Chart Book

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Week ending June 19, 2026

Weekly highlights

Expectations that the current US administration's tariff-centric economic policies, willingness to use military force and lack of fiscal discipline would trigger an exodus from US assets has not, for the moment, been realized in the mutual fund space. During the latest week, combined flows into US-mandated fund groups exceeded $170 billion, taking their total inflows since the beginning of the decade past the $5.5 trillion mark.	Pages 3-6, 10, 12-14, 16
Technology Sector Funds posted record-setting inflows for the second straight week, as did dedicated Semiconductor Funds.	Pages 3, 7, 15
Fiscal rectitude remains a hard sell for equity investors looking to Europe, with four of the five fund groups dedicated to the so-called 'Frugal Five' markets experiencing net redemptions that included the biggest outflow for Netherlands Equity Funds since mid-April.	Pages 3-4, 6, 14

MAJOR ASSET CLASS FUND FLOWS

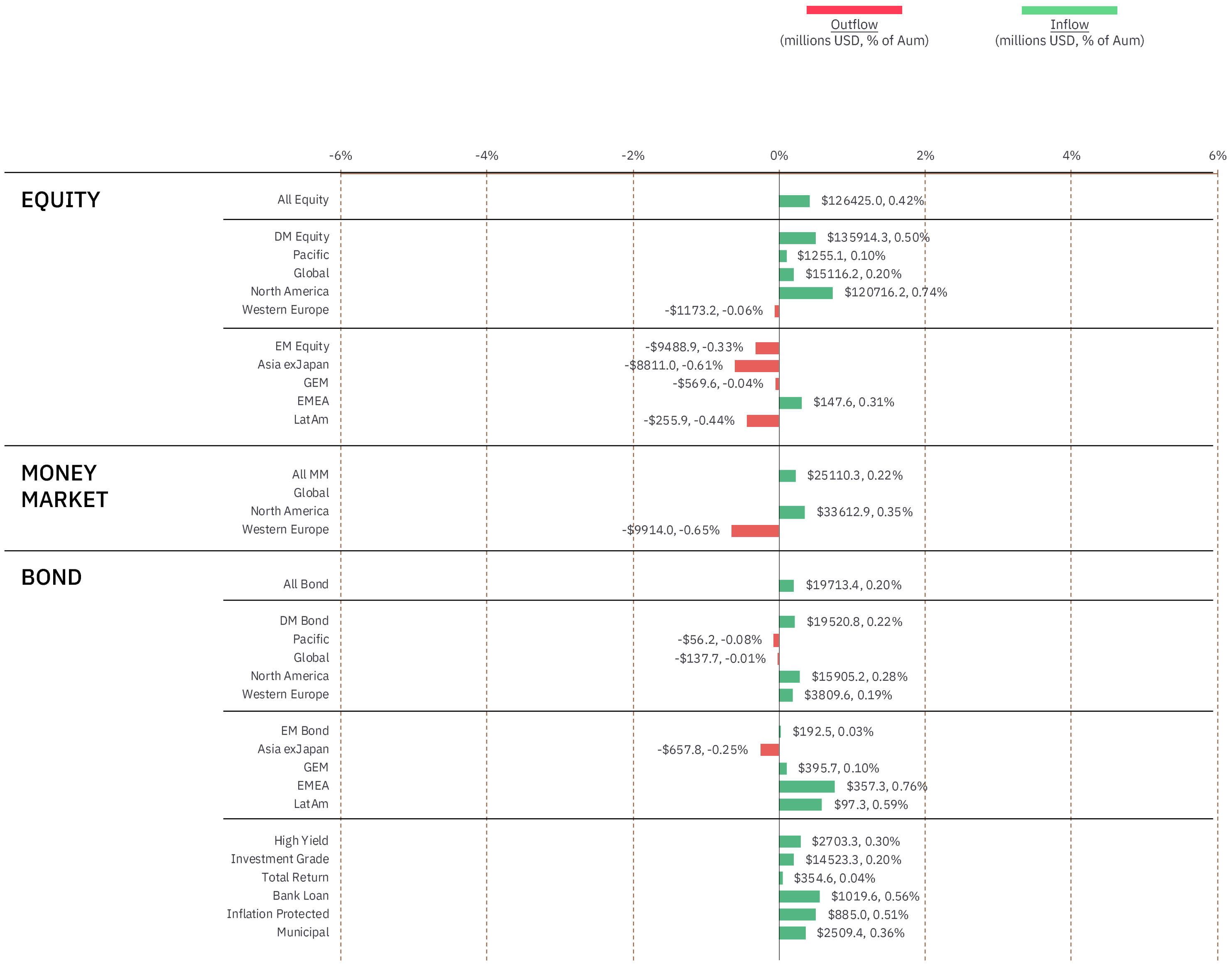
Rotating towards the US in mid-June

A week that saw the first meeting of the US Federal Reserve under Kevin Warsh, a record-setting IPO for Elon Musk's Space X and the drafting of a memorandum of understanding between the US and Iran saw investors pour money into US-mandated asset classes. Combined flows into US Equity, Bond and Money Market Funds exceeded $170 billion, with US Equity Funds setting a new record. Investors have now committed over $5 trillion to these three groups since the beginning of 2023.

With the shadow of war over the Strait of Hormuz lifting – though not completely banished – the focus continued to shift back to the artificial intelligence (AI) story that has driven global markets for much of the past three years. Technology Sector Funds posted a new inflow record for the second week running, as did dedicated Semiconductor Funds, and Data & Infrastructure Funds tallied their 23rd inflow of the year so far.

The share of assets held in exchange traded funds (ETFs) continues to grow at a rapid pace. At the beginning of the decade, the assets managed by all ETFs stood at $6.3 trillion. They now stand at $22.9 trillion, having passed $10 trillion in 4Q21, $15 trillion in 4Q24 and $20 trillion in 1Q26.

At the asset class fund level, Cryptocurrency Funds extended their longest run of outflows since 3Q23, year-to-date flows into Municipal Bond Funds climbed past the $57 billion mark, Bear Funds posted consecutive weekly outflows for the first time since late December, Cash Cow Funds reversed the previous week's record-setting inflow and Free Cash Flow (FCF) Funds chalked up their biggest inflow in over eight months.



EPFR

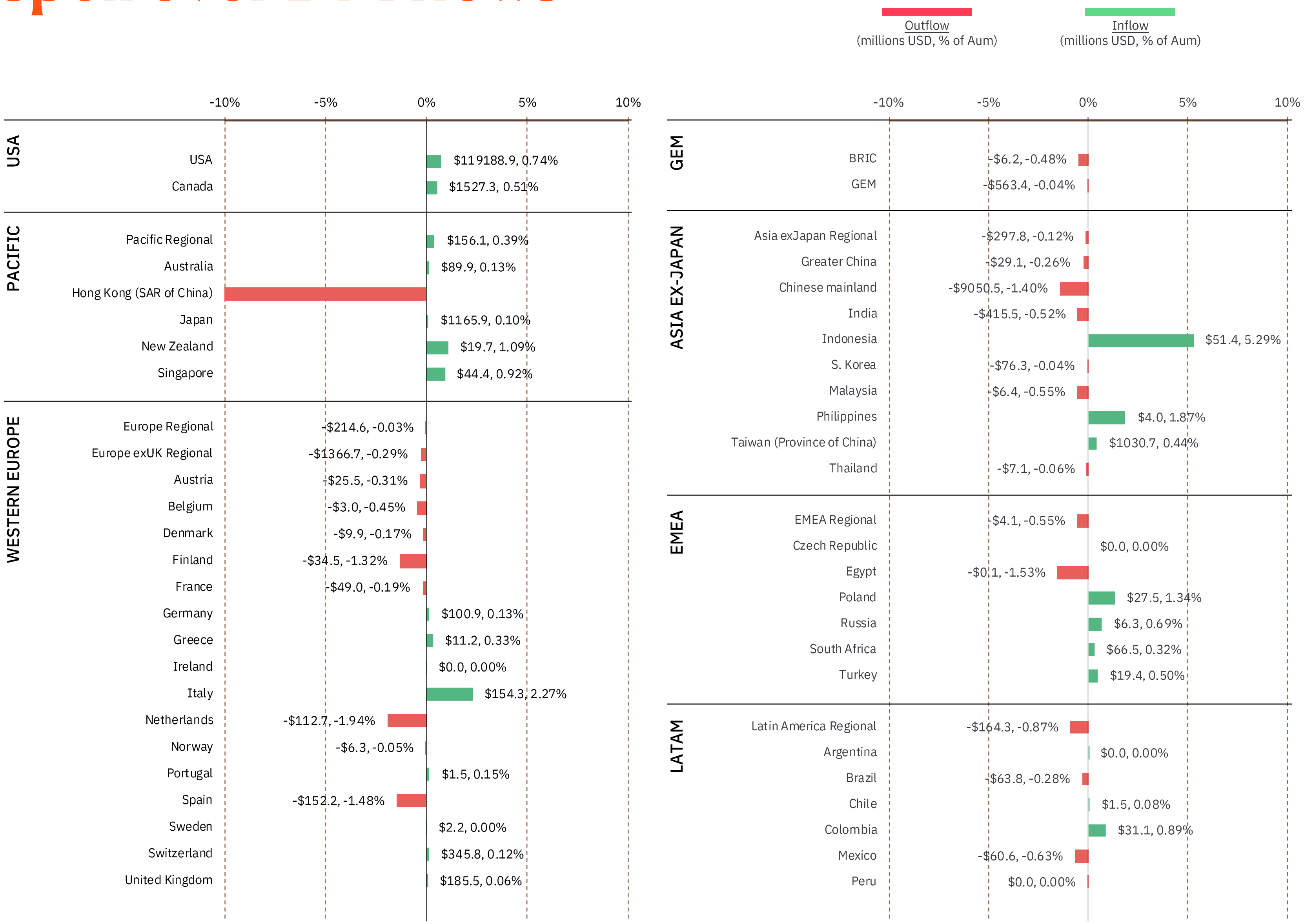
Witching date casts a spell over DM flows

The week ending June 17 saw Developed Market Equity Funds post a new weekly inflow record and they took in fresh money for the 12th week in a row. In addition to the prospect of an end to the US-Iran conflict, the latest headline number was influenced by the second of the year's "quadruple witching" dates when several option classes are closed, rolled over, or replaced. The settlement process usually pushes money into ETFs – particularly US-mandated ones – that, depending on renewal activity, flows out again over the following weeks.

