

Chart Book

CAMERON BRANDT, DIRECTOR OF RESEARCH

STEVEN SHEN, DIRECTOR OF VISUALIZATION & ANALYTICS

W/E 27 MAR 26

Weekly highlights

Bond Funds were the only major EPFR-tracked group to record a collective inflow during the latest week as the ongoing conflict between Iran and the US, and the implications for energy prices, stoked fears of stagflation.

2-6, 11, 13-15

France-mandated funds have been an unexpected exception to the broad retreat from all Europe Equity Funds during the current month.

2-3, 5, 13

Technology Sector Funds experienced their biggest one-day outflow in over three months as a US jury found two 'Magnificent Seven' companies liable for harm done by their social media platforms.

6, 14

Inflation, deflation, stagflation: pick your poison

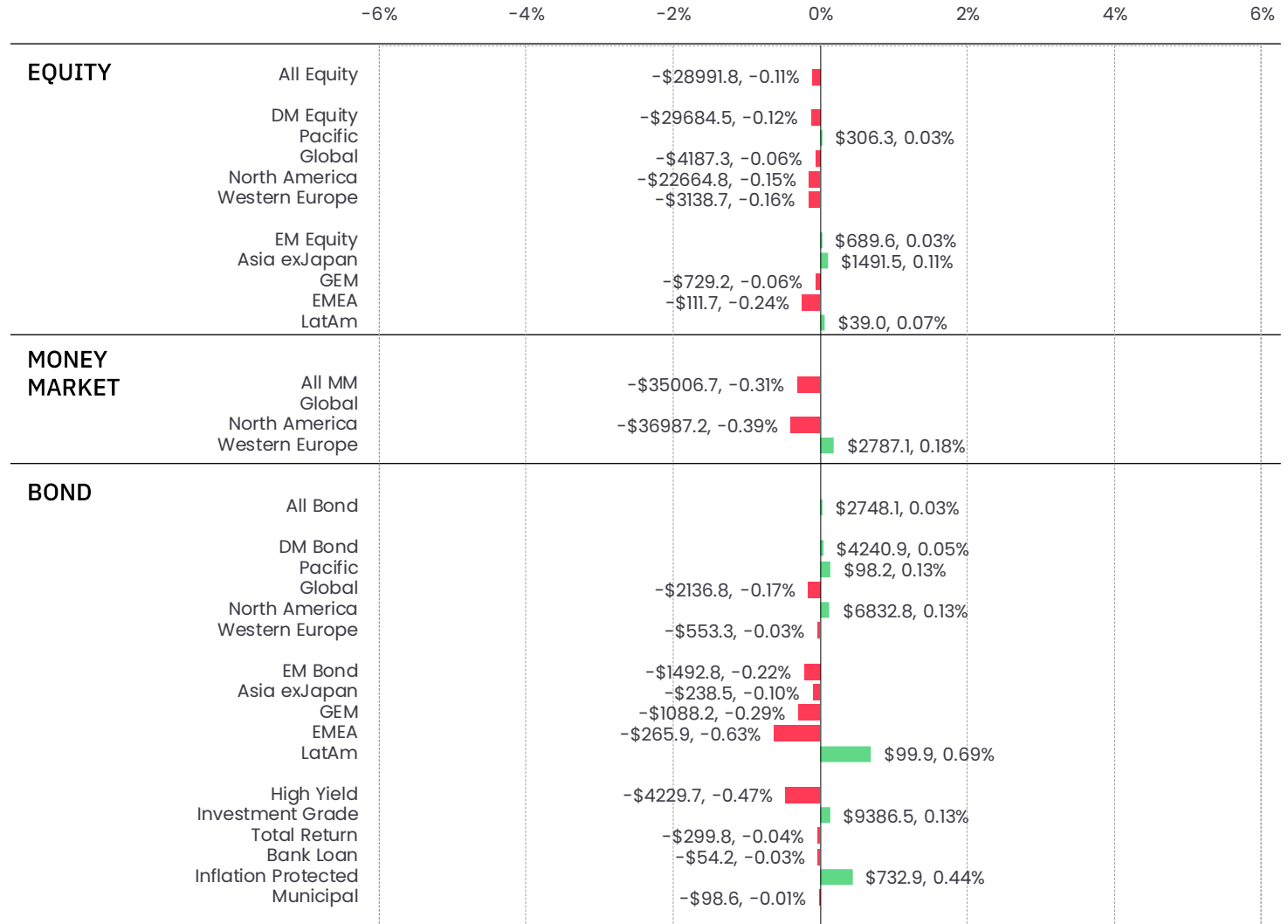
Outflow (millions USD, % of Aum) Inflow (millions USD, % of Aum)

With the first quarter winding down and the US-Israeli war with Iran in its fourth week, investors found themselves making painful adjustments on their outlooks for inflation, interest rates and economic growth. Iran’s ability to make the Straits of Hormuz too risky for tankers to transit is keeping the price of oil at or over \$90 a barrel, recession warnings are proliferating and several major central banks are now expected to follow the Reserve Bank of Australia’s lead this year and hike short term interest rates.

Against this backdrop, EPFR-tracked Inflation Protected Bond Funds posted their eighth consecutive inflow, Global Equity Funds posted their first outflow since mid-October and Industrial Sector Funds since mid-November, Europe Equity Funds recorded their biggest collective outflow in over 13 months, Physical Gold Funds saw another \$6.9 billion flow out and Consumer Goods Sector Funds added to their longest redemption streak since 1Q03.

On the ‘risk off’ side of the ledger, High Yield Bond Funds chalked up their fifth straight outflow, redemptions from Synthetic Funds climbed to a seven-week high, \$499 million was pulled out of Private Credit Funds and Cryptocurrency Funds posted their sixth outflow of the year-to-date.

The current surge in fossil fuel prices has yet to boost the fortunes of funds with socially responsible (SRI) or environmental, social and governance (ESG) mandates. During the latest week, SRI/ESG Equity Funds tallied their 21st outflow since the beginning of 4Q25 and SRI/ESG Bond Funds extended their longest run of outflows in over 10 months.



Funds dedicated to big oil importers struggle

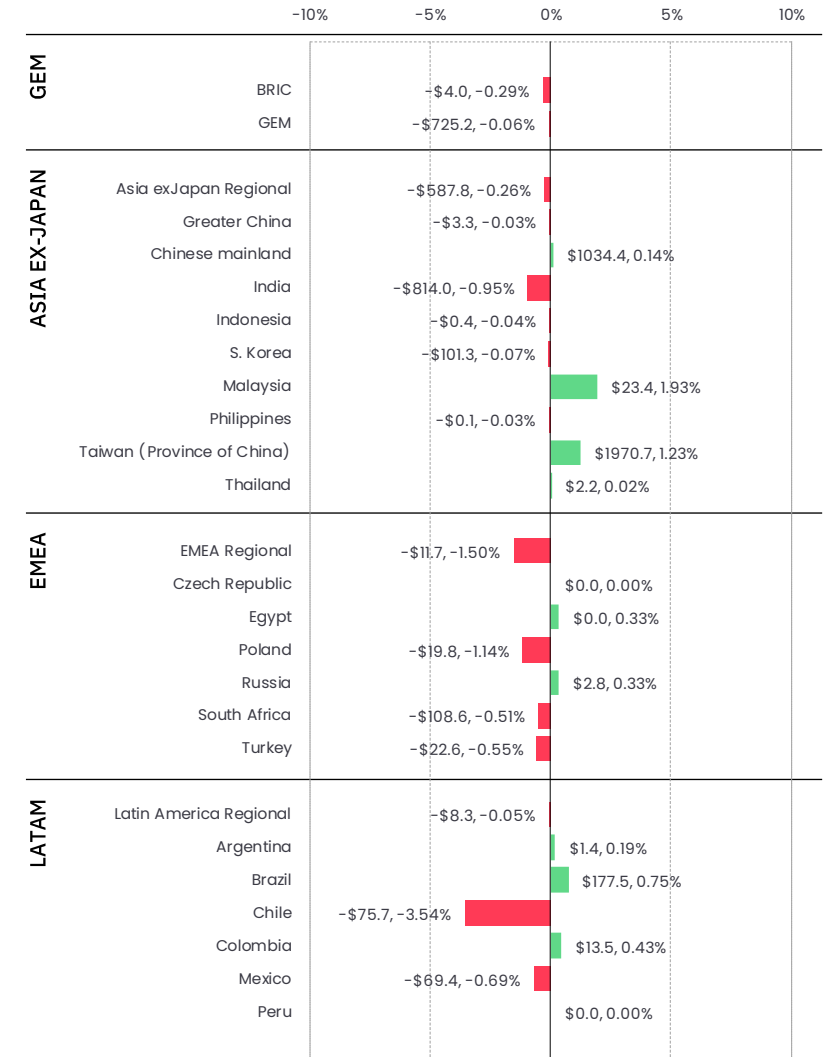
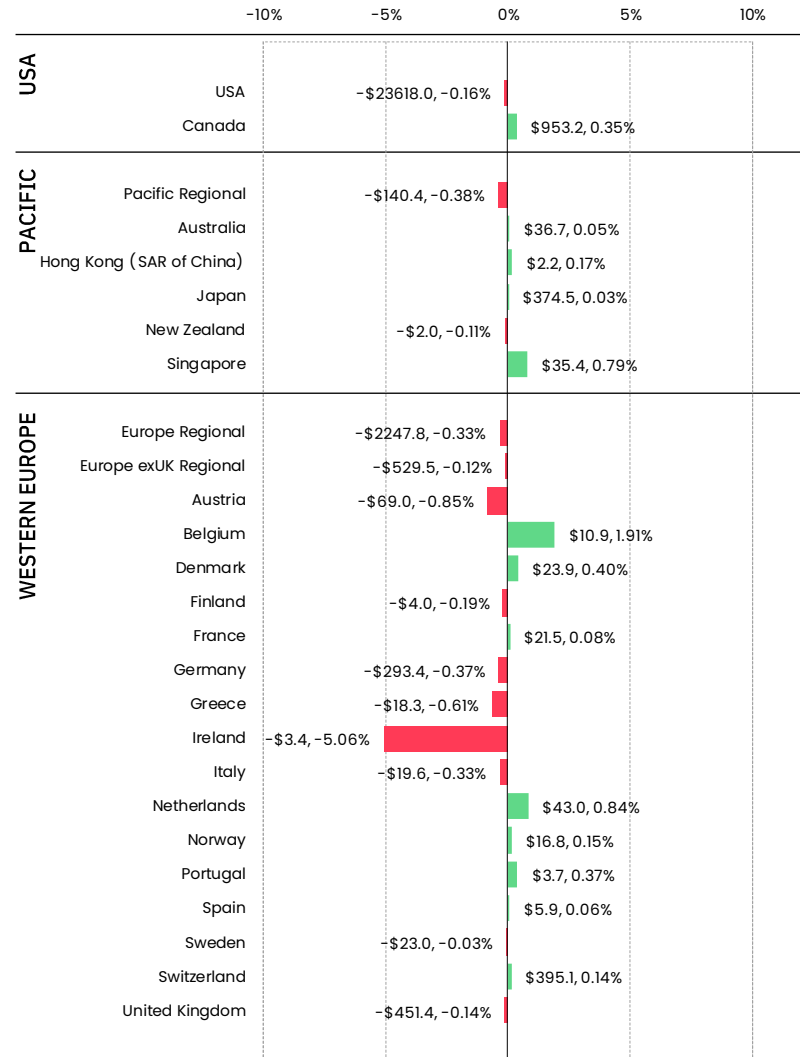
Outflow (millions USD, % of Aum) Inflow (millions USD, % of Aum)

Flows to Greater China-mandated funds during the week ending March 25 offset further outflows from India and the diversified Global Emerging Markets (GEM) Equity Funds, enabling all EPFR-tracked Emerging Markets Equity Funds to tally their seventh inflow over the past eight weeks and ninth year-to-date.

Investors, for the most part, shied away from fund groups dedicated to countries with big oil import needs – Turkey, India, Poland, Korea and South Africa -- and those with higher risk profiles. Redemptions from Leveraged EM Equity and Frontier Markets Equity Funds climbed to 11 and 50-week highs, respectively.

