

Chart Book

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Week ending April 17, 2026

Weekly highlights

The US blockade of the Straits of Hormuz failed to pen up investor risk appetite in mid-April. Both High Yield and Emerging Markets Bond Funds absorbed over \$3 billion and US Equity Funds posted solid inflows as key equity indexes hit fresh record highs.

Pages
3-7, 10, 12-16

Short and Ultra Short Term Bond Funds recorded their biggest weekly outflows in over two years.

Pages
5, 11, 15

US Money Market Funds experienced record-setting outflows ahead of the April deadline for federal tax payments.

Pages
3, 12

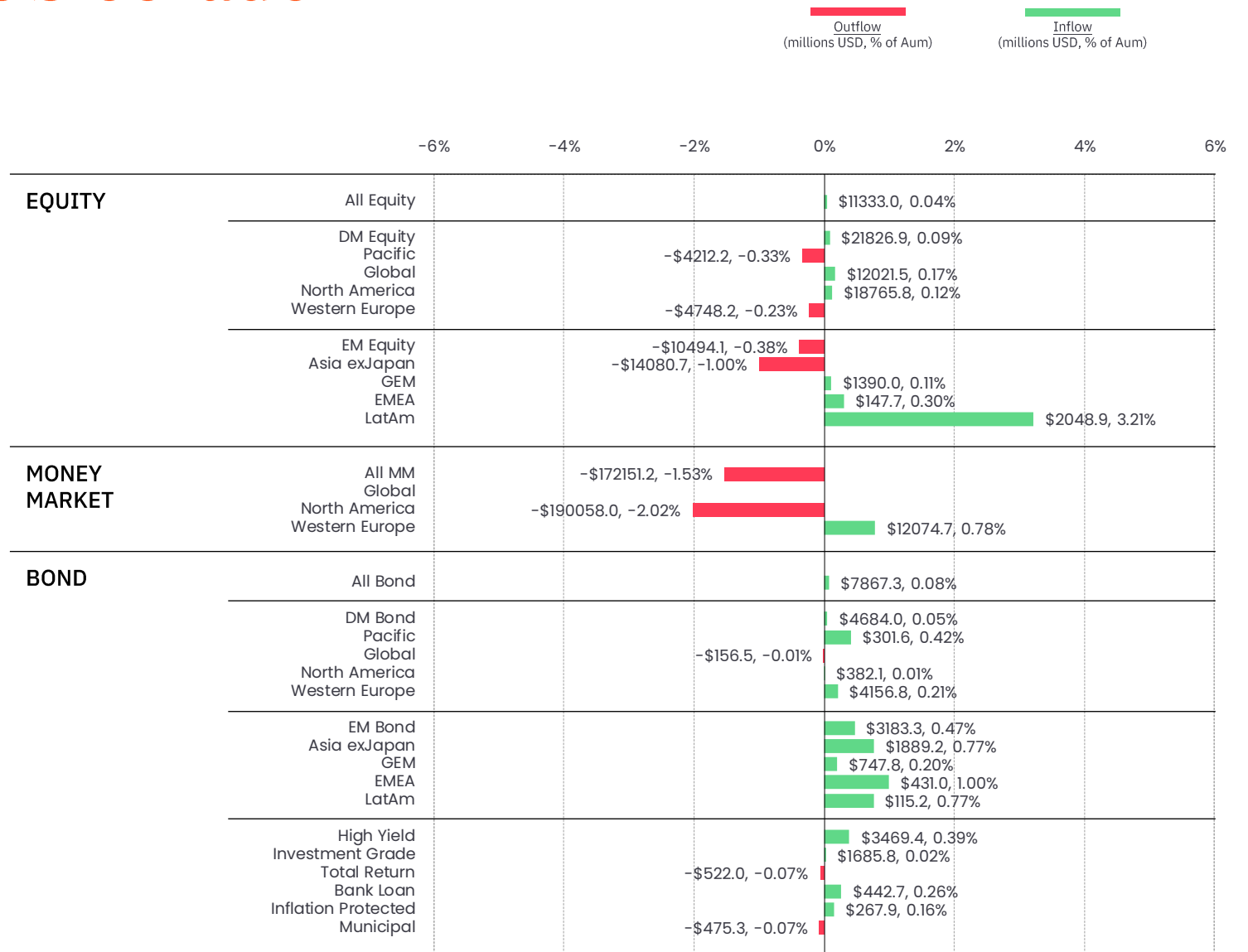
Some optimism eludes the blockade in mid-April

The market euphoria that followed the announcement of a ceasefire between the US and Iran on April 7 soon ran into the painful reality that both sides remain far apart. But, despite the US blockade of the Straits of Hormuz, its momentum lifted benchmark US equity indexes to fresh record high and continued to drive a “risk on” rotation in the flows to and from EPFR-tracked fund groups.

Going into the second half of April, investors pulled over \$8 billion from Europe and Japan Equity Funds while US Equity Funds posted their third straight inflow and fifth since the fighting began. Emerging Markets Bond Funds snapped their five-week redemption streak, High Yield Bond Funds chalked up their biggest weekly inflow since mid-2Q25 and Private Credit Funds recorded another modest inflow.

Investor appetite for income-producing assets remains strong. Dividend Equity Funds ended the week with their 91st inflow over the past 24 months and all Bond Funds extended an inflow streak stretching back to the fourth week of 2Q25.

At the asset class and single country fund levels, flows into Bear Funds and redemptions from Leveraged Equity Funds hit their highest levels since late 2Q25 and mid-2Q25, respectively, Inflation Protected Bond Funds absorbed fresh money for the 11th straight week, and Space and Satellite Funds recorded their biggest inflow since early March. Russia Bond Funds set a new inflow record for the third week running, flows into Turkey Money Market Funds climbed to a fresh record high and Netherlands Bond Funds experienced record-setting redemptions.



America, north and south, is the place investors want to be

That the US and Iran have been talking – if not agreeing – about the outlines of an end to their latest conflict was enough for investors during the second week of April. The US blockade of the Straits of Hormuz notwithstanding, they pumped another \$17 billion into US Equity Funds while continuing to distance themselves from Europe and Japan-mandated funds. That enabled all EPFR-tracked Developed Markets Equity Funds to post their 12th inflow of the year so far.

Both domestically and foreign domiciled US Equity Funds enjoyed solid inflows during the latest week, with the bulk of the fresh money finding its way into Large Cap Mixed Funds. Despite the positive inflows, recent data suggests that investor and manager conviction is fragile. US Bear Funds posted their biggest collective inflow in over 28 months and selling by corporate insiders has accelerated. In a recent report, Senior Liquidity Analyst Winston Chua noted that, “Since the onset of the Iran war (Feb 28), insider activity has tilted decisively toward selling, with the sell-to-buy ratio rising to 9.4-to-1 from 6-to-1 between January 1 and February 27.”

The second week of April saw all Emerging Markets Equity Funds post their biggest collective outflow as Asia ex-Japan Equity Funds saw over \$14 billion redeemed. Those redemptions offset fair-to-strong inflows for EMEA, Frontier, the diversified Global Emerging Markets (GEM) and Latin America Equity Funds, with the latter setting a new weekly record.

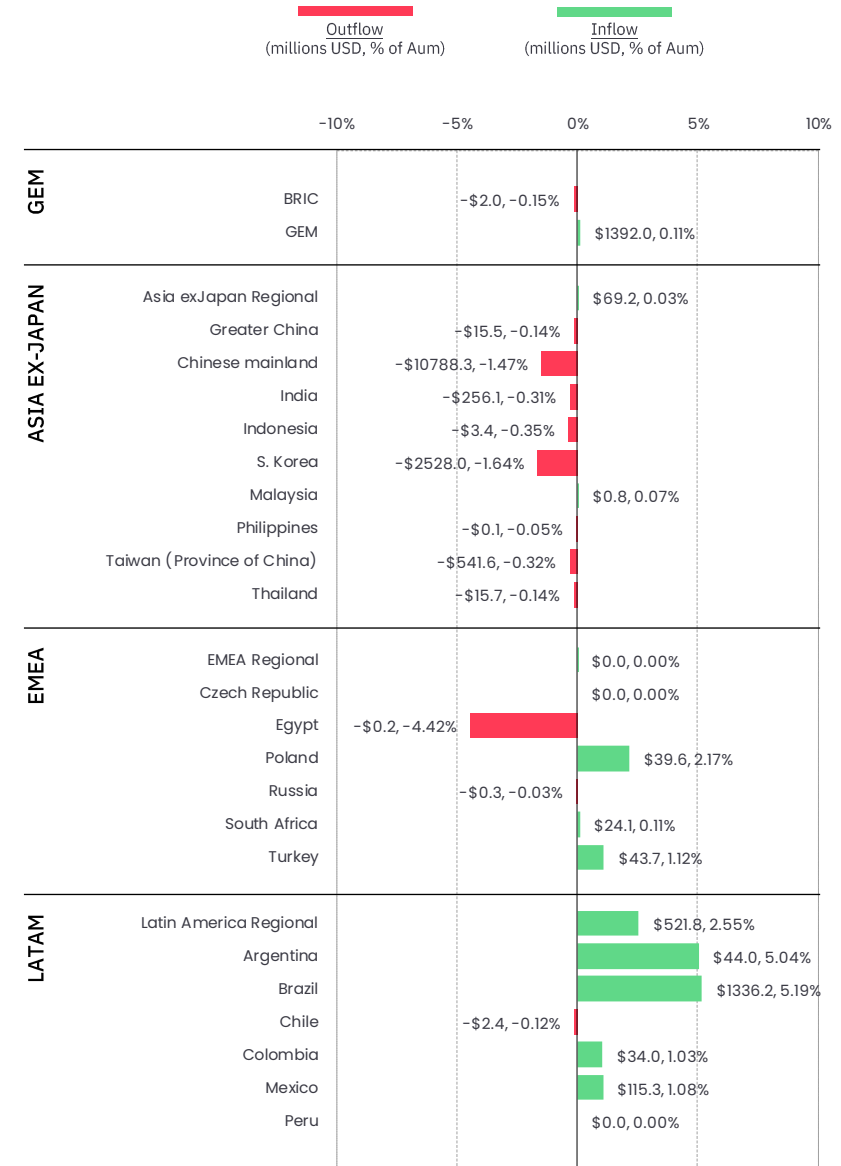
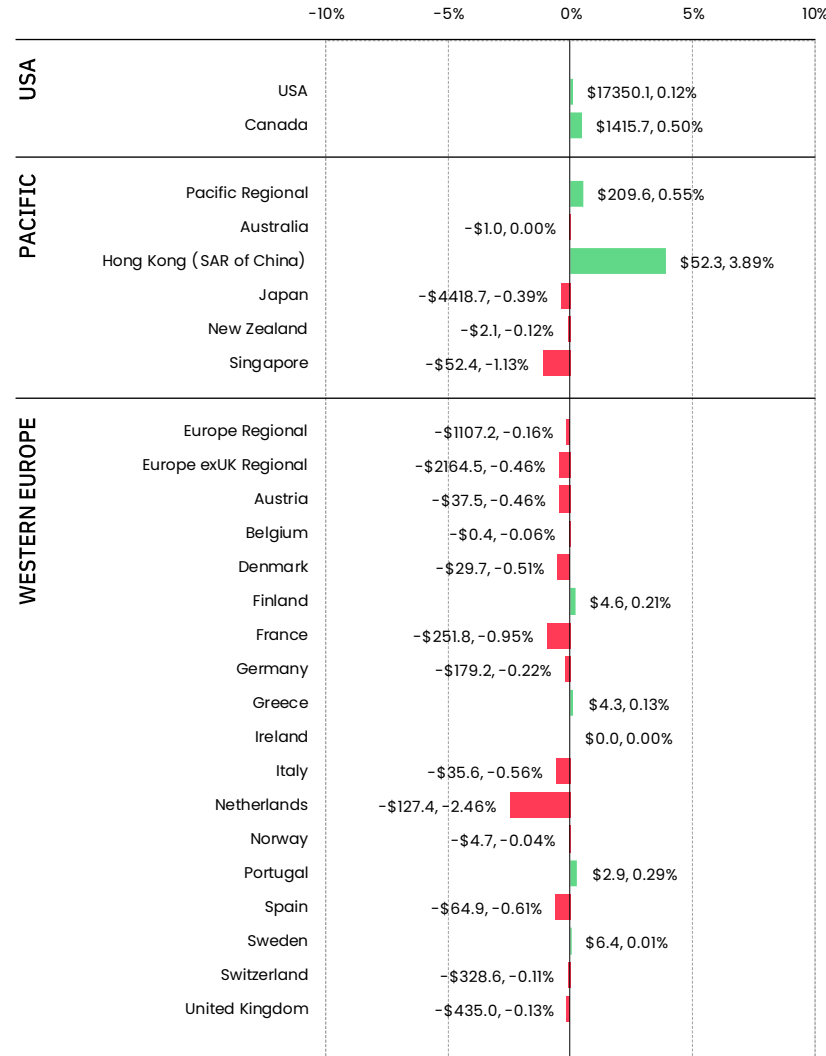


