

Chart Book

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Week ending April 24, 2026

Weekly highlights

The fragility of the current US-Iranian ceasefire and oil prices holding around \$100 a barrel did not stop fund groups associated with higher risk appetite from attracting fresh money. These included Cryptocurrency, Emerging Markets and High Yield Bond, Frontier Markets and Bank Loan Funds.

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Technology Sector Funds posted their 11th inflow of the year-to-date. But drilling down showed a shift in sentiment when it comes to artificial intelligence and its impact on existing business models for software and services.

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Flows into India Bond Funds hit a record high during the third week of April.

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Some investors partying like it's mid-February

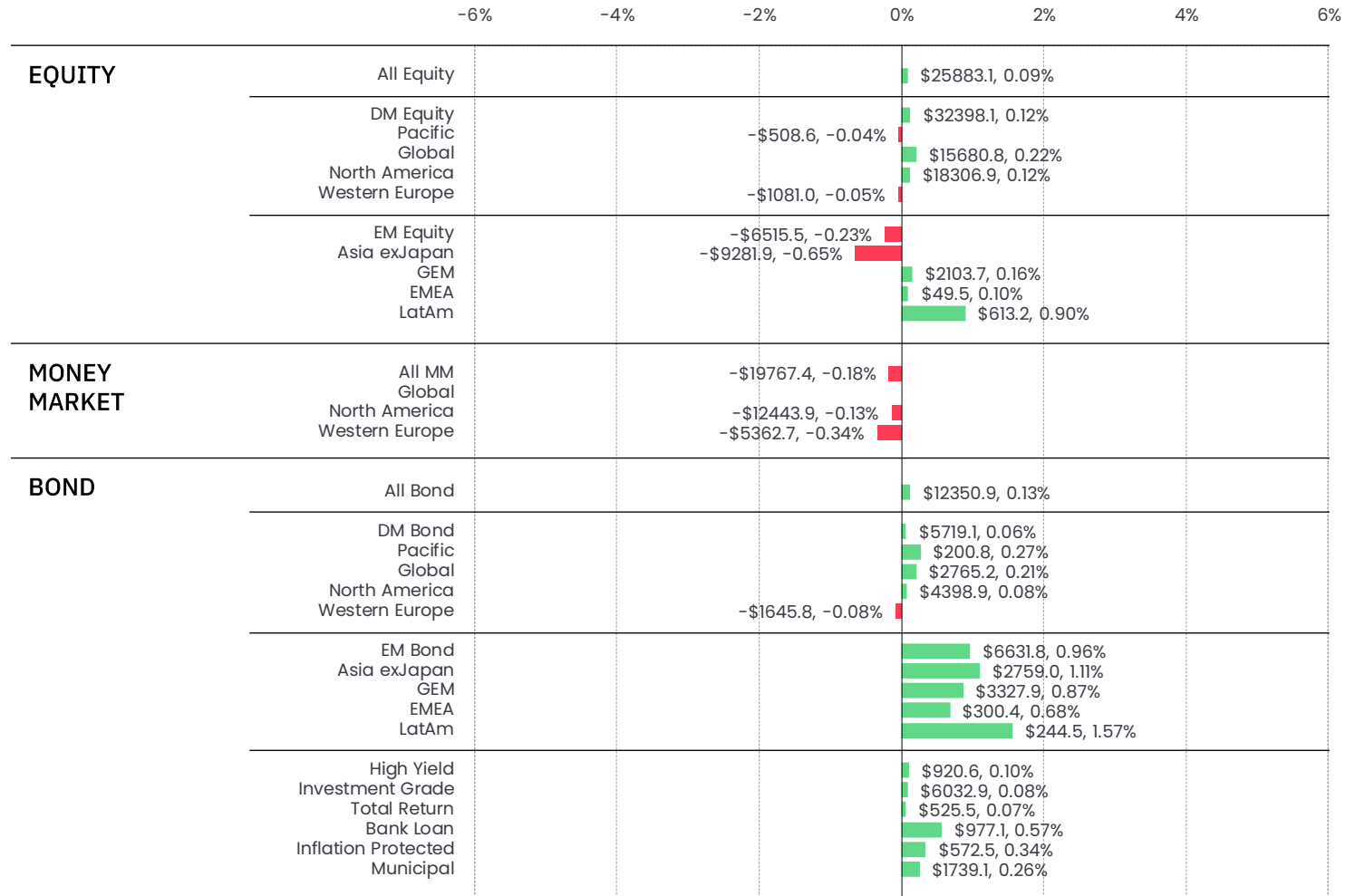
Outflow (millions USD, % of Aum) Inflow (millions USD, % of Aum)

Although the current ceasefire between the US and Iran has been punctuated by threats, accusations and the sound of gunfire, and oil tankers remain bottled up in the Straits of Hormuz, investors steered a combined \$30.5 billion into US and Global Equity Funds during the third week of April as the benchmark S&P 500 index hit fresh record highs. They also committed fresh money to Bank Loan, High Yield, Private Credit, Cryptocurrency and Emerging Markets Bond Funds, with the latter group posting its biggest inflow since late December.

There was, however, a bearish undertone to the latest flows. Bear Funds, which posted their biggest inflow in over nine months the previous week, took in another \$1.2 billion while redemptions from Leveraged Equity Funds hit their highest level since mid-2Q25. The signal from EPFR's weekly Bear Detector model, which uses principal component analysis of key data points, has moved steadily into bear market territory since late February.

When weighing the impact of the energy shock triggered by the fighting in the Middle East, investors continue to assign the biggest impact to Europe and the APAC region. Europe Equity and Bond Funds both experienced net redemptions, as did Japan, Korea and India Equity Funds.

At the single country and asset class fund levels, Canada Money Market Funds posted a new weekly inflow record, as did India Bond Funds, while Austria Equity Funds posted their second inflow of the year and fourth since the beginning of 2H25. Flows into Convertible Bond Funds climbed to an 11-week high, Artificial Intelligence Funds posted their sixth outflow over the past eight weeks, and Inflation Protected Bond Funds chalked up their 12th straight inflow.



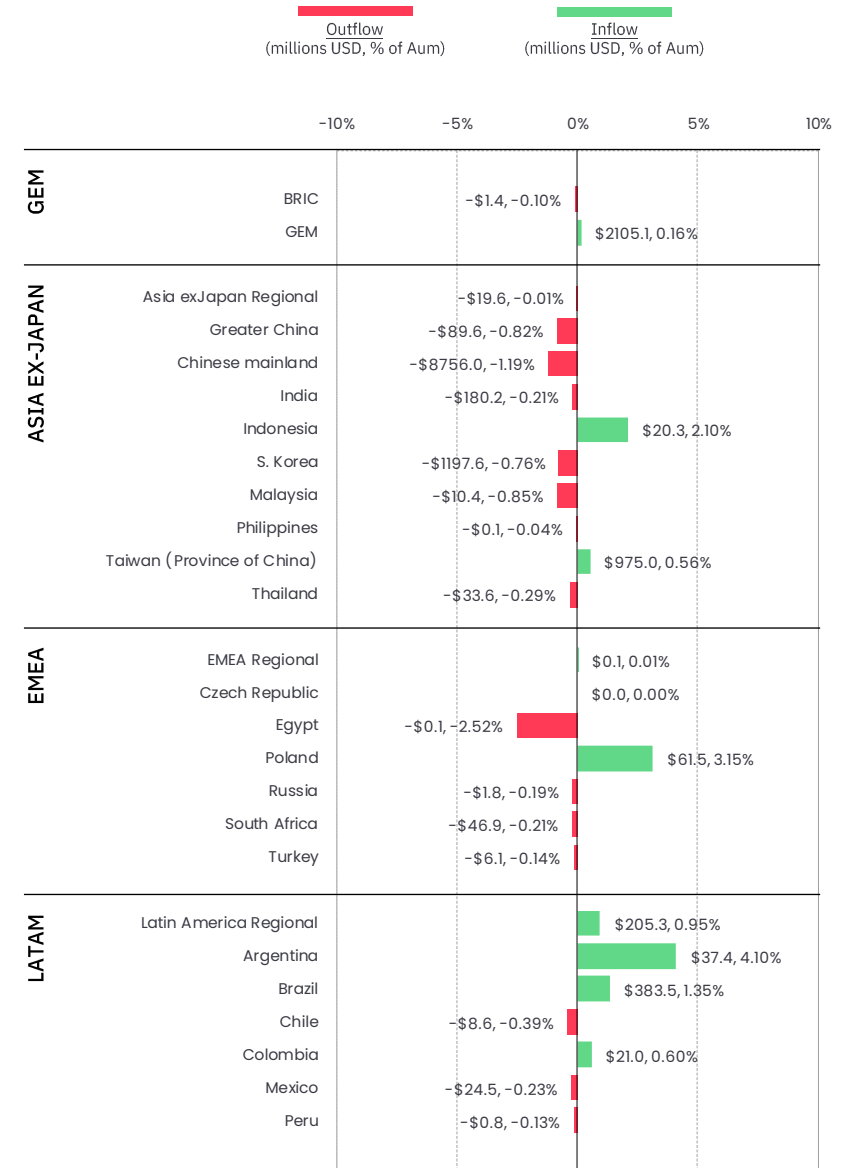
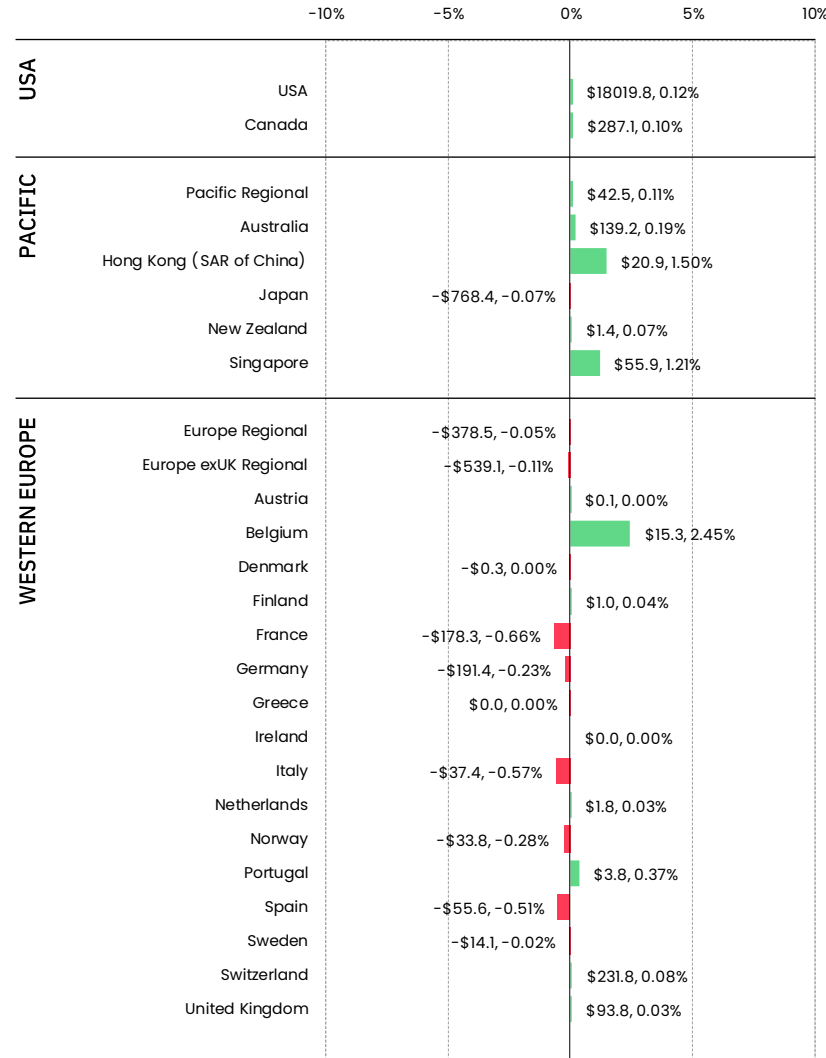
Flows not following Emerging Markets Fund outperformance

Flows to Emerging Markets Equity Funds during the third week of April followed their recent pattern, with solid flows into EMEA, Frontier, and the diversified Global Emerging Markets (GEM) Funds, above average flows into Latin America Equity Funds and large outflows from Asia ex-Japan Equity Funds. The upshot was another week of net redemptions for all EM Equity Funds despite their collective outperformance, by a 2-to-1 margin, of all Developed Markets Equity Funds so far this year.