Europe Equity Funds remained on the outside during the latest reporting period as investors digested the European Central Bank's latest interest rate hike and the length of time it will take for the benefits of lower energy prices to make themselves felt. Europe ex-UK Regional Funds accounted for the bulk of the latest outflows, with UK Equity Funds posting their sixth inflow of the year after recording only four inflows during 2025.

The week ending June 17 saw Emerging Markets Equity Funds chalk up their ninth outflow over the past 10 weeks as redemptions from Chinese Mainland Equity Funds continue to largely offset flows into other groups, retail share classes saw money flow out for the ninth week in a row and EM Bear Funds posted their first outflow since the final week of March.

Filtered by domicile, Japan-based EM Equity Funds extended a redemption streak that started in mid-February, Europe-domiciled funds saw money flow out for the 12th time during the past 15 weeks and funds domiciled in the US posted their first collective inflow since the third week of April.



EPFR

Central banks in focus going into the second half of June

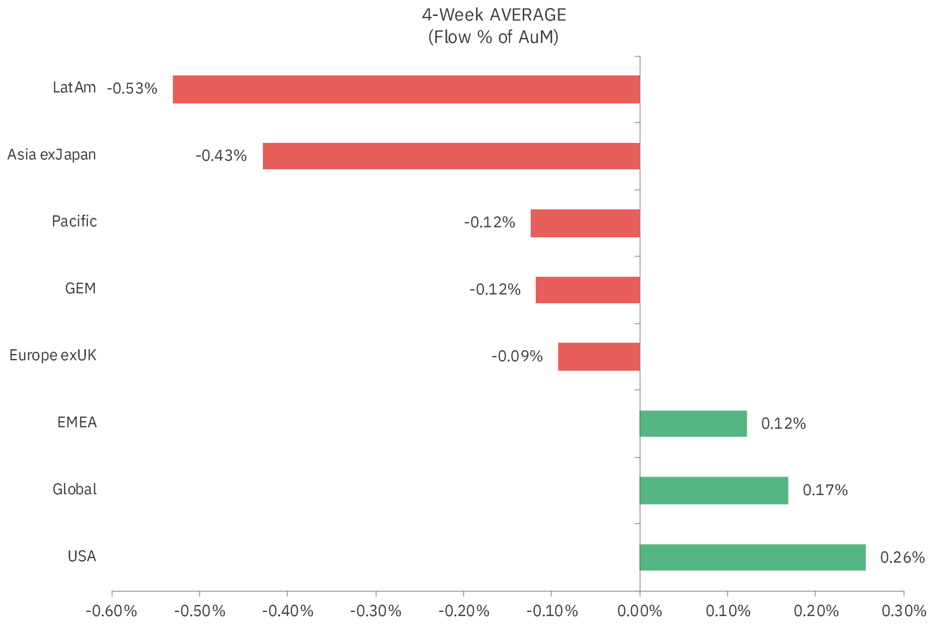
With 2025 less than half over, EPFR-tracked Bond Funds saw year-to-date inflows climb past the $500 billion mark. US and Europe-mandated funds drove the latest week's headline number during a week when the US Federal Reserve met for the first time under the new leadership of Kevin Warsh and data showed US inflation exceeding 4% in May.

At the asset class level, Inflation Protected Bond Funds extended their longest run of inflows since 2021, Convertible Bond Funds snapped their latest inflow streak, Mortgage-Backed Bond Funds tallied their 22nd inflow of the year so far, flows into Catastrophe Bond Funds climbed to a 27-week high and High Yield Bond Funds took in fresh money for the 11th week running.

While the Federal Reserve kept a rate hike on the table when it met in mid-June, the European Central Bank (ECB) delivered a 0.25% increase at its June 11 policy meeting. Europe Bond Funds pulled in another $3.8 billion during the following week. According to analysis by CEIC economist Ahmet Kaya, the hike was widely anticipated, but "the more difficult assessment is what the ECB will do next, and whether there are lessons to be learned from the 2022 hiking cycle. Given that underlying economies remain weak, and the EU has diversified its energy sources in the wake of the Russia-Ukraine war, it's too early to price in more aggressive tightening."

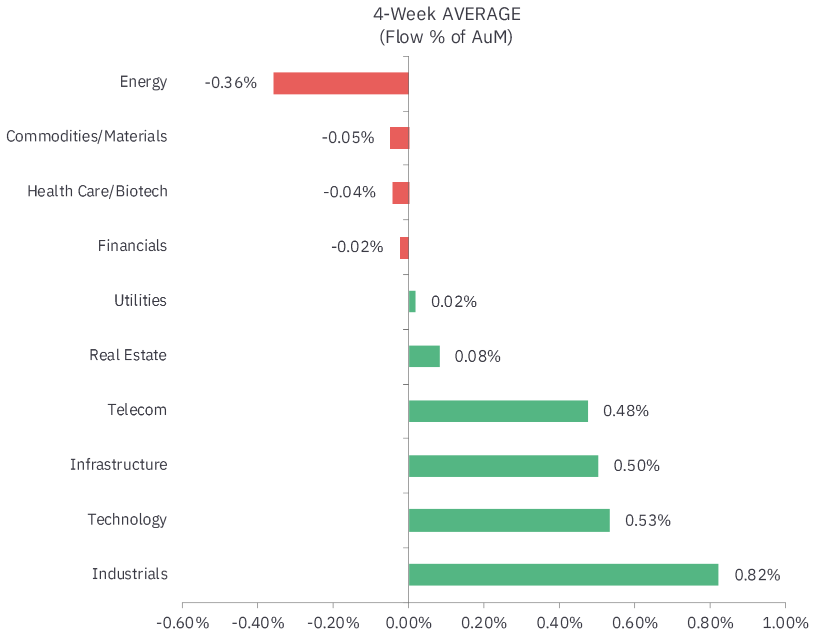
Retail investors not carried along by record inflow

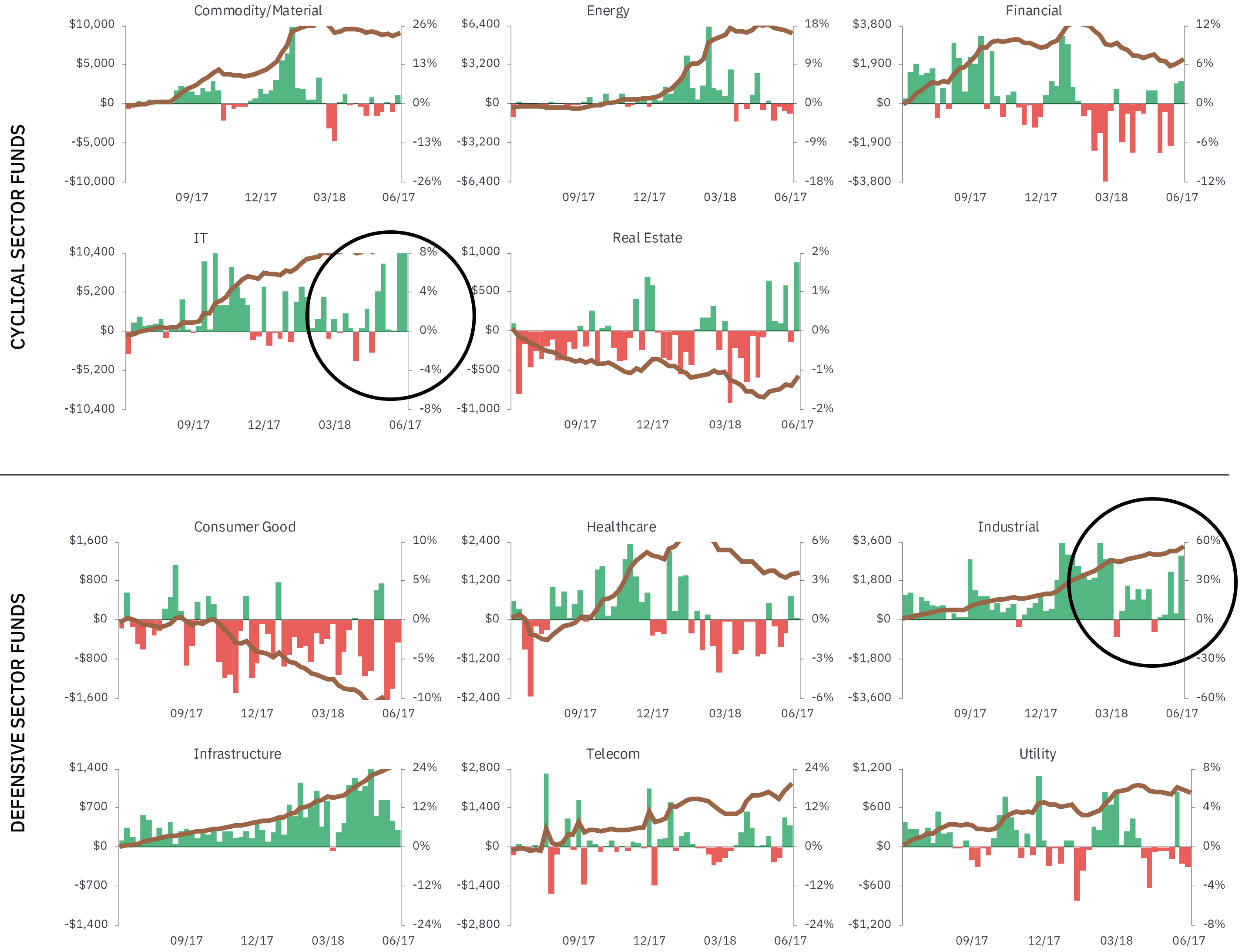
A new weekly inflow record for all US Equity Funds did not stop retail share classes from extending a redemption streak stretching back to mid-3Q25. But US Dividend Equity Funds took in over $10 billion and overseas domiciled US Equity Funds posted their biggest inflow since the final week of last September. To the north, Canada Equity Funds chalked up their second largest inflow year-to-date. But interest from investors with the means to utilize Canada-mandated Hedge Funds appears to have peaked.