Corporate, EM and HY funds back in the money

EPFR-tracked Bond Funds absorbed fresh money for the 50th consecutive week as returning risk appetite saw flows into Corporate Bond Funds hit a 16-week high while those with sovereign mandates posted outflows for the first time in 10 weeks. All four major EM regional groups – Asia ex-Japan, EMEA, Latin America, and GEM Bond Funds – posted inflows, marking the first broad-based commitment in roughly two months. On the DM side, Europe Bond Funds pulled in over \$4 billion.

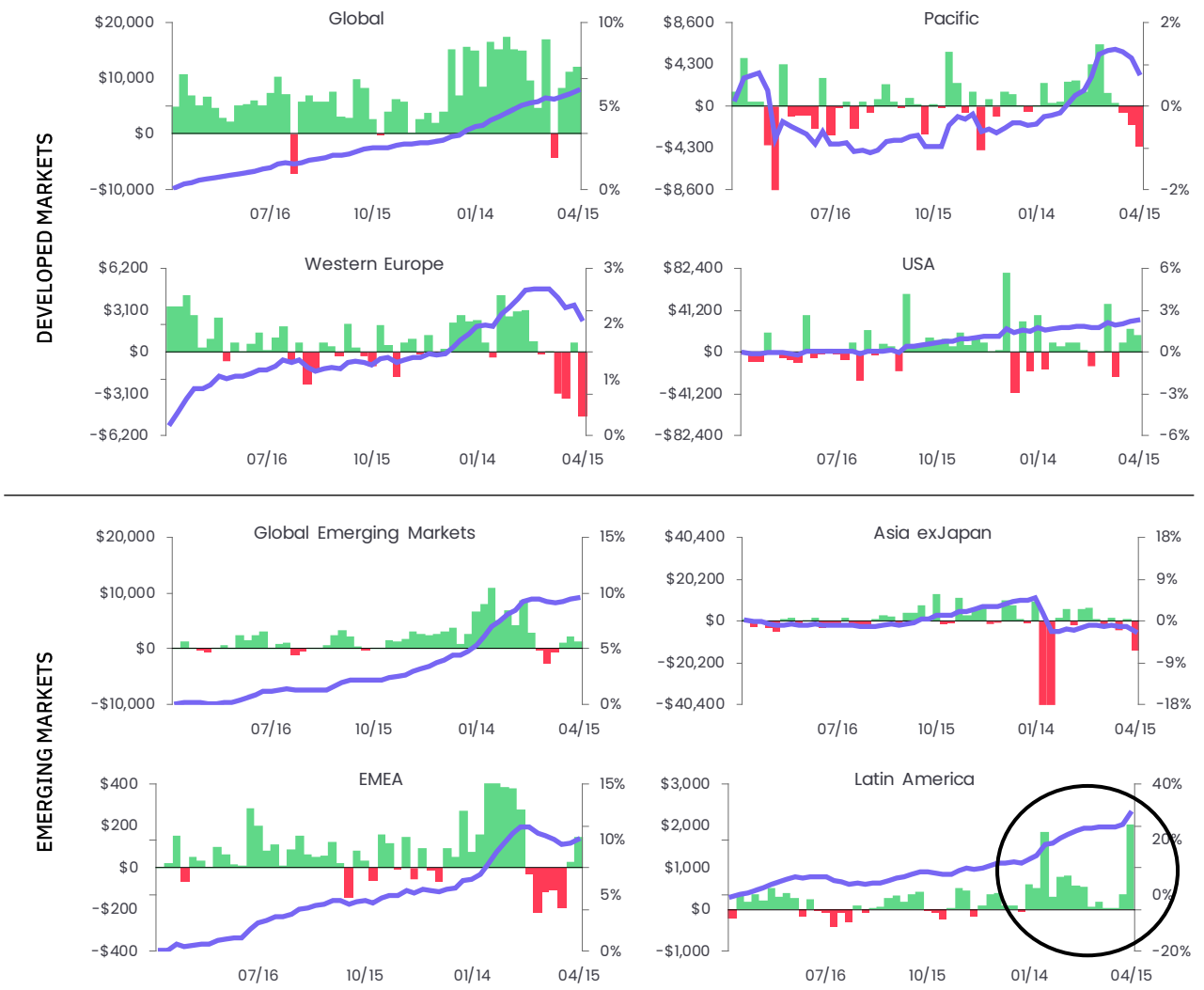
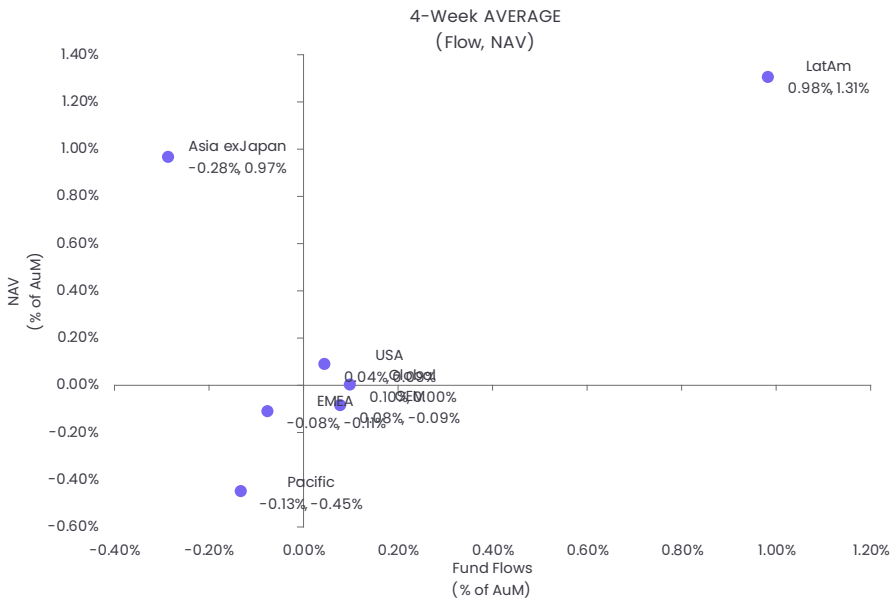
With the US and Iran talking, investors keyed into the riskier asset classes while exiting their shorter-term bets. At the asset class level, flows into High Yield Bond Funds held strong for a second consecutive week, reaching their highest level since mid-May of last year, and Bank Loans Funds recorded their third straight inflow. The latter’s subset of CLOs enjoyed a sixth consecutive weekly inflow. Meanwhile, municipal bond investors pressed the brakes as the group posted their biggest outflow in exactly a year.

Corporate Bond Funds of all duration mandates posted inflows, with Intermediate-Term Corporate Funds snapping a five-week outflow streak, flows into Long-Term Corporate Funds hitting a 23-week high, and short duration funds attracting their third inflow of the past four weeks. On the sovereign debt side, only Short-Term Sovereign Bond Funds saw outflows, while those with intermediate and longer-term durations posted a second and third straight week of inflows.



