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EPFR Chartbook

Cameron Brandt - Director, Research
Cameron.Brandt@informa.com

Steven Shen - Senior Quantitative Analyst
Steven.Shen@informa.com

Chartbook – Weekly Highlights

Apr. 16, 2021

Higher growth projections for several of the world's largest economies caught the eye of investors during the second week of April. Funds with US, China, UK and global mandates were among the main beneficiaries in flow terms. [Pages 3-6, 10, 13-16]

Brazil Equity Funds recorded their fourth outflow in the past five weeks despite the brighter picture for global commodities demand. Investors fear that the failure of the region's largest economy to contain the pandemic leaves it vulnerable to new variants of the COVID-19 virus and have all but killed off President Jair Bolsonaro's chances of implementing further economic reforms. [Pages 4, 6, 13]

The release of pent-up consumer demand and the need to restock depleted inventories has put wind in the sails of Industrial Sector Funds.[Pages 7, 15]

Major Asset Class Fund Flows

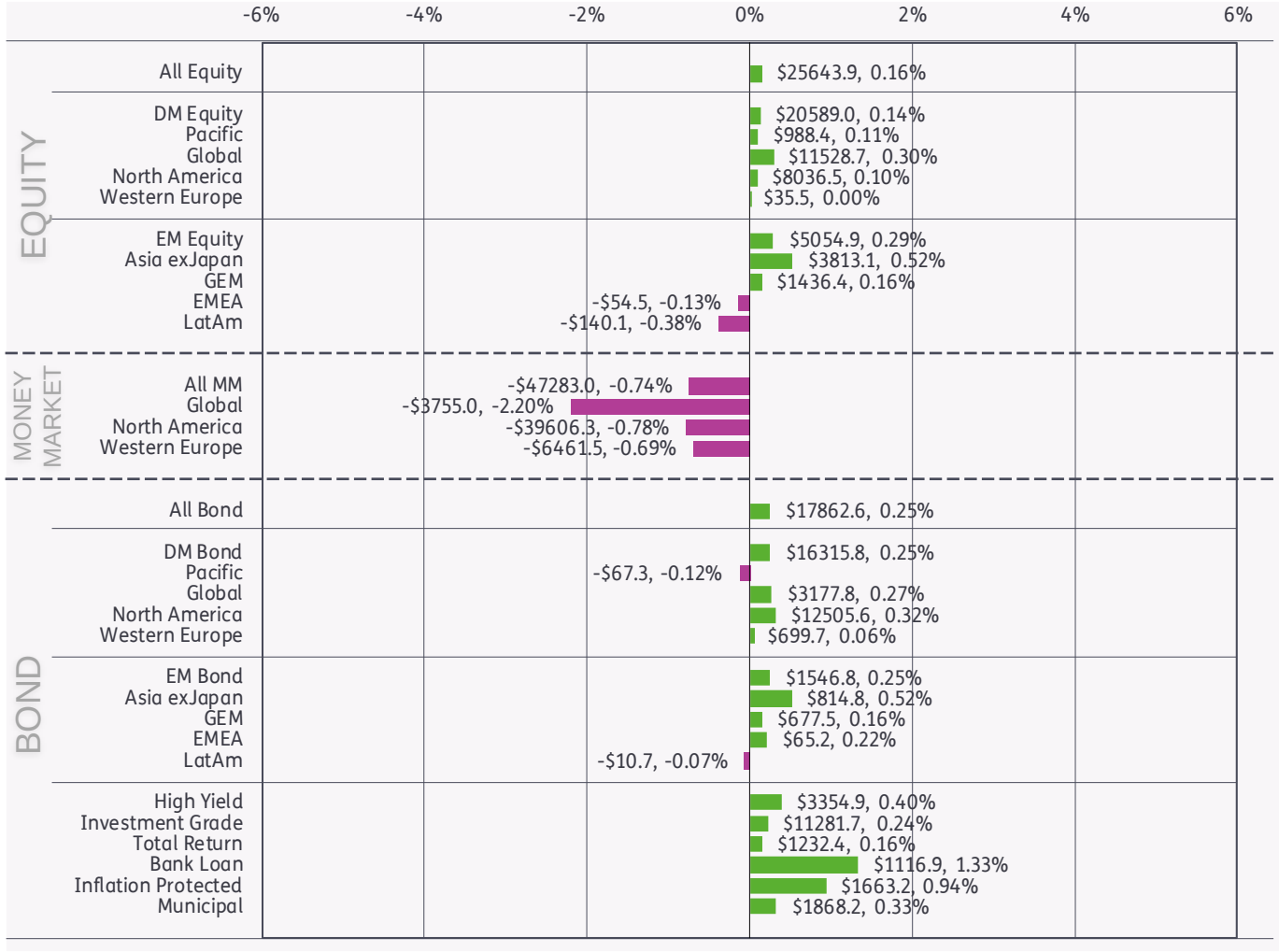
Flows following growth stories in mid-April