Geopolitical uncertainty, changing expectations around inflation and interest rates and the impact of the year’s first quadruple witching’ date all weighed on EPFR-tracked Developed Markets Equity Fund flows during the latest reporting period. The upshot was their biggest collective outflow since last August, as modest flows into Canada and Japan Equity Funds were more than offset by redemptions from US, Europe and Global Equity Funds.

The outflow recorded by Global Equity Funds, the largest of the largest of the diversified Developed Markets Equity Fund groups, snapped a 21-week run of inflows and was the biggest in over seven months.

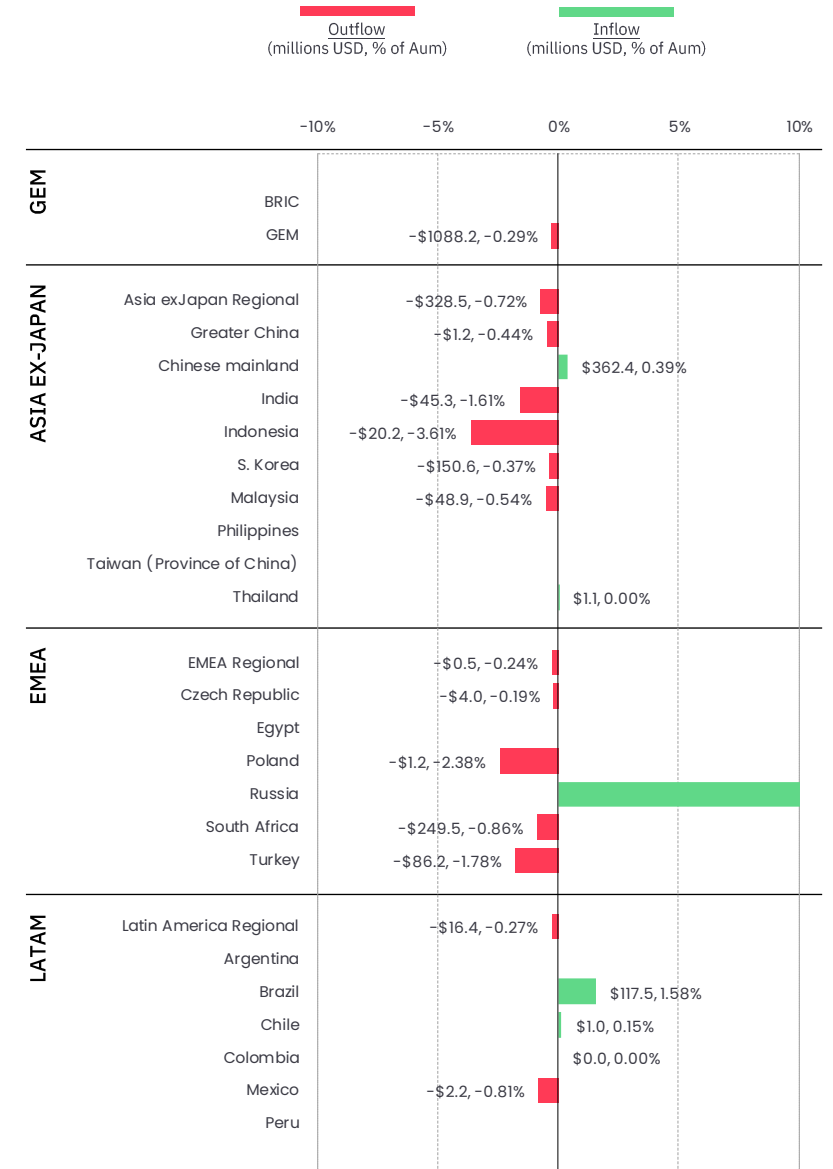
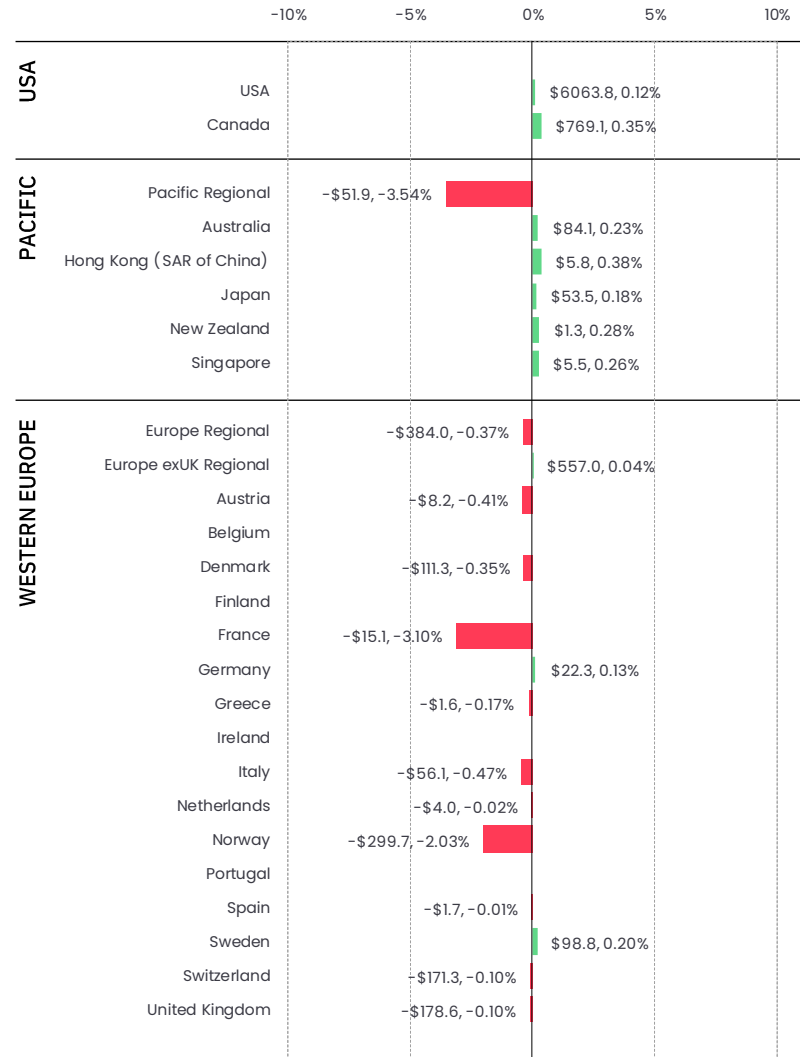


Flows to Bond Funds slow but streak rolls on

For the second week running, the overall number for all EPFR-tracked Bond Funds was kept in positive territory by flows into US Sovereign Bond Funds as investors looked for a place to sit out the latest geopolitical storm in the Middle East. The headline number for all funds was the smallest since the current run of inflows started last April, with investors continuing to steer clear of high yield, European and emerging markets debt.

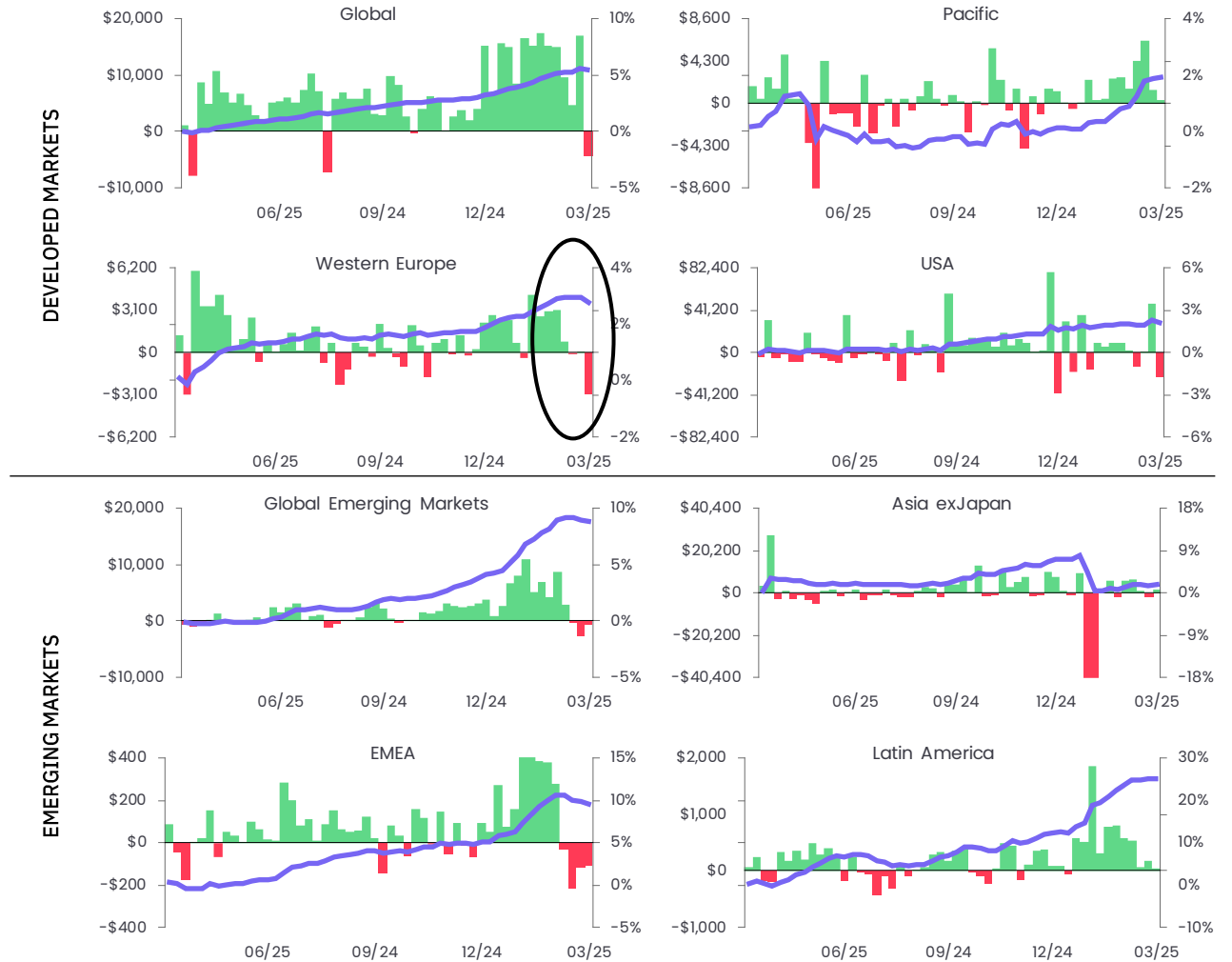
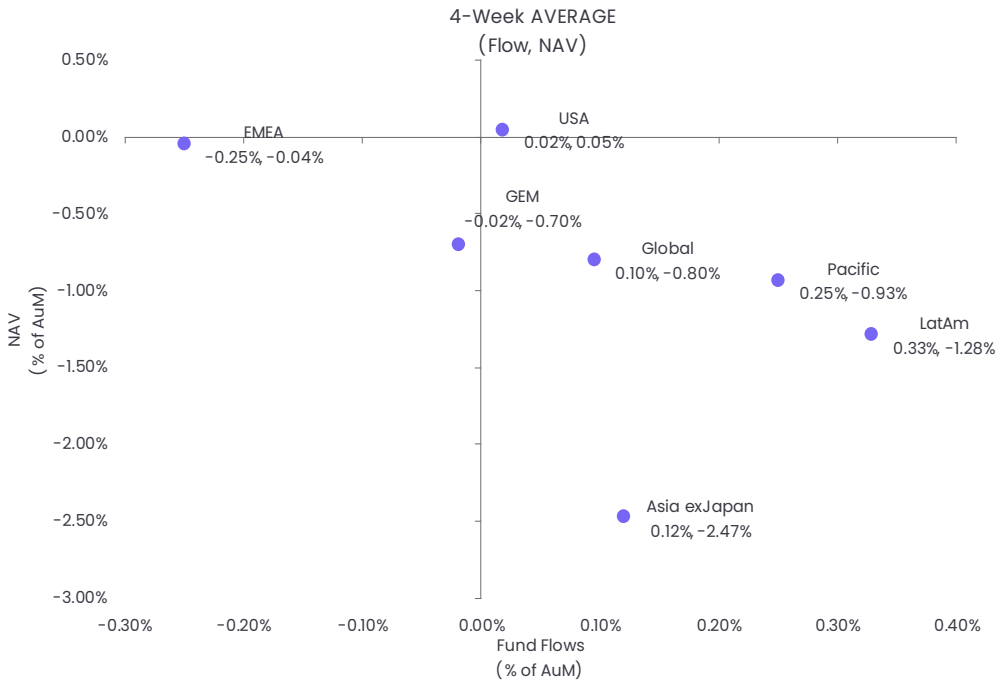
At the asset class level, the week ending March 25 saw Municipal Bond Funds post their first outflow since the final week of 2025 and Total Return Funds since the third week of 2Q25, flows into Inflation Protected Bond Funds climb to a six-week high and Ultra Short-Term Bond Funds chalk up their 21st consecutive inflow. High Yield Bond Funds experienced net redemptions for the fifth straight week, keeping them on track for their worst start to a year since 2023.