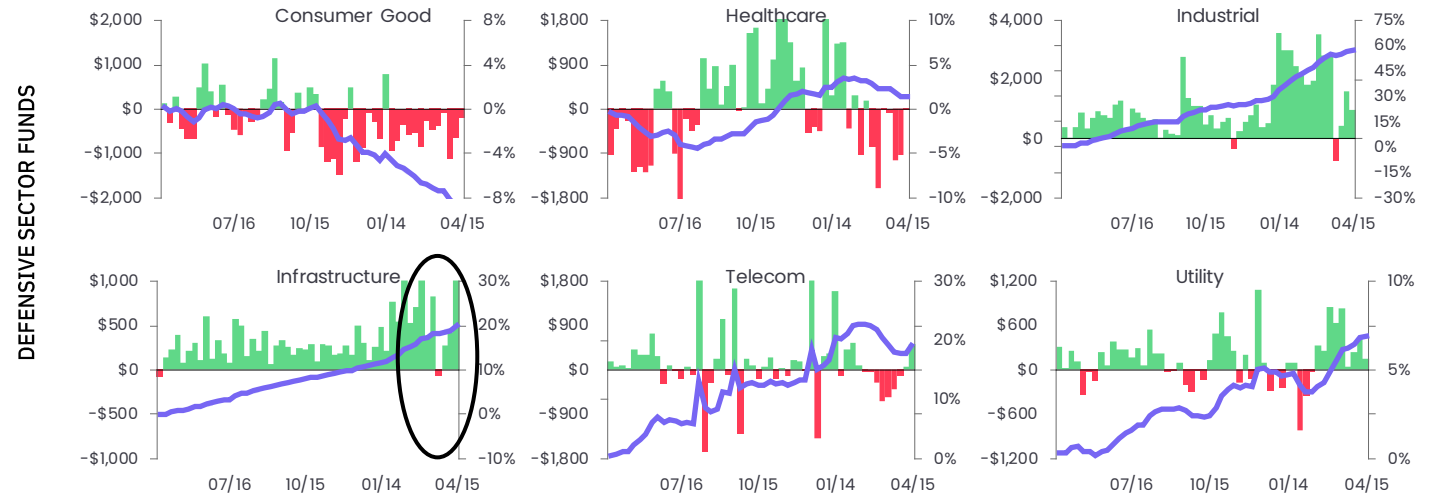
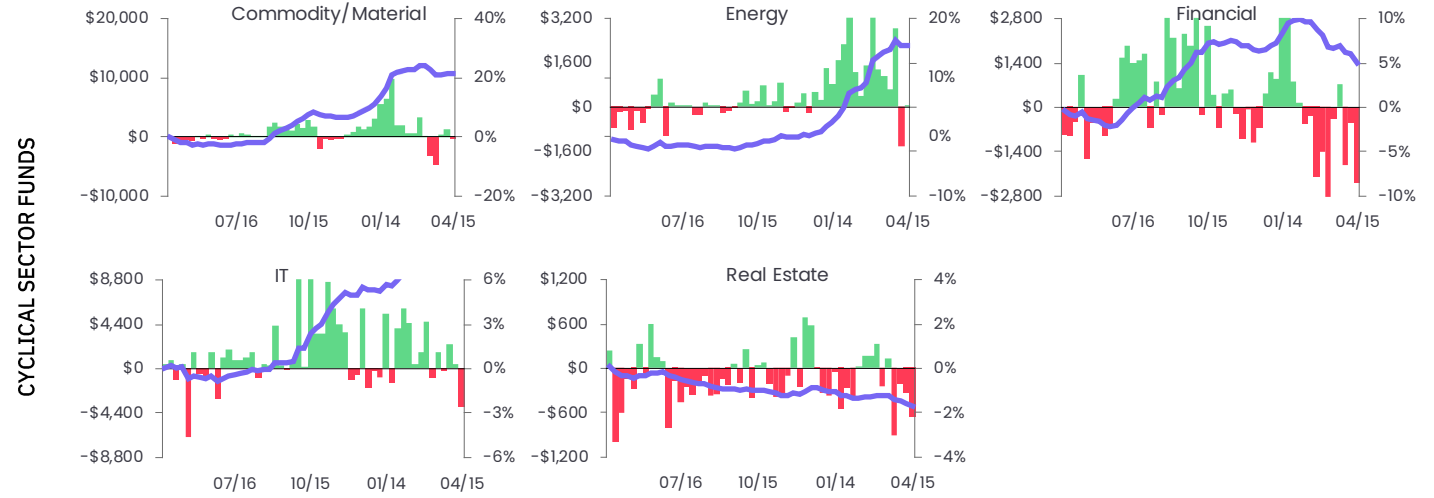
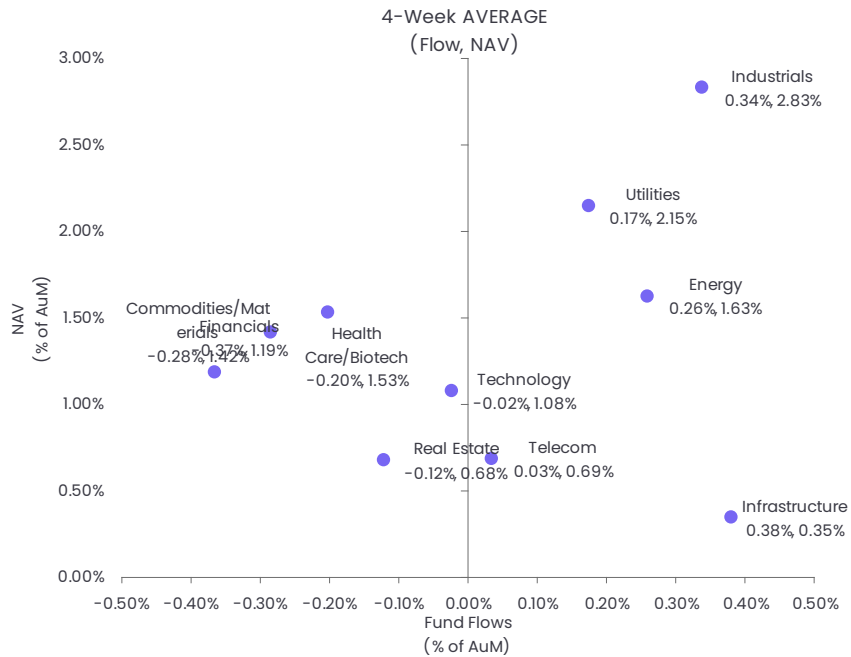
Real energy behind flows to Latin America funds

An inflow of over \$1 billion to Brazil Equity Funds underpinned the headline number for all Latin America Equity Funds during the latest week. Investors gravitated to fund groups offering exposure to markets with energy stories, with Argentina Equity Funds posting their third highest inflow of the year-to-date, flows into Colombia Equity Funds hitting a level last seen in mid-2Q23 and Mexico Equity Funds attracting over \$100 million for the first time since mid-February. There was less interest in Chile’s copper story. In a recent note, CEIC economists noted that, “Export figures from Chile, the world’s no. 1 copper producer... suggests that a historic boom might be levelling off.”



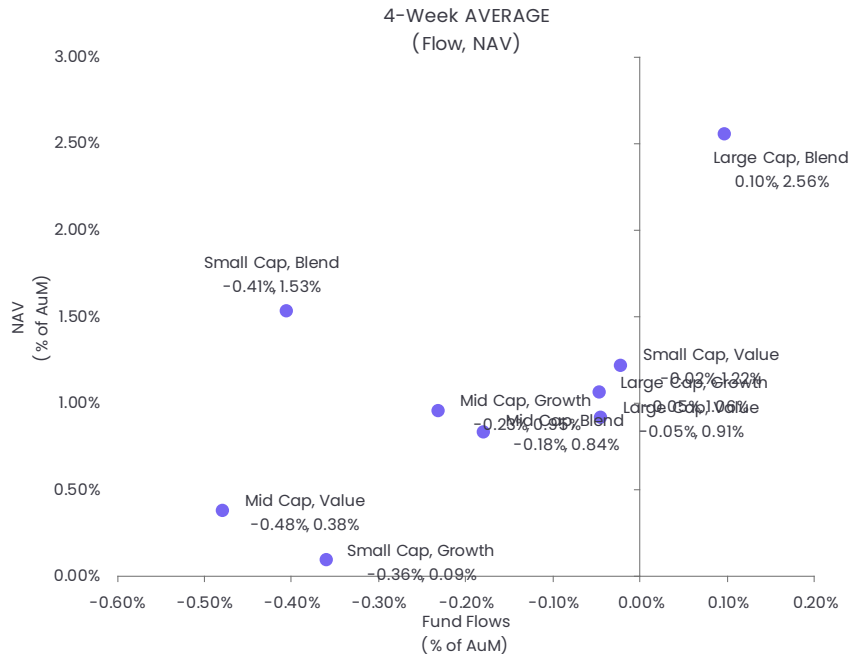
Build it and they will come

Flows into Infrastructure Sector Funds were the second largest on record this week, marking their third inflow of the year above \$1 billion. Year-to-date, cumulative inflows are notching closer to the \$9 billion mark (15 weeks), representing almost half of the total absorbed since the group started seeing these relentless inflows nearly 12 months ago. Smart & Power Grid Funds snapped their longest outflow streak (just two weeks) of the past year. Data Centers & AI Infrastructure Funds, which more so sit in the tech group, are also seeing positive investor sentiment.



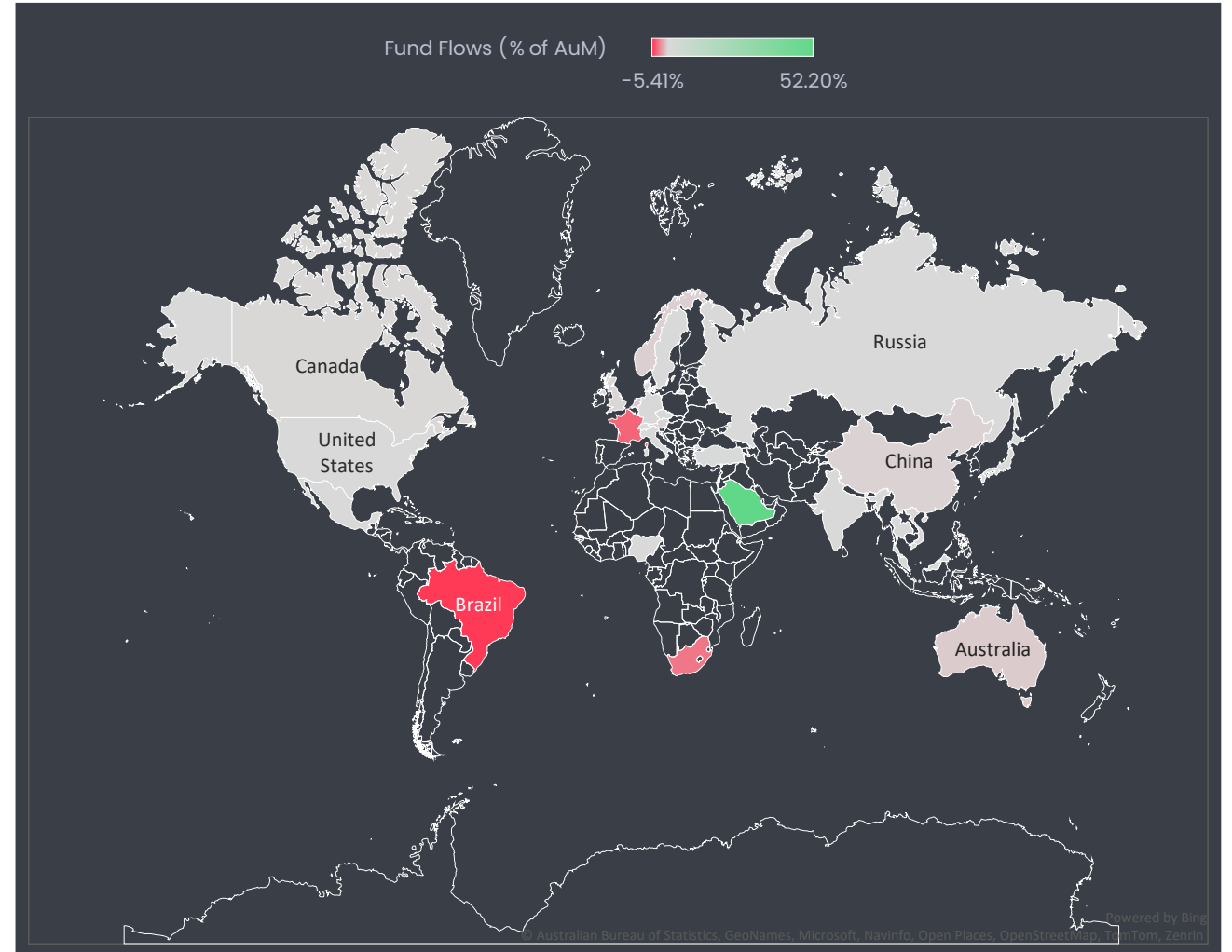
Have Small Cap Value Funds found a floor?