SpaceX IPO lifts both tech and industrials funds

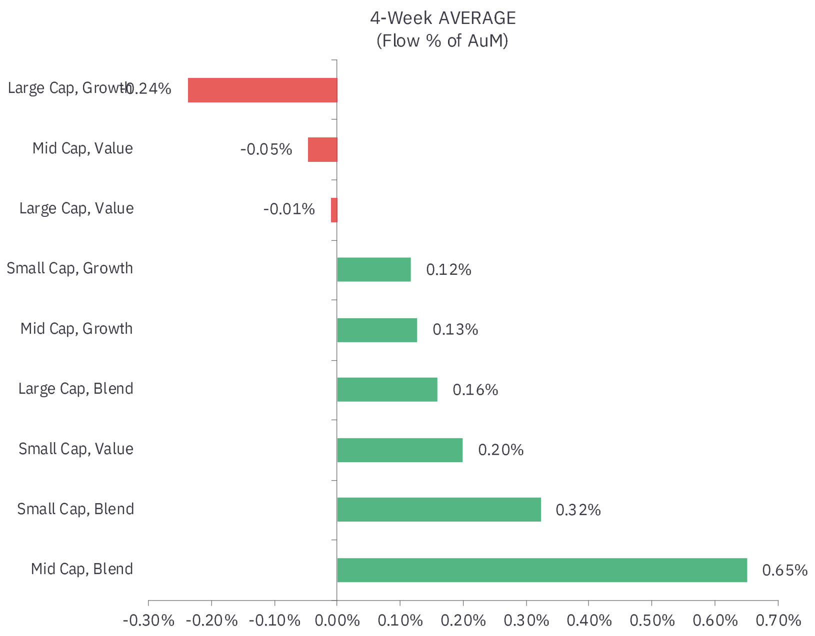
The week ending June 17 was marked by an offering that was viewed by investors through multiple lens, the SpaceX IPO, which was the biggest on record. Though primarily an aerospace and defense play in the industrials sector, SpaceX is also seen as a technology and telecoms stock. While dedicated Space & Satellite Funds posted a modest outflow, both Telecoms and Industrials Sector Funds posted solid inflows, with commitments to the latter hitting a 15-week high, and Technology Sector Funds attracted record inflows for the second week running.

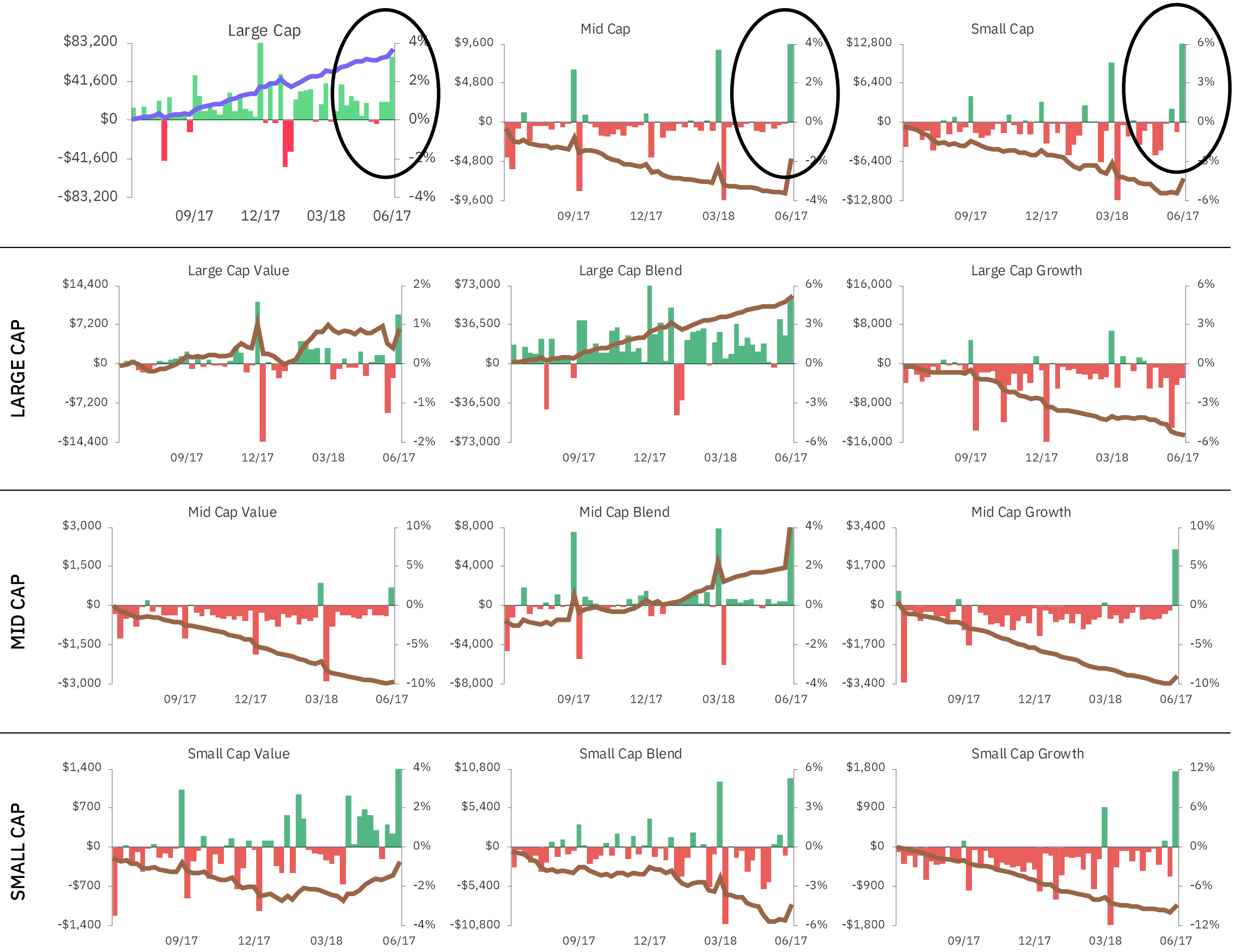




Force multiplier for flows

Equity Funds usually see increased flows ahead of the four yearly ‘quadruple witching’ dates when options contracts are settled, opened and renewed. During the latest week, flows to Equity Funds were also boosted by the prospect of an end to the fighting that has blocked the Straits of Hormuz. Small and Large Cap Funds posted their second largest weekly totals ever during the latest reporting period and Mid-Cap Funds tallied a new record.