Exchange traded funds (ETFs) continue to expand their footprint. Coming into April, their share of the total AUM for all Emerging Markets Equity Funds stood at 49%, up from 44% at the beginning of last year and 28% in early 2018.

For the second week running, EPFR-tracked Developed Markets Equity Funds posted a collective inflow on the back of flows into US and Global Equity Funds as investors chased the “ceasefire” rally in the US and other major equity markets.

Despite the bullish signal from equity markets, which also reflects optimism about corporate earnings growth, the US-Iranian standoff in the Straits of Hormuz are keeping oil prices at or above \$100 a barrel. This energy price shock is expected to hit Europe and Japan harder than North America, and investor appetite for Europe and Japan Equity Funds remains subdued.



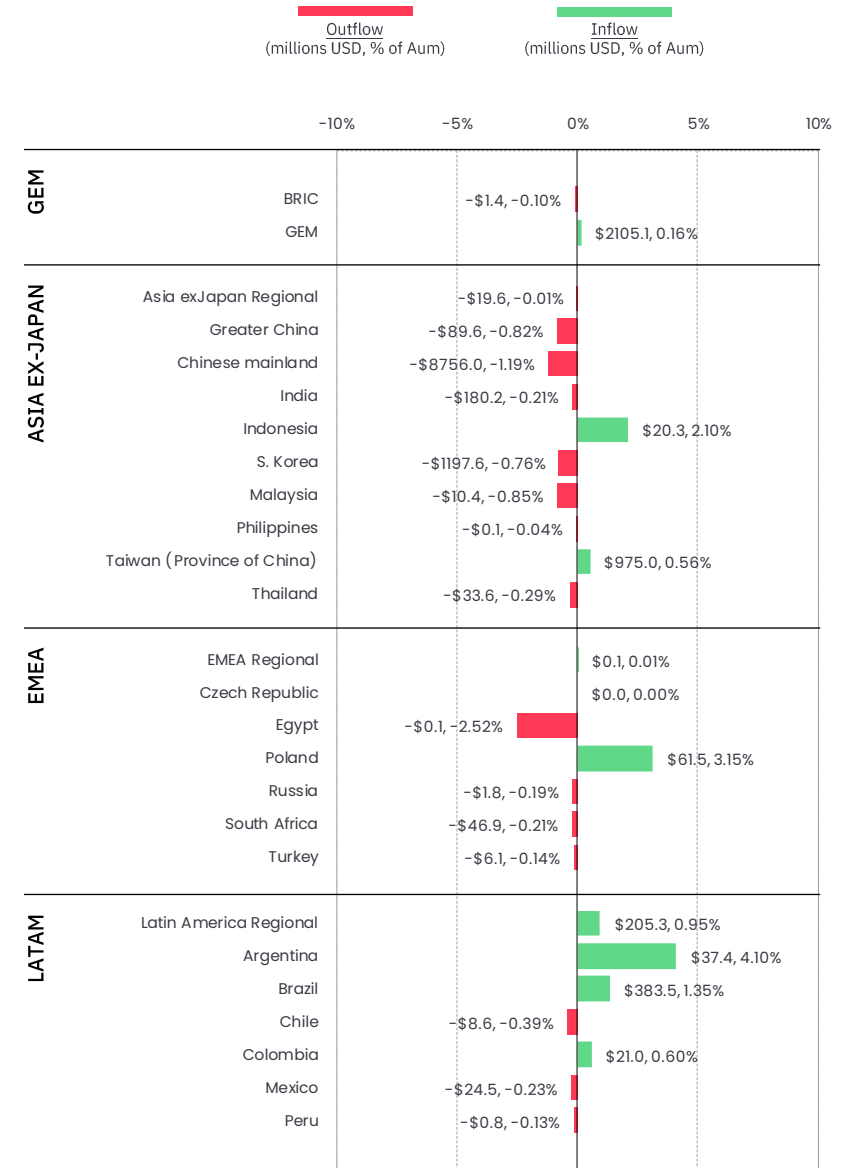
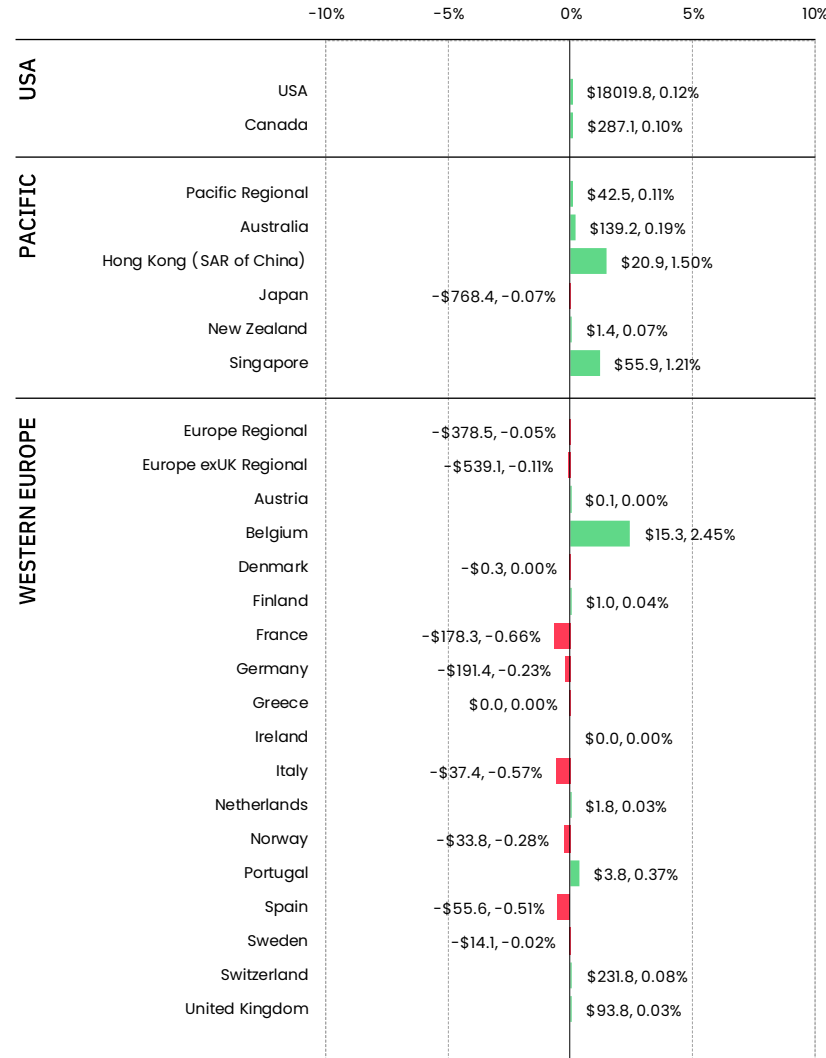
Flows have a diversified, Asian flavor during the latest week

There was a clear “risk on” flavor to this week’s flows that went into and out of the underlying Bond Fund groups. Flows into Emerging Markets Bond Funds were the biggest since the penultimate week of 2025 and topped inflows seen by Developed Markets Bond Funds.

Investors also took a diversified approach, with both Global Emerging Markets (GEM) and Global Bond Funds tallying their biggest inflows in nine and 12 weeks, respectively. Also behind the headline number for all EM Bond Funds was an inflow for Asia ex-Japan Bond Funds backed largely by a single country fund group, while flows into India Bond Funds shot to a record-high and Korea Bond Funds took in fresh money for a third straight week.

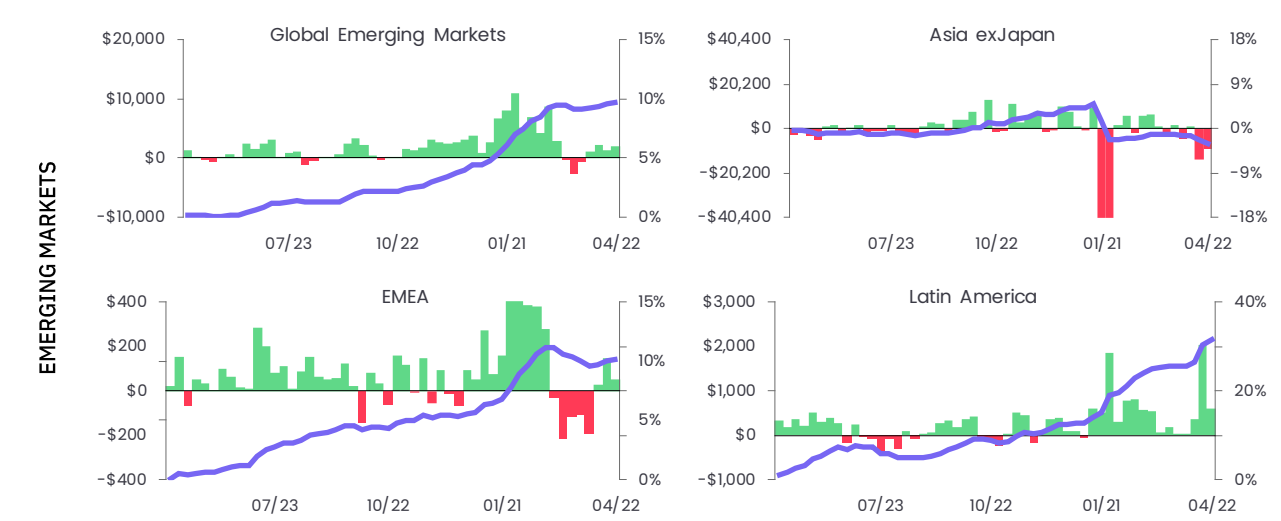
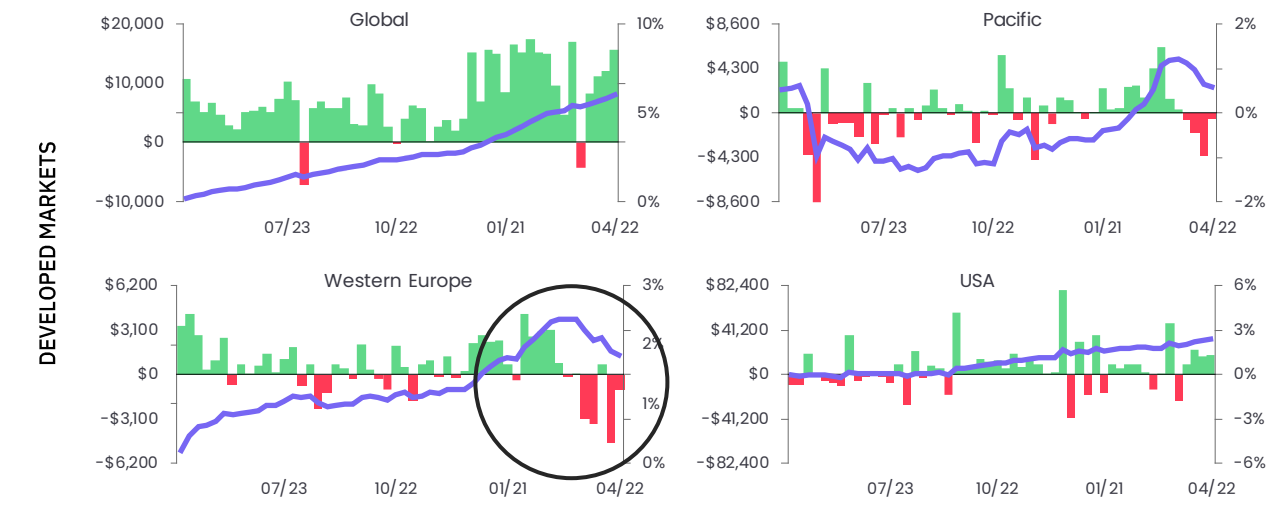
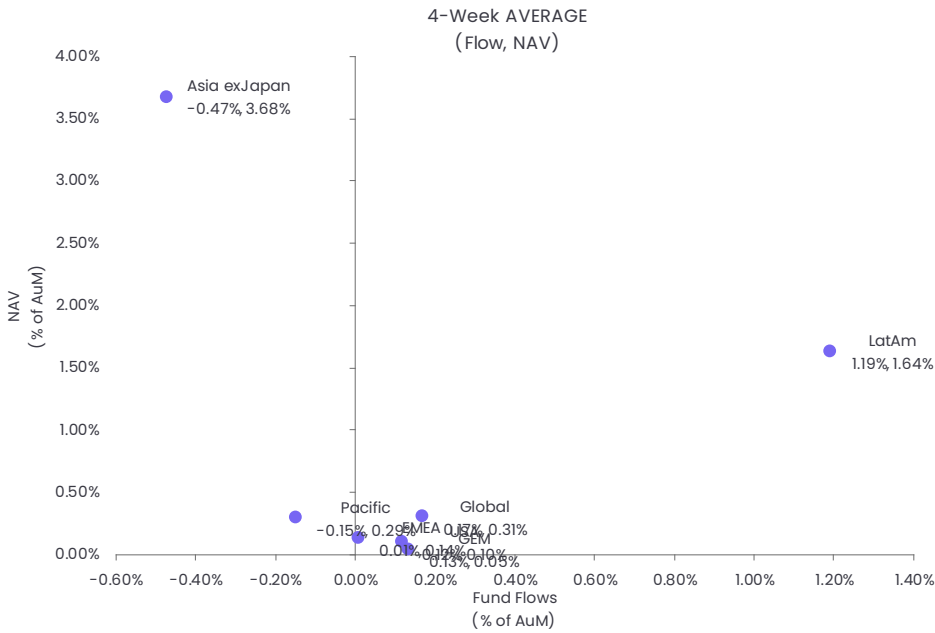
Yield hungry investors continued to buy into both munis and junk bonds, though the Fed’s April meeting is on the horizon where members will meet to weigh price pressures from the latest energy shock. Municipal Bond Funds pulled in a five-week high inflow and High Yield Bond Funds a third consecutive inflow.