During the week ending April 15, Small Cap Value Funds snapped their longest run of outflows since 2Q25 as they posted their third largest inflow over the past 15 months.



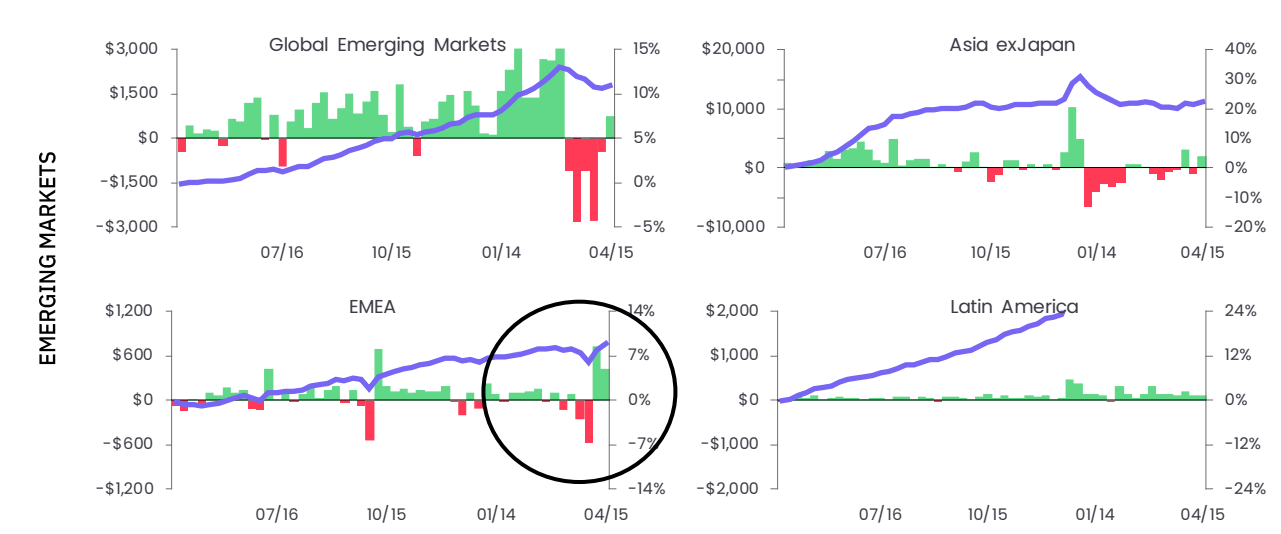
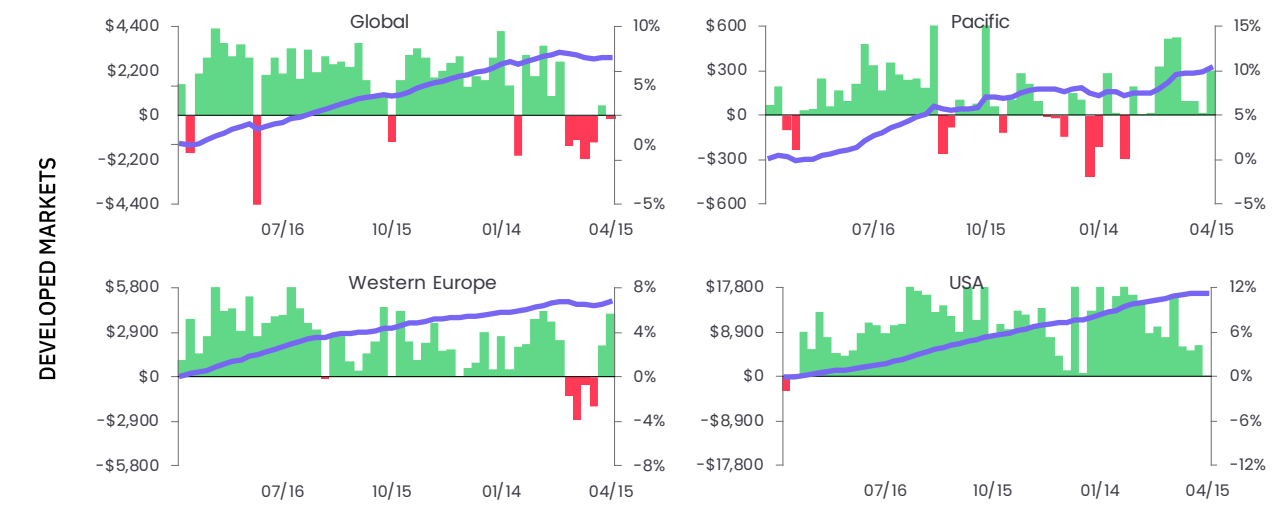
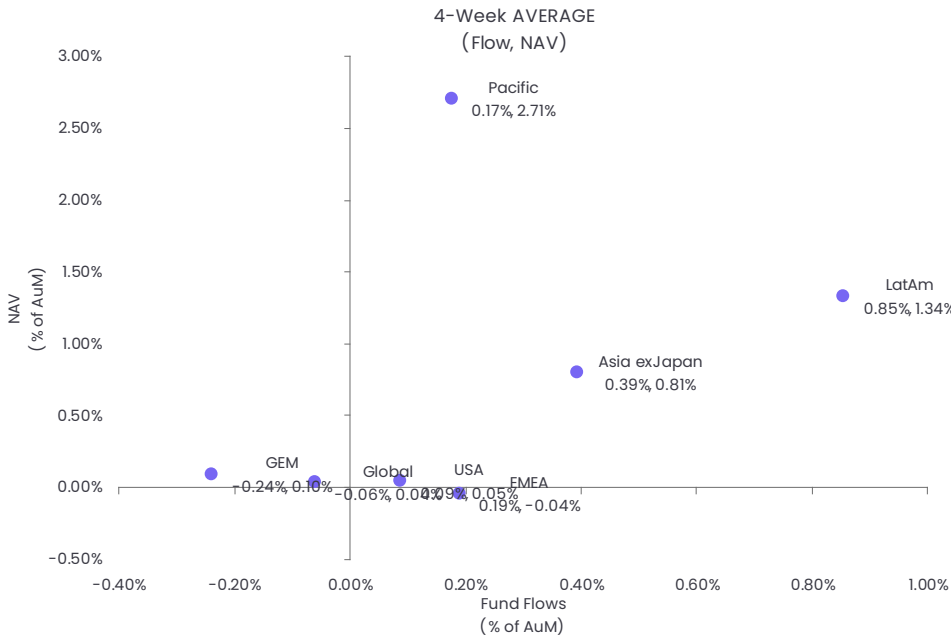
Latest week sees first inflow in over two months for all SRI/ESG Equity Funds

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	\$ 1.16	2.18%	\$ 1.16	2.18%	--	--
Asia ex-Japan Regional	\$ 22.89	0.10%	\$ 23.70	0.12%	\$ (0.81)	0.03%
Australia	\$ (24.50)	-0.49%	\$ (24.54)	-0.55%	\$ 0.04	0.01%
Austria	\$ (1.94)	-0.19%	\$ (2.17)	-0.40%	\$ 0.23	0.05%
Brazil	\$ (7.38)	-5.41%	\$ (7.38)	-5.41%	--	--
Canada	\$ (8.14)	-0.08%	\$ 24.50	0.42%	\$ (32.45)	-0.80%
Chinese mainland	\$ (49.51)	-0.23%	\$ (44.63)	-0.21%	\$ (4.88)	-2.19%
Denmark	\$ 174.06	0.97%	\$ (9.03)	-0.38%	\$ 183.09	1.18%
Emerging Europe Regional	\$ 0.49	0.20%	\$ 0.49	0.20%	--	--
Europe ex-UK Regional	\$ 2,624.88	0.39%	\$ (96.45)	-0.11%	\$ 186.92	0.06%
Europe Regional	\$ 150.39	0.10%	\$ 37.34	0.03%	\$ 116.99	0.75%
France	\$ (219.24)	-3.95%	\$ (218.77)	-4.68%	\$ 0.36	1.04%
Germany	\$ (3.61)	-0.05%	\$ (3.64)	-0.05%	--	--
Global	\$ (771.76)	-0.06%	\$ (521.33)	-0.06%	\$ 6.22	0.00%
Global Emerging Markets	\$ 415.74	0.20%	\$ 237.82	0.14%	\$ 174.70	0.47%
Global ex-US	\$ 40.32	0.09%	\$ 40.32	0.09%	--	--
Greater China	\$ (0.04)	-0.23%	\$ (0.04)	-0.23%	--	--
India	\$ (0.10)	-0.01%	\$ (0.10)	-0.01%	--	--
Israel	\$ (0.17)	0.09%	\$ (0.17)	0.09%	--	--
Japan	\$ 0.26	0.00%	\$ 0.26	0.00%	--	--
Korea (South)	\$ 14.70	0.64%	\$ 13.60	0.68%	\$ 1.10	0.38%
Latin America Regional	\$ 7.17	4.36%	\$ 7.56	5.03%	\$ (0.40)	-2.80%
Malaysia	\$ -	0.00%	\$ -	0.00%	--	--
Mexico	\$ 0.00	0.00%	\$ 0.00	0.00%	--	--
Middle East Regional	\$ 0.00	0.00%	--	--	\$ 0.00	0.00%
Netherlands	\$ (1.87)	-0.63%	--	--	\$ (1.87)	-0.63%
Nigeria	\$ -	0.00%	\$ -	0.00%	--	--
Norway	\$ (14.60)	-0.34%	\$ 0.08	0.04%	\$ (14.68)	-0.36%
Pacific Regional	\$ (9.04)	-0.12%	\$ (9.04)	-0.12%	--	--
Russia	\$ (0.00)	-0.01%	\$ (0.00)	-0.01%	\$ -	0.00%
Saudi Arabia	\$ 32.93	52.20%	--	--	--	--
South Africa	\$ (0.94)	-3.32%	\$ (0.94)	-3.32%	--	--
Sweden	\$ 17.08	0.03%	\$ (2.90)	-0.01%	\$ 20.84	0.11%
Switzerland	\$ 305.78	0.22%	\$ 154.15	0.20%	\$ 136.64	0.24%
Taiwan Province of China	\$ (221.62)	-1.18%	\$ (221.62)	-1.18%	--	--
Thailand	\$ (0.18)	-0.03%	\$ (0.20)	-0.04%	\$ -	0.00%
Turkey	\$ 0.11	0.27%	\$ 0.11	0.27%	--	--
United Kingdom	\$ (63.13)	-0.11%	\$ (27.27)	-0.10%	\$ (6.85)	0.06%
USA	\$ 45.19	0.01%	\$ 1,207.50	0.27%	\$ (286.17)	-0.30%
Vietnam	\$ 0.30	0.57%	\$ 0.30	0.57%	--	--
Italy	\$ 0.31	0.15%	\$ 0.81	0.44%	\$ (0.12)	-1.59%
Europe, Middle East & Afric	\$ 0.55	1.41%	\$ 0.55	1.41%	--	--