Overseas domiciled US Bond Funds chalked up their fifth straight outflow, extending their longest redemption streak since 3Q20, but flows into domestically based funds kept the overall group's latest run of inflows intact. Exchange traded funds (ETFs) continue to increase their footprint. At the beginning of 2024, US Bond ETFs managed 25% of the total AUM for all US-mandated funds. Coming into March, that share had grown to 29%.



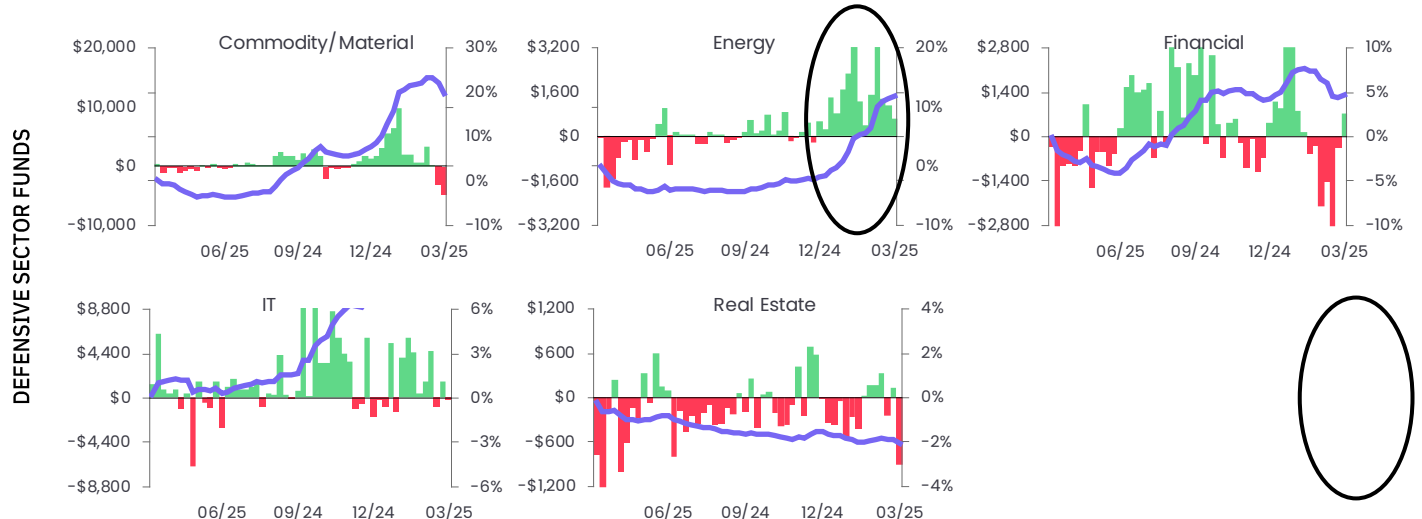
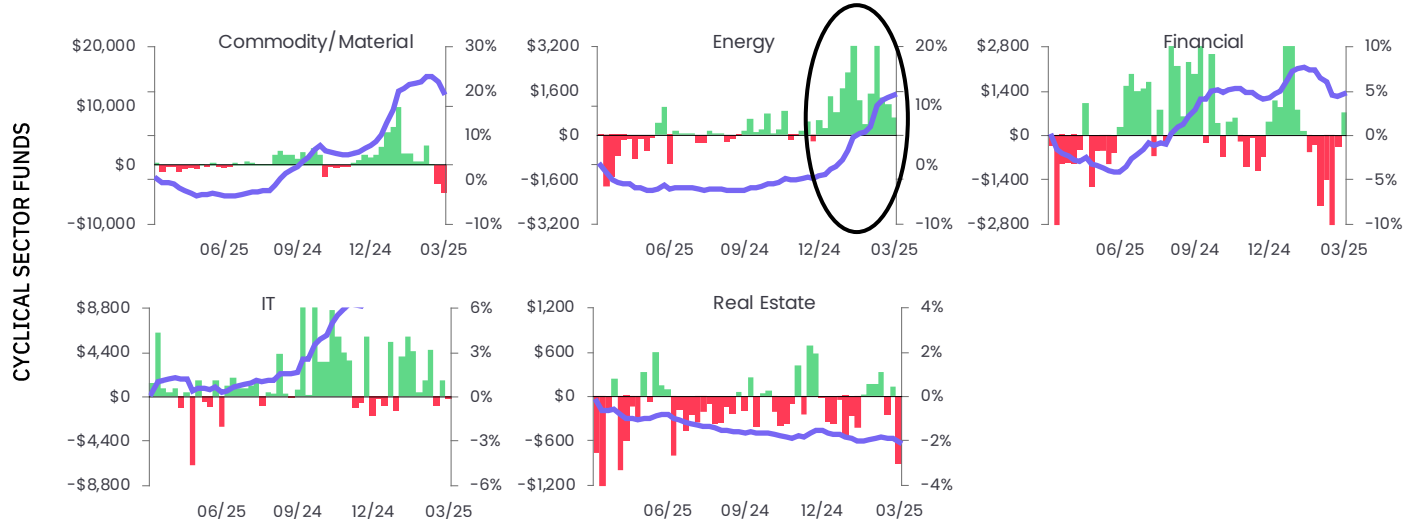
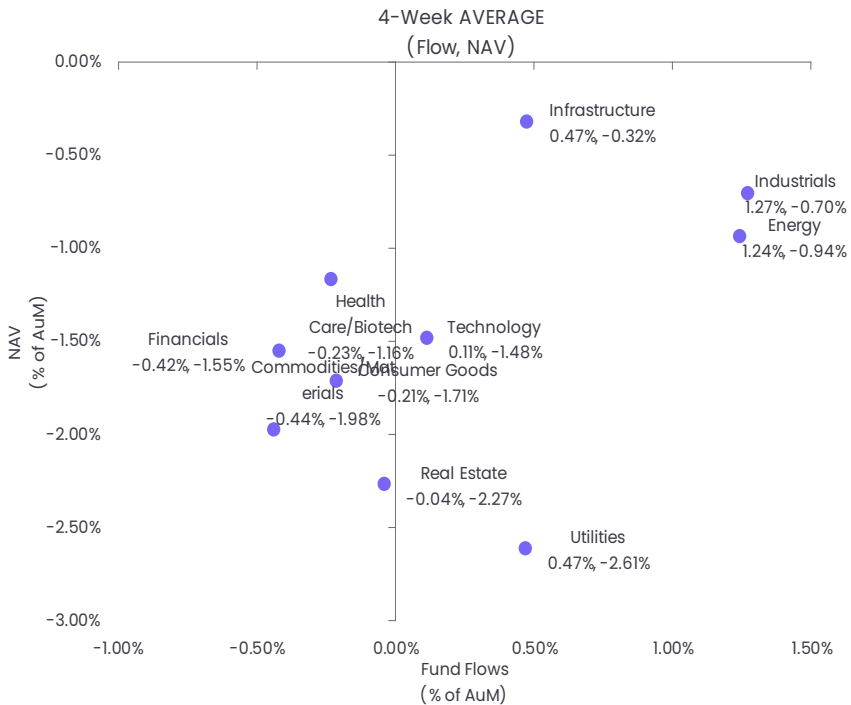
Investors liking France's energy mix

Redemptions from Europe Equity Funds hit a level last seen in the final month of 2024 when investors were speculating what Donald Trump's second term would mean for transatlantic trade dynamics and focusing on the inability of France to form a government and pass a budget. Ironically, funds dedicated to France, which generates around 70% of its electricity from nuclear plants, recorded a third consecutive inflow for the first time since mid-3Q24.



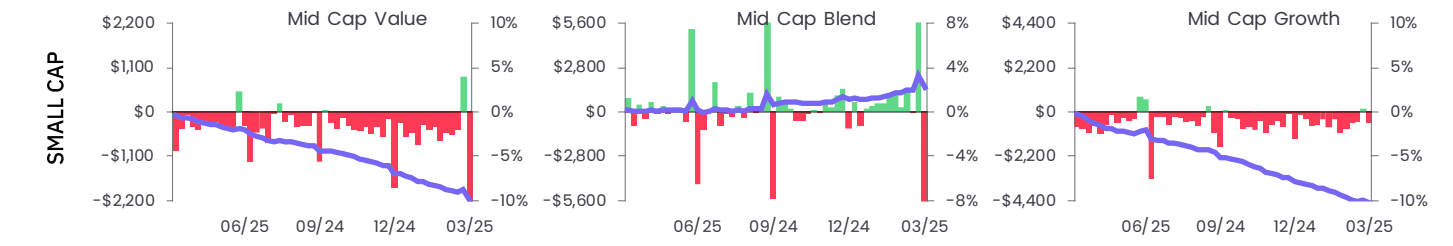
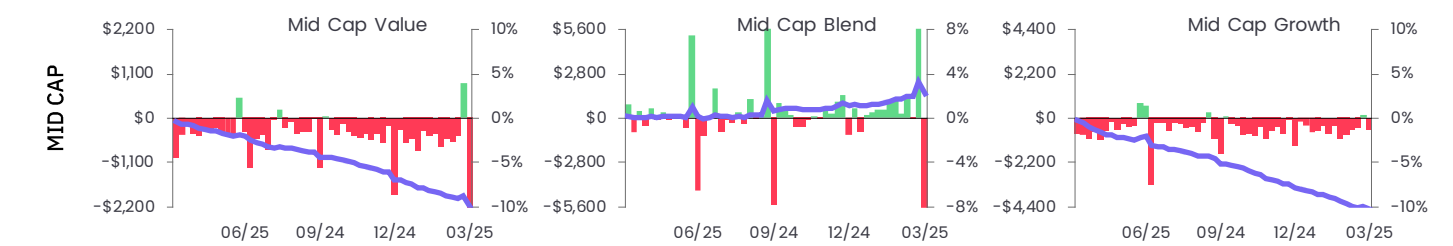
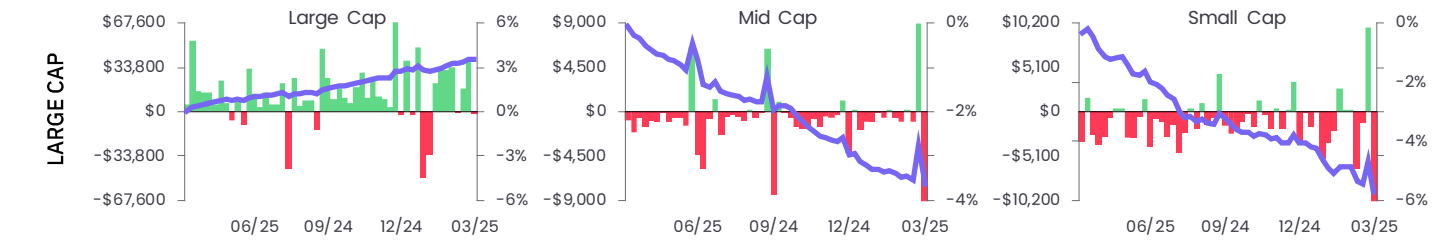
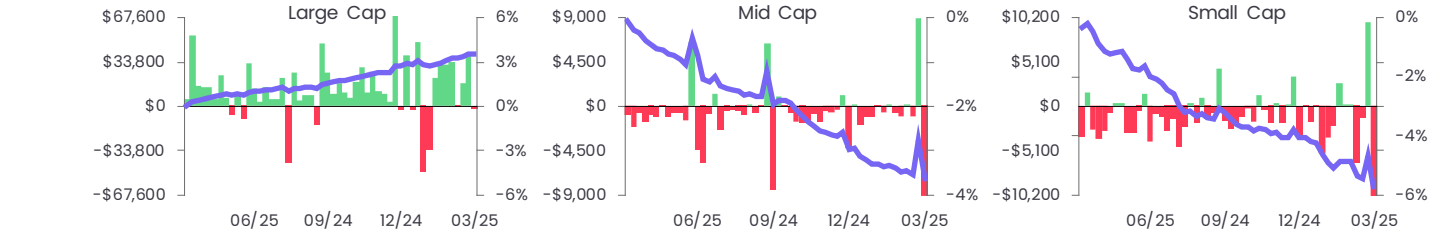
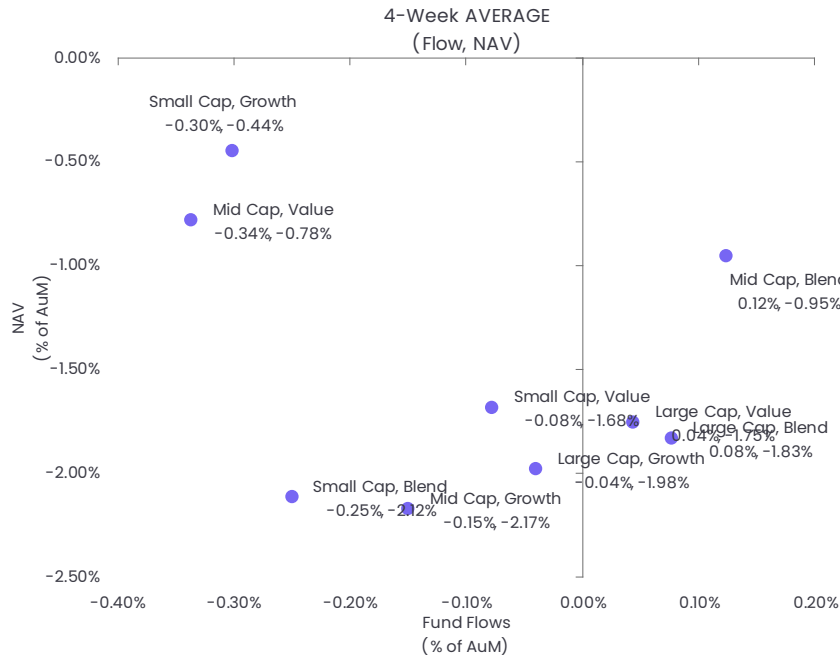
Coal funds see more interest as Gulf burns