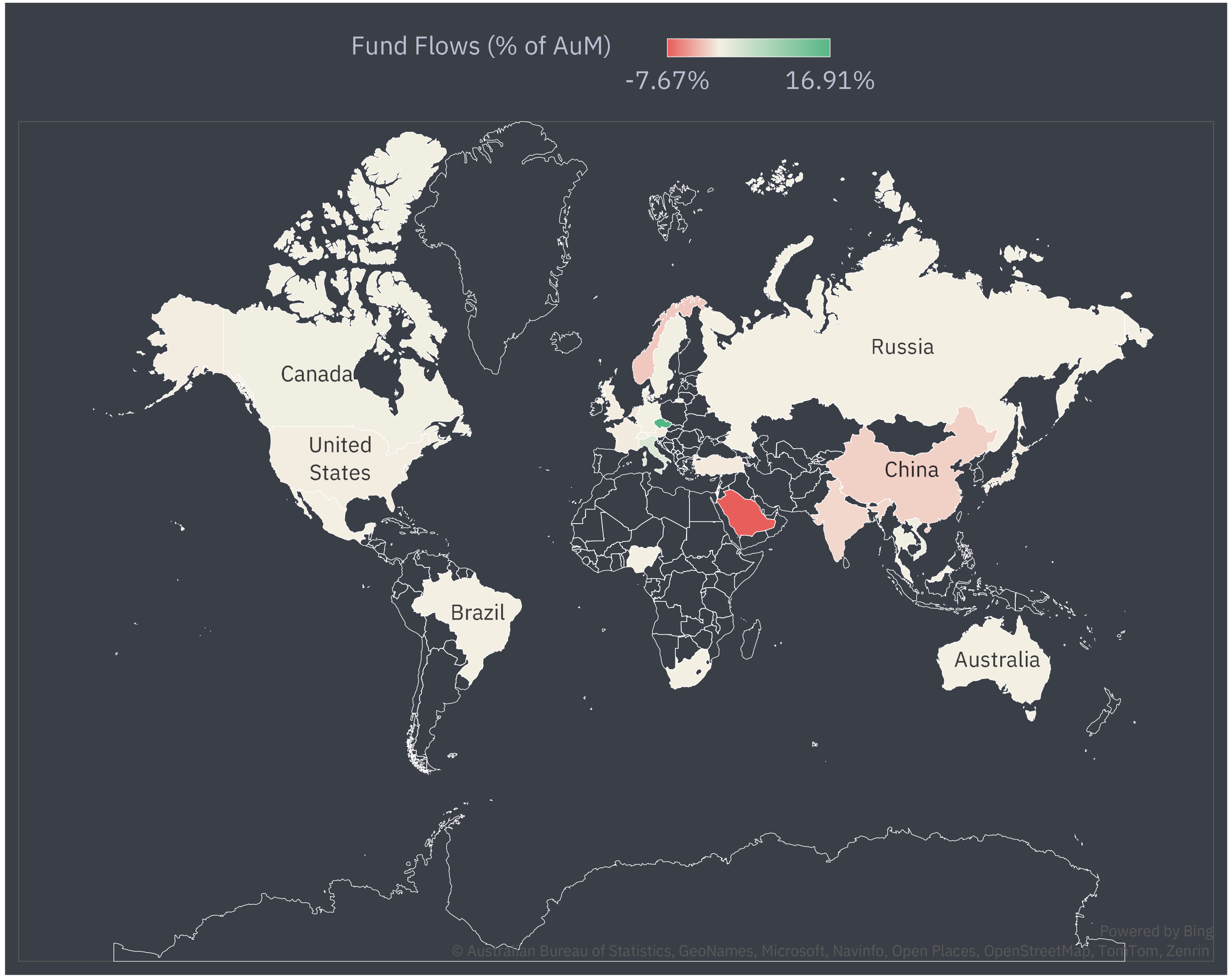




EPFR

Czech SRI/ESG Bond Funds attract record-setting inflows during latest week

Fund Type	All		Equity		Bond	
Asset Class	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	$ (0.46)	-0.88%	$ (0.46)	-0.88%	--	--
Asia ex-Japan Regional	$ (28.99)	-0.13%	$ (18.20)	-0.09%	$ (10.79)	-0.83%
Australia	$ 1.52	0.03%	$ 0.60	0.01%	$ 0.92	0.18%
Austria	$ (3.04)	-0.30%	$ (2.65)	-0.49%	$ (0.39)	-0.09%
Brazil	$ 0.05	0.05%	$ 0.05	0.05%	--	--
Canada	$ 19.36	0.18%	$ 11.31	0.18%	$ 8.63	0.21%
Chinese mainland	$ (322.62)	-1.62%	$ (316.40)	-1.61%	$ (6.23)	-3.00%
Czech Republic	$ 145.42	16.91%	--	--	$ 145.42	16.91%
Denmark	$ (5.19)	-0.03%	$ (2.23)	-0.10%	$ (2.95)	-0.02%
Emerging Europe Regional	$ 0.30	0.11%	$ 0.30	0.11%	--	--
Europe ex-UK Regional	$ (7,365.86)	-1.11%	$ (564.77)	-0.66%	$ 767.42	0.23%
Europe Regional	$ (55.24)	-0.04%	$ (128.52)	-0.10%	$ 23.59	0.15%
Europe, Middle East & Africa Regional	$ -	0.00%	$ -	0.00%	--	--
France	$ (10.66)	-0.20%	$ (9.83)	-0.22%	$ 0.04	0.12%
Germany	$ 4.10	0.06%	$ 4.08	0.06%	--	--
Global	$ (1,327.30)	-0.10%	$ (1,129.94)	-0.12%	$ (13.61)	-0.01%
Global Emerging Markets	$ (285.87)	-0.13%	$ (219.76)	-0.12%	$ (67.10)	-0.17%
Global ex-US	$ 221.58	0.49%	$ 221.58	0.49%	--	--
Greater China	$ (0.07)	-0.44%	$ (0.07)	-0.44%	--	--
India	$ (21.23)	-1.29%	$ (21.23)	-1.29%	--	--
Israel	$ (0.15)	-0.07%	$ (0.15)	-0.07%	--	--
Italy	$ 5.52	2.50%	$ 5.83	2.94%	$ (0.03)	-0.44%
Japan	$ (99.40)	-0.32%	$ (99.40)	-0.32%	--	--
Korea (South)	$ (6.79)	-0.29%	$ (29.40)	-1.43%	$ 22.60	8.00%
Latin America Regional	$ (0.25)	-1.81%	--	--	$ (0.25)	-1.81%
Malaysia	$ -	0.00%	$ -	0.00%	--	--
Mexico	$ (0.00)	0.00%	$ (0.00)	0.00%	--	--
Middle East & Africa Regional	$ -	0.00%	$ -	0.00%	--	--
Middle East Regional	$ 0.00	0.02%	--	--	$ 0.00	0.02%
Netherlands	$ (1.51)	-0.53%	--	--	$ (1.51)	-0.53%
Nigeria	$ -	0.00%	$ -	0.00%	--	--
Norway	$ (86.15)	-2.05%	$ (0.32)	-0.16%	$ (85.83)	-2.15%
Pacific Regional	$ (29.88)	-0.39%	$ (29.88)	-0.39%	--	--
Russia	$ 0.00	0.02%	$ 0.00	0.02%	$ -	0.00%
Saudi Arabia	$ (7.20)	-7.67%	--	--	--	--
Singapore	$ (0.07)	-0.47%	--	--	$ (0.07)	-0.47%
South Africa	$ (0.00)	0.00%	$ (0.00)	0.00%	--	--
Sweden	$ 124.52	0.25%	$ 21.08	0.07%	$ 97.83	0.49%
Switzerland	$ 441.06	0.32%	$ 117.28	0.15%	$ 108.18	0.19%
Taiwan Province of China	$ (103.18)	-0.42%	$ (103.18)	-0.42%	--	--
Thailand	$ 1.53	0.23%	$ 1.11	0.21%	$ 0.01	1.22%
Turkey	$ (0.12)	-0.34%	$ (0.12)	-0.34%	--	--



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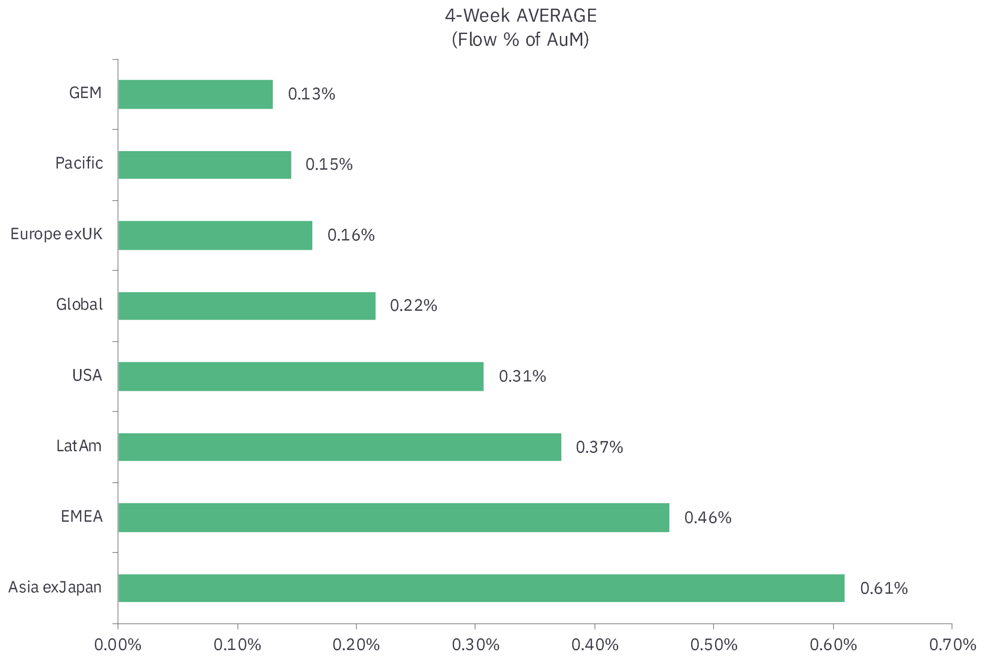
Corporate bias to latest US fund inflows

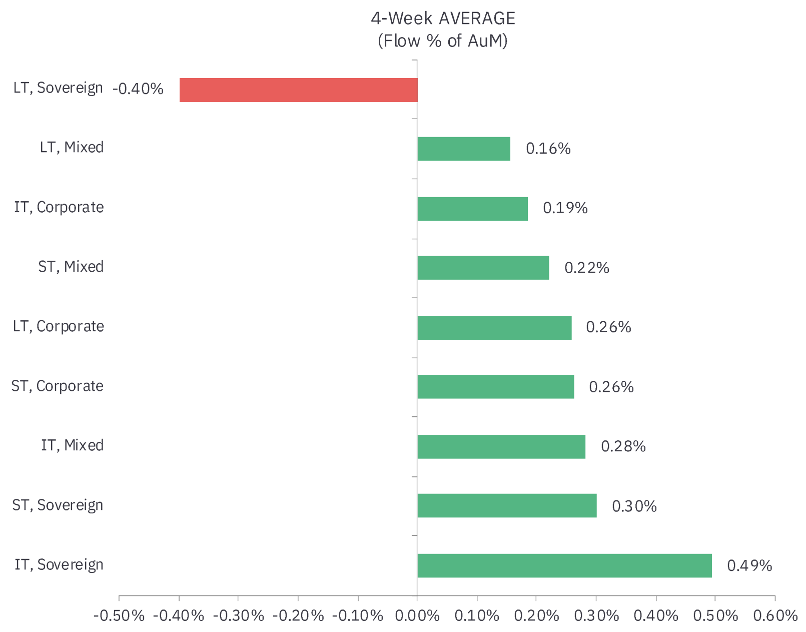
The prospect of a rate hike in the second half of 2026 also had little impact on the headline number for all US Bond Funds, though funds with corporate mandates attracted $11 for every $1 committed to their sovereign counterparts and Intermediate Term Corporate Funds recorded their biggest inflow since late 4Q23. Foreign domiciled funds pulled in over $700 million.