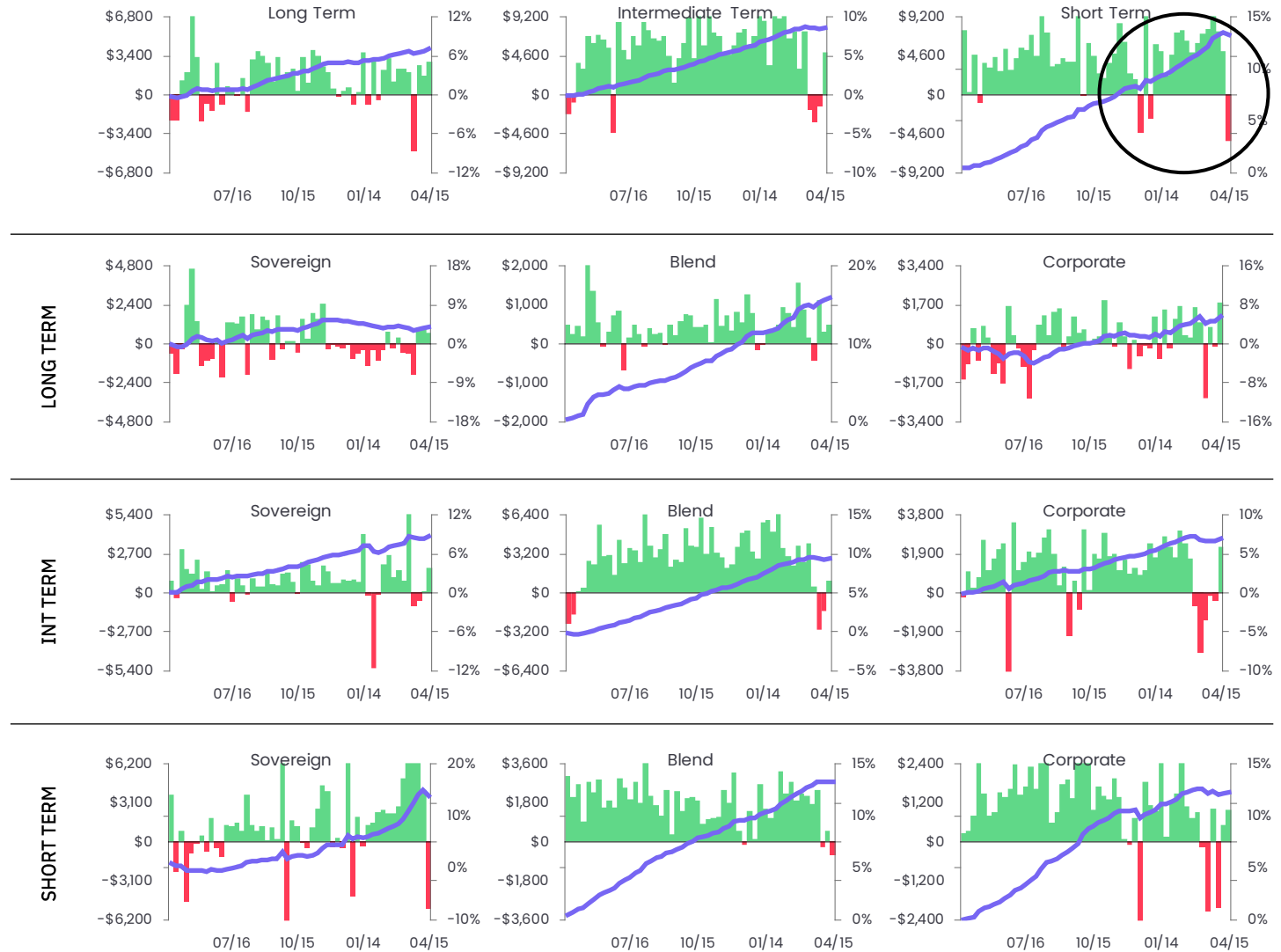
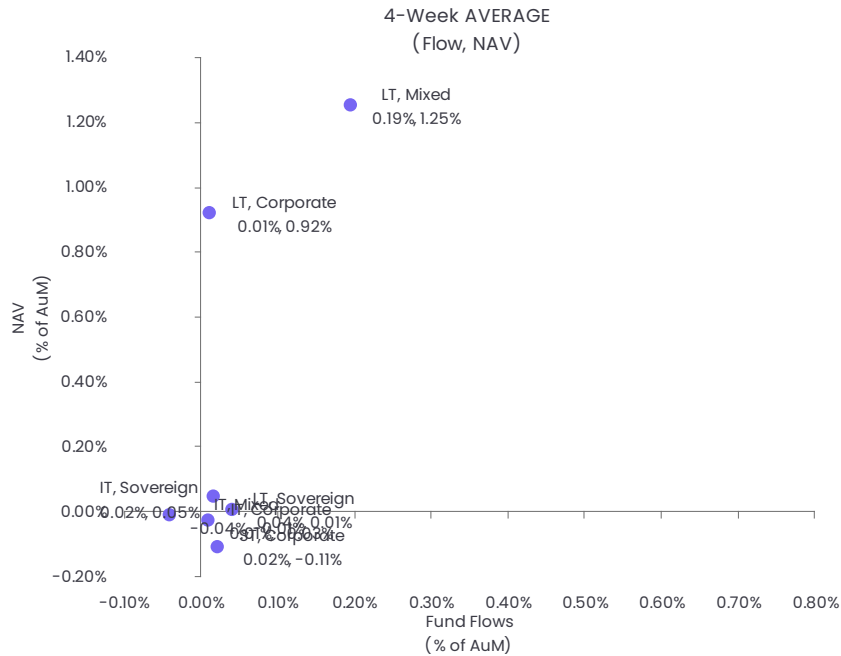
EMEA funds fare well in early 2Q26

Within the EMEA universe, South Africa, Turkey, and Russia Bond Funds each took in between \$125 to \$200 million during the second week of April. These represented 1%, 3.2% and 10%, respectively, of the country fund group's AuM, making the relative impact of the latest inflows most pronounced for Russia-mandated funds.



Moving up the curve in mid-April

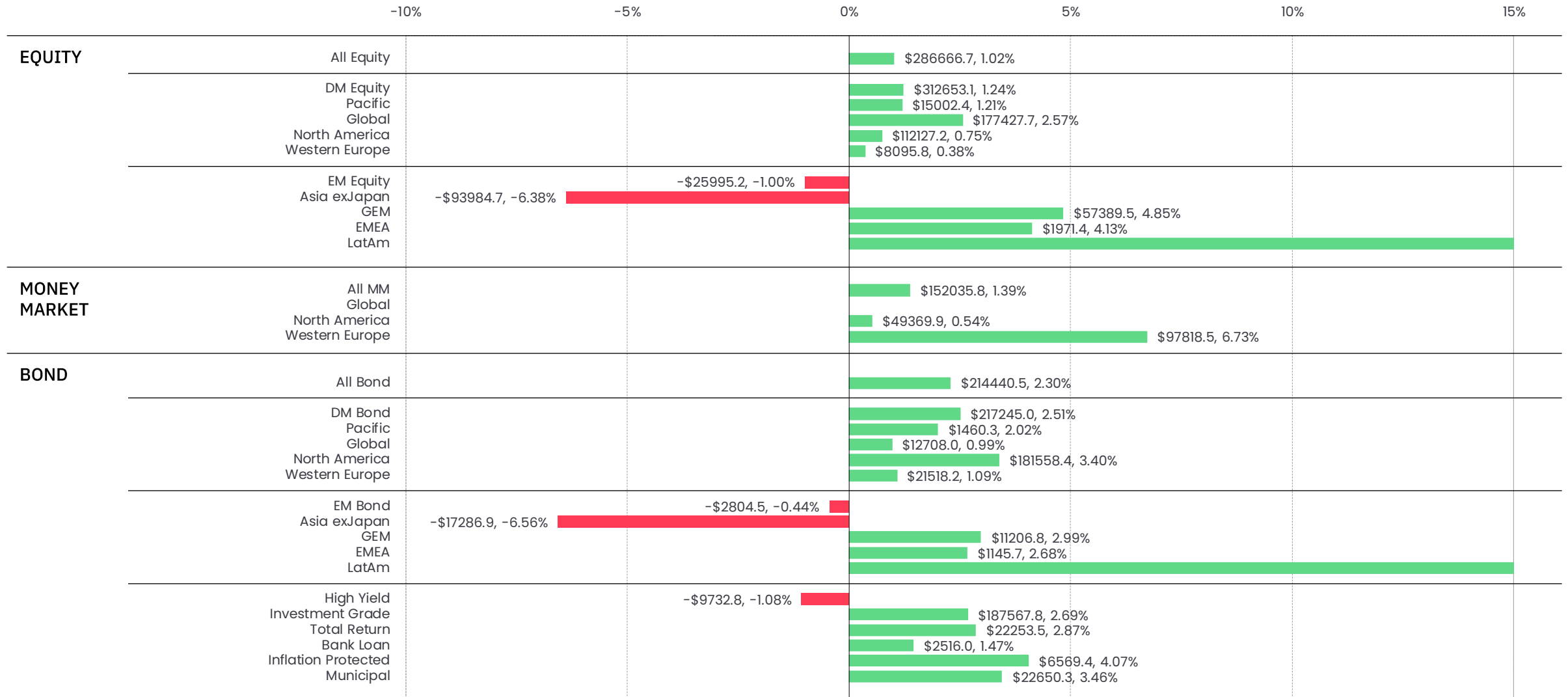
Investors proved more open to duration risk during the second week of April. Redemptions from all Short-Term Bond Funds soared to their highest level since the final week of January 2024 and Ultra Short-Term Bond Funds posted their biggest outflows since mid-4Q23, snapping a run of inflows that lasted 23 weeks.