Energy Sector Funds absorbed fresh money for the 14th straight week, their longest inflow streak since a 29-week run ended in early 2Q21, as oil prices kept testing the \$100 a barrel mark. While oil and natural gas supplies and prices dominated the headlines, some money went to funds offering exposure to other forms of energy. Nuclear & Uranium Funds recorded their 36th inflow since the beginning of 3Q25 and flows into dedicated Coal Funds climbed to a 22-week high.



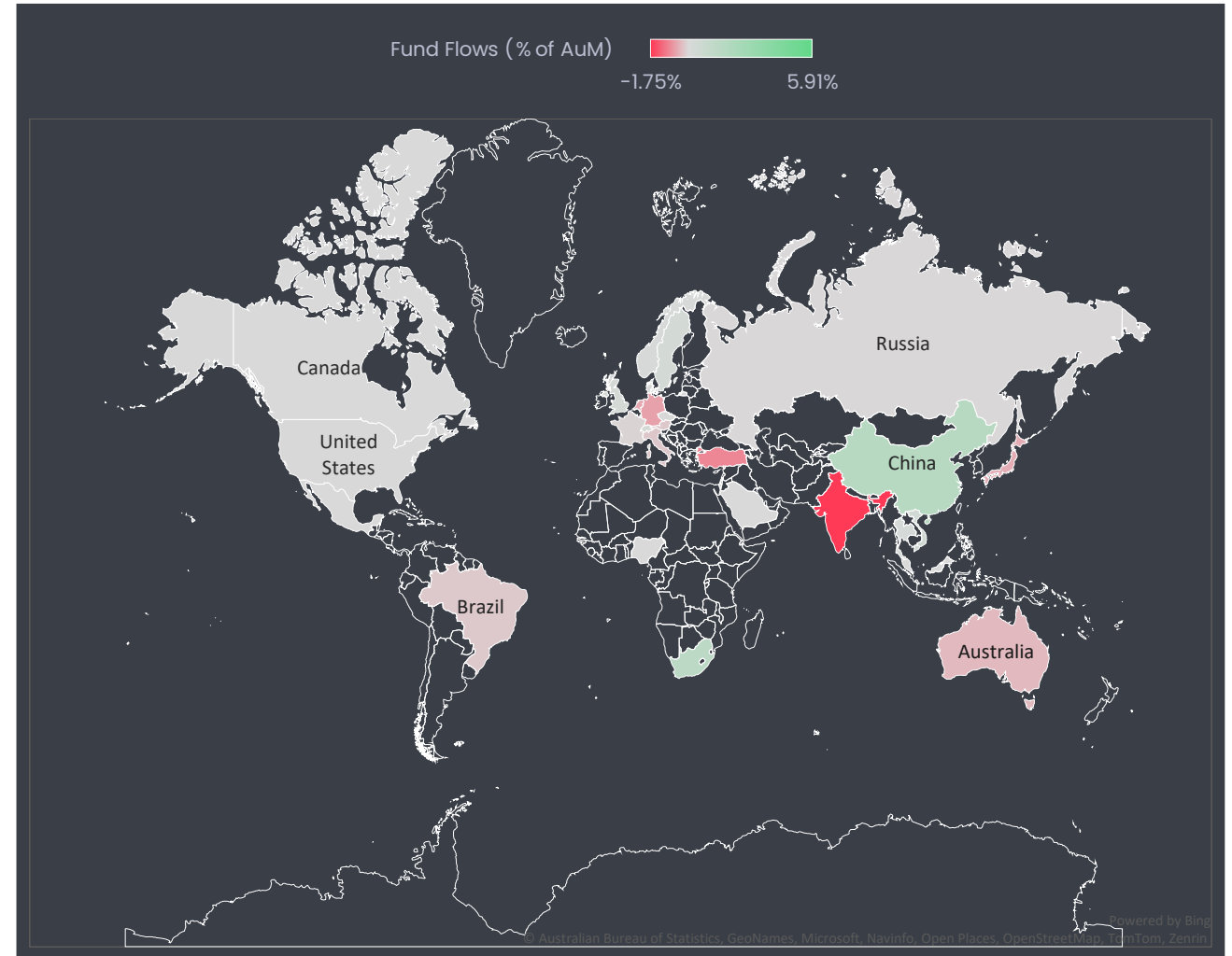
Needle swings back after first 'quadruple witching' Friday

Fund flows followed their usual script around the year's four 'witching' dates when options and futures contracts expire, with last week's inflows being followed by this week's outflows.



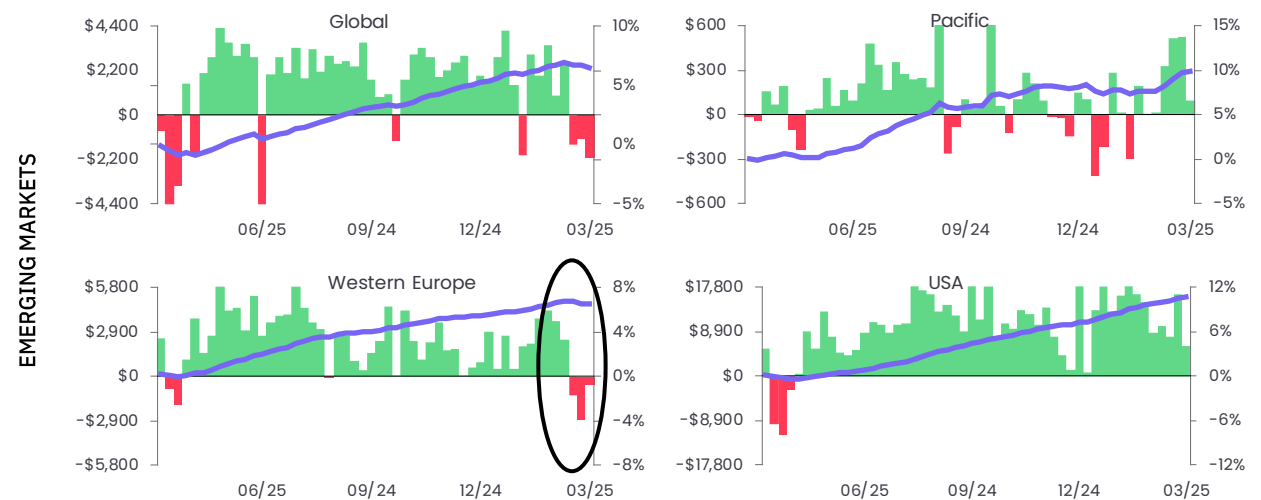
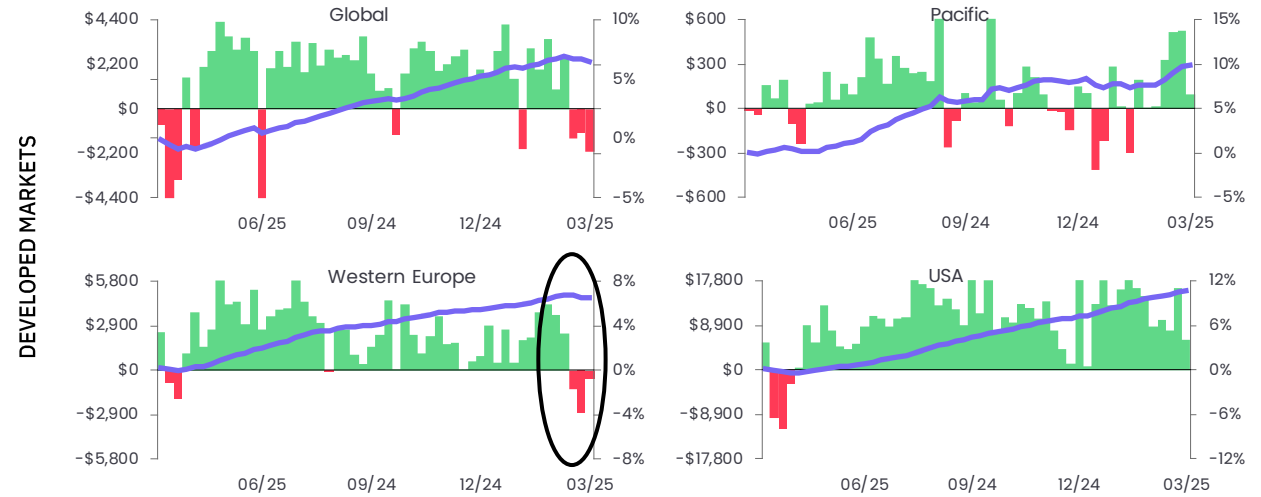
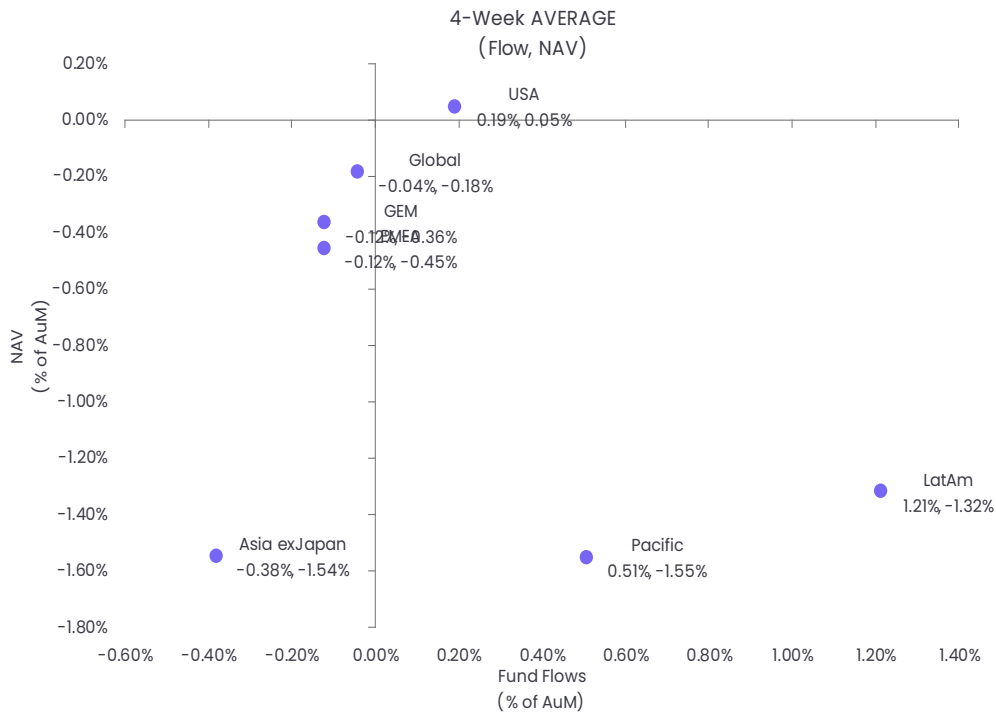
Redemptions from all SRI/ESG Bond Funds hit highest level in over nine months