EPFR

Mid-duration corporate funds in the money

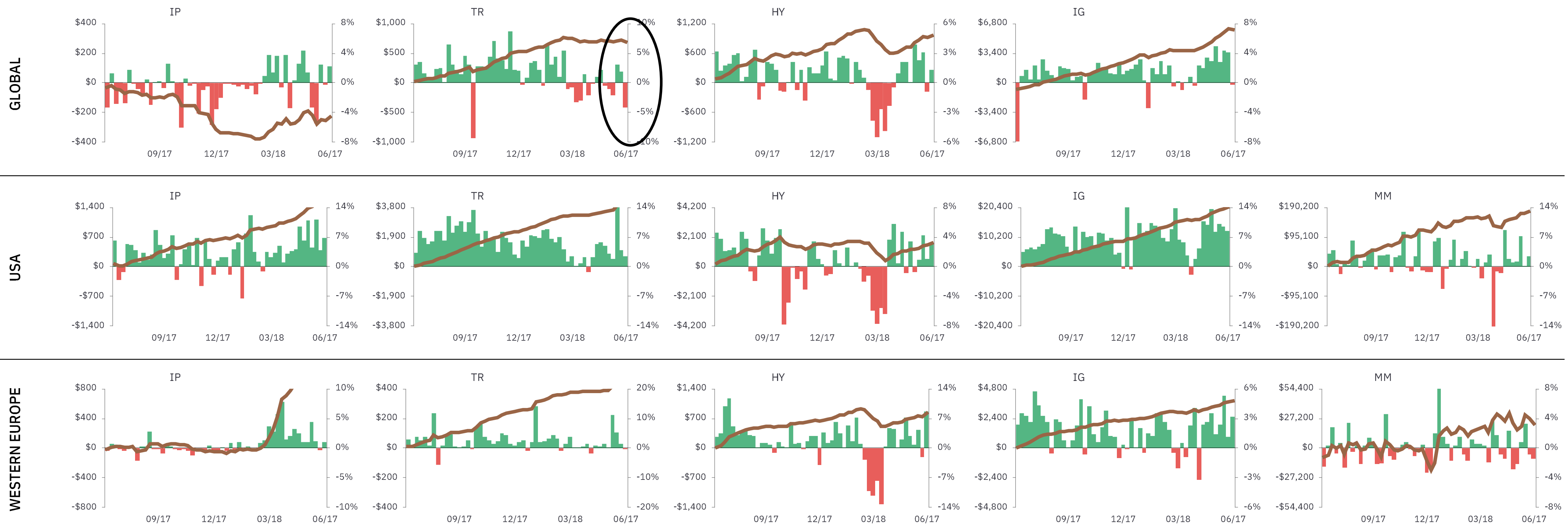
Going into the second half of June, Intermediate Term Corporate Bond Funds posted their biggest collective inflow since late 3Q23.



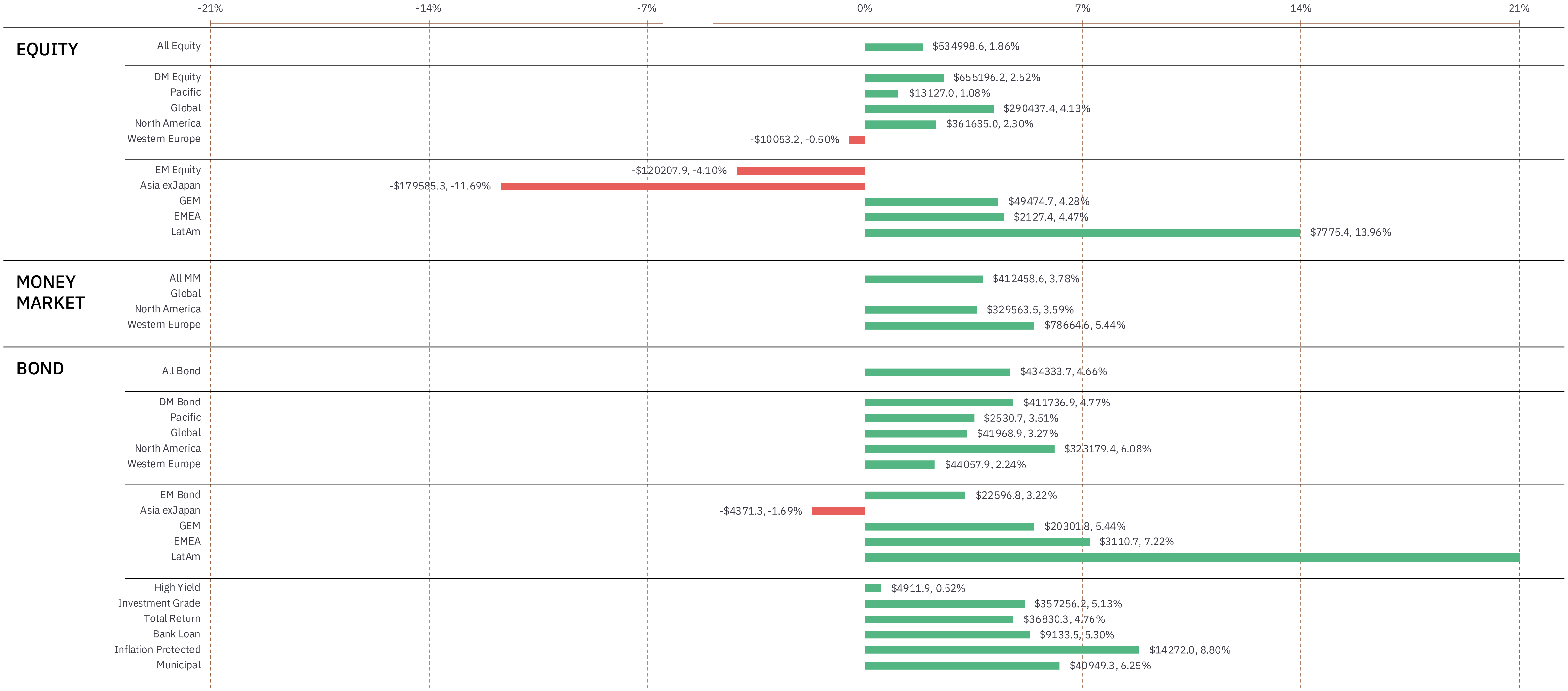
EPFR

Globally-mandated total return funds struggling to attract fresh money

Redemptions from Global Total Return Funds hit a 37-week high in mid-June. The group, which posted only three outflows during the final eight months of last year, have seen money flow out 11 times so far this year.