A taxing week for US Money Market Funds

Redemptions from US Money Market Funds during the latest week hit a new record, eclipsing the old mark set on same week two years ago. A combination of recovering risk appetite and tax deadlines loomed. For every \$1 redeemed by retail investors, another \$23 was redeemed by institutional investors.





EQUITY COUNTRY/REGION BARMETER



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
All Equity	\$	11,333.02	0.04%	2.51%	\$	30,754.72	0.11%	5.05%	\$	213,336.65	0.76%	1.97%	\$	286,666.66	1.02%	4.82%
All DM Funds	\$	21,826.86	0.09%	2.51%	\$	40,453.71	0.16%	5.21%	\$	258,780.95	1.02%	1.75%	\$	312,653.06	1.24%	4.33%
Asia Pacific	\$	(4,212.21)	-0.33%	0.59%	\$	(6,611.99)	-0.53%	3.20%	\$	15,417.84	1.25%	4.56%	\$	15,002.38	1.21%	11.17%
Pacific Regional	\$	209.63	0.55%	0.95%	\$	59.86	0.14%	3.31%	\$	(116.16)	-0.26%	6.28%	\$	(203.11)	-0.52%	11.63%
Australia	\$	(1.03)	0.00%	0.66%	\$	228.29	0.33%	3.48%	\$	1,352.79	1.93%	0.70%	\$	1,140.18	1.61%	1.66%
Hong Kong Special Administrative Region of China	\$	52.33	3.89%	-0.79%	\$	76.55	5.84%	1.73%	\$	244.95	21.17%	2.37%	\$	257.34	22.55%	7.63%
Japan	\$	(4,418.66)	-0.39%	0.57%	\$	(6,996.00)	-0.62%	3.19%	\$	13,557.50	1.21%	4.78%	\$	13,398.96	1.19%	11.84%
New Zealand	\$	(2.11)	-0.12%	-0.63%	\$	(20.43)	-1.14%	-1.57%	\$	(9.05)	-0.59%	-5.65%	\$	(8.60)	-0.57%	-4.80%
Singapore	\$	(52.37)	-1.13%	0.80%	\$	39.74	0.91%	1.50%	\$	387.82	9.40%	3.45%	\$	417.61	10.21%	6.10%
Global	\$	12,021.48	0.17%	1.98%	\$	27,291.85	0.39%	4.93%	\$	146,661.30	2.11%	2.19%	\$	177,427.74	2.57%	5.27%
Global exUS	\$	2,996.84	0.13%	1.18%	\$	7,337.99	0.48%	6.23%	\$	67,556.74	3.13%	4.25%	\$	74,659.16	3.48%	7.91%
Global	\$	9,024.64	0.19%	2.35%	\$	16,953.85	0.36%	4.34%	\$	79,104.56	1.65%	1.27%	\$	102,768.59	2.16%	4.12%
North America	\$	18,765.84	0.12%	3.10%	\$	30,409.69	0.21%	5.71%	\$	93,261.25	0.63%	1.42%	\$	112,127.19	0.75%	3.50%
USA	\$	17,350.11	0.12%	3.13%	\$	26,091.57	0.18%	5.74%	\$	79,907.56	0.55%	1.37%	\$	97,474.08	0.66%	3.44%
Canada	\$	1,415.73	0.50%	1.49%	\$	4,318.12	1.56%	4.61%	\$	13,353.69	4.96%	4.13%	\$	14,653.11	5.49%	6.97%
Western Europe	\$	(4,748.24)	-0.23%	1.14%	\$	(10,635.83)	-0.53%	3.72%	\$	3,440.55	0.14%	1.02%	\$	8,095.75	0.38%	3.43%
Europe Regional	\$	(1,107.17)	-0.16%	1.07%	\$	(6,032.49)	-0.87%	3.66%	\$	6,785.76	0.90%	1.06%	\$	10,210.71	1.40%	3.78%
Europe exUK Regional	\$	(2,164.51)	-0.46%	1.26%	\$	(4,034.24)	-0.87%	4.25%	\$	(2,020.05)	-0.47%	0.53%	\$	(1,369.18)	-0.33%	3.44%
Austria	\$	(37.51)	-0.46%	3.08%	\$	(169.53)	-2.08%	3.57%	\$	(491.11)	-5.71%	3.17%	\$	(493.99)	-5.74%	4.75%
Belgium	\$	(0.39)	-0.06%	1.95%	\$	11.97	2.08%	5.55%	\$	48.96	9.12%	2.57%	\$	43.30	7.98%	6.25%
Denmark	\$	(29.67)	-0.51%	2.52%	\$	(18.41)	-0.32%	8.15%	\$	(110.54)	-1.53%	-5.74%	\$	(124.22)	-1.72%	-1.63%
Finland	\$	4.60	0.21%	1.68%	\$	12.24	0.57%	3.31%	\$	(177.35)	-7.39%	3.44%	\$	(178.77)	-7.45%	5.92%
France	\$	(251.80)	-0.95%	1.50%	\$	(158.65)	-0.58%	3.81%	\$	(395.47)	-1.42%	-1.12%	\$	(418.56)	-1.50%	0.97%
Germany	\$	(179.25)	-0.22%	0.80%	\$	(969.43)	-1.22%	2.66%	\$	(1,173.35)	-1.49%	-4.32%	\$	(1,171.68)	-1.49%	-1.26%
Greece	\$	4.31	0.13%	0.52%	\$	(26.36)	-0.90%	8.57%	\$	12.127	3.40%	4.28%	\$	153.94	4.55%	9.49%
Ireland	\$	-	0.00%	1.56%	\$	(3.44)	-5.06%	8.88%	\$	4.18	5.55%	1.22%	\$	4.18	5.55%	1.09%
Italy	\$	(35.57)	-0.56%	2.60%	\$	(76.96)	-1.24%	8.08%	\$	(95.42)	-1.55%	3.33%	\$	(82.81)	-1.35%	5.44%
Netherlands	\$	(127.41)	-2.46%	6.81%	\$	(132.01)	-2.58%	6.18%	\$	(90.69)	-1.78%	8.68%	\$	(263.14)	-5.16%	-5.74%
Norway	\$	(4.67)	-0.04%	0.21%	\$	58.55	0.50%	1.59%	\$	(88.71)	-0.81%	13.22%	\$	(97.20)	-0.90%	-4.94%
Portugal	\$	2.93	0.29%	-0.06%	\$	10.30	1.03%	0.48%	\$	42.18	4.36%	2.11%	\$	50.33	5.26%	2.51%
Spain	\$	(64.87)	-0.61%	2.75%	\$	(3.47)	0.00%	6.34%	\$	(12.125)	-1.21%	3.22%	\$	(18.12)	-0.22%	5.95%
Sweden	\$	6.36	0.01%	2.78%	\$	422.64	0.55%	6.52%	\$	392.84	0.51%	3.45%	\$	229.00	0.31%	4.55%
Switzerland	\$	(328.65)	-0.11%	1.45%	\$	2,064.80	0.74%	3.90%	\$	4,974.45	1.75%	0.05%	\$	6,604.59	2.34%	1.53%
United Kingdom	\$	(434.98)	-0.13%	0.29%	\$	(1,591.35)	-0.50%	2.30%	\$	(4,162.41)	-1.29%	2.96%	\$	(4,977.60)	-1.54%	4.93%
All EM Funds	\$	(10,494.05)	-0.38%	2.51%	\$	(9,704.44)	-0.35%	3.60%	\$	(45,451.40)	-1.17%	4.03%	\$	(25,995.18)	-1.00%	9.38%
Asia exJapan	\$	(14,080.68)	-1.00%	2.25%	\$	(15,925.01)	-1.14%	1.56%	\$	(103,173.27)	-6.96%	0.88%	\$	(93,984.67)	-6.38%	6.20%
Asia exJapan Regional	\$	69.24	0.03%	2.11%	\$	(2,272.88)	-1.00%	2.81%	\$	(525.01)	-0.24%	7.06%	\$	181.28	0.09%	11.96%
Greater China	\$	(15.46)	-0.14%	2.35%	\$	(43.24)	-0.41%	2.67%	\$	(226.30)	-2.44%	1.55%	\$	(169.14)	-1.55%	7.88%
Chinese mainland	\$	(10,788.27)	-1.47%	1.40%	\$	(16,524.54)	-2.26%	-0.31%	\$	(41,610.67)	-15.85%	-6.31%	\$	(32,847.32)	-15.01%	-1.20%
India	\$	(256.07)	-0.31%	1.43%	\$	(2,665.07)	-3.20%	1.84%	\$	(5,648.72)	-6.33%	-7.37%	\$	(5,969.79)	-6.63%	-8.52%
Indonesia	\$	(3.37)	-0.35%	1.73%	\$	7.58	0.80%	3.98%	\$	(29.64)	-2.76%	-14.37%	\$	(19.42)	-1.89%	-12.87%
Korea (South)	\$	(2,527.99)	-1.64%	4.38%	\$	2,599.14	1.99%	3.38%	\$	32,516.37	30.45%	32.13%	\$	33,830.86	32.29%	49.33%
Malaysia	\$	0.81	0.07%	0.43%	\$	30.82	2.57%	-1.80%	\$	86.62	7.42%	-1.88%	\$	86.32	7.40%	0.69%
Philippines	\$	(0.11)	-0.05%	-1.32%	\$	(2.54)	-1.14%	0.63%	\$	(10.77)	-4.30%	-3.22%	\$	26.20	13.55%	1.27%
Taiwan Province of China	\$	(54.158)	-0.32%	4.88%	\$	3,179.81	2.02%	8.15%	\$	13,446.36	8.99%	13.83%	\$	12,225.36	8.03%	20.76%
Thailand	\$	(15.73)	-0.14%	0.72%	\$	(90.36)	-0.80%	3.51%	\$	(717.01)	-6.10%	17.91%	\$	(894.65)	-7.61%	6.65%
GEM	\$	1,390.03	0.11%	2.78%	\$	3,865.54	0.32%	5.48%	\$	47,995.22	3.98%	7.32%	\$	57,389.53	4.85%	12.69%
BRIC	\$	(1.98)	-0.15%	2.20%	\$	(10.71)	-0.79%	2.27%	\$	(47.05)	-3.27%	-3.12%	\$	(51.15)	-3.54%	0.53%
Global Emerging Markets	\$	1,392.01	0.11%	2.78%	\$	3,876.26	0.32%	5.48%	\$	48,042.27	3.99%	7.33%	\$	57,440.68	4.86%	12.71%
LatAm	\$	2,048.89	3.21%	2.94%	\$	2,489.84	3.96%	10.72%	\$	8,103.30	14.53%	15.00%	\$	8,628.55	15.75%	20.80%
Latin America Regional	\$	521.83	2.55%	3.17%	\$	1,045.43	5.36%	11.27%	\$	3,933.78	24.19%	16.96%	\$	4,375.11	28.11%	22.85%
Argentina	\$	44.04	5.04%	-0.82%	\$	97.22	11.95%	8.07%	\$	139.00	17.87%	1.33%	\$	139.27	17.91%	1.98%
Brazil	\$	1,336.16	5.19%	4.50%	\$	1,388.45	5.43%	13.03%	\$	4,531.11	23.32%	23.60%	\$	4,535.21	23.30%	27.85%
Chile	\$	(2.41)	-0.12%	3.74%	\$	(84.08)	-3.93%	5.70%	\$	(91.59)	-4.40%	-2.03%	\$	(40.07)	-2.12%	8.40%
Colombia	\$	33.95	1.03%	1.72%	\$	54.36	1.68%	6.63%	\$	50.75	1.62%	2.60%	\$	48.43	1.54%	12.36%
Mexico	\$	115.31	1.08%	-0.42%	\$	(3.36)	-0.10%	7.06%	\$	(652.70)	-5.86%	5.05%	\$	(646.18)	-5.80%	10.79%
Peru	\$	(0.00)	0.00%	-1.94%	\$	(8.19)	-1.39%	4.99%	\$	192.95	45.51%	2.57%	\$	216.77	55.26%	6.93%