Fund Type Asset Class	All		Equity		Bond	
	Fund Flows (Mil USD)	Fund Flows (% of AuM)	Fund Flows (Mil USD)	Fund Flows (% of AuM)	Fund Flows (Mil USD)	Fund Flows (% of AuM)
Africa Regional	\$ (1.95)	-3.54%	\$ (1.95)	-3.54%	--	--
Asia ex-Japan Regional	\$ (171.26)	-0.76%	\$ (116.34)	-0.58%	\$ (54.92)	-2.09%
Australia	\$ (17.35)	-0.35%	\$ (18.35)	-0.42%	\$ 1.00	0.18%
Austria	\$ (1.78)	-0.18%	\$ (2.08)	-0.38%	\$ 0.29	0.06%
Brazil	\$ (0.25)	-0.18%	\$ (0.25)	-0.18%	--	--
Canada	\$ 0.54	0.01%	\$ 9.93	0.17%	\$ (8.55)	-0.21%
Chinese mainland	\$ 353.95	1.65%	\$ 388.46	1.84%	\$ (34.51)	-12.65%
Denmark	\$ 29.51	0.17%	\$ 20.73	1.34%	\$ 8.78	0.06%
Emerging Europe Regional	\$ (0.05)	-0.02%	\$ (0.05)	-0.02%	--	--
Europe ex-UK Regional	\$ 3,401.48	0.52%	\$ (485.61)	-0.57%	\$ (1,287.94)	-0.39%
Europe Regional	\$ (796.12)	-0.53%	\$ (790.88)	-0.66%	\$ (51.43)	-0.33%
France	\$ (3.66)	-0.07%	\$ (2.37)	-0.05%	\$ 0.10	0.28%
Germany	\$ (43.89)	-0.62%	\$ (43.85)	-0.62%	--	--
Global	\$ (3,361.76)	-0.28%	\$ (2,677.34)	-0.31%	\$ (270.19)	-0.19%
Global Emerging Markets	\$ (339.22)	-0.17%	\$ (270.71)	-0.16%	\$ (61.08)	-0.16%
Global ex-US	\$ (149.51)	-0.35%	\$ (149.51)	-0.35%	--	--
Greater China	\$ (0.01)	-0.07%	\$ (0.01)	-0.07%	--	--
India	\$ (32.27)	-1.75%	\$ (32.27)	-1.75%	--	--
Israel	\$ 0.59	0.29%	\$ 0.59	0.29%	--	--
Japan	\$ (148.24)	-0.50%	\$ (148.24)	-0.50%	--	--
Korea (South)	\$ 113.49	5.91%	\$ 112.01	6.74%	\$ 1.48	0.57%
Latin America Regional	\$ (0.14)	-0.09%	\$ -	0.00%	\$ (0.14)	-0.96%
Malaysia	\$ -	0.00%	\$ -	0.00%	--	--
Mexico	\$ 0.00	0.01%	\$ 0.00	0.01%	--	--
Middle East Regional	\$ 0.04	0.22%	--	--	\$ 0.04	0.22%
Netherlands	\$ (3.95)	0.54%	--	--	\$ (3.95)	0.54%
Nigeria	\$ -	0.00%	\$ -	0.00%	--	--
Norway	\$ 3.77	0.09%	\$ 0.13	0.07%	\$ 3.64	0.09%
Pacific Regional	\$ (23.74)	-0.32%	\$ (23.74)	-0.32%	--	--
Russia	\$ (0.00)	-0.02%	\$ (0.00)	-0.02%	\$ -	0.00%
Saudi Arabia	\$ (0.00)	0.00%	--	--	--	--
South Africa	\$ 0.38	1.46%	\$ 0.38	1.46%	--	--
Sweden	\$ 133.74	0.28%	\$ 77.74	0.28%	\$ 57.38	0.30%
Switzerland	\$ 333.07	0.24%	\$ 194.43	0.26%	\$ 39.79	0.07%
Taiwan Province of China	\$ (5.64)	-0.03%	\$ (5.64)	-0.03%	--	--
Thailand	\$ 1.11	0.18%	\$ 0.98	0.19%	\$ (0.00)	-0.61%
Turkey	\$ (0.36)	-0.91%	\$ (0.36)	-0.91%	--	--
United Kingdom	\$ 150.79	0.26%	\$ 57.37	0.21%	\$ (105.14)	-0.85%
USA	\$ (90.22)	-0.02%	\$ (34.56)	-0.01%	\$ (300.36)	-0.31%
Vietnam	\$ 0.22	0.43%	\$ 0.22	0.43%	--	--
Italy	\$ (0.40)	-0.20%	\$ -	0.00%	\$ (0.07)	-0.93%
Europe, Middle East & Afric	\$ -	0.00%	\$ -	0.00%	--	--



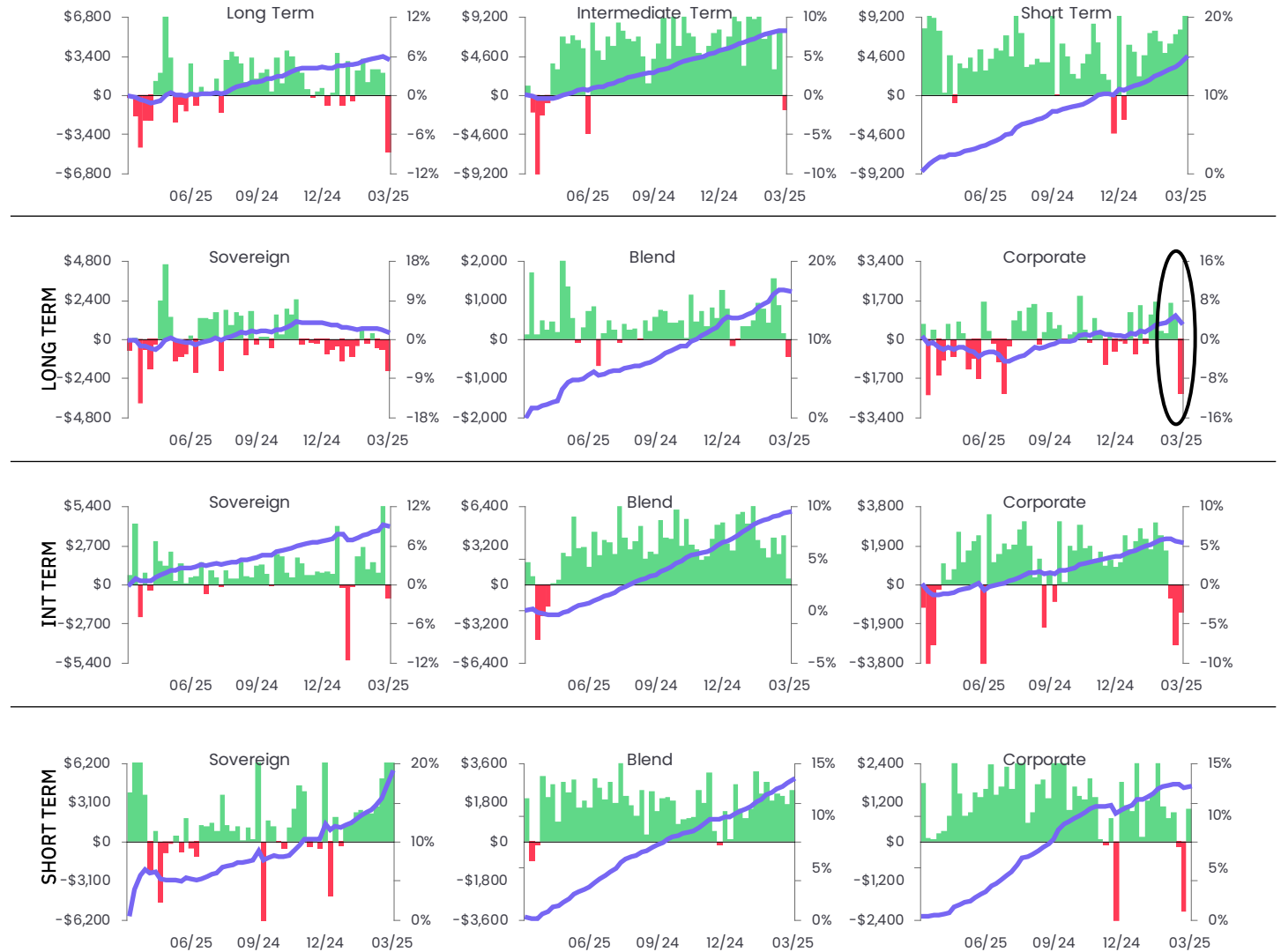
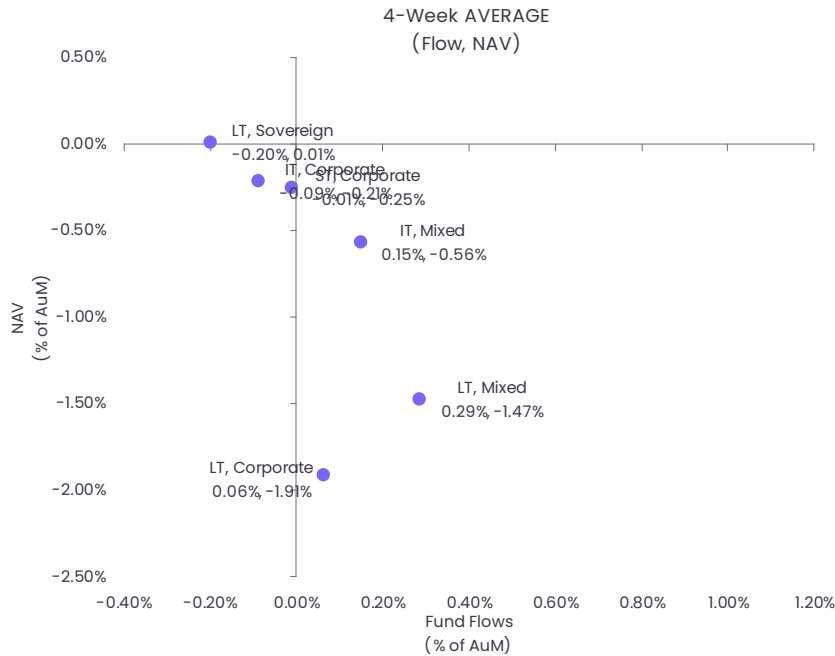
Investment climate turns cold for Europe Bond Funds

Europe Bond Funds chalked up their third consecutive outflow going into the final week of March, the first time that has happened since 4Q22, with funds dedicated to corporate debt experiencing the heaviest redemptions. At the country level, outflows from Denmark, Switzerland, France and Norway Bond Funds hit seven, 11, 34 and 38-week highs, respectively.



Investors cut duration risk for corporate debt funds in late March

Redemptions from all Long-Term Corporate Bond Funds during the latest reporting period jumped to a 35-week high.