EPFR’s Liquidity Research Analyst Winston Chua highlighted that “Muni investors continue to take advantage of federal tax exemptions, and in some cases, state taxes. Inflows to US Municipal Bond Funds rose to a five-week high, their 14th inflow of the past 16 weeks.”



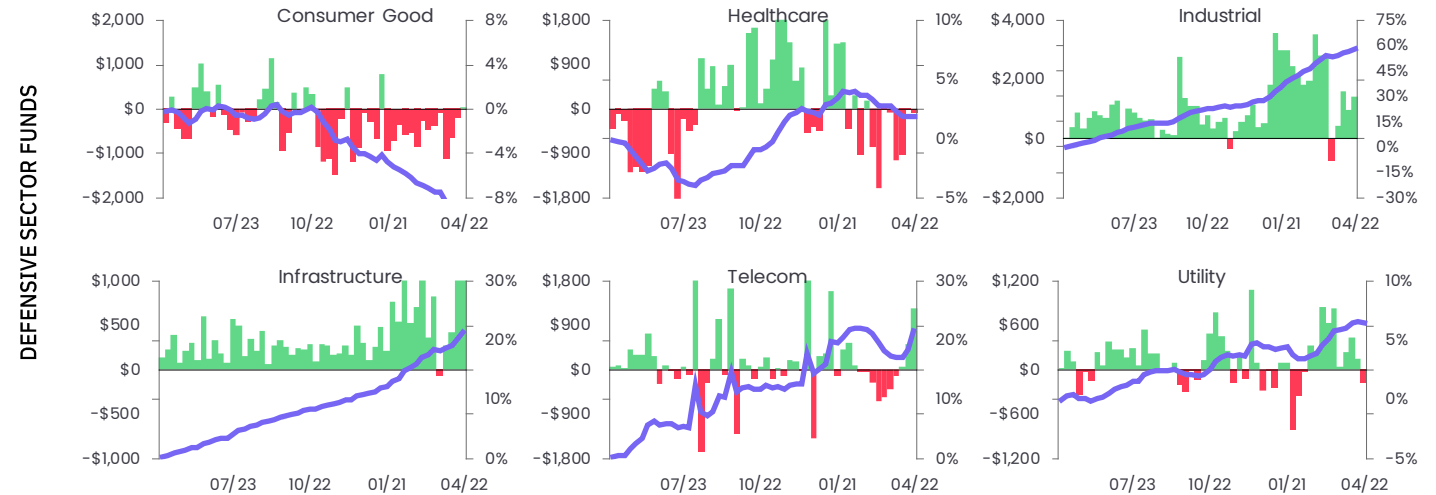
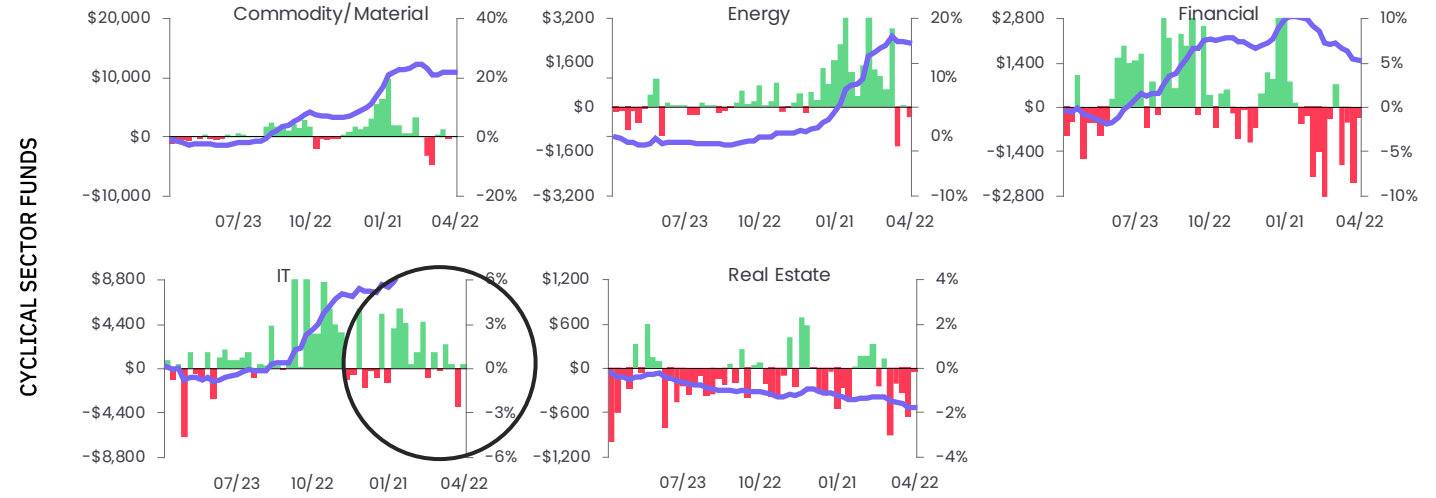
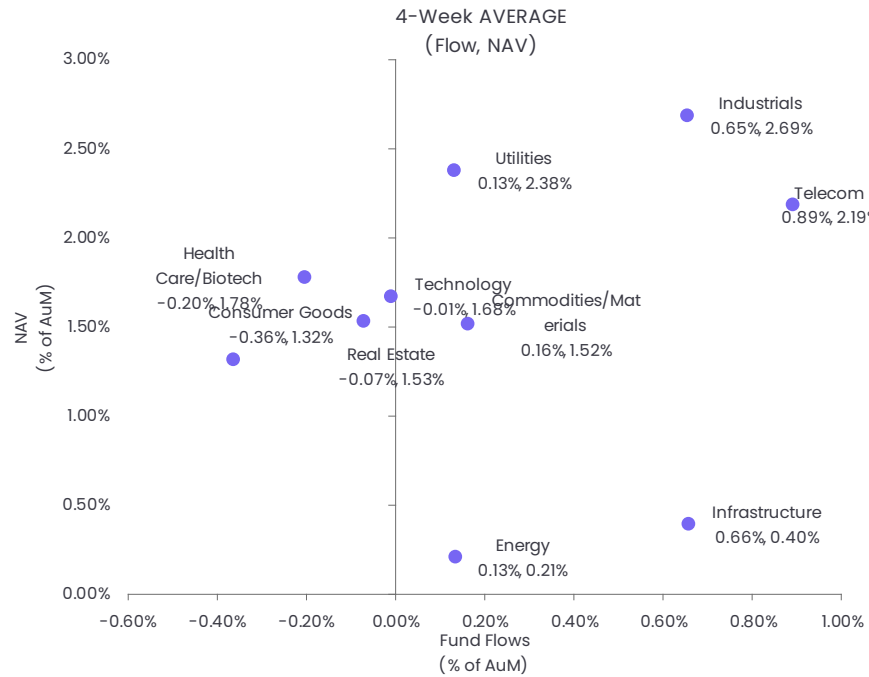
Energy numbers still not adding up for Europe

Europe Equity Funds surrendered another \$1 billion during the third week of April, with investors finding little to like at the country level. Only Switzerland Equity Funds attracted over \$200 million while groups dedicated to core Eurozone markets struggled to attract fresh money. Germany Equity Funds posted their seventh outflow over the past two months as Russia threatened to shut a pipeline bring oil from Kazakhstan to Europe's largest economy.