MAJOR ASSET CLASS FUND FLOWS YTD



EQUITY COUNTRY/REGION BAROMETER

EQUITY FUND FLOWS	Current			4 Week			13 Week			YTD		
Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM
All Equity	$ 126,424.99	0.42%	3.09%	$ 173,989.05	0.57%	2.35%	$ 279,086.68	0.94%	11.94%	$ 534,998.61	1.86%	11.69%
All DM Funds	$ 135,914.31	0.50%	2.77%	$ 206,793.34	0.76%	1.93%	$ 382,996.83	1.43%	11.57%	$ 655,196.18	2.52%	10.64%
Asia Pacific	$ 1,255.06	0.10%	5.48%	$ (6,291.96)	-0.50%	8.12%	$ (8,487.38)	-0.66%	12.76%	$ 13,126.99	1.08%	21.47%
Pacific Regional	$ 156.11	0.39%	5.53%	$ 544.20	1.33%	5.25%	$ 537.30	1.31%	12.70%	$ 274.33	0.65%	21.78%
Australia	$ 89.93	0.13%	3.58%	$ 721.85	1.04%	5.24%	$ (1,505.16)	-2.07%	4.40%	$ (593.27)	-0.82%	2.56%
Hong Kong Special Administrative Region of China	$ (221.01)	-14.04%	0.53%	$ (76.72)	-5.99%	-8.81%	$ 191.05	12.92%	-6.79%	$ 371.84	30.74%	-1.39%
Japan	$ 1,165.94	0.10%	5.60%	$ (7,698.18)	-0.66%	8.44%	$ (8,065.17)	-0.69%	13.36%	$ 12,329.79	1.12%	22.86%
New Zealand	$ 19.65	1.09%	1.25%	$ (14.49)	-0.76%	3.19%	$ (20.27)	-1.07%	0.63%	$ (8.44)	-0.50%	-2.67%
Singapore	$ 44.43	0.92%	4.04%	$ 231.39	4.85%	2.15%	$ 374.87	8.19%	5.16%	$ 752.74	18.17%	9.92%
Global	$ 15,116.25	0.20%	3.17%	$ 51,304.76	0.68%	2.23%	$ 140,301.49	1.92%	10.01%	$ 290,437.39	4.13%	10.38%
Global exUS	$ 6,798.75	0.30%	3.40%	$ 10,661.13	0.47%	1.73%	$ 32,480.20	1.45%	9.02%	$ 96,801.37	4.49%	10.75%
Global	$ 8,317.50	0.16%	3.07%	$ 40,643.63	0.77%	2.45%	$ 107,821.29	2.13%	10.44%	$ 193,636.02	3.97%	10.22%
North America	$ 120,716.17	0.74%	2.34%	$ 169,514.31	1.03%	1.18%	$ 279,967.52	1.75%	12.77%	$ 361,685.02	2.30%	10.41%
USA	$ 119,188.85	0.74%	2.35%	$ 165,712.38	1.03%	1.15%	$ 269,834.27	1.71%	12.85%	$ 341,216.78	2.20%	10.40%
Canada	$ 1,527.32	0.51%	1.97%	$ 3,801.93	1.28%	2.46%	$ 10,133.25	3.58%	8.75%	$ 20,468.24	7.58%	11.20%
Western Europe	$ (1,173.16)	-0.06%	3.00%	$ (7,733.77)	-0.37%	3.04%	$ (28,784.80)	-1.40%	7.43%	$ (10,053.21)	-0.50%	7.13%
Europe Regional	$ (214.60)	-0.03%	2.96%	$ (1,128.66)	-0.16%	3.04%	$ (10,399.43)	-1.47%	7.37%	$ 5,843.77	0.78%	7.49%
Europe exUK Regional	$ (1,366.72)	-0.29%	4.00%	$ (5,667.13)	-1.17%	4.77%	$ (13,949.91)	-2.89%	10.43%	$ (11,284.85)	-2.37%	9.57%
Austria	$ (25.49)	-0.31%	3.13%	$ (112.14)	-1.36%	4.08%	$ (416.46)	-4.96%	8.33%	$ (740.92)	-8.52%	9.57%
Belgium	$ (3.03)	-0.45%	1.01%	$ 45.54	7.18%	2.04%	$ 54.78	8.98%	8.95%	$ 86.11	15.28%	9.68%
Denmark	$ (9.86)	-0.17%	0.52%	$ 109.11	1.83%	-1.23%	$ 84.30	1.39%	5.59%	$ (21.52)	-0.03%	-2.15%
Finland	$ (34.52)	-1.32%	1.37%	$ 343.66	14.23%	-0.93%	$ 369.41	15.53%	4.99%	$ 178.40	6.32%	7.65%
France	$ (49.01)	-0.19%	3.06%	$ (97.76)	-0.37%	4.12%	$ (369.38)	-1.35%	7.80%	$ (629.30)	-2.27%	4.86%
Germany	$ 100.87	0.13%	3.32%	$ (469.38)	-0.56%	1.78%	$ (2,441.76)	-2.96%	7.03%	$ (2,644.02)	-3.23%	2.94%
Greece	$ 11.16	0.33%	4.73%	$ 2.36	0.05%	11.95%	$ (51.95)	-1.70%	18.63%	$ 128.35	3.70%	19.63%
Ireland	$ 0.00	0.00%	1.00%	$ 15.20	21.05%	2.99%	$ 11.76	14.92%	12.62%	$ 19.38	27.78%	4.60%
Italy	$ 154.27	2.27%	4.56%	$ 169.06	2.51%	6.72%	$ (7.78)	-0.30%	20.16%	$ (13.63)	-0.41%	17.24%
Netherlands	$ (112.74)	-1.94%	8.94%	$ (65.08)	-1.12%	10.64%	$ (167.11)	-3.17%	24.72%	$ (298.24)	-5.73%	35.14%
Norway	$ (6.28)	-0.05%	-0.97%	$ (89.57)	-0.61%	-4.78%	$ (7.71)	-0.05%	-1.74%	$ (163.46)	-1.44%	11.17%
Portugal	$ 1.51	0.15%	0.31%	$ 11.87	1.15%	-1.97%	$ 43.89	4.37%	-1.07%	$ 83.92	8.73%	0.92%
Spain	$ (152.18)	-1.48%	5.20%	$ (138.32)	-1.35%	6.21%	$ (481.75)	-4.50%	10.97%	$ (496.40)	-4.71%	10.56%
Sweden	$ 2.18	0.00%	1.69%	$ (745.05)	-0.87%	1.01%	$ (473.68)	-0.51%	8.13%	$ (667.33)	-0.74%	6.13%
Switzerland	$ 345.78	0.12%	2.34%	$ 576.10	0.19%	2.49%	$ 1,941.70	0.69%	7.65%	$ 6,481.48	2.29%	5.19%
United Kingdom	$ 185.49	0.06%	2.49%	$ (493.59)	-0.15%	1.83%	$ (2,523.69)	-0.77%	2.76%	$ (5,909.94)	-1.81%	5.40%
All EM Funds	$ (9,488.89)	-0.33%	6.06%	$ (32,804.04)	-1.11%	6.32%	$ (103,917.11)	-3.47%	15.43%	$ (120,207.85)	-4.10%	21.88%
Asia exJapan	$ (8,810.99)	-0.61%	6.17%	$ (24,988.57)	-1.71%	6.37%	$ (101,525.62)	-6.75%	14.88%	$ (179,585.28)	-11.69%	20.13%
Asia exJapan Regional	$ (297.82)	-0.12%	6.49%	$ (2,047.88)	-0.77%	8.11%	$ (6,510.07)	-2.59%	18.08%	$ (4,055.91)	-1.52%	28.59%
Greater China	$ (29.06)	-0.26%	3.10%	$ (118.51)	-1.00%	3.07%	$ (183.79)	-1.61%	11.16%	$ (309.68)	-2.74%	16.80%
Chinese mainland	$ (9,050.50)	-1.40%	2.90%	$ (34,793.79)	-5.02%	-1.82%	$ (113,170.76)	-14.74%	1.69%	$ (229,493.54)	-25.86%	0.77%
India	$ (415.54)	-0.52%	4.17%	$ (1,902.26)	-2.33%	4.43%	$ (5,205.88)	-6.16%	2.92%	$ (8,510.60)	-9.49%	-7.55%
Indonesia	$ 51.39	5.29%	7.00%	$ 185.61	21.45%	-3.33%	$ 321.69	39.97%	-15.53%	$ 294.69	36.24%	-29.22%
Korea (South)	$ (76.29)	-0.04%	17.88%	$ 5,187.31	2.33%	24.35%	$ 7,977.40	4.17%	52.26%	$ 39,209.13	35.12%	119.93%
Malaysia	$ (6.38)	-0.55%	1.26%	$ (23.15)	-1.95%	-0.48%	$ 2.74	0.14%	-1.82%	$ 58.24	4.85%	0.68%
Philippines	$ 3.96	1.87%	3.28%	$ (1.41)	-0.65%	4.34%	$ (2.00)	-0.90%	1.05%	$ 26.74	13.83%	1.69%
Taiwan Province of China	$ 1,030.67	0.44%	6.08%	$ 8,652.84	3.68%	17.11%	$ 15,877.37	8.01%	38.13%	$ 24,922.93	14.37%	57.14%
Thailand	$ (7.13)	-0.06%	1.90%	$ (82.00)	-0.72%	2.78%	$ (421.99)	-3.66%	8.76%	$ (1,226.28)	-10.27%	22.56%
GEM	$ (569.57)	-0.04%	6.14%	$ (6,750.31)	-0.47%	6.81%	$ (4,049.32)	-0.23%	17.26%	$ 49,474.66	4.28%	25.27%
BRIC	$ (6.17)	-0.48%	1.47%	$ (21.86)	-1.65%	-2.02%	$ (51.62)	-3.75%	-2.01%	$ (92.07)	-6.41%	-3.68%
Global Emerging Markets	$ (563.40)	-0.04%	6.15%	$ (6,728.45)	-0.47%	6.82%	$ (3,997.70)	-0.22%	17.28%	$ 49,566.73	4.29%	25.31%
LatAm	$ (255.94)	-0.44%	3.27%	$ (1,298.50)	-2.11%	-2.12%	$ 1,636.69	2.35%	-0.30%	$ 7,775.39	13.96%	8.78%
Latin America Regional	$ (164.26)	-0.87%	4.16%	$ (734.46)	-3.69%	-1.76%	$ 757.62	3.55%	0.66%	$ 4,087.31	25.91%	11.14%
Argentina	$ 0.03	0.00%	4.96%	$ 11.12	1.31%	7.69%	$ 37.44	4.28%	11.83%	$ 79.49	9.83%	5.52%
Brazil	$ (63.82)	-0.28%	1.28%	$ (528.80)	-2.14%	-5.90%	$ 1,297.83	4.60%	-5.47%	$ 4,444.58	20.34%	6.93%
Chile	$ 1.54	0.08%	2.95%	$ 15.94	0.76%	1.34%	$ (93.17)	-4.34%	2.64%	$ (49.16)	-2.53%	5.26%
Colombia	$ 31.13	0.89%	5.26%	$ 68.85	2.03%	13.73%	$ 173.78	5.37%	10.29%	$ 167.85	5.22%	16.22%
Mexico	$ (60.57)	-0.63%	5.13%	$ (135.81)	-1.36%	-0.36%	$ (524.49)	-4.97%	5.70%	$ (1,167.32)	-10.39%	9.38%
Peru	$ (0.00)	0.00%	9.63%	$ 4.65	0.75%	8.14%	$ (12.32)	-2.11%	11.64%	$ 212.64	54.12%	24.34%