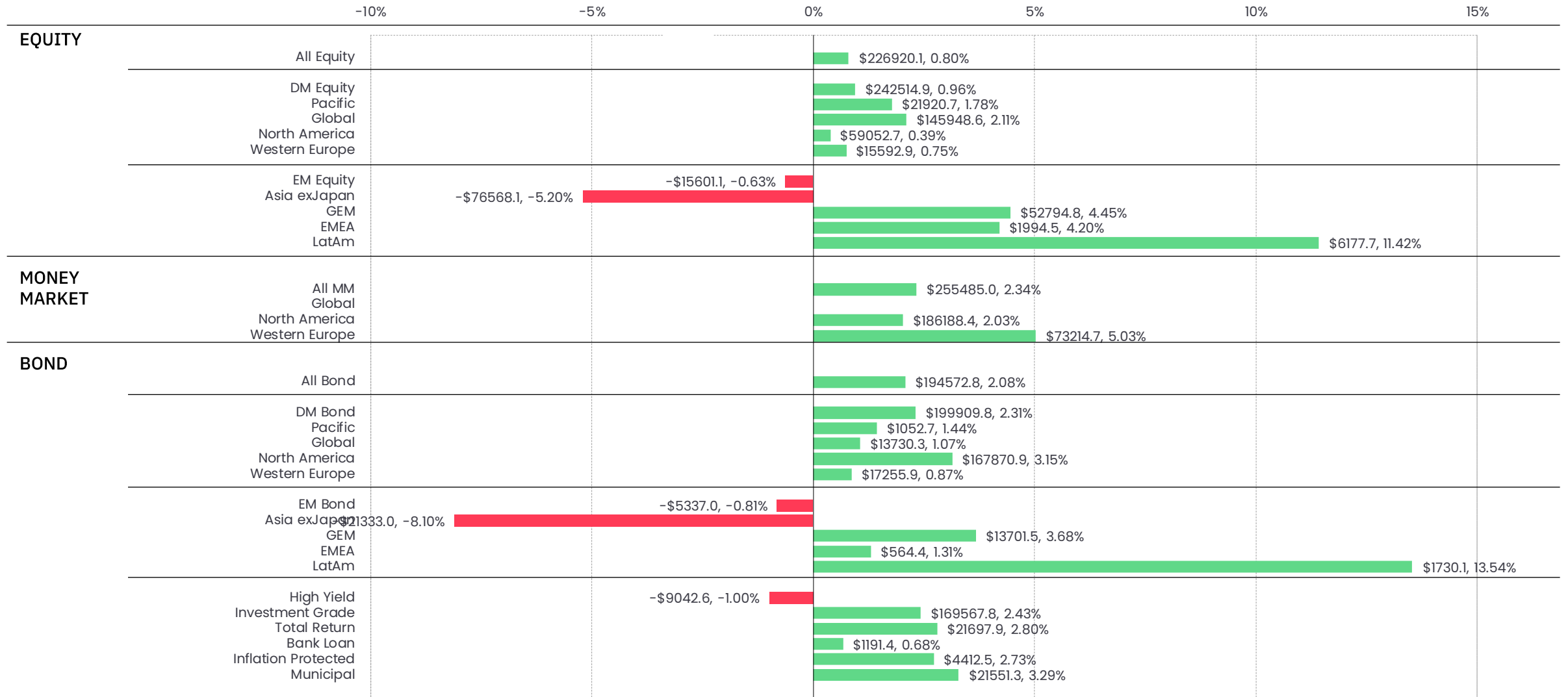


Globally mandated funds end TR's inflow streak

During the latest week, Total Return Bond Funds posted their first collective outflow since 2Q25 as redemptions from Global TR Funds hit a 25-week high.



MAJOR ASSET CLASS FUND FLOWS YTD



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
All Equity	\$ (28,991.79)	-0.11%	-0.82%	\$ 57,990.46	0.20%	-5.76%	\$ 269,470.85	0.96%	-1.73%	\$ 226,920.14	0.80%	-1.05%
All DM Funds	\$ (29,684.46)	-0.12%	-0.66%	\$ 51,363.00	0.20%	-5.55%	\$ 282,446.57	1.12%	-2.30%	\$ 242,514.89	0.96%	-1.49%
Asia Pacific	\$ 306.33	0.03%	-1.84%	\$ 12,387.91	1.00%	-6.13%	\$ 22,011.30	1.79%	5.75%	\$ 21,920.70	1.78%	5.74%
Pacific Regional	\$ (140.37)	-0.38%	-1.81%	\$ (534.01)	-1.42%	-6.64%	\$ (422.03)	-1.09%	6.35%	\$ (403.35)	-1.03%	6.11%
Australia	\$ 36.67	0.05%	-0.97%	\$ 287.21	0.40%	-5.45%	\$ 1,018.39	1.43%	-3.57%	\$ 948.57	1.32%	-2.72%
Hong Kong Special Administrative Region of China	\$ 2.20	0.17%	0.10%	\$ 60.86	3.72%	-4.03%	\$ 187.05	6.42%	3.71%	\$ 182.99	15.98%	5.90%
Japan	\$ 374.47	0.03%	-1.89%	\$ 12,443.53	1.11%	-6.17%	\$ 20,811.51	1.86%	6.39%	\$ 20,769.43	1.86%	6.33%
New Zealand	\$ (2.00)	-0.11%	-3.47%	\$ (0.05)	-0.01%	-5.47%	\$ 10.41	0.50%	-6.49%	\$ 9.83	0.47%	-6.63%
Singapore	\$ 35.37	0.79%	-1.69%	\$ 130.37	2.99%	-2.40%	\$ 405.97	9.88%	2.95%	\$ 413.24	10.08%	2.76%
Global	\$ (4,187.27)	-0.06%	-1.01%	\$ 27,039.47	0.38%	-6.57%	\$ 152,854.48	2.21%	-0.99%	\$ 145,948.63	2.11%	-0.69%
Global exUS	\$ 2,086.67	0.10%	-0.32%	\$ 23,160.80	1.06%	-8.24%	\$ 68,954.78	3.22%	1.02%	\$ 66,407.84	3.09%	1.26%
Global	\$ (6,273.94)	-0.13%	-1.33%	\$ 3,878.68	0.07%	-5.80%	\$ 83,899.70	1.76%	-1.86%	\$ 79,540.80	1.66%	-1.53%
North America	\$ (22,664.82)	-0.15%	-0.25%	\$ 14,370.52	0.09%	-4.81%	\$ 89,222.62	0.59%	-3.61%	\$ 59,052.68	0.39%	-2.34%
USA	\$ (23,618.00)	-0.16%	-0.26%	\$ 10,933.80	0.07%	-4.83%	\$ 78,066.98	0.52%	-3.70%	\$ 47,764.50	0.32%	-2.42%
Canada	\$ 953.19	0.35%	0.14%	\$ 3,436.73	1.23%	-3.78%	\$ 11,555.64	4.17%	1.75%	\$ 11,288.18	4.22%	2.39%
Western Europe	\$ (3,138.71)	-0.16%	-1.72%	\$ (2,434.90)	-0.13%	-7.09%	\$ 18,358.16	0.89%	-1.49%	\$ 15,592.88	0.75%	-1.99%
Europe Regional	\$ (2,247.82)	-0.33%	-1.60%	\$ (2,076.61)	-0.31%	-6.85%	\$ 15,802.80	2.23%	-1.04%	\$ 13,995.39	1.96%	-1.49%
Europe exUK Regional	\$ (529.47)	-0.12%	-1.69%	\$ (272.43)	-0.07%	-7.72%	\$ 2,948.54	0.60%	-1.80%	\$ 2,135.59	0.42%	-2.45%
Austria	\$ (68.96)	-0.85%	-0.87%	\$ (2,114.9)	-2.52%	-4.09%	\$ (397.80)	-4.60%	0.48%	\$ (393.42)	-4.56%	0.27%
Belgium	\$ 10.89	1.91%	-2.42%	\$ 48.03	9.01%	-10.39%	\$ 40.64	7.48%	-1.00%	\$ 42.22	7.80%	-1.76%
Denmark	\$ 23.92	0.40%	-2.42%	\$ 80.90	1.34%	-4.60%	\$ (86.20)	-1.09%	-9.16%	\$ (81.90)	-1.10%	-9.57%
Finland	\$ (4.00)	-0.19%	-2.33%	\$ (23.94)	-1.10%	-3.79%	\$ (194.86)	-8.13%	1.77%	\$ (195.01)	-8.14%	0.14%
France	\$ 21.54	0.08%	-2.03%	\$ 48.40	0.20%	-8.43%	\$ (273.87)	-0.97%	-4.03%	\$ (238.38)	-0.84%	-4.70%
Germany	\$ (293.40)	-0.37%	-2.61%	\$ (966.53)	-1.18%	-8.80%	\$ (583.40)	-0.74%	-5.68%	\$ (495.66)	-0.64%	-6.33%
Greece	\$ (18.31)	-0.61%	-3.04%	\$ (112.65)	-3.47%	-10.14%	\$ 177.60	5.41%	-3.01%	\$ 161.99	4.85%	-2.22%
Ireland	\$ (3.44)	-5.06%	1.29%	\$ 0.51	-0.02%	-6.32%	\$ 4.18	5.55%	-6.37%	\$ 4.18	5.55%	-5.92%
Italy	\$ (19.61)	-0.33%	-1.21%	\$ (58.62)	-0.96%	-7.67%	\$ (20.64)	-0.36%	-3.01%	\$ (25.46)	-0.44%	-3.61%
Netherlands	\$ 42.98	0.84%	-2.08%	\$ 71.88	1.40%	-5.26%	\$ (70.26)	-1.47%	6.50%	\$ (88.15)	-1.83%	6.10%
Norway	\$ 16.77	0.15%	-0.94%	\$ (164.58)	-1.46%	3.57%	\$ (132.52)	-1.19%	3.92%	\$ (138.98)	-1.25%	3.07%
Portugal	\$ 3.67	0.37%	-0.07%	\$ 13.78	1.40%	0.32%	\$ 47.40	4.98%	2.20%	\$ 43.70	4.57%	1.94%
Spain	\$ 5.86	0.06%	-1.16%	\$ (244.33)	-2.32%	-7.25%	\$ 6.78	-0.01%	-0.73%	\$ (8.78)	-0.16%	-1.53%
Sweden	\$ (23.04)	-0.03%	-2.16%	\$ (112.68)	-0.15%	-7.45%	\$ (187.28)	-0.23%	-3.03%	\$ (216.68)	-0.26%	-3.97%
Switzerland	\$ 395.13	0.14%	-0.70%	\$ 2,691.83	0.94%	-6.98%	\$ 5,043.62	1.78%	-2.78%	\$ 4,934.91	1.74%	-2.97%
United Kingdom	\$ (451.41)	-0.14%	-2.60%	\$ (1,144.91)	-0.35%	-6.67%	\$ (3,761.54)	-1.17%	0.38%	\$ (3,837.66)	-1.20%	-0.09%
All EM Funds	\$ 689.65	0.03%	-2.32%	\$ 6,622.88	0.22%	-7.61%	\$ (3,282.42)	-0.54%	3.80%	\$ (15,601.09)	-0.63%	3.14%
Asia exJapan	\$ 1,491.51	0.11%	-3.22%	\$ 7,036.70	0.48%	-7.36%	\$ (75,320.58)	-5.11%	1.66%	\$ (76,568.14)	-5.20%	1.20%
Asia exJapan Regional	\$ (587.77)	-0.26%	-3.09%	\$ (2,498.06)	-1.08%	-7.72%	\$ 2,048.63	0.93%	6.59%	\$ 1,866.39	0.84%	5.53%
Greater China	\$ (3.34)	-0.03%	-2.44%	\$ (20.93)	-0.22%	-6.02%	\$ (169.18)	-1.56%	2.79%	\$ (129.23)	-1.18%	2.51%
Chinese mainland	\$ 1,034.43	0.14%	-3.30%	\$ (6,648.90)	-0.91%	-6.83%	\$ (114,707.35)	-12.86%	-4.07%	\$ (115,288.35)	-12.92%	-4.17%
India	\$ (84.03)	-0.95%	-2.87%	\$ (3,337.51)	-3.69%	-9.77%	\$ (4,148.13)	-4.49%	-13.03%	\$ (4,118.75)	-4.46%	-12.75%
Indonesia	\$ (0.36)	-0.04%	3.91%	\$ (23.20)	-2.24%	-11.03%	\$ (19.34)	-2.00%	-12.15%	\$ (27.36)	-2.70%	-12.93%
Korea (South)	\$ (101.27)	-0.07%	-4.53%	\$ 10,290.53	7.88%	-10.20%	\$ 32,111.44	31.24%	42.20%	\$ 31,130.46	29.62%	37.91%
Malaysia	\$ 23.38	1.93%	-1.57%	\$ 6.28	0.48%	-3.75%	\$ 75.97	6.45%	1.01%	\$ 78.88	6.73%	0.93%
Philippines	\$ (0.07)	-0.03%	-0.24%	\$ (33.14)	-12.19%	-10.69%	\$ 32.39	7.06%	0.72%	\$ 28.67	14.82%	0.39%
Taiwan Province of China	\$ 1,970.70	1.23%	-2.42%	\$ 9,631.28	6.28%	-5.67%	\$ 10,547.73	6.82%	12.18%	\$ 11,016.26	7.19%	11.01%
Thailand	\$ 2.16	0.02%	0.79%	\$ (229.23)	-1.91%	-4.29%	\$ (801.37)	-6.84%	12.39%	\$ (802.13)	-6.84%	11.58%
GEM	\$ (729.16)	-0.06%	-1.59%	\$ (752.18)	-0.08%	-8.03%	\$ 3,722.96	4.54%	6.13%	\$ 5,794.83	4.45%	5.13%
BRIC	\$ (3.96)	-0.29%	-2.09%	\$ (21.85)	-1.55%	-7.79%	\$ (46.92)	-3.22%	-3.82%	\$ (44.40)	-3.05%	-3.76%
Global Emerging Markets	\$ (725.20)	-0.06%	-1.59%	\$ (730.34)	-0.07%	-8.03%	\$ 3,769.88	4.55%	6.14%	\$ 5,839.23	4.46%	5.14%
LatAm	\$ 39.03	0.07%	2.71%	\$ 819.05	1.32%	-5.49%	\$ 6,267.00	11.63%	11.87%	\$ 6,177.73	11.42%	12.06%
Latin America Regional	\$ (8.32)	-0.05%	2.44%	\$ 420.06	2.19%	-6.20%	\$ 3,345.45	21.75%	3.79%	\$ 3,321.36	21.53%	13.10%
Argentina	\$ 1.43	0.19%	2.94%	\$ (1.71)	-0.20%	-3.65%	\$ 35.19	4.39%	-3.53%	\$ 43.48	5.52%	-2.86%
Brazil	\$ 177.51	0.75%	2.82%	\$ 696.88	2.87%	-5.00%	\$ 3,402.11	16.42%	17.38%	\$ 3,324.27	15.91%	16.31%
Chile	\$ (75.66)	-3.54%	-2.09%	\$ (145.63)	-6.49%	-7.83%	\$ (34.07)	-1.83%	1.69%	\$ (31.65)	-1.17%	0.41%
Colombia	\$ 13.48	0.43%	4.20%	\$ 15.23	0.52%	-4.37%	\$ 11.01	0.41%	8.53%	\$ 7.54	0.29%	9.81%
Mexico	\$ (69.40)	-0.69%	3.66%	\$ (157.87)	-1.53%	-4.76%	\$ (717.65)	-6.41%	4.09%	\$ (712.23)	-6.36%	7.27%
Peru	\$ (0.00)	0.00%	-0.23%	\$ (7.91)	-1.22%	-14.32%	\$ 224.96	57.44%	10.42%	\$ 224.96	57.44%	11.11%