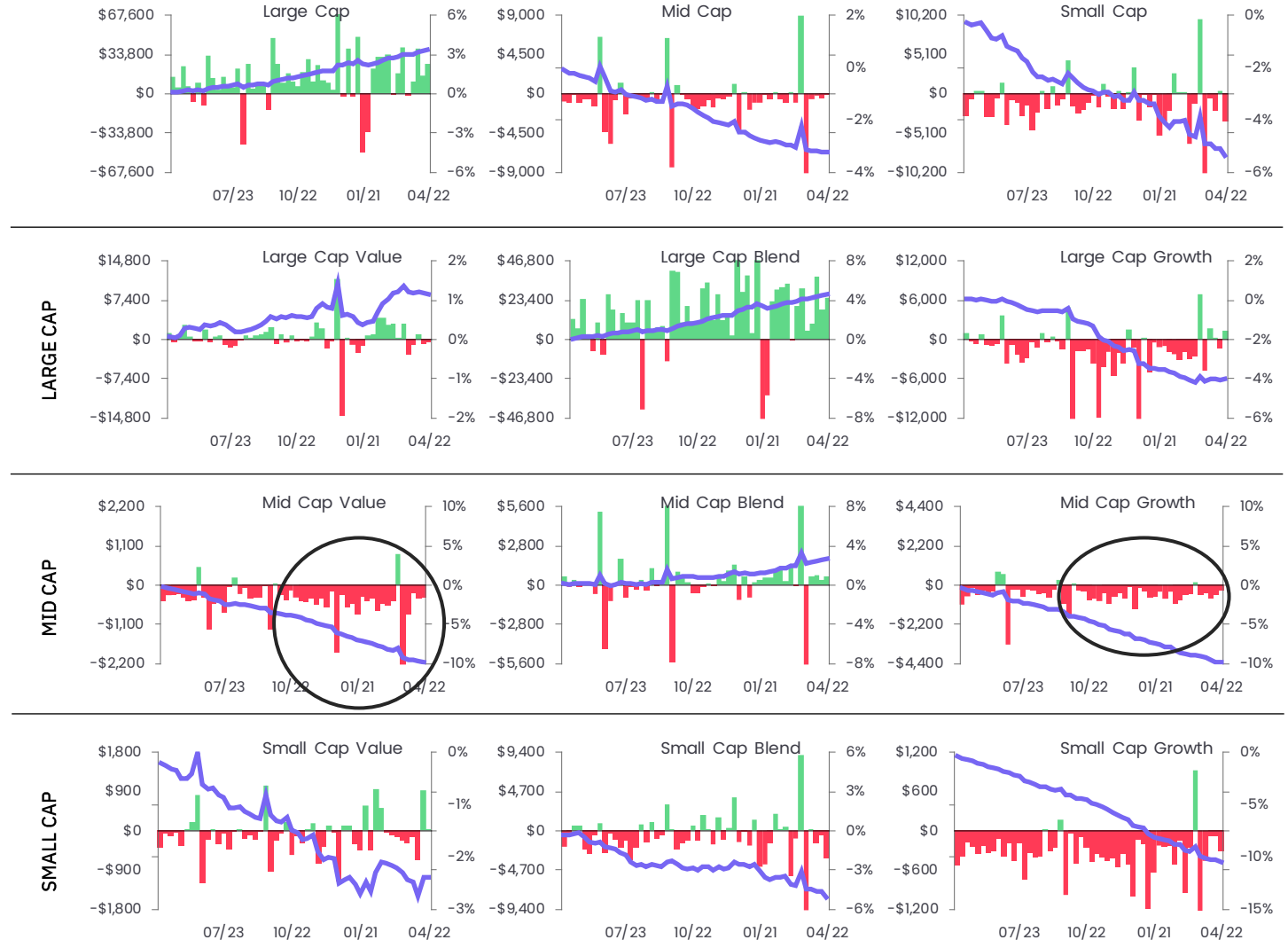
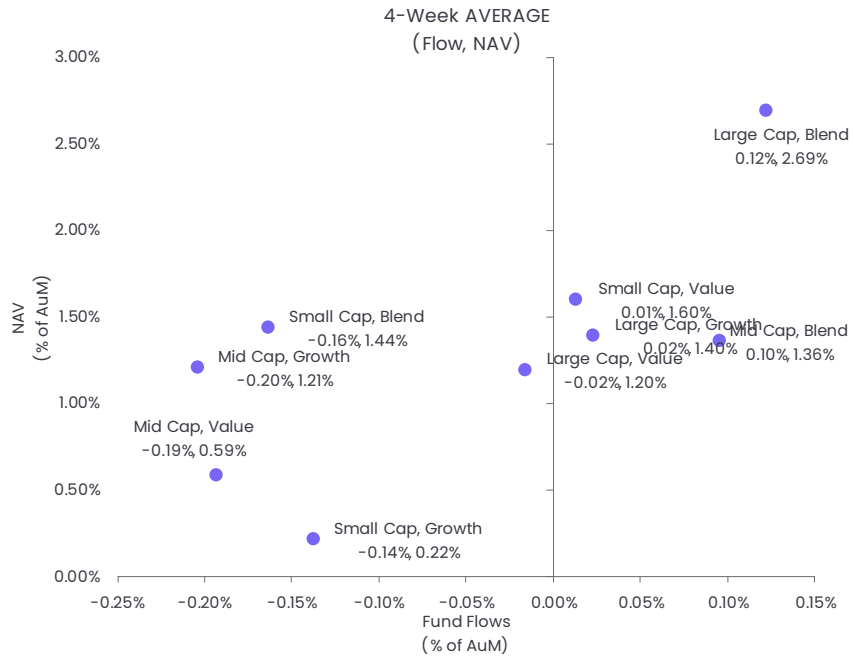
Perceptions shifting within the Tech Fund universe

Technology Sector Funds posted modest inflows during the third week of April. Behind the headline number, however, dedicated Artificial Intelligence Funds saw over \$400 million flow out while Software & Services Funds attracted a net \$476 million.



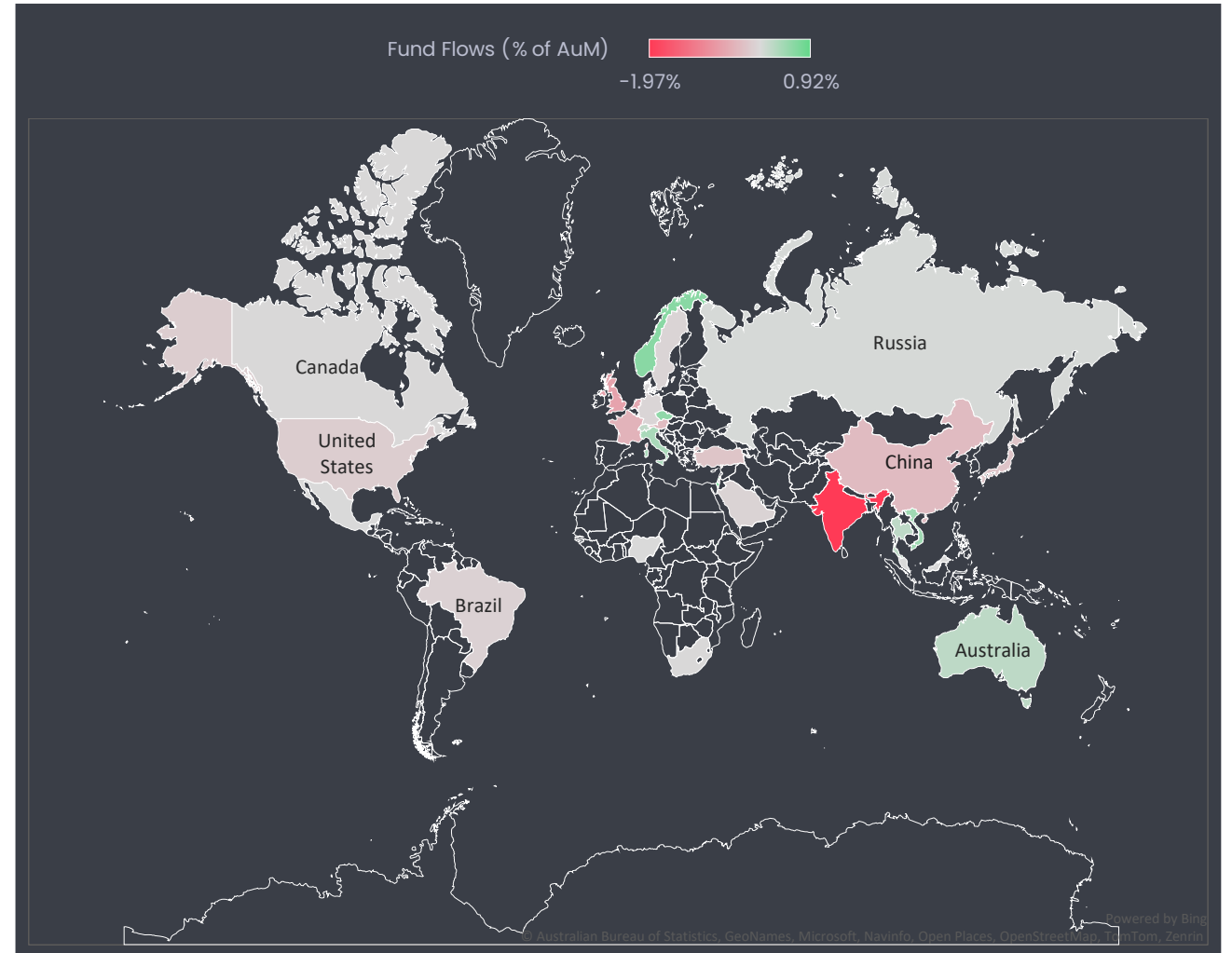
No growth in mid-cap flows

Going into the fourth week of April Mid-Cap Growth Funds chucked up their 90th outflow over the past 24 months. Over the same period, Small Cap Value Funds have posted 12 weekly inflows and 92 outflows.



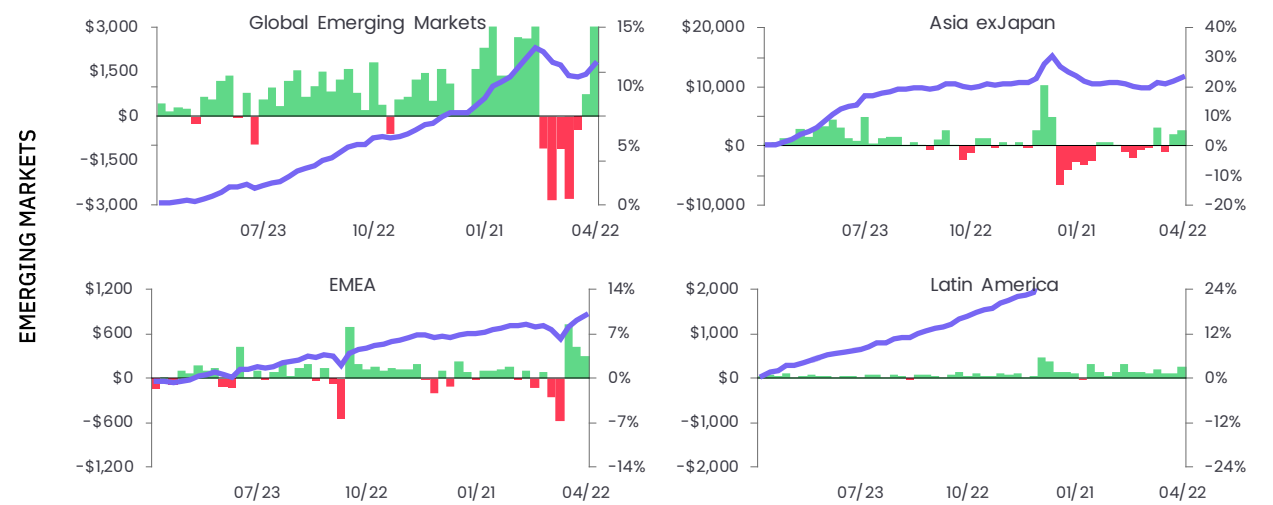
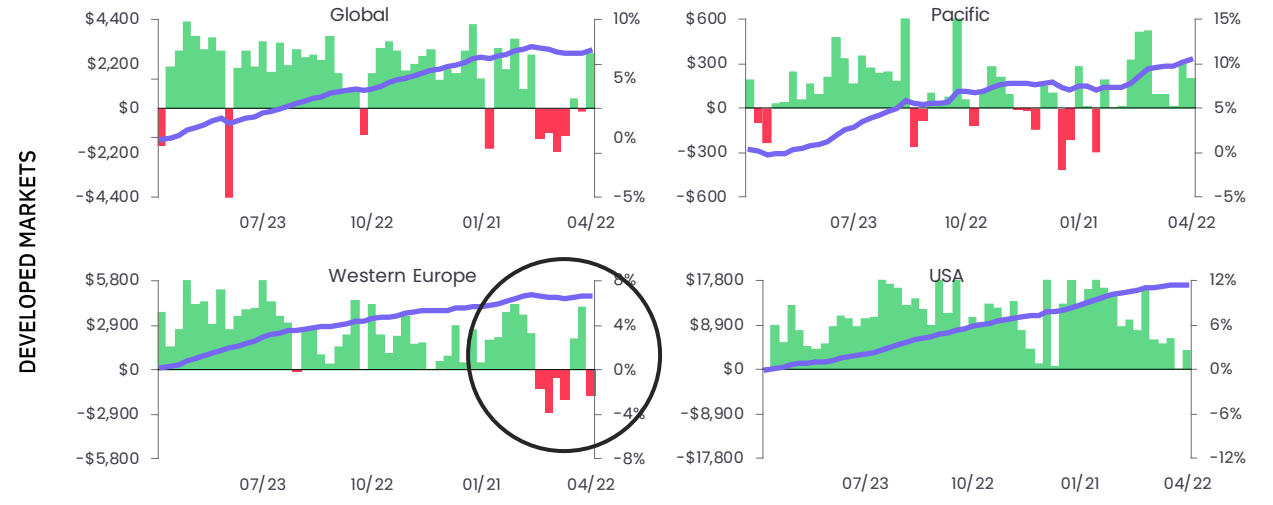
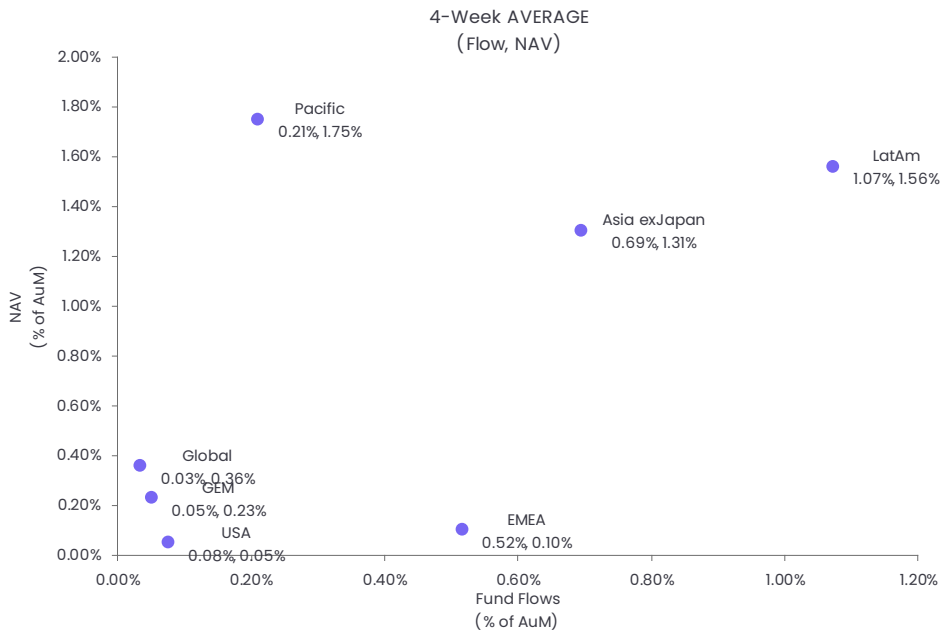
Flows into Global SRI/ESG Equity Funds hit second-highest total during past 13 months

