	0.42%	\$	296.57	0.64%	1.05%	\$	(1,272.04)	-2.78%	1.13%	\$	(1,219.20)	2.67%	1.19%
Greater China	\$	0.30	0.10%	0.04%	\$	(4.12)	-1.44%	0.59%	\$	(41.99)	-2.96%	0.71%	\$	(19.05)	6.32%	0.51%
Chinese mainland	\$	(116.05)	0.12%	0.01%	\$	(941.23)	-0.98%	0.33%	\$	647.74	0.84%	0.42%	\$	(16,503.52)	4.90%	0.63%
India	\$	(14.44)	0.49%	0.44%	\$	(113.46)	3.72%	2.04%	\$	(209.28)	6.60%	2.70%	\$	(187.57)	5.96%	1.80%
Indonesia	\$	0.30	0.05%	0.66%	\$	9.82	1.72%	0.75%	\$	100.57	20.97%	0.28%	\$	67.57	15.20%	0.14%
Korea (South)	\$	34.155	0.82%	0.18%	\$	(263.93)	-0.62%	0.23%	\$	1,511.35	3.80%	0.78%	\$	434.85	1.04%	0.06%
Malaysia	\$	(57.26)	0.62%	0.01%	\$	30.57	0.34%	0.01%	\$	157.33	1.82%	-0.14%	\$	31.31	0.35%	0.03%
Thailand	\$	(79.02)	0.15%	0.14%	\$	(104.61)	-0.19%	0.23%	\$	(152.77)	-0.28%	0.31%	\$	(127.31)	-0.22%	0.12%
GEM	\$	2,627.67	0.68%	0.13%	\$	8,077.21	2.12%	1.28%	\$	20,446.34	6.64%	2.91%	\$	15,548.39	4.21%	2.29%
Global Emerging Markets	\$	2,627.67	0.68%	0.13%	\$	8,077.21	2.12%	1.28%	\$	20,446.34	6.64%	2.91%	\$	15,548.39	4.21%	2.29%
LatAm	\$	136.86	0.99%	0.16%	\$	660.00	4.97%	1.12%	\$	2,100.86	16.51%	3.72%	\$	1,040.65	8.20%	3.39%
Latin America Regional	\$	26.94	0.44%	0.37%	\$	137.16	2.28%	1.75%	\$	237.84	14.11%	3.56%	\$	204.19	3.50%	2.79%
Brazil	\$	108.06	1.58%	0.88%	\$	511.23	7.96%	1.67%	\$	1,836.17	38.42%	3.91%	\$	816.75	18.62%	4.42%
Chile	\$	1.11	0.17%	0.10%	\$	6.62	1.03%	0.63%	\$	20.42	3.38%	1.70%	\$	14.27	2.30%	1.33%
Colombia	\$	1.42	7.43%	2.78%	\$	4.37	26.82%	4.92%	\$	4.37	26.82%	2.77%	\$	4.37	26.82%	2.37%
Mexico	\$	(0.67)	0.38%	0.97%	\$	0.62	0.36%	0.91%	\$	2.07	1.39%	6.27%	\$	1.07	0.63%	5.18%
EMEA	\$	(8.34)	-0.02%	0.11%	\$	373.28	0.85%	1.03%	\$	738.67	1.74%	3.47%	\$	772.24	1.81%	2.01%
Czech Republic	\$	7.86	0.36%	-0.02%	\$	14.36	0.64%	0.56%	\$	(156.77)	6.76%	2.33%	\$	(153.45)	6.62%	1.62%
Poland	\$	1.71	3.27%	0.06%	\$	10.39	28.76%	0.78%	\$	14.28	35.99%	2.54%	\$	18.02	50.72%	1.68%
Russia	\$	52.20	8.72%	0.26%	\$	175.49	37.30%	1.29%	\$	255.48	66.53%	2.79%	\$	213.44	49.72%	1.67%
South Africa	\$	(77.09)	-0.25%	0.05%	\$	63.78	0.21%	0.84%	\$	103.10	0.33%	2.82%	\$	274.33	0.95%	1.53%
Turkey	\$	(19.67)	0.37%	0.47%	\$	(38.03)	0.72%	2.22%	\$	399.28	8.44%	9.13%	\$	332.43	6.89%	5.09%



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If you have questions...

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