EQUITY FUND FLOWS	Current			4 Week			13 Week			YTD		
	Flow	Flow	NAV	Flow	Flow	NAV	Flow	Flow	NAV	Flow	Flow	NAV
	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM
EMEA Regional	\$ 0.02	0.00%	2.33%	\$ (18.43)	-2.35%	10.37%	\$ 38.63	4.21%	4.32%	\$ 31.67	3.27%	9.19%
Czech Republic	\$ -	0.00%	2.48%	\$ (0.03)	-3.15%	4.74%	\$ 0.36	67.02%	-1.85%	\$ 0.42	86.51%	1.28%
Egypt	\$ (0.21)	-4.42%	4.42%	\$ (0.39)	-8.03%	11.67%	\$ 1.40	37.03%	19.11%	\$ 1.53	42.62%	22.80%
Poland	\$ 39.57	2.17%	4.48%	\$ (1.93)	-0.28%	12.04%	\$ 300.97	19.28%	11.01%	\$ 431.19	30.94%	14.17%
Russia	\$ (0.27)	-0.03%	1.44%	\$ (0.58)	-0.06%	-1.12%	\$ (3.75)	-0.45%	3.28%	\$ 14.45	1.74%	4.44%
South Africa	\$ 24.10	0.11%	-0.04%	\$ (83.83)	-0.40%	4.84%	\$ 376.53	1.52%	0.05%	\$ 272.92	1.05%	3.67%
Turkey	\$ 43.73	1.12%	9.10%	\$ (52.39)	-1.32%	6.90%	\$ (258.45)	-5.87%	11.76%	\$ (130.52)	-2.74%	21.43%

SECTOR FUND FLOWS	Current			4 Week			13 Week			YTD		
	Flow	Flow	NAV	Flow	Flow	NAV	Flow	Flow	NAV	Flow	Flow	NAV
	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM
Commodities/Materials	\$ (0.84)	0.00%	0.81%	\$ (3,009.19)	-1.15%	7.94%	\$ 18,729.17	6.88%	3.66%	\$ 27,314.75	10.93%	15.62%
Consumer Goods	\$ (194.19)	-0.15%	3.08%	\$ (2,039.24)	-1.54%	2.07%	\$ (7,123.67)	-4.92%	-5.15%	\$ (7,016.31)	-4.85%	-2.50%
Energy	\$ 14.96	0.01%	-1.49%	\$ 2,120.19	1.03%	-0.97%	\$ 22,022.68	12.88%	12.63%	\$ 24,250.39	14.58%	20.21%
Financials	\$ (2,360.83)	-0.86%	2.04%	\$ (3,947.27)	-1.46%	4.84%	\$ (8,636.27)	-3.10%	-2.26%	\$ (4,436.74)	-2.26%	-1.56%
Health Care/Biotech	\$ (0.37)	0.00%	0.73%	\$ (2,022.77)	-0.81%	3.51%	\$ (2,574.55)	-1.04%	-4.33%	\$ (176.64)	-0.12%	-1.12%
Industrials	\$ 965.77	0.57%	0.59%	\$ 2,228.51	1.35%	1.85%	\$ 26,904.57	17.75%	0.68%	\$ 31,325.67	22.65%	11.77%
Infrastructure	\$ 1,104.88	0.96%	-0.32%	\$ 1,737.31	1.53%	1.85%	\$ 7,881.18	7.40%	8.70%	\$ 8,625.87	8.22%	10.49%
Real Estate	\$ (650.78)	-0.15%	1.26%	\$ (2,122.49)	-0.49%	1.20%	\$ (2,773.10)	-0.64%	1.73%	\$ (3,196.51)	-0.74%	2.90%
Technology	\$ (3,823.28)	-0.33%	5.92%	\$ (1,179.31)	-0.09%	7.57%	\$ 19,357.16	1.69%	2.52%	\$ 23,889.42	2.09%	6.67%
Telecom	\$ 522.40	1.11%	3.17%	\$ 65.15	0.13%	3.78%	\$ (536.38)	-1.09%	-0.65%	\$ 1,388.29	2.93%	0.58%
Utilities	\$ 143.82	0.11%	-0.40%	\$ 868.28	0.69%	0.55%	\$ 2,682.35	2.11%	5.13%	\$ 2,538.40	1.99%	7.81%

BOND FUND FLOWS	Current			4 Week			13 Week			YTD		
	Flow	Flow	NAV	Flow	Flow	NAV	Flow	Flow	NAV	Flow	Flow	NAV
	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM
High Yield	\$ 3,468.38	0.39%	0.31%	\$ (4,919.95)	-0.55%	0.66%	\$ (12,432.21)	-1.37%	-0.46%	\$ (9,732.81)	-1.08%	-0.04%
Investment Grade	\$ 1,685.81	0.02%	0.08%	\$ 27,386.53	0.39%	0.14%	\$ 62,333.79	2.32%	-0.41%	\$ 187,567.84	2.69%	-0.04%
Total Return	\$ (521.98)	-0.07%	0.26%	\$ 255.75	0.03%	0.41%	\$ 17,444.53	2.23%	-0.60%	\$ 22,253.46	2.87%	-0.20%
Bank Loan	\$ 442.66	0.26%	0.12%	\$ 1,270.35	0.75%	-0.28%	\$ 239.63	0.13%	-1.23%	\$ 2,515.98	1.47%	-0.98%
Inflation Protected	\$ 267.85	0.16%	0.19%	\$ 2,889.83	1.75%	-0.11%	\$ 6,316.81	3.91%	0.69%	\$ 6,569.38	4.07%	1.19%
Municipal	\$ (475.30)	-0.07%	-0.05%	\$ 1,000.38	0.15%	-0.05%	\$ 17,310.75	2.62%	-0.09%	\$ 22,650.34	3.46%	-0.44%
Long Term, Corporate	\$ 1,817.81	0.94%	0.20%	\$ 79.39	0.03%	0.81%	\$ 6,711.68	3.49%	-1.25%	\$ 7,694.73	4.03%	-0.37%
Long Term, Mixed	\$ 484.71	0.26%	-0.08%	\$ 1,461.69	0.78%	-0.10%	\$ 7,435.41	4.04%	-0.85%	\$ 7,272.08	3.95%	-0.38%
Long Term, Sovereign	\$ 642.49	0.19%	-0.21%	\$ 518.29	0.16%	-0.20%	\$ (2,848.66)	-0.83%	-1.30%	\$ (8,834.05)	-1.12%	-0.54%
Intermediate Term, Corporate	\$ 2,246.15	0.24%	0.11%	\$ 374.95	0.04%	0.33%	\$ 12,769.12	1.36%	-0.69%	\$ 16,926.58	1.82%	-0.25%
Intermediate Term, Mixed	\$ 993.58	0.05%	0.15%	\$ (3,013.77)	-0.16%	0.24%	\$ 33,900.23	1.86%	-0.51%	\$ 42,522.20	2.34%	-0.12%
Intermediate Term, Sovereign	\$ 1,755.03	0.28%	-0.04%	\$ 421.37	0.06%	-0.15%	\$ 8,485.35	1.38%	-0.73%	\$ 13,320.90	2.20%	-0.35%
Short Term, Corporate	\$ 982.31	0.16%	0.12%	\$ 508.83	0.08%	0.17%	\$ 6,580.05	1.05%	-0.09%	\$ 10,747.00	1.75%	0.09%
Short Term, Mixed	\$ (599.73)	-0.07%	0.10%	\$ 2,041.03	0.25%	0.13%	\$ 20,918.90	2.61%	0.00%	\$ 25,154.82	3.16%	0.13%
Short Term, Sovereign	\$ (5,355.41)	-0.83%	-0.09%	\$ 17,994.85	2.87%	0.08%	\$ 46,106.80	7.67%	0.03%	\$ 47,782.45	7.97%	0.17%
Mortgage Backed	\$ 288.28	0.10%	0.13%	\$ 420.37	0.14%	0.17%	\$ 4,621.85	1.56%	-0.37%	\$ 6,076.93	2.06%	0.04%