Investors went for big and growing during the second week of April. China Equity Funds rebounded from their first consecutive outflows since mid-3Q20 with their eighth biggest weekly inflow on record while US Equity Funds absorbed fresh money for the ninth time in the past 10 weeks and flows into UK Equity Funds hit a 51-week high. The world's first, second and fifth largest economies are now expected to post full year growth in excess of 6%, 8% and 5% respectively.

In addition to rewarding growth, investors continued to act on their assumptions that environmental, social and governance (ESG) principles will be, to significant degree, embedded in this and future growth, and that growth at this torrid pace will generate inflation. Year-to-date flows into SRI/ESG Equity Funds pushed over the $100 billion mark, Inflation Protected Bond Funds saw net flows since their current inflow streak began hit $32 billion and Bank Loan Funds took in fresh money for the 15th straight week.

Overall, EPFR-tracked Bond Funds absorbed a net $17.8 billion during the week ending April 14 versus $190 million for Alternative Funds, $3.8 billion – a one-year high – for Balanced Funds and $25.6 billion for Equity Funds. Redemptions from Money Market Funds were the largest since the second week of 3Q20, which also preceded a major US tax deadline.

At the asset class fund level, Mortgage-Backed Bond Funds recorded their 29th inflow in the past 31 weeks, Convertible Bond Funds their 20th in the past 23 and Municipal Bonds Funds their 38th in the past 41 weeks.