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	\$ 0.15	0.27%	\$ 0.15	0.27%	--	--
Asia ex-Japan Regional	\$ 26.77	0.12%	\$ 25.24	0.12%	\$ 1.52	0.06%
Australia	\$ 10.75	0.21%	\$ 6.24	0.14%	\$ 4.51	0.81%
Austria	\$ (3.74)	0.36%	\$ (3.35)	0.60%	\$ (0.38)	0.08%
Brazil	\$ (0.13)	0.09%	\$ (0.13)	0.09%	--	--
Canada	\$ (1.56)	0.02%	\$ (3.63)	0.06%	\$ 2.16	0.05%
Chinese mainland	\$ (80.33)	0.37%	\$ (62.33)	0.29%	\$ (18.01)	8.25%
Denmark	\$ (3.64)	0.02%	\$ (0.45)	0.02%	\$ (3.19)	0.02%
Emerging Europe Regional	\$ (1.32)	0.49%	\$ (1.32)	0.49%	--	--
Europe ex-UK Regional	\$ 934.19	0.14%	\$ 41.13	0.05%	\$ 200.54	0.06%
Europe Regional	\$ (29.52)	0.02%	\$ (17.62)	-0.01%	\$ 5.54	0.04%
France	\$ (25.19)	0.47%	\$ (24.31)	0.54%	\$ 0.23	0.65%
Germany	\$ (3.66)	0.05%	\$ (3.70)	0.05%	--	--
Global	\$ 2,325.06	0.19%	\$ 1,943.36	0.21%	\$ 381.29	0.27%
Global Emerging Markets	\$ 364.24	0.17%	\$ 146.36	0.08%	\$ 217.37	0.57%
Global ex-US	\$ 0.41	0.00%	\$ 0.41	0.00%	--	--
Greater China	\$ (0.01)	0.04%	\$ (0.01)	0.04%	--	--
India	\$ (35.46)	-1.97%	\$ (35.46)	-1.97%	--	--
Israel	\$ 1.93	0.92%	\$ 1.93	0.92%	--	--
Japan	\$ (77.43)	0.26%	\$ (77.43)	0.26%	--	--
Korea (South)	\$ (0.04)	0.00%	\$ 37.01	1.76%	\$ (37.06)	12.62%
Latin America Regional	\$ 0.00	0.00%	\$ 0.00	0.00%	\$ -	0.00%
Malaysia	\$ -	0.00%	\$ -	0.00%	--	--
Mexico	\$ (0.00)	0.00%	\$ (0.00)	0.00%	--	--
Middle East Regional	\$ (0.02)	-0.12%	--	--	\$ (0.02)	-0.12%
Netherlands	\$ (1.77)	0.59%	--	--	\$ (1.77)	0.59%
Nigeria	\$ -	0.00%	\$ -	0.00%	--	--
Norway	\$ 26.07	0.61%	\$ 0.68	0.33%	\$ 25.39	0.62%
Pacific Regional	\$ (8.94)	-0.12%	\$ (8.94)	-0.12%	--	--
Russia	\$ 0.00	0.03%	\$ 0.00	0.03%	\$ -	0.00%
Saudi Arabia	\$ (0.07)	0.07%	--	--	--	--
South Africa	\$ (0.00)	-0.01%	\$ (0.00)	-0.01%	--	--
Sweden	\$ (30.78)	0.06%	\$ (19.79)	0.06%	\$ (9.64)	0.05%
Switzerland	\$ 248.27	0.18%	\$ 62.05	0.08%	\$ 145.20	0.25%
Taiwan Province of China	\$ (344.85)	-1.79%	\$ (344.85)	-1.79%	--	--
Thailand	\$ 1.36	0.21%	\$ 1.12	0.21%	\$ 0.01	1.43%
Turkey	\$ (0.10)	0.25%	\$ (0.10)	0.25%	--	--
United Kingdom	\$ (390.12)	0.67%	\$ (49.09)	0.17%	\$ (25.96)	0.21%
USA	\$ (883.69)	0.15%	\$ (1,407.33)	0.30%	\$ (31.93)	0.03%
Vietnam	\$ 0.23	0.43%	\$ 0.23	0.43%	--	--
Italy	\$ 0.76	0.35%	\$ 1.07	0.56%	\$ (0.07)	-1.01%
Europe, Middle East & Afric	\$ -	0.00%	\$ -	0.00%	--	--



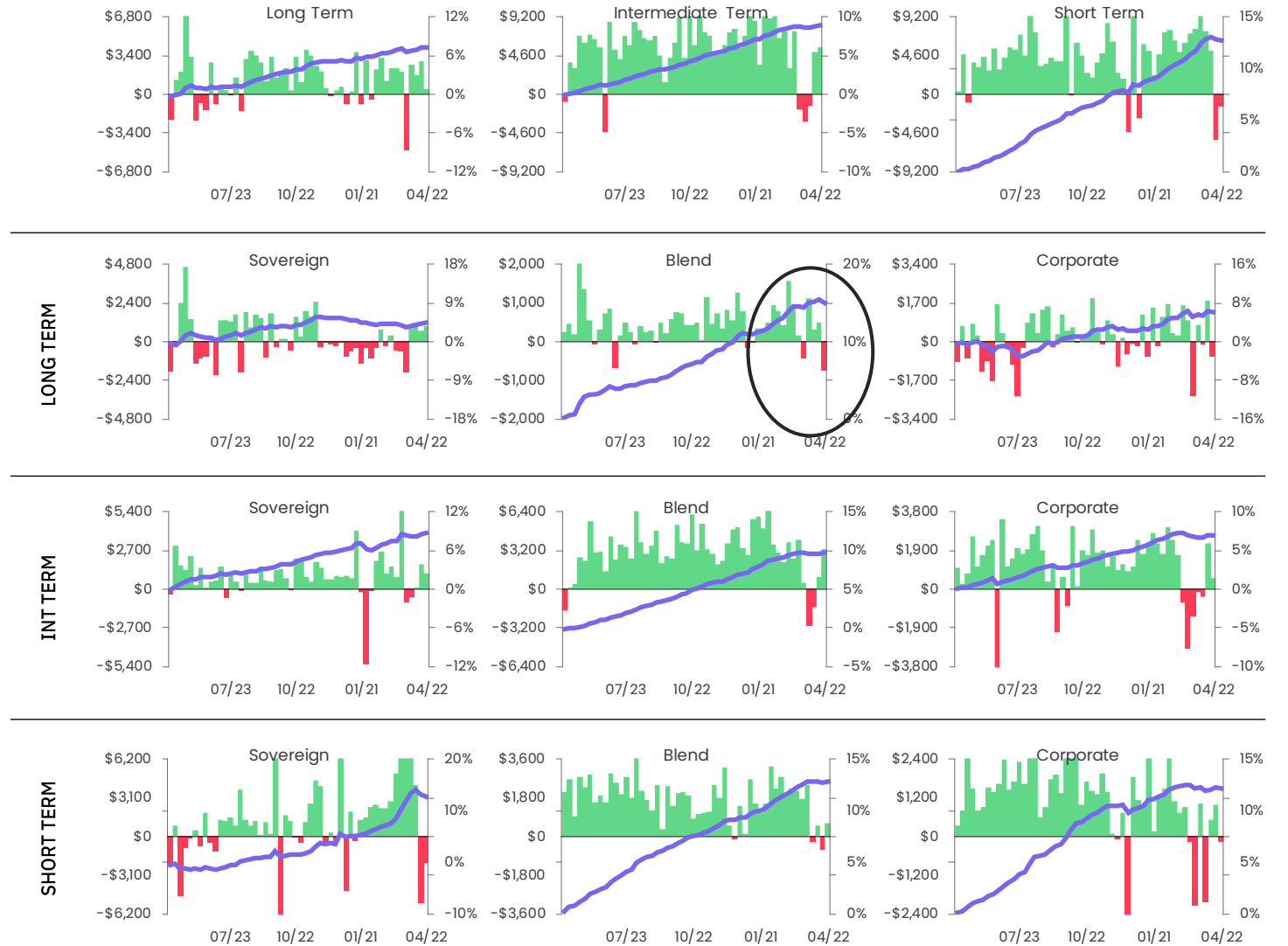
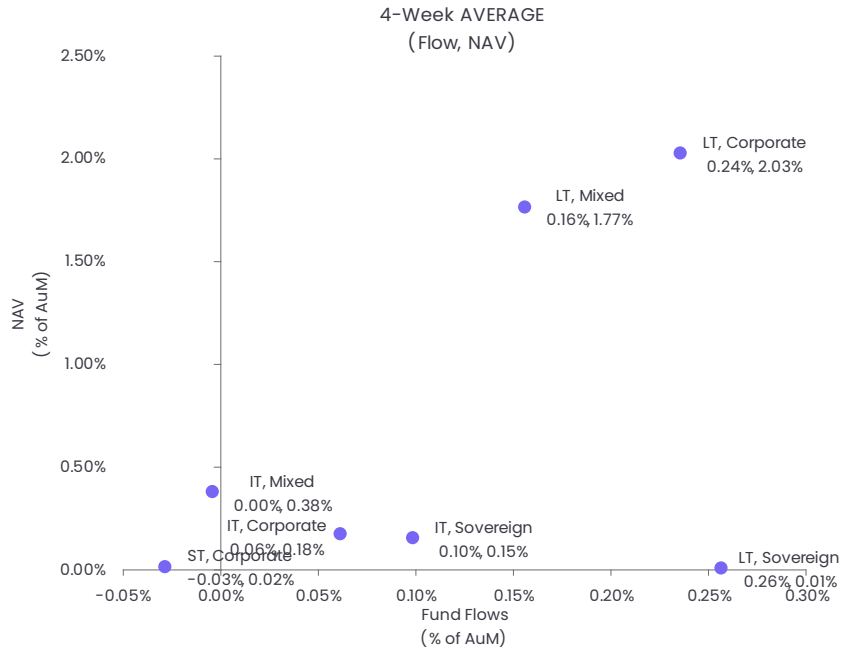
Investors leery of European debt dynamics

During the latest week, Europe-mandated funds were the only major group to post outflows, their fifth of the past six weeks. Seven of the 13 country-level European fund groups saw redemptions, with Spain, UK and Germany Bond Funds topping that list. In the case of the former, they were less than a third of the size of last week's record-setting outflows. Norway Bond Funds, meanwhile, posted a third consecutive inflow, and Switzerland Bond Funds their first in four weeks.