EQUITY FUND FLOWS	Current				4 Week				13 Week				YTD			
	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM
EMEA Regional	\$ (11.68)	-1.50%	0.77%	-2.4%	\$ (23.96)	-2.92%	-10.87%	-10.87%	\$ 38.80	4.23%	-0.55%	-0.55%	\$ 38.41	4.17%	-0.31%	-0.31%
Czech Republic	\$ 0.02	0.00%	-2.14%	-2.14%	\$ -	0.00%	-6.08%	-6.08%	\$ 0.44	92.58%	-5.37%	-5.37%	\$ 0.44	92.58%	-5.37%	-5.37%
Egypt	\$ 0.02	0.33%	3.09%	3.09%	\$ 0.36	7.92%	-3.07%	-3.07%	\$ 1.96	57.12%	14.00%	14.00%	\$ 1.93	55.58%	13.35%	13.35%
Poland	\$ (19.84)	-1.14%	-0.64%	-0.64%	\$ (36.11)	-2.14%	-7.32%	-7.32%	\$ 413.84	29.86%	1.90%	1.90%	\$ 413.29	29.80%	1.25%	1.25%
Russia	\$ 2.80	0.33%	-1.03%	-1.03%	\$ (0.40)	-0.05%	0.37%	0.37%	\$ 19.68	2.36%	5.24%	5.24%	\$ 17.83	2.14%	4.55%	4.55%
South Africa	\$ (108.64)	-0.51%	-0.30%	-0.30%	\$ (293.46)	-1.34%	-8.42%	-8.42%	\$ 271.55	1.06%	-1.71%	-1.71%	\$ 248.11	0.95%	-1.41%	-1.41%
Turkey	\$ (22.56)	-0.55%	-3.23%	-3.23%	\$ (243.50)	-5.50%	-10.36%	-10.36%	\$ (134.31)	-2.84%	8.58%	8.58%	\$ (100.69)	-1.98%	9.93%	9.93%

SECTOR FUND FLOWS	Current				4 Week				13 Week				YTD			
	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM
Commodities/Materials	\$ (4,708.09)	-1.77%	-2.66%	-2.66%	\$ (4,480.24)	-1.77%	-17.58%	-17.58%	\$ 27,426.57	11.12%	1.41%	1.41%	\$ 25,615.85	10.23%	4.26%	4.26%
Consumer Goods	\$ (84.04)	-0.06%	-1.55%	-1.55%	\$ (1,197.37)	-0.85%	-7.24%	-7.24%	\$ (5,349.44)	-3.61%	-7.80%	-7.80%	\$ (5,061.12)	-3.43%	-5.95%	-5.95%
Energy	\$ 650.00	0.32%	2.38%	2.38%	\$ 9,468.82	5.02%	4.57%	4.57%	\$ 23,048.43	13.99%	23.86%	23.86%	\$ 22,780.21	13.78%	24.28%	24.28%
Financials	\$ 721.59	0.27%	-0.32%	-0.32%	\$ (4,790.29)	-1.68%	-5.72%	-5.72%	\$ 1,326.79	0.42%	-7.34%	-7.34%	\$ 232.12	0.03%	-6.41%	-6.41%
Health Care/Biotech	\$ (57.07)	-0.02%	-0.73%	-0.73%	\$ (2,440.79)	-0.93%	-6.85%	-6.85%	\$ 1,349.16	0.50%	-6.30%	-6.30%	\$ 1,789.05	0.67%	-5.16%	-5.16%
Industrials	\$ (750.43)	-0.45%	-1.67%	-1.67%	\$ 8,464.23	5.17%	-5.25%	-5.25%	\$ 28,867.99	20.96%	6.11%	6.11%	\$ 28,346.73	20.46%	7.91%	7.91%
Infrastructure	\$ (617.74)	-0.06%	-0.95%	-0.95%	\$ 2,160.09	1.91%	-4.49%	-4.49%	\$ 6,930.93	6.65%	-6.72%	-6.72%	\$ 6,826.82	6.53%	-7.06%	-7.06%
Real Estate	\$ (917.22)	-0.21%	-2.34%	-2.34%	\$ (697.56)	-0.16%	-4.29%	-4.29%	\$ (2,331.32)	-0.54%	-0.63%	-0.63%	\$ (1,991.25)	-0.46%	-0.70%	-0.70%
Technology	\$ (189.32)	-0.02%	-1.69%	-1.69%	\$ 5,198.37	4.45%	-5.26%	-5.26%	\$ 24,729.12	2.16%	-3.41%	-3.41%	\$ 24,879.41	2.17%	-2.52%	-2.52%
Telecom	\$ (396.77)	-0.84%	-2.09%	-2.09%	\$ (1,841.39)	-3.70%	-4.45%	-4.45%	\$ 1,217.31	2.56%	-5.34%	-5.34%	\$ 926.37	1.93%	-5.12%	-5.12%
Utilities	\$ 40.00	0.03%	-1.75%	-1.75%	\$ 2,379.17	1.89%	-4.51%	-4.51%	\$ 1,701.59	1.31%	4.89%	4.89%	\$ 1,710.12	1.31%	5.34%	5.34%

BOND FUND FLOWS	Current				4 Week				13 Week				YTD			
	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM
High Yield	\$ (4,229.72)	-0.47%	-0.44%	-0.44%	\$ (6,475.76)	-1.80%	-1.52%	-1.52%	\$ (9,420.30)	-1.04%	-1.01%	-1.01%	\$ (9,042.58)	-1.00%	-1.13%	-1.13%
Investment Grade	\$ 9,386.51	0.13%	-0.34%	-0.34%	\$ 54,642.84	0.77%	-1.51%	-1.51%	\$ 177,073.42	2.54%	-0.50%	-0.50%	\$ 169,567.83	2.43%	-0.52%	-0.52%
Total Return	\$ (299.84)	-0.04%	-0.36%	-0.36%	\$ 2,530.62	0.32%	-1.88%	-1.88%	\$ 23,140.90	2.99%	-1.03%	-1.03%	\$ 21,697.86	2.80%	-0.97%	-0.97%
Bank Loan	\$ (54.20)	-0.03%	0.09%	0.09%	\$ (3,560.09)	-2.05%	0.00%	0.00%	\$ 2,206.47	1.28%	-1.18%	-1.18%	\$ 1,191.43	0.68%	-0.61%	-0.61%
Inflation Protected	\$ 732.94	0.44%	-0.88%	-0.88%	\$ 2,025.73	1.23%	-0.84%	-0.84%	\$ 4,643.46	2.88%	0.43%	0.43%	\$ 4,412.50	2.73%	0.41%	0.41%
Municipal	\$ (98.65)	-0.01%	-1.27%	-1.27%	\$ 4,268.18	0.63%	-2.24%	-2.24%	\$ 21,291.60	3.24%	-0.51%	-0.51%	\$ 21,551.31	3.29%	-0.79%	-0.79%
Long Term, Corporate	\$ (2,350.12)	-1.21%	0.03%	0.03%	\$ 496.80	0.23%	-2.25%	-2.25%	\$ 5,168.84	2.69%	-1.21%	-1.21%	\$ 5,265.21	2.74%	-1.14%	-1.14%
Long Term, Mixed	\$ (448.86)	-0.24%	-0.21%	-0.21%	\$ 2,166.27	1.14%	-1.85%	-1.85%	\$ 6,140.41	3.33%	-0.49%	-0.49%	\$ 5,361.53	2.90%	-0.49%	-0.49%
Long Term, Sovereign	\$ (1,908.68)	-0.57%	-0.30%	-0.30%	\$ (2,646.48)	-0.79%	-2.62%	-2.62%	\$ (7,202.52)	-2.11%	-0.92%	-0.92%	\$ (6,261.02)	-1.84%	-0.64%	-0.64%
Intermediate Term, Corporate	\$ (1,362.18)	-0.15%	-0.36%	-0.36%	\$ (3,287.15)	-0.36%	-1.98%	-1.98%	\$ 16,310.66	1.75%	-0.85%	-0.85%	\$ 15,189.45	1.63%	-0.94%	-0.94%
Intermediate Term, Mixed	\$ 529.12	0.03%	-0.31%	-0.31%	\$ 10,922.82	0.59%	-1.75%	-1.75%	\$ 49,442.71	2.73%	-0.70%	-0.70%	\$ 48,065.09	2.54%	-0.66%	-0.66%
Intermediate Term, Sovereign	\$ (949.60)	-0.16%	-0.43%	-0.43%	\$ 6,954.33	1.14%	-1.88%	-1.88%	\$ 12,911.22	2.14%	-0.54%	-0.54%	\$ 11,949.94	1.97%	-0.63%	-0.63%
Short Term, Corporate	\$ 1,038.45	0.17%	-0.20%	-0.20%	\$ (335.75)	-0.05%	-0.77%	-0.77%	\$ 12,400.44	2.03%	-0.20%	-0.20%	\$ 11,276.63	1.83%	-0.27%	-0.27%
Short Term, Mixed	\$ 2,397.75	0.30%	-0.13%	-0.13%	\$ 8,486.08	1.05%	-0.52%	-0.52%	\$ 25,622.10	3.22%	-0.10%	-0.10%	\$ 25,511.54	3.21%	-0.13%	-0.13%
Short Term, Sovereign	\$ 9,663.09	1.54%	-0.10%	-0.10%	\$ 25,512.03	4.17%	-0.40%	-0.40%	\$ 35,129.64	5.81%	0.05%	0.05%	\$ 39,450.69	6.58%	0.00%	0.00%
Mortgage Backed	\$ (46.00)	-0.02%	-0.25%	-0.25%	\$ (94.93)	-0.03%	-1.19%	-1.19%	\$ 5,984.94	2.03%	-0.47%	-0.47%	\$ 5,610.56	1.90%	-0.38%	-0.38%