Equity Fund Flows

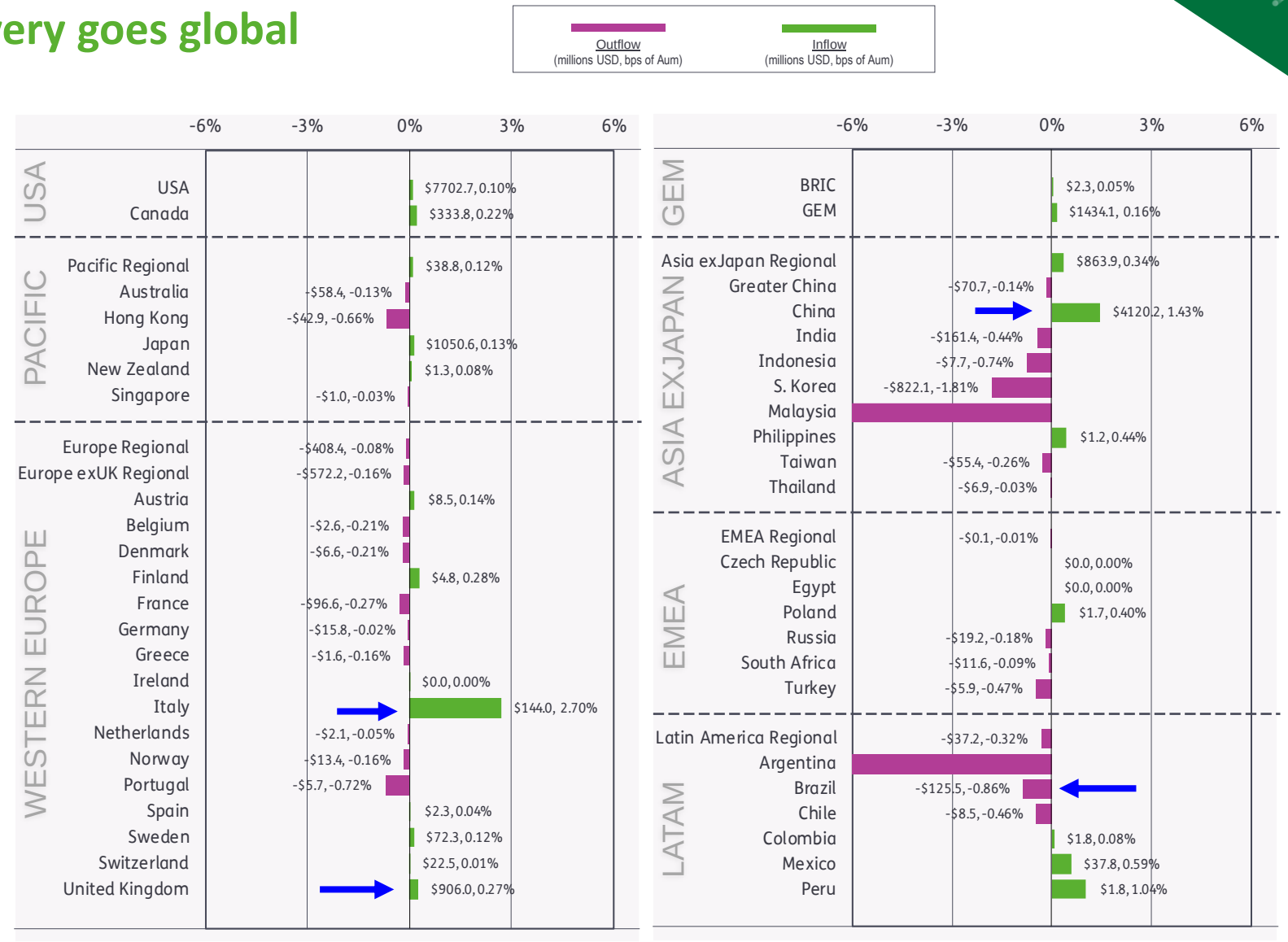
Investors hoping US-led recovery goes global

Global and US Equity Funds continued to headline flows to EPFR-tracked Developed Markets Equity Funds going into the second half of April as benchmark US indexes challenged their record highs, Japan's Nikkei 225 remained within striking distance of the 30,000 level and Europe's STOXX 600 index set new records.

The performance of European indexes was at odds with the lackluster flows recorded by Europe Equity Funds. While flows into UK Equity Funds climbed to a 69-week high as some revised full year forecasts for its reopening the economy approach 7%, most of the other country and regional groups struggled to attract fresh money.

A week after they posted their first outflow since early January and only their second since mid-September, flows to EPFR-tracked Emerging Markets Equity Funds rebounded to a five-week high. The bulk of the money, however, went to just two groups: dedicated China and the diversified Global Emerging Markets (GEM) Equity Funds.

The second week of April also saw Emerging Markets Hedge Funds, which attracted record setting inflows the previous week, absorb fresh money for the 11th time in the 15 weeks year-to-date and EM Funds with socially responsible (SRI) or environmental, social and governance (ESG) mandates extended an inflow streak that started in the middle of last year.