Wrong mix for long-term funds

The week ending April 22 saw Long Term Mixed Bond Funds post their biggest collective outflow since late 4Q24.

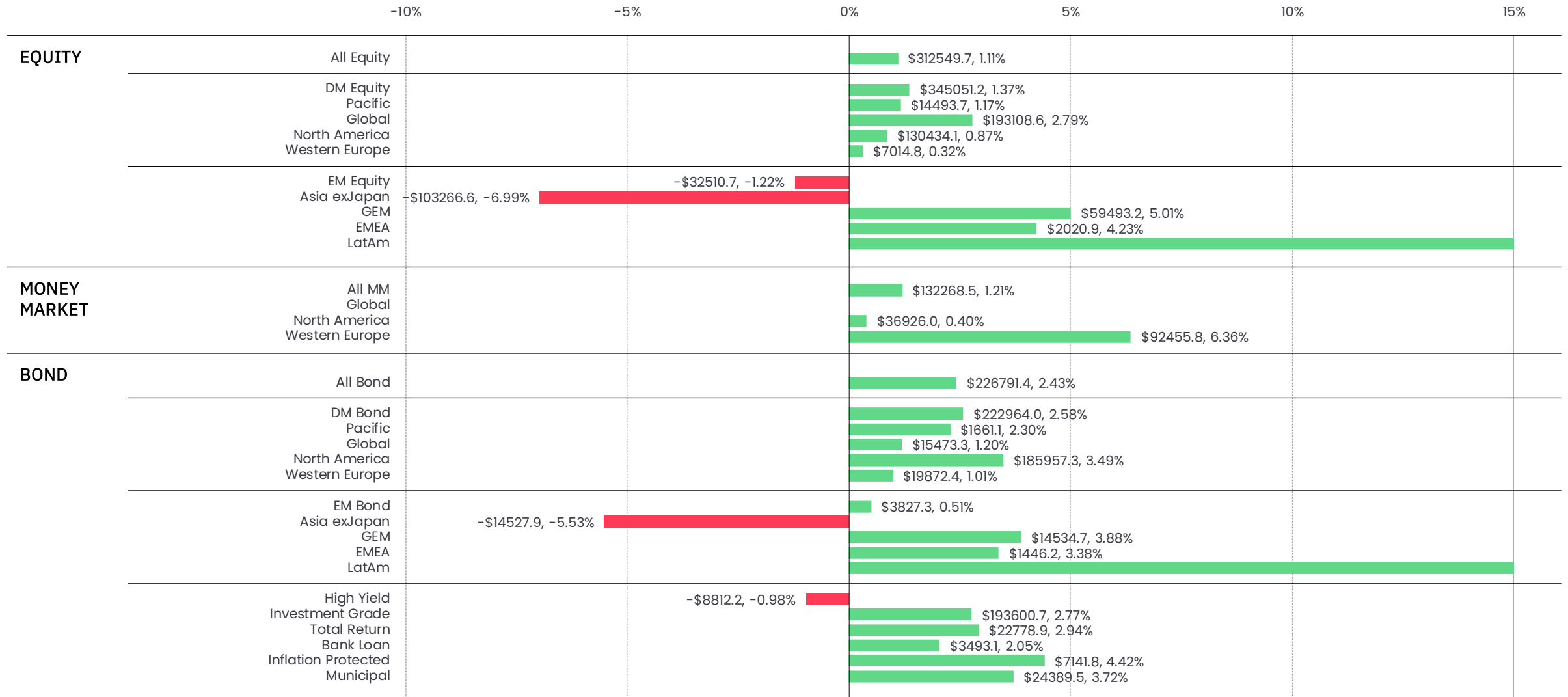


US High Yield Bond Funds post third straight inflow

For the week ended April 22 US High Yield Funds (\$321,513 million in total assets) reported net inflows of \$204 million vs an inflow of \$2,594 million the prior week. YTD, the group has seen eight weeks of inflows and eight of outflows with an average weekly outflow of \$52 million. For 2025, there were 38 weeks of inflows and 14 of outflows (largest inflow \$3,58 billion in late April; largest outflow \$9,86 billion in early April).



MAJOR ASSET CLASS FUND FLOWS YTD



EQUITY COUNTRY/REGION 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	
All Equity	\$ 25,883.06	0.09%	1.24%	\$ 85,629.58	0.31%	7.24%	\$ 282,467.28	1.00%	3.80%	\$ 312,549.72	1.11%	6.12%	
All DM Funds	\$ 32,398.10	0.12%	1.15%	\$ 102,536.27	0.41%	7.12%	\$ 295,049.93	1.16%	3.53%	\$ 345,051.16	1.37%	5.53%	
Asia Pacific	\$(508.64)	-0.04%	0.05%	\$(7,426.97)	-0.60%	-5.19%	\$ 12,502.06	1.01%	6.40%	\$ 14,493.73	1.17%	11.23%	
Pacific Regional	\$ 42.49	0.11%	0.47%	\$ 242.73	0.63%	5.70%	\$(215.44)	-0.55%	6.98%	\$(160.62)	-0.41%	12.16%	
Australia	\$ 139.21	0.19%	-1.01%	\$ 330.83	0.47%	3.44%	\$ 1,484.94	2.12%	0.07%	\$ 1,279.39	1.80%	0.63%	
Hong Kong Special Administrative Region of China	\$ 20.87	1.50%	-0.15%	\$ 95.22	7.25%	1.48%	\$ 256.34	21.96%	1.98%	\$ 278.21	24.39%	7.47%	
Japan	\$(768.45)	-0.07%	0.11%	\$(8,138.92)	-0.72%	5.30%	\$ 10,583.24	0.94%	6.83%	\$ 12,630.51	1.13%	11.96%	
New Zealand	\$ 1.36	0.07%	-0.78%	\$(17.07)	-0.96%	1.17%	\$(12.64)	-0.77%	-5.17%	\$(7.24)	-0.49%	-5.54%	
Singapore	\$ 55.88	1.21%	-0.39%	\$ 60.25	1.33%	2.85%	\$ 405.63	9.70%	3.34%	\$ 473.48	11.55%	5.68%	
Global	\$ 15,680.84	0.22%	0.51%	\$ 47,159.96	0.67%	6.54%	\$ 153,789.33	2.20%	3.29%	\$ 193,108.59	2.79%	5.81%	
Global exUS	\$ 3,164.44	-0.69%	-0.14%	\$ 11,415.45	0.52%	5.83%	\$ 68,862.60	3.18%	3.84%	\$ 7,823.29	3.63%	7.17%	
Global	\$ 12,516.71	0.25%	1.06%	\$ 35,744.50	0.74%	6.86%	\$ 84,936.74	1.76%	3.05%	\$ 115,285.30	2.42%	5.22%	
North America	\$ 18,306.87	0.12%	1.73%	\$ 71,381.39	0.48%	7.18%	\$ 127,107.15	0.85%	3.61%	\$ 180,434.07	0.87%	5.29%	
USA	\$ 18,019.78	0.12%	1.77%	\$ 67,729.35	0.46%	7.88%	\$ 114,722.97	0.78%	3.61%	\$ 115,493.86	0.78%	5.27%	
Canada	\$ 287.10	0.10%	-0.40%	\$ 3,652.03	1.31%	4.05%	\$ 12,384.18	4.57%	3.93%	\$ 14,940.21	5.59%	6.54%	
Western Europe	\$(1,080.98)	-0.05%	-0.29%	\$(8,578.10)	-0.42%	-5.23%	\$ 1,641.38	0.05%	1.98%	\$ 7,014.78	0.32%	3.13%	
Europe Regional	\$(378.46)	-0.05%	-0.47%	\$(4,163.13)	-0.60%	-4.86%	\$ 4,724.30	0.61%	1.78%	\$ 9,832.25	1.35%	3.29%	
Europe exUK Regional	\$(539.06)	-0.11%	-0.35%	\$(4,043.83)	-0.86%	-5.67%	\$(2,295.36)	-0.53%	1.77%	\$(1,908.24)	-0.44%	3.08%	
Austria	\$ 0.13	0.00%	-0.01%	\$(100.44)	-1.24%	-14.47%	\$(433.35)	-5.07%	3.67%	\$(493.86)	-5.74%	4.74%	
Belgium	\$ 15.27	2.45%	-0.99%	\$ 16.35	2.61%	7.09%	\$ 66.30	12.20%	2.35%	\$ 58.57	10.62%	5.20%	
Denmark	\$(0.28)	-0.14%	0.00%	\$(42.61)	-0.73%	-7.23%	\$(75.62)	-1.04%	-5.52%	\$(124.50)	-1.73%	-3.03%	
Finland	\$ 0.95	0.04%	-0.23%	\$ 17.20	0.80%	5.53%	\$(170.10)	-7.10%	4.69%	\$(177.82)	-7.41%	5.68%	
France	\$(178.29)	-0.66%	-1.00%	\$(358.48)	-1.33%	-4.90%	\$(587.74)	-2.12%	0.68%	\$(596.85)	-2.16%	-0.04%	
Germany	\$(191.44)	-0.23%	0.80%	\$(867.46)	-1.09%	-8.25%	\$(1,249.38)	-1.59%	-0.62%	\$(1,363.12)	-1.72%	-0.47%	
Greece	\$ (0.03)	0.00%	-2.11%	\$(8.08)	-0.29%	9.81%	\$ 95.66	2.54%	1.25%	\$ 153.91	4.55%	7.18%	
Ireland	\$ -	-1.99%	0.00%	\$ -	-0.02%	-5.31%	\$ 0.51	-0.02%	-1.22%	\$ 4.18	-0.92%	-0.92%	
Italy	\$(37.43)	-0.57%	0.21%	\$(94.78)	-1.48%	-9.62%	\$(152.71)	-2.42%	5.59%	\$(120.24)	-1.92%	5.66%	
Netherlands	\$ 1.84	0.03%	0.61%	\$(173.15)	-3.36%	-9.75%	\$(71.50)	-1.41%	9.67%	\$(261.30)	-5.12%	16.45%	
Norway	\$(33.77)	-0.28%	-1.02%	\$ 8.02	0.08%	1.52%	\$(127.21)	-1.14%	12.16%	\$(130.96)	-1.18%	13.77%	
Portugal	\$ 3.77	0.37%	-0.04%	\$ 10.39	1.03%	0.51%	\$ 39.23	4.01%	2.18%	\$ 54.09	5.65%	2.47%	
Spain	\$(55.60)	-0.51%	-0.79%	\$(64.93)	-0.57%	-8.74%	\$(175.38)	-1.70%	3.77%	\$(73.71)	-0.73%	5.11%	
Sweden	\$(14.11)	-0.02%	1.25%	\$ 431.57	0.56%	10.28%	\$ 280.80	0.37%	6.04%	\$ 214.89	0.29%	5.85%	
Switzerland	\$ 231.77	0.08%	-0.58%	\$ 1,901.44	0.67%	4.03%	\$ 5,346.16	1.88%	0.80%	\$ 6,836.35	2.42%	0.94%	
United Kingdom	\$ 93.76	0.03%	-0.15%	\$(1,046.18)	-0.32%	-4.87%	\$(3,570.49)	-1.11%	3.12%	\$(4,883.84)	-1.52%	4.77%	
All EM Funds	\$(6,515.54)	-0.23%	2.11%	\$(16,909.63)	-0.60%	8.29%	\$(12,589.25)	-0.51%	6.30%	\$(32,510.72)	-1.22%	11.69%	
Asia exJapan	\$(9,281.94)	-0.65%	2.81%	\$(26,698.47)	-1.89%	7.89%	\$(64,321.99)	-4.49%	4.29%	\$(103,266.61)	-6.99%	9.19%	
Asia exJapan Regional	\$ (19.59)	-0.01%	1.85%	\$(1,704.70)	-0.75%	8.05%	\$(751.33)	-0.34%	8.87%	\$ 161.69	0.08%	14.03%	
Greater China	\$(89.63)	-0.82%	3.56%	\$(129.54)	-1.20%	8.99%	\$(303.48)	-2.77%	6.80%	\$(258.77)	-2.36%	11.73%	
Chinese mainland	\$(8,755.98)	-1.19%	2.19%	\$(26,314.94)	-3.56%	5.35%	\$(10,127.61)	-12.09%	-3.17%	\$(14,160.30)	-16.03%	0.96%	
India	\$(180.18)	-0.21%	1.35%	\$(2,031.23)	-2.48%	6.26%	\$(5,469.09)	-6.18%	-2.41%	\$(6,149.98)	-6.83%	-7.29%	
Indonesia	\$ 20.29	2.10%	-0.96%	\$ 28.24	2.96%	-0.89%	\$(10.66)	-0.83%	-14.14%	\$ 0.88	0.17%	-13.70%	
Korea (South)	\$(1,197.60)	-0.76%	6.33%	\$ 1,502.80	1.29%	15.13%	\$ 29,483.64	26.95%	34.73%	\$ 32,633.26	31.29%	58.78%	
Malaysia	\$(10.36)	-0.85%	1.41%	\$(2.92)	-0.23%	1.17%	\$ 77.00	6.58%	0.48%	\$ 75.97	6.48%	2.12%	
Philippines	\$(0.10)	-0.04%	-1.19%	\$(2.57)	-1.15%	-0.33%	\$(15.62)	-6.19%	-4.03%	\$ 26.10	13.50%	0.06%	
Taiwan Province of China	\$ 974.97	0.56%	4.58%	\$ 2,184.08	1.34%	13.76%	\$ 14,786.17	8.88%	18.37%	\$ 13,200.33	8.63%	28.29%	
Thailand	\$(33.61)	-0.29%	-1.07%	\$(126.13)	-1.11%	1.60%	\$(661.19)	-5.57%	11.04%	\$(928.26)	-7.88%	15.40%	
GEM	\$ 2,103.66	0.16%	1.64%	\$ 6,698.37	0.54%	8.95%	\$ 42,008.76	3.43%	8.70%	\$ 59,493.19	5.01%	14.54%	
BRIC	\$(145)	-0.10%	1.03%	\$(8.20)	-0.61%	5.54%	\$(44.49)	-3.10%	-1.30%	\$(52.60)	-3.64%	1.57%	
Global Emerging Markets	\$ 2,105.11	0.16%	1.64%	\$ 6,706.56	0.54%	8.95%	\$ 42,053.25	3.44%	8.71%	\$ 59,545.80	5.02%	14.56%	
LatAm	\$ 613.23	0.90%	-1.62%	\$ 3,064.04	4.82%	8.05%	\$ 8,207.78	14.14%	8.91%	\$ 9,241.78	16.79%	18.84%	
Latin America Regional	\$ 205.25	0.95%	-1.38%	\$ 1,259.01	6.41%	7.12%	\$ 3,793.33	22.53%	10.76%	\$ 4,580.37	29.82%	21.15%	
Argentina	\$ 37.38	4.10%	-0.24%	\$ 133.18	16.32%	4.73%	\$ 176.33	22.69%	-1.11%	\$ 176.65	22.75%	1.73%	
Brazil	\$ 383.49	1.35%	-2.08%	\$ 1,594.43	6.06%	7.64%	\$ 4,829.68	22.40%	15.47%	\$ 4,918.70	22.93%	25.20%	
Chile	\$(8.57)	-0.39%	-1.70%	\$(16.99)	-0.80%	6.12%	\$(133.65)	-6.11%	-4.28%	\$(48.64)	-2.50%	6.55%	
Colombia	\$ 20.96	0.60%	-1.47%	\$ 61.85	1.86%	0.82%	\$ 73.44	2.29%	-6.43%	\$ 69.39	2.15%	10.71%	
Mexico	\$(24.49)	-0.23%	-1.13%	\$ 41.55	0.37%	2.11%	\$(60.19)	-5.40%	2.37%	\$(670.67)	-6.01%	9.53%	
Peru	\$(0.79)	-0.13%	-0.29%	\$(8.98)	-1.52%	4.92%	69.83	12.35%	-0.91%	\$ 215.98	65.05%	16.59%	