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	\$	2,748.10	0.03%	0.36%	\$	36,093.35	0.38%	1.58%	\$	205,130.53	2.20%	0.59%	\$	194,572.79	2.08%	0.62%
All DM Funds	\$	4,240.86	0.05%	0.36%	\$	41,254.88	0.47%	1.54%	\$	205,151.56	2.37%	0.62%	\$	199,909.83	2.31%	0.63%
Asia Pacific	\$	98.16	0.13%	0.35%	\$	1,469.83	2.04%	0.98%	\$	1,156.30	1.59%	0.49%	\$	1,052.71	1.44%	0.53%
Pacific Regional	\$	(51.93)	-3.54%	1.50%	\$	(18.13)	-1.30%	3.76%	\$	78.96	5.97%	2.84%	\$	78.85	5.96%	2.62%
Australia	\$	84.06	0.23%	0.40%	\$	653.94	1.78%	1.00%	\$	1,539.88	4.34%	0.21%	\$	1,464.58	4.11%	0.30%
Hong Kong Special Administrative Region of China	\$	5.77	0.38%	0.62%	\$	(4.39)	-0.28%	0.89%	\$	(21.20)	-1.36%	0.34%	\$	(17.57)	-1.13%	0.16%
Japan	\$	53.49	0.18%	0.18%	\$	1,032.32	5.52%	0.80%	\$	498.95	1.68%	0.73%	\$	466.90	1.57%	0.69%
New Zealand	\$	1.29	0.28%	0.87%	\$	0.07	0.02%	2.32%	\$	8.85	1.93%	0.55%	\$	8.24	1.79%	0.79%
Singapore	\$	5.48	0.26%	0.56%	\$	(193.99)	-8.23%	0.94%	\$	(949.14)	-5.09%	0.39%	\$	(948.29)	-5.07%	0.74%
Global	\$	(2,136.78)	-0.17%	0.41%	\$	(2,210.29)	-0.17%	1.76%	\$	15,456.03	1.21%	0.61%	\$	13,730.27	1.07%	0.74%
Global exUS	\$	139.98	0.13%	0.27%	\$	2,378.52	2.19%	2.00%	\$	8,582.53	8.44%	0.61%	\$	7,680.58	7.48%	0.73%
Global	\$	(2,276.76)	-0.19%	0.42%	\$	(4,588.81)	-0.39%	1.74%	\$	6,873.50	0.58%	0.61%	\$	6,049.69	0.51%	0.74%
North America	\$	6,832.81	0.12%	0.35%	\$	44,195.38	0.81%	1.53%	\$	168,334.37	3.15%	0.71%	\$	167,870.90	3.15%	0.67%
USA	\$	6,063.73	0.12%	0.35%	\$	40,290.72	0.77%	1.53%	\$	159,459.59	3.11%	0.73%	\$	158,818.34	3.10%	0.69%
Canada	\$	769.06	0.35%	0.20%	\$	3,904.67	1.81%	1.66%	\$	8,874.78	4.22%	0.40%	\$	9,051.96	4.30%	0.16%
Western Europe	\$	(553.32)	-0.03%	0.35%	\$	(2,200.04)	-0.12%	1.44%	\$	20,204.85	1.02%	0.35%	\$	17,255.95	0.87%	0.47%
Europe Regional	\$	(383.98)	-0.37%	0.43%	\$	(890.12)	-0.86%	1.45%	\$	840.11	0.80%	0.48%	\$	739.83	0.71%	0.60%
Europe exUK Regional	\$	557.02	0.04%	0.37%	\$	2,213.23	0.16%	1.47%	\$	19,034.64	1.43%	0.36%	\$	16,590.98	1.24%	0.49%
Austria	\$	(8.20)	0.41%	0.70%	\$	(57.43)	2.75%	1.80%	\$	(25.89)	-1.27%	0.25%	\$	(25.16)	-1.23%	0.60%
Belgium	\$	--	--	--	\$	--	--	--	\$	--	--	--	\$	--	--	--
Denmark	\$	(111.27)	-0.35%	0.26%	\$	241.94	0.67%	1.20%	\$	559.07	1.58%	-0.22%	\$	597.99	1.71%	0.46%
Finland	\$	--	--	--	\$	--	--	--	\$	--	--	--	\$	--	--	--
France	\$	(15.09)	3.10%	0.87%	\$	(16.82)	3.45%	2.65%	\$	(1.46)	-0.36%	0.56%	\$	(1.59)	-0.39%	0.87%
Germany	\$	22.32	0.13%	0.15%	\$	(92.61)	-0.55%	1.18%	\$	(51.99)	-0.31%	0.59%	\$	14.10	0.08%	0.51%
Greece	\$	(1.62)	0.17%	1.08%	\$	(10.07)	1.04%	2.76%	\$	(2.90)	-0.31%	1.64%	\$	(5.72)	-0.60%	1.84%
Ireland	\$	--	--	--	\$	--	--	--	\$	--	--	--	\$	--	--	--
Italy	\$	(56.07)	-0.47%	0.49%	\$	(219.22)	-1.79%	1.89%	\$	168.65	1.40%	0.67%	\$	96.12	0.78%	0.79%
Netherlands	\$	(3.99)	-0.02%	0.15%	\$	(51.02)	-0.20%	0.15%	\$	(51.02)	-0.20%	2.61%	\$	(49.23)	-0.19%	1.89%
Norway	\$	(299.68)	2.03%	0.16%	\$	(287.24)	1.95%	0.73%	\$	226.45	1.81%	0.11%	\$	104.26	0.88%	0.00%
Spain	\$	(1.74)	-0.01%	0.19%	\$	(180.43)	-0.91%	0.44%	\$	(1,708.87)	-7.94%	0.01%	\$	(1,712.07)	-7.95%	-0.05%
Sweden	\$	98.85	0.20%	0.37%	\$	26.00	0.05%	0.88%	\$	767.56	1.53%	0.15%	\$	749.73	1.49%	0.01%
Switzerland	\$	(171.28)	-0.10%	0.14%	\$	431.64	0.24%	0.86%	\$	2,254.45	1.31%	0.33%	\$	2,154.82	1.25%	0.31%
United Kingdom	\$	(178.59)	-0.10%	0.74%	\$	(3,291.88)	-1.91%	2.40%	\$	(1,803.94)	-1.07%	0.88%	\$	(1,998.10)	-1.18%	1.10%
All EM Funds	\$	(1,492.77)	-0.22%	0.48%	\$	(5,161.73)	-0.76%	2.06%	\$	(21.03)	-0.03%	0.32%	\$	(5,337.04)	-0.81%	0.48%
Asia exJapan	\$	(238.50)	-0.10%	0.30%	\$	(3,796.45)	-1.53%	0.66%	\$	(16,465.08)	-6.36%	-0.20%	\$	(21,333.05)	-8.10%	0.20%
Asia exJapan Regional	\$	(328.47)	-0.72%	0.94%	\$	(418.46)	0.91%	2.48%	\$	(1,607.22)	-3.49%	0.97%	\$	(1,637.66)	-3.56%	1.32%
Greater China	\$	(1.20)	0.44%	0.59%	\$	(9.25)	3.28%	1.45%	\$	(34.29)	11.16%	0.80%	\$	(28.30)	9.39%	0.95%
Chinese mainland	\$	362.39	0.39%	0.01%	\$	(2,548.91)	2.65%	0.03%	\$	(13,927.05)	-13.13%	0.55%	\$	(19,052.44)	-17.16%	0.65%
India	\$	(45.30)	-1.61%	2.32%	\$	(303.53)	3.96%	3.55%	\$	(303.53)	9.71%	5.09%	\$	(302.80)	9.69%	5.29%
Indonesia	\$	(20.18)	3.61%	0.01%	\$	(32.86)	5.72%	0.44%	\$	42.43	8.35%	-0.29%	\$	34.71	6.72%	0.30%
Korea (South)	\$	(150.65)	-0.37%	0.45%	\$	41.06	0.08%	0.53%	\$	(30.02)	-0.09%	0.78%	\$	475.91	1.12%	0.59%
Malaysia	\$	(48.90)	-0.54%	0.04%	\$	(121.06)	1.33%	0.30%	\$	(6.64)	-0.05%	-0.29%	\$	(89.75)	-0.99%	0.26%
Thailand	\$	1.06	0.00%	0.10%	\$	(573.45)	-1.11%	0.26%	\$	(559.60)	-1.06%	-0.09%	\$	(700.75)	-1.33%	0.14%
GEM	\$	(1,088.19)	-0.29%	0.64%	\$	(1,846.86)	-0.50%	3.08%	\$	13,882.43	3.73%	0.63%	\$	13,701.53	3.68%	0.86%
Global Emerging Markets	\$	(1,088.19)	-0.29%	0.64%	\$	(1,846.86)	-0.50%	3.08%	\$	13,882.43	3.73%	0.63%	\$	13,701.53	3.68%	0.86%
LatAm	\$	99.86	0.69%	0.12%	\$	689.43	4.93%	0.79%	\$	2,108.00	7.16%	2.75%	\$	1,730.08	18.54%	2.58%
Latin America Regional	\$	(16.39)	-0.27%	0.16%	\$	47.25	0.77%	1.52%	\$	275.08	4.72%	1.21%	\$	251.44	4.29%	1.23%
Brazil	\$	117.53	3.58%	0.09%	\$	530.74	7.55%	0.18%	\$	1,703.61	30.40%	4.33%	\$	1,347.49	21.20%	3.94%
Chile	\$	0.95	0.15%	0.14%	\$	6.06	0.97%	0.38%	\$	20.58	3.33%	1.85%	\$	20.33	3.29%	1.71%
Colombia	\$	--	0.00%	0.54%	\$	--	0.00%	2.55%	\$	4.37	26.82%	3.06%	\$	4.37	26.82%	0.12%
Mexico	\$	(2.23)	0.81%	0.65%	\$	105.39	58.75%	3.40%	\$	104.36	58.77%	1.60%	\$	106.45	60.76%	1.60%
EMEA	\$	(265.94)	-0.63%	0.14%	\$	(207.85)	-0.50%	1.28%	\$	453.62	1.04%	1.12%	\$	564.39	1.31%	0.70%
Czech Republic	\$	(3.98)	-0.19%	0.17%	\$	31.57	1.45%	1.76%	\$	(122.21)	-5.29%	-0.06%	\$	(121.89)	-5.27%	0.17%
Poland	\$	(1.18)	-2.38%	0.39%	\$	(2.30)	4.55%	3.15%	\$	16.36	46.52%	1.19%	\$	15.72	48.86%	1.53%
Russia	\$	103.11	2.09%	0.03%	\$	354.92	58.93%	1.95%	\$	576.21	137.93%	3.84%	\$	568.36	138.45%	3.65%
South Africa	\$	(249.48)	-0.86%	0.15%	\$	(4.65)	-0.06%	1.46%	\$	239.57	0.78%	0.46%	\$	269.68	0.04%	0.04%
Turkey	\$	(66.18)	1.78%	0.26%	\$	(549.43)	0.38%	1.17%	\$	(316.32)	6.16%	7.16%	\$	(216.99)	4.21%	6.32%



**If you have any questions, email:
marketing@isimarkets.com**