EQUITY, BOND & SECTOR COUNTRY/REGION BAROMETER

EPFR

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
EMEA Regional	$ (4.15)	-0.55%	6.77%	$ (11.66)	-1.50%	5.04%	$ (66.11)	-8.02%	11.04%	$ (16.02)	-2.73%	9.85%
Czech Republic	$ -	0.00%	2.79%	$ (0.03)	-3.42%	2.70%	$ (0.13)	-15.54%	4.31%	$ 0.31	62.66%	0.86%
Egypt	$ (0.10)	-1.53%	1.53%	$ 0.17	2.70%	0.40%	$ 0.83	14.00%	15.38%	$ 2.75	76.77%	26.87%
Poland	$ 27.49	1.34%	4.18%	$ 136.93	6.95%	3.62%	$ 169.37	8.44%	14.33%	$ 602.50	42.39%	16.50%
Russia	$ 6.30	0.69%	0.41%	$ 1.81	0.21%	-2.16%	$ (10.50)	-1.19%	-3.02%	$ 4.53	0.59%	2.44%
South Africa	$ 66.55	0.32%	4.37%	$ 43.23	0.21%	1.13%	$ (35.13)	-0.17%	2.71%	$ 321.62	1.29%	1.57%
Turkey	$ 19.43	0.50%	6.51%	$ (39.63)	-0.97%	3.84%	$ (70.01)	-1.75%	7.44%	$ (148.14)	-3.17%	22.05%

SECTOR FUND FLOWS	Current			4 Week			13 Week			YTD		
Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM
Commodities/Materials	$ 1,144.30	0.49%	10.85%	$ (642.72)	-0.20%	0.36%	$ (6,048.32)	-2.20%	-0.42%	$ 24,275.63	9.74%	6.67%
Consumer Goods	$ (445.78)	-0.34%	1.02%	$ (2,772.29)	-2.04%	-1.47%	$ (7,073.20)	-5.13%	1.86%	$ (12,050.27)	-8.33%	-2.70%
Energy	$ (736.21)	-0.37%	-2.33%	$ (2,932.79)	-1.43%	-6.18%	$ 1,957.03	0.91%	-2.87%	$ 24,087.23	14.44%	17.91%
Financials	$ 1,111.73	0.41%	3.39%	$ (282.90)	-0.10%	3.86%	$ (6,071.11)	-2.22%	8.07%	$ (6,560.59)	-2.45%	1.47%
Health Care/Biotech	$ 53.71	0.02%	0.38%	$ (449.83)	-0.18%	0.66%	$ (4,297.82)	-1.72%	0.84%	$ (2,451.69)	-1.03%	-3.67%
Industrials	$ 2,959.75	1.73%	5.08%	$ 5,730.22	3.33%	3.00%	$ 11,323.67	6.81%	2.71%	$ 40,420.84	29.25%	12.72%
Infrastructure	$ 309.82	0.28%	1.69%	$ 2,455.49	2.03%	0.76%	$ 9,557.88	8.31%	3.74%	$ 16,446.44	15.44%	12.13%
Real Estate	$ 877.76	0.20%	-0.54%	$ 1,447.76	0.33%	-0.24%	$ (628.87)	-0.15%	0.92%	$ (1,702.89)	-0.40%	2.62%
Technology	$ 19,174.01	1.33%	6.78%	$ 31,953.30	2.15%	6.87%	$ 45,898.00	3.15%	34.76%	$ 70,966.73	5.41%	33.62%
Telecom	$ 781.35	1.55%	0.47%	$ 929.30	1.88%	-3.49%	$ 3,465.38	7.10%	1.66%	$ 4,788.52	10.09%	-1.48%
Utilities	$ (299.78)	-0.27%	1.34%	$ 111.86	0.08%	0.37%	$ (3.83)	-0.01%	-1.37%	$ 1,666.29	1.27%	5.75%

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
High Yield	$ 2,703.27	0.30%	0.36%	$ 7,267.11	0.80%	0.73%	$ 9,724.74	1.06%	1.08%	$ 4,911.87	0.52%	0.38%
Investment Grade	$ 14,523.25	0.20%	0.38%	$ 80,716.88	1.12%	0.70%	$ 197,074.85	2.77%	0.11%	$ 357,256.17	5.13%	-0.07%
Total Return	$ 354.55	0.04%	0.43%	$ 8,353.57	1.05%	0.70%	$ 14,832.64	1.87%	0.12%	$ 36,830.35	4.76%	-0.49%
Bank Loan	$ 1,019.56	0.56%	0.08%	$ 2,958.31	1.65%	0.01%	$ 7,887.87	4.56%	0.10%	$ 9,133.50	5.30%	-0.61%
Inflation Protected	$ 885.01	0.51%	-0.05%	$ 3,126.83	1.80%	-0.42%	$ 10,592.40	6.38%	-0.87%	$ 14,271.96	8.80%	0.42%
Municipal	$ 2,509.37	0.36%	0.18%	$ 9,049.84	1.32%	1.50%	$ 19,299.34	2.85%	0.68%	$ 40,949.30	6.25%	1.17%
Long Term, Corporate	$ (91.22)	-0.07%	0.65%	$ 1,440.52	1.04%	1.61%	$ 1,144.74	0.95%	0.60%	$ 8,760.08	4.98%	-0.57%
Long Term, Mixed	$ (356.60)	-0.38%	0.72%	$ 763.13	0.62%	1.07%	$ 3,727.06	2.22%	0.30%	$ 9,537.45	5.44%	0.02%
Long Term, Sovereign	$ (598.37)	-0.21%	1.17%	$ (5,018.08)	-1.59%	1.86%	$ (511.01)	-0.23%	-0.47%	$ (4,863.35)	-1.50%	-0.81%
Intermediate Term, Corporate	$ 3,862.05	0.38%	0.52%	$ 7,502.77	0.74%	0.91%	$ 13,786.17	1.42%	0.62%	$ 30,337.79	3.22%	0.03%
Intermediate Term, Mixed	$ 3,862.75	0.20%	0.48%	$ 21,607.83	1.14%	0.77%	$ 48,592.48	2.61%	-0.08%	$ 94,128.45	5.19%	-0.44%
Intermediate Term, Sovereign	$ 2,328.66	0.34%	0.65%	$ 12,909.25	1.99%	0.94%	$ 23,389.61	3.71%	-0.01%	$ 36,289.14	5.92%	-0.21%
Short Term, Corporate	$ 1,540.75	0.24%	0.15%	$ 6,715.40	1.06%	0.28%	$ 11,198.57	1.78%	0.43%	$ 21,436.74	3.47%	0.36%
Short Term, Mixed	$ 1,053.80	0.13%	0.09%	$ 7,358.78	0.89%	0.15%	$ 19,410.77	2.38%	0.21%	$ 42,524.55	5.36%	0.21%
Short Term, Sovereign	$ (107.77)	-0.02%	0.11%	$ 7,991.29	1.21%	0.11%	$ 37,256.78	5.94%	0.13%	$ 67,044.38	11.19%	0.22%
Mortgage Backed	$ 609.48	0.20%	0.28%	$ 3,791.79	1.26%	0.39%	$ 7,479.45	2.51%	-0.24%	$ 13,136.01	4.47%	-0.37%