EQUITY, BOND & SECTOR COUNTRY/REGION BAROMETER

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	\$ 0.06	0.01%	-1.73%	\$ (6.69)	-0.86%	7.63%	\$ 59.77	7.11%	2.00%	\$ 31.72	3.28%	7.30%
Czech Republic	\$ -	0.00%	-1.62%	\$ (0.03)	-3.15%	5.29%	\$ 0.06	6.66%	-1.00%	\$ 0.42	86.51%	-0.36%
Egypt	\$ (0.12)	-2.52%	-2.52%	\$ (0.52)	-10.64%	11.06%	\$ 1.25	32.47%	14.69%	\$ 1.40	39.03%	25.89%
Poland	\$ 614.47	3.15%	-1.82%	\$ 79.38	4.05%	10.71%	\$ 328.21	20.25%	9.40%	\$ 492.67	35.06%	12.10%
Russia	\$ (1.77)	-0.19%	0.57%	\$ (5.15)	-0.58%	0.48%	\$ 0.31	0.03%	2.23%	\$ 12.68	1.55%	5.04%
South Africa	\$ (46.91)	-0.21%	-0.60%	\$ (22.10)	-0.10%	4.52%	\$ 316.95	1.25%	-0.16%	\$ 226.01	0.84%	3.05%
Turkey	\$ (6.11)	-0.14%	0.41%	\$ (35.94)	-0.92%	10.91%	\$ (227.48)	-5.17%	9.68%	\$ (136.63)	-2.88%	21.93%

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	\$ 26.47	0.01%	-1.28%	\$ 1,725.37	0.65%	9.48%	\$ 12,217.25	4.21%	-1.97%	\$ 27,341.23	10.94%	14.35%
Consumer Goods	\$ 38.13	0.03%	1.00%	\$ (1,917.07)	-1.45%	4.71%	\$ (6,140.64)	-4.29%	-3.24%	\$ (6,978.18)	-4.83%	-1.52%
Energy	\$ (347.04)	-0.17%	1.40%	\$ 1,123.15	0.53%	-1.92%	\$ 19,989.34	11.47%	12.13%	\$ 23,903.35	14.38%	21.90%
Financials	\$ (318.56)	-0.12%	-0.07%	\$ (4,987.41)	-5.11%	-1.84%	\$ (11,855.62)	-4.17%	-1.58%	\$ (4,755.29)	-1.80%	-1.63%
Health Care/Biotech	\$ (57.99)	-0.02%	-0.99%	\$ (2,023.68)	-0.81%	3.24%	\$ (3,976.22)	-1.56%	-4.50%	\$ (234.63)	-0.14%	-2.09%
Industrials	\$ 1,411.04	0.82%	-1.13%	\$ 4,389.98	2.64%	2.41%	\$ 24,307.53	16.30%	-1.07%	\$ 32,736.72	23.65%	10.51%
Infrastructure	\$ 1,227.66	1.05%	-0.09%	\$ 3,026.71	2.63%	3.10%	\$ 8,890.69	8.30%	7.77%	\$ 9,853.53	9.36%	10.38%
Real Estate	\$ (54.28)	-0.01%	0.03%	\$ (1,259.54)	-0.29%	3.65%	\$ (2,274.53)	-0.53%	1.91%	\$ (3,250.79)	-0.75%	2.93%
Technology	\$ 416.10	0.03%	5.03%	\$ (573.89)	-0.04%	14.92%	\$ 21,177.88	1.85%	8.33%	\$ 24,305.52	2.13%	12.03%
Telecom	\$ 1,264.04	2.58%	2.00%	\$ 1,725.96	3.58%	8.13%	\$ 847.11	1.71%	4.22%	\$ 2,652.33	5.59%	2.59%
Utilities	\$ (168.80)	-0.13%	-1.13%	\$ 659.48	0.53%	1.18%	\$ 2,414.21	1.89%	3.71%	\$ 2,369.60	1.85%	6.59%

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	\$ 920.61	0.10%	0.18%	\$ 230.38	0.02%	1.28%	\$ (12,521.53)	-1.38%	-0.19%	\$ (8,812.20)	-0.98%	0.14%
Investment Grade	\$ 6,032.87	0.08%	0.05%	\$ 24,032.89	0.34%	0.54%	\$ 67,734.67	2.25%	-0.10%	\$ 193,600.71	2.77%	0.01%
Total Return	\$ 525.47	0.07%	0.02%	\$ 1,081.07	0.14%	0.80%	\$ 15,660.35	2.00%	-0.27%	\$ 122,778.93	2.94%	-0.18%
Bank Loan	\$ 977.11	0.57%	0.23%	\$ 2,301.66	1.36%	-0.14%	\$ 499.29	0.28%	-0.97%	\$ 3,493.09	2.05%	-0.75%
Inflation Protected	\$ 572.45	0.34%	-0.08%	\$ 2,729.34	1.64%	0.70%	\$ 6,350.30	3.39%	0.83%	\$ 7,141.84	4.42%	1.11%
Municipal	\$ 1,739.12	0.26%	0.28%	\$ 2,838.14	0.42%	1.52%	\$ 17,756.80	2.68%	0.55%	\$ 24,389.46	3.72%	0.72%
Long Term, Corporate	\$ (618.40)	-0.31%	-0.33%	\$ 1,811.11	0.94%	0.45%	\$ 6,735.56	3.52%	-1.03%	\$ 7,076.33	3.70%	-0.70%
Long Term, Mixed	\$ (748.76)	-0.39%	0.08%	\$ 1,161.80	0.62%	0.19%	\$ 6,352.89	3.44%	-0.42%	\$ 6,523.32	3.54%	-0.31%
Long Term, Sovereign	\$ 976.63	0.29%	-0.05%	\$ 3,403.60	1.03%	0.05%	\$ (538.49)	-0.15%	-0.51%	\$ (2,857.42)	-0.83%	-0.59%
Intermediate Term, Corporate	\$ 543.48	0.06%	0.10%	\$ 2,280.61	0.24%	0.79%	\$ 11,207.65	1.19%	-0.33%	\$ 17,470.05	1.88%	-0.15%
Intermediate Term, Mixed	\$ 3,289.91	0.18%	0.02%	\$ (272.97)	-0.02%	0.56%	\$ 31,206.44	1.70%	-0.16%	\$ 45,792.12	2.52%	-0.10%
Intermediate Term, Sovereign	\$ 1,066.93	0.17%	0.08%	\$ 2,437.89	0.39%	0.36%	\$ 9,761.67	1.59%	-0.31%	\$ 14,387.83	2.37%	-0.28%
Short Term, Corporate	\$ (175.57)	-0.03%	0.07%	\$ (705.19)	-0.11%	0.43%	\$ 6,244.00	0.99%	0.00%	\$ 10,571.44	1.72%	0.16%
Short Term, Mixed	\$ 609.30	0.07%	0.03%	\$ 252.58	0.03%	0.3%	\$ 20,410.44	2.55%	0.07%	\$ 25,764.12	3.24%	0.18%
Short Term, Sovereign	\$ (2,056.16)	-0.32%	0.05%	\$ 6,275.60	0.98%	0.23%	\$ 42,694.03	7.08%	0.09%	\$ 45,726.29	7.63%	0.22%
Mortgage Backed	\$ 586.30	0.20%	0.01%	\$ 1,052.67	0.35%	0.43%	\$ 4,305.82	1.45%	-0.12%	\$ 6,663.23	2.26%	0.05%