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	\$	7,867.25	0.08%	0.16%	\$	22,615.81	0.24%	0.26%	\$	179,915.68	1.92%	-0.38%	\$	214,440.50	2.30%	0.00%
All DM Funds	\$	4,683.99	0.05%	0.11%	\$	21,576.00	0.25%	0.19%	\$	174,470.98	2.01%	-0.47%	\$	217,244.96	2.51%	-0.09%
Asia Pacific	\$	301.60	0.42%	0.04%	\$	505.75	0.70%	0.43%	\$	2,091.53	2.94%	-0.39%	\$	1,460.30	2.02%	0.61%
Pacific Regional	\$	(30.18)	2.06%	0.71%	\$	(29.42)	1.95%	-0.02%	\$	94.50	7.17%	-1.15%	\$	101.35	7.70%	-1.16%
Australia	\$	209.84	0.56%	0.01%	\$	405.02	1.10%	0.15%	\$	1,797.12	5.05%	-0.15%	\$	1,785.53	5.01%	-0.04%
Hong Kong Special Administrative Region of China	\$	3.38	0.22%	0.17%	\$	10.09	0.66%	0.16%	\$	(11.25)	-0.72%	0.62%	\$	(13.25)	-0.85%	0.62%
Japan	\$	116.74	0.39%	-0.01%	\$	142.94	0.48%	0.88%	\$	789.00	2.68%	0.77%	\$	556.36	1.87%	1.38%
New Zealand	\$	(2.28)	0.49%	0.35%	\$	(1.23)	-0.27%	0.17%	\$	1.50	0.31%	-0.38%	\$	5.73	1.24%	0.25%
Singapore	\$	4.10	0.19%	0.65%	\$	(2.165)	-1.03%	0.51%	\$	(579.34)	-1.34%	0.84%	\$	(975.42)	-1.46%	0.33%
Global	\$	(156.49)	-0.01%	0.19%	\$	(3,159.04)	-0.25%	0.36%	\$	5,675.58	0.43%	-0.36%	\$	12,708.02	0.99%	0.03%
Global exUS	\$	251.55	0.23%	0.18%	\$	1,281.30	1.18%	-0.02%	\$	7,508.66	7.23%	0.86%	\$	8,821.91	8.61%	0.48%
Global	\$	(408.04)	-0.03%	0.22%	\$	(4,440.34)	-0.38%	0.40%	\$	(1,833.08)	-0.17%	0.31%	\$	3,886.11	0.32%	0.08%
North America	\$	382.10	0.01%	0.16%	\$	20,520.30	0.38%	0.23%	\$	148,333.19	2.76%	0.49%	\$	181,558.40	3.40%	-0.10%
USA	\$	232.92	0.00%	0.16%	\$	18,007.46	0.34%	0.25%	\$	139,493.32	2.71%	0.47%	\$	170,762.65	3.33%	-0.09%
Canada	\$	149.18	0.07%	0.09%	\$	2,512.84	1.17%	0.30%	\$	8,839.86	4.17%	0.76%	\$	10,795.75	5.15%	0.26%
Western Europe	\$	4,156.79	0.21%	0.06%	\$	3,708.98	0.19%	0.00%	\$	18,370.68	0.93%	0.51%	\$	21,518.25	1.09%	0.12%
Europe Regional	\$	387.63	0.38%	0.19%	\$	(13.06)	-0.01%	0.22%	\$	840.90	0.81%	-0.34%	\$	1,110.75	1.08%	0.05%
Europe exUK Regional	\$	4,044.17	0.30%	0.03%	\$	5,389.22	0.41%	0.04%	\$	18,984.46	1.42%	0.45%	\$	21,423.19	1.61%	-0.08%
Austria	\$	(2.93)	-0.15%	0.46%	\$	(24.03)	-1.19%	0.44%	\$	(41.83)	-2.05%	0.61%	\$	(40.99)	-2.01%	0.34%
Belgium	\$	--	--	--	\$	--	--	--	\$	--	--	--	\$	--	--	--
Denmark	\$	208.44	0.63%	0.20%	\$	(95.95)	-0.20%	-0.06%	\$	323.37	1.01%	0.61%	\$	613.30	1.85%	-0.26%
Finland	\$	--	--	--	\$	--	--	--	\$	--	--	--	\$	--	--	--
France	\$	1.52	0.31%	0.21%	\$	4.65	0.97%	0.58%	\$	25.57	5.42%	0.78%	\$	18.14	3.79%	0.57%
Germany	\$	(103.80)	0.60%	0.83%	\$	237.59	1.42%	0.90%	\$	333.72	1.99%	0.90%	\$	229.36	1.36%	0.25%
Greece	\$	1.08	0.11%	0.11%	\$	(5.52)	-0.59%	0.02%	\$	(12.46)	-1.31%	0.13%	\$	(9.62)	-1.02%	0.75%
Ireland	\$	--	--	--	\$	--	--	--	\$	--	--	--	\$	--	--	--
Italy	\$	(52.00)	-0.44%	0.10%	\$	(260.07)	-2.19%	0.10%	\$	(125.88)	-1.10%	0.75%	\$	(107.88)	-0.95%	0.39%
Netherlands	\$	(1.82)	-0.01%	0.00%	\$	(449.19)	-1.73%	0.17%	\$	(444.16)	-1.71%	2.03%	\$	(494.44)	-1.90%	2.04%
Norway	\$	150.34	1.03%	0.06%	\$	(136.79)	-0.93%	0.23%	\$	196.72	1.47%	0.16%	\$	267.15	2.01%	0.39%
Spain	\$	(797.28)	4.06%	0.14%	\$	(771.80)	3.94%	0.03%	\$	(2,090.34)	9.91%	0.07%	\$	(2,482.13)	11.57%	0.17%
Sweden	\$	78.76	0.16%	0.08%	\$	276.43	0.56%	0.17%	\$	855.70	1.71%	0.39%	\$	927.31	1.85%	0.56%
Switzerland	\$	(58.85)	-0.03%	0.20%	\$	(819.51)	-0.48%	0.20%	\$	1,521.58	0.88%	0.41%	\$	1,506.58	0.87%	-0.03%
United Kingdom	\$	301.54	0.17%	0.25%	\$	377.02	0.21%	0.11%	\$	(1,996.66)	-1.18%	1.26%	\$	(1,442.48)	-0.87%	0.47%
All EM Funds	\$	3,163.26	0.47%	0.75%	\$	1,039.81	0.15%	1.06%	\$	5,444.70	0.78%	0.78%	\$	(2,804.46)	-0.44%	1.06%
Asia exJapan	\$	1,889.20	0.77%	0.12%	\$	3,807.68	1.57%	0.24%	\$	(6,712.19)	-2.64%	0.34%	\$	(17,286.87)	-6.56%	0.34%
Asia exJapan Regional	\$	(60.58)	-0.13%	0.23%	\$	(977.73)	-2.14%	0.13%	\$	(1,114.07)	-2.46%	0.33%	\$	(2,286.92)	-4.94%	0.25%
Greater China	\$	0.21	0.08%	0.17%	\$	2.39	0.89%	0.35%	\$	(12.62)	-4.35%	0.79%	\$	(24.70)	-8.18%	0.70%
Chinese mainland	\$	1,626.56	3.67%	0.19%	\$	4,853.49	5.20%	0.49%	\$	(3,711.02)	-3.74%	1.11%	\$	(14,561.33)	-13.19%	1.14%
India	\$	(9.48)	-0.35%	0.09%	\$	(129.34)	4.68%	1.10%	\$	(358.96)	-1.74%	4.13%	\$	(386.84)	-12.51%	4.10%
Indonesia	\$	(3.48)	0.70%	0.19%	\$	(64.69)	11.55%	0.35%	\$	(43.99)	8.18%	0.56%	\$	(9.80)	-2.08%	0.03%
Korea (South)	\$	273.32	0.67%	0.01%	\$	(200.23)	-0.50%	0.10%	\$	(476.37)	-1.16%	0.03%	\$	426.32	0.98%	-0.03%
Malaysia	\$	17.77	0.20%	0.05%	\$	32.40	0.38%	0.08%	\$	(70.76)	-0.77%	0.36%	\$	(8.45)	-0.07%	0.30%
Thailand	\$	47.44	0.09%	0.02%	\$	305.02	0.62%	0.13%	\$	(891.52)	-1.68%	0.18%	\$	(396.80)	-0.72%	0.09%
GEM	\$	747.83	0.20%	1.12%	\$	(3,582.97)	-0.96%	1.51%	\$	9,499.32	2.51%	0.84%	\$	11,206.76	2.99%	1.28%
Global Emerging Markets	\$	747.83	0.20%	1.12%	\$	(3,582.97)	-0.96%	1.51%	\$	9,499.32	2.51%	0.84%	\$	11,206.76	2.99%	1.28%
LatAm	\$	115.23	0.77%	1.19%	\$	499.69	8.46%	2.29%	\$	1,832.00	13.91%	3.63%	\$	2,129.91	16.65%	5.04%
Latin America Regional	\$	38.36	0.63%	1.10%	\$	33.64	0.55%	1.83%	\$	10.65	1.79%	2.81%	\$	301.47	15.15%	3.24%
Brazil	\$	76.44	0.96%	1.29%	\$	462.05	16.21%	2.72%	\$	1,589.77	25.55%	5.58%	\$	1,692.01	27.77%	6.86%
Chile	\$	5.68	0.90%	1.34%	\$	13.56	2.18%	1.34%	\$	29.53	4.78%	2.44%	\$	32.94	5.38%	2.92%
Colombia	\$	(3.03)	-4.72%	1.73%	\$	(3.03)	-4.72%	3.12%	\$	1.34	8.15%	0.27%	\$	1.34	8.15%	2.68%
Mexico	\$	(2.22)	-0.81%	1.96%	\$	(6.54)	-2.37%	2.56%	\$	100.71	56.89%	2.49%	\$	102.14	56.23%	4.89%
EMEA	\$	431.00	1.00%	0.65%	\$	315.41	0.72%	1.39%	\$	825.57	1.90%	2.03%	\$	1,145.74	2.68%	2.25%
Czech Republic	\$	4.40	0.20%	0.21%	\$	3.50	0.16%	0.72%	\$	(9.79)	-0.47%	0.03%	\$	(114.40)	-4.95%	0.72%
Poland	\$	0.26	0.53%	0.13%	\$	(1.35)	-2.73%	0.87%	\$	10.44	25.09%	0.71%	\$	15.56	48.36%	0.28%
Russia	\$	128.70	1.29%	0.04%	\$	463.53	5.72%	0.24%	\$	919.58	21.03%	3.16%	\$	928.78	21.805%	3.33%
South Africa	\$	194.04	0.66%	0.34%	\$	88.18	0.29%	1.22%	\$	403.39	1.34%	1.44%	\$	607.34	2.06%	1.42%
Turkey	\$	148.12	3.19%	1.41%	\$	(90.87)	-1.91%	3.09%	\$	(424.08)	-8.20%	8.04%	\$	(221.69)	-4.34%	9.33%

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