BOND COUNTRY/REGION BAROMETER

ND FUND FLOWS	Current			4 Week			13 Week			YTD		
	Flow	Flow	NAV	Flow	Flow	NAV	Flow	Flow	NAV	Flow	Flow	NAV
et Classes	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM
Bond	$ 19,713.37	0.20%	0.42%	$ 103,089.14	1.07%	0.76%	$ 242,509.01	2.55%	0.32%	$ 434,333.71	4.66%	0.06%
DM Funds	$ 19,520.83	0.22%	0.38%	$ 93,748.25	1.05%	0.70%	$ 216,067.95	2.45%	0.21%	$ 411,736.91	4.77%	-0.07%
ia Pacific	$ (56.20)	-0.08%	0.50%	$ 426.77	0.58%	1.24%	$ 1,576.17	2.17%	-0.08%	$ 2,530.72	3.51%	-0.27%
cific Regional	(149.36)	-9.31%	0.72%	$ (149.74)	-9.34%	0.29%	$ (78.66)	-4.90%	-1.29%	$ 52.11	4.46%	-2.41%
stralia	$ 72.51	0.19%	0.55%	$ 403.53	1.05%	1.16%	$ 1,185.86	3.18%	0.92%	$ 2,566.37	7.17%	1.02%
ng Kong Special Administrative Region of China	$ (11.20)	-0.76%	0.13%	$ (24.18)	-1.61%	0.17%	$ (45.06)	-2.96%	-0.96%	$ (68.39)	-4.41%	-0.18%
pan	$ 29.36	0.10%	0.43%	$ 170.31	0.58%	1.43%	$ 450.67	1.53%	-1.37%	$ 864.09	2.94%	-1.87%
w Zealand	$ 0.06	0.01%	0.83%	$ 7.18	1.47%	2.01%	$ 12.23	2.54%	2.12%	$ 19.18	4.10%	2.21%
gapore	$ 2.43	0.11%	0.50%	$ 19.67	0.90%	1.20%	$ 51.14	2.33%	1.31%	$ (902.64)	29.13%	1.13%
obal	(137.72)	-0.01%	0.58%	$ 11,318.10	0.86%	1.05%	$ 26,101.83	2.01%	0.83%	$ 41,968.88	3.27%	0.50%
obal exUS	$ (36.38)	-0.03%	0.93%	$ (1,008.70)	-0.87%	1.11%	$ 3,871.89	3.56%	0.50%	$ 11,412.49	11.16%	0.03%
obal	$ (101.34)	-0.01%	0.55%	$ 12,326.80	1.03%	1.05%	$ 22,229.94	1.86%	0.86%	$ 30,556.39	2.58%	0.54%
rth America	$ 15,905.18	0.28%	0.27%	$ 68,890.69	1.24%	0.54%	$ 162,141.29	2.97%	-0.16%	$ 323,179.38	6.08%	-0.48%
A	$ 15,411.74	0.29%	0.26%	$ 65,589.74	1.23%	0.52%	$ 154,174.24	2.94%	-0.19%	$ 306,929.43	6.01%	-0.53%
nada	$ 493.44	0.22%	0.44%	$ 3,300.95	1.50%	1.01%	$ 7,967.05	3.69%	0.60%	$ 16,249.95	7.78%	0.64%
estern Europe	$ 3,809.57	0.19%	0.56%	$ 13,112.70	0.65%	0.89%	$ 26,248.66	1.32%	0.82%	$ 44,057.93	2.24%	0.70%
rope Regional	$ 179.89	0.17%	0.37%	$ 735.27	0.70%	0.77%	$ 1,559.51	1.50%	1.29%	$ 2,683.32	2.60%	1.12%
rope exUK Regional	3,646.87	0.27%	0.52%	$ 11,242.06	0.82%	0.81%	$ 24,132.71	1.80%	0.89%	$ 40,166.67	3.01%	0.77%
stria	$ (22.17)	-1.14%	0.60%	$ (42.74)	-2.18%	1.34%	$ (99.90)	-4.93%	0.53%	$ (116.86)	-5.72%	0.63%
lgium	--	--	--	--	--	--	--	--	--	--	--	--
nmark	$ 4.88	0.01%	0.65%	$ 404.66	1.22%	1.08%	$ 419.14	1.36%	0.94%	$ 1,128.39	3.44%	0.74%
land	--	--	--	--	--	--	--	--	--	--	--	--
ance	$ (3.06)	-0.65%	1.04%	$ (21.12)	-4.25%	1.72%	$ (11.20)	-2.29%	-0.01%	$ 2.30	0.44%	0.00%
rmany	$ (25.35)	-0.16%	0.96%	$ (35.87)	-0.22%	1.60%	$ (371.89)	-2.19%	0.14%	$ (380.12)	-2.25%	0.79%
eece	$ (0.23)	-0.02%	0.96%	$ (2.20)	-0.23%	1.26%	$ (8.32)	-0.85%	1.55%	$ (12.42)	-1.28%	0.77%
land	--	--	--	--	--	--	--	--	--	--	--	--
ly	$ (89.09)	-0.77%	0.75%	$ (154.92)	-1.34%	0.91%	$ (556.47)	-4.65%	1.00%	$ (404.28)	-3.45%	0.70%
therlands	$ (34.74)	-0.14%	0.76%	$ (37.77)	-0.15%	0.04%	$ (577.51)	-2.22%	-0.09%	$ (622.75)	-2.39%	-1.96%
rway	$ (121.13)	-0.57%	0.28%	$ (84.46)	-0.40%	0.87%	$ 6.76	0.41%	1.38%	$ 410.70	3.39%	1.55%
ain	(147.78)	-0.68%	0.15%	$ (1,036.18)	-4.72%	0.34%	$ (2,771.83)	13.12%	0.44%	$ (4,482.16)	20.02%	0.58%
eden	$ 140.29	0.28%	0.34%	$ 529.80	1.05%	0.60%	$ 1,439.69	2.89%	0.96%	$ 2,090.57	4.21%	1.35%
itzerland	$ 209.05	0.12%	0.72%	$ 2,305.91	1.32%	1.11%	$ 3,283.91	1.89%	0.18%	$ 5,610.01	3.27%	0.35%
ited Kingdom	$ 72.13	0.04%	0.88%	$ (689.75)	-0.39%	1.49%	$ (195.94)	-0.11%	0.71%	$ (2,015.44)	-1.19%	0.35%
EM Funds	$ 192.54	0.03%	0.88%	$ 9,340.89	1.33%	1.48%	$ 26,441.07	3.84%	1.82%	$ 22,596.79	3.22%	1.82%
ia exJapan	$ (657.78)	-0.25%	0.26%	$ 6,224.65	2.45%	0.42%	$ 16,723.22	6.86%	0.36%	$ (4,371.33)	-1.69%	0.46%
ia exJapan Regional	$ (1.05)	0.00%	0.75%	$ (174.49)	-0.40%	1.01%	$ (2,094.10)	-4.56%	0.15%	$ (3,403.29)	-7.29%	-0.23%
eater China	$ 0.99	0.39%	-0.23%	$ (11.15)	-4.19%	0.00%	$ (14.35)	-5.32%	-1.29%	$ (41.44)	13.83%	-1.64%
inese mainland	$ 63.26	0.06%	0.08%	$ 8,294.90	7.92%	0.25%	$ 17,660.43	18.68%	1.03%	$ (1,754.39)	-2.07%	1.69%
dia	$ (7.40)	-0.21%	1.13%	$ (52.01)	-1.45%	4.01%	$ 651.29	21.39%	-0.90%	$ 393.79	11.42%	-3.91%
donesia	$ (77.64)	18.18%	-2.17%	$ (125.40)	26.27%	-3.79%	$ (179.06)	33.31%	-4.39%	$ (124.17)	26.16%	-4.69%
rea (South)	(431.10)	-1.08%	0.40%	$ (1,396.64)	-3.41%	0.24%	$ (222.01)	-0.68%	-0.66%	$ 404.55	0.80%	-0.80%
laysia	$ (114.34)	-1.32%	0.05%	$ (188.26)	-2.16%	0.06%	$ (151.75)	-1.74%	-0.07%	$ (192.60)	-2.18%	-0.29%
ailand	$ (88.17)	-0.18%	0.11%	$ (115.91)	-0.23%	0.29%	$ 1,107.32	2.23%	0.30%	$ 405.51	0.87%	0.26%
M	$ 395.71	0.10%	1.31%	$ 2,005.46	0.52%	2.21%	$ 5,512.05	1.40%	2.60%	$ 20,301.78	5.44%	2.37%
obal Emerging Markets	$ 395.71	0.10%	1.31%	$ 2,005.46	0.52%	2.21%	$ 5,512.05	1.40%	2.60%	$ 20,301.78	5.44%	2.37%
Am	$ 97.29	0.59%	0.92%	$ 247.34	1.49%	0.73%	$ 1,925.46	12.90%	2.84%	$ 3,555.68	27.31%	5.62%
in America Regional	$ 10.43	0.16%	0.62%	$ 44.82	0.71%	1.59%	$ 166.39	2.68%	3.05%	$ 434.22	7.37%	4.48%
azil	$ 83.58	0.91%	1.27%	$ 197.37	2.14%	0.21%	$ 1,738.28	22.37%	2.97%	$ 2,968.24	47.21%	7.12%
ile	$ 3.40	0.52%	-1.56%	$ 6.58	1.00%	-1.58%	$ 28.93	4.60%	-0.28%	$ 48.31	7.88%	1.28%
lombia	$ -	0.00%	2.01%	$ -	0.00%	11.58%	$ (3.03)	14.72%	9.54%	$ 1.34	8.15%	9.07%
exico	$ (0.12)	-0.04%	1.71%	$ (1.43)	-0.51%	3.52%	$ (5.11)	-1.87%	3.41%	$ 103.57	59.04%	5.76%
IEA	$ 357.32	0.76%	0.83%	$ 863.43	1.86%	1.66%	$ 2,280.34	5.17%	3.18%	$ 3,110.67	7.22%	4.06%
ech Republic	142.58	6.54%	1.07%	$ 131.29	5.99%	1.85%	$ 139.79	6.40%	1.61%	$ 21.88	0.98%	1.61%
land	$ (0.31)	-0.64%	1.26%	$ (0.36)	-0.75%	2.37%	$ (2.14)	-4.31%	2.17%	$ 14.76	41.02%	1.01%
ssia	$ 48.45	1.16%	0.19%	$ 497.54	13.37%	0.92%	$ 1,831.53	167.70%	2.65%	$ 2,296.78	457.51%	6.43%
uth Africa	$ 130.43	0.43%	0.88%	$ 383.57	1.27%	1.56%	$ 853.84	2.87%	2.56%	$ 1,373.00	4.70%	2.76%
rkey	$ 50.53	1.09%	1.07%	$ (89.70)	-1.89%	3.01%	$ (288.13)	-5.91%	9.06%	$ (418.95)	-8.23%	15.66%

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