BOND COUNTRY/REGION BAROMETER

BOND FUND FLOWS		Current			4 Week			13 Week			YTD		
Asset Classes	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	
All Bond	\$ 12,350.85	0.13%	0.07%	\$ 32,248.57	0.34%	0.69%	\$ 476,916.31	1.88%	-0.08%	\$ 226,791.36	2.43%	0.06%	
All DM Funds	\$ 5,719.07	0.06%	0.06%	\$ 23,054.20	0.26%	0.61%	\$ 464,580.91	1.89%	-0.16%	\$ 222,964.03	2.58%	-0.02%	
Asia Pacific	\$ 200.76	0.27%	0.15%	\$ 608.35	0.84%	0.07%	\$ 2,010.09	2.80%	0.18%	\$ 1,661.06	2.30%	-0.46%	
Pacific Regional	\$ (0.51)	-0.04%	0.28%	\$ 22.00	1.61%	1.22%	\$ (37.88)	-2.53%	1.36%	\$ 100.84	7.66%	1.43%	
Australia	\$ 186.76	0.49%	0.16%	\$ 507.71	1.37%	0.41%	\$ 1,858.35	5.18%	0.09%	\$ 1,972.28	5.53%	0.12%	
Hong Kong Special Administrative Region of China	\$ (13.28)	-0.86%	0.08%	\$ (8.96)	-0.58%	0.39%	\$ (26.14)	-1.68%	0.63%	\$ (26.53)	-1.71%	0.55%	
Japan	\$ 41.34	0.14%	0.19%	\$ 130.79	0.44%	0.51%	\$ 791.52	2.68%	0.29%	\$ 597.70	2.01%	1.20%	
New Zealand	\$ 1.94	0.41%	0.40%	\$ (0.58)	-0.13%	1.45%	\$ 2.73	0.57%	0.35%	\$ 7.66	1.66%	0.65%	
Singapore	\$ (15.48)	-0.72%	0.06%	\$ (42.61)	-2.00%	1.02%	\$ (578.49)	-2.143%	0.77%	\$ (990.90)	-3.196%	0.28%	
Global	\$ 2,765.24	0.21%	0.10%	\$ 1,742.98	0.13%	0.88%	\$ 6,929.63	0.53%	-0.01%	\$ 15,473.26	1.20%	0.13%	
Global exUS	\$ 310.04	0.28%	0.12%	\$ 1,451.37	1.33%	0.37%	\$ 7,279.13	6.97%	-0.42%	\$ 9,131.95	8.91%	-0.36%	
Global	\$ 2,455.20	0.21%	0.10%	\$ 291.62	0.02%	0.92%	\$ (349.51)	-0.04%	0.03%	\$ 6,341.31	0.53%	0.18%	
North America	\$ 4,998.90	0.08%	0.03%	\$ 18,086.39	0.33%	0.60%	\$ 139,424.54	2.59%	0.17%	\$ 185,957.50	3.49%	-0.07%	
USA	\$ 3,878.91	0.07%	0.02%	\$ 15,822.62	0.30%	0.63%	\$ 130,405.66	2.52%	0.15%	\$ 174,641.56	3.41%	-0.07%	
Canada	\$ 519.99	0.24%	0.12%	\$ 2,263.77	1.05%	0.03%	\$ 9,018.88	4.25%	-0.49%	\$ 11,315.73	5.40%	-0.14%	
Western Europe	\$ (1,645.83)	-0.08%	0.13%	\$ 2,616.47	0.13%	0.49%	\$ 16,216.66	0.82%	-0.25%	\$ 19,872.42	1.01%	0.02%	
Europe Regional	\$ 75.76	0.07%	0.22%	\$ 446.68	0.44%	0.87%	\$ 582.95	0.56%	-0.07%	\$ 1,186.51	1.15%	0.27%	
Europe exUK Regional	\$ (1,482.51)	-0.11%	0.19%	\$ 3,349.69	0.25%	0.60%	\$ 17,534.42	1.31%	-0.13%	\$ 19,940.67	1.49%	0.11%	
Austria	\$ (12.46)	-0.62%	0.28%	\$ (28.29)	-1.40%	0.55%	\$ (53.49)	-2.62%	-0.27%	\$ (53.45)	-2.62%	-0.06%	
Belgium	\$ --	--	--	\$ --	--	--	\$ --	--	--	\$ --	--	--	
Denmark	\$ (4.08)	-0.01%	0.13%	\$ 11.24	0.13%	0.34%	\$ 232.57	0.75%	-0.29%	\$ 609.22	1.84%	-0.12%	
Finland	\$ --	--	--	\$ --	--	--	\$ --	--	--	\$ --	--	--	
France	\$ 2.56	0.52%	0.14%	\$ 22.30	0.74%	0.16%	\$ 16.63	3.44%	0.90%	\$ 20.70	4.32%	0.71%	
Germany	\$ (144.33)	-0.84%	0.34%	\$ 70.94	0.43%	0.41%	\$ 193.21	1.16%	-0.27%	\$ 85.03	0.51%	0.09%	
Greece	\$ 0.67	0.07%	0.29%	\$ (3.23)	-0.35%	1.40%	\$ (11.57)	-1.22%	-0.47%	\$ (8.95)	-0.95%	-0.46%	
Ireland	\$ --	--	--	\$ --	--	--	\$ --	--	--	\$ --	--	--	
Italy	\$ (18.14)	-0.15%	0.25%	\$ (222.13)	-1.87%	0.64%	\$ (225.57)	-1.92%	-0.40%	\$ (126.02)	-1.10%	-0.15%	
Netherlands	\$ (44.76)	-0.17%	0.15%	\$ (489.96)	-1.88%	-0.01%	\$ (443.04)	-1.71%	1.88%	\$ (539.19)	-2.07%	1.90%	
Norway	\$ 147.52	0.99%	0.18%	\$ 310.42	2.11%	0.58%	\$ 234.66	1.64%	0.24%	\$ 414.68	3.01%	0.57%	
Spain	\$ (237.83)	-1.25%	0.08%	\$ (1,007.89)	-5.13%	0.30%	\$ (2,347.28)	-11.12%	0.12%	\$ (2,719.97)	-2.68%	0.25%	
Sweden	\$ 75.53	0.15%	0.10%	\$ 253.11	0.51%	0.65%	\$ 932.40	1.86%	0.47%	\$ 1,002.84	2.01%	0.66%	
Switzerland	\$ 142.99	0.08%	0.14%	\$ (505.25)	-0.29%	0.20%	\$ 1,288.37	0.74%	0.16%	\$ 1,649.57	0.95%	0.11%	
United Kingdom	\$ (146.75)	-0.08%	0.39%	\$ 408.86	0.24%	0.24%	\$ (1,171.60)	-1.02%	1.32%	\$ (1,589.23)	-0.95%	0.86%	
All EM Funds	\$ 6,631.79	0.96%	0.14%	\$ 9,164.37	1.33%	1.69%	\$ 12,335.40	1.78%	0.97%	\$ 3,827.33	0.51%	1.20%	
Asia exJapan	\$ 2,759.00	1.11%	0.08%	\$ 6,805.18	2.80%	0.63%	\$ (1,279.65)	-0.50%	0.46%	\$ (14,527.86)	-5.53%	0.42%	
Asia exJapan Regional	\$ (487.44)	-1.08%	0.11%	\$ (1,136.70)	-2.50%	1.20%	\$ (1,306.74)	-2.88%	-0.01%	\$ (2,774.36)	-5.96%	-0.14%	
Greater China	\$ 2.88	0.05%	0.07%	\$ 6.48	2.40%	0.18%	\$ (7.96)	-2.75%	0.52%	\$ (21.82)	-7.22%	0.77%	
Chinese mainland	\$ 2,405.21	2.42%	0.17%	\$ 6,896.31	7.33%	0.66%	\$ 878.85	0.79%	-1.11%	\$ (12,156.12)	-11.09%	3.32%	
India	\$ 395.31	3.82%	0.16%	\$ 311.27	1.26%	1.09%	\$ 90.91	2.23%	-2.09%	\$ 8.47	-0.42%	4.26%	
Indonesia	\$ 8.43	1.71%	0.17%	\$ (36.09)	-6.67%	0.50%	\$ (40.75)	-7.49%	0.05%	\$ (1.37)	-0.40%	0.20%	
Korea (South)	\$ 182.15	0.44%	-0.02%	\$ 132.57	0.31%	0.54%	\$ (415.99)	-1.01%	0.17%	\$ 608.48	1.43%	-0.05%	
Malaysia	\$ 10.61	0.12%	0.03%	\$ 91.91	1.05%	0.00%	\$ (69.21)	-0.76%	-0.23%	\$ 2.16	0.05%	-0.27%	
Thailand	\$ 245.02	0.49%	-0.02%	\$ 548.97	1.11%	0.21%	\$ (375.28)	-0.68%	0.23%	\$ (151.78)	-0.24%	0.07%	
GEM	\$ 3,327.91	0.87%	0.19%	\$ 833.13	0.19%	2.36%	\$ 10,517.26	2.75%	1.09%	\$ 14,534.66	3.88%	1.48%	
Global Emerging Markets	\$ 3,327.91	0.87%	0.19%	\$ 833.13	0.19%	2.36%	\$ 10,517.26	2.75%	1.09%	\$ 14,534.66	3.88%	1.48%	
LatAm	\$ 244.46	1.57%	0.29%	\$ 644.29	4.36%	2.71%	\$ 1,958.35	4.63%	3.94%	\$ 2,374.37	6.48%	5.35%	
Latin America Regional	\$ 1.94	0.03%	0.30%	\$ 51.98	0.85%	2.30%	\$ 66.45	1.05%	2.14%	\$ 303.42	5.18%	3.55%	
Brazil	\$ 242.18	2.90%	0.32%	\$ 586.70	7.59%	3.14%	\$ 1,761.47	27.68%	5.74%	\$ 1,934.20	31.48%	7.20%	
Chile	\$ 0.25	0.04%	0.03%	\$ 12.86	2.07%	1.22%	\$ 28.13	4.54%	2.1%	\$ 33.20	5.42%	2.96%	
Colombia	\$ --	0.00%	-0.02%	\$ (3.03)	-4.72%	2.54%	\$ 1.34	8.15%	0.84%	\$ 1.34	8.15%	2.67%	
Mexico	\$ 0.08	0.03%	0.06%	\$ (4.23)	-1.55%	3.29%	\$ 100.95	57.09%	2.63%	\$ 102.22	58.27%	4.95%	
EMEA	\$ 300.42	0.68%	0.06%	\$ 881.77	2.05%	1.60%	\$ 1,139.44	2.63%	1.99%	\$ 1,446.16	3.38%	2.3%	
Czech Republic	\$ 2.37	0.11%	0.15%	\$ 9.85	0.45%	1.04%	\$ 65.34	3.02%	0.23%	\$ (112.04)	-4.84%	0.87%	
Poland	\$ 0.00	0.00%	0.17%	\$ (0.16)	-0.35%	1.44%	\$ 9.08	20.99%	0.78%	\$ 15.56	43.36%	-0.11%	
Russia	\$ 161.44	1.30%	0.53%	\$ 521.86	5.13%	0.80%	\$ 1,068.90	23.66%	4.00%	\$ 1,090.22	25.98%	4.49%	
South Africa	\$ 158.30	0.53%	0.05%	\$ 495.96	1.70%	1.33%	\$ 500.27	1.66%	1.36%	\$ 765.64	2.61%	1.37%	
Turkey	\$ (9.14)	-0.19%	0.66%	\$ (13.84)	-0.32%	3.50%	\$ (467.43)	-8.99%	8.06%	\$ (230.83)	-4.52%	0.04%	

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