Bond Fund Flows

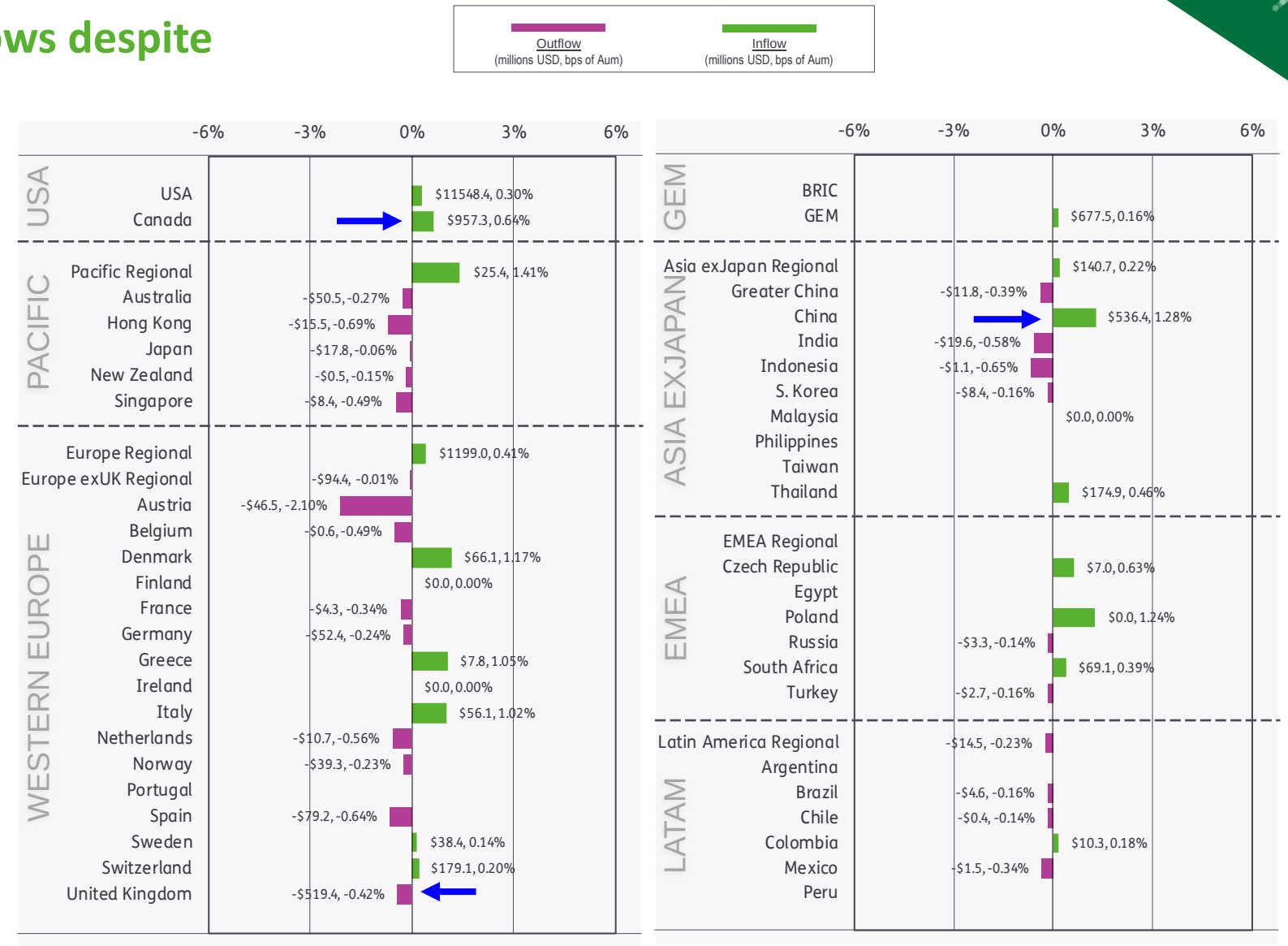
Bond Funds record solid inflows despite reservations about inflation

EPFR-tracked Bond Funds saw inflows tick higher for the fifth straight week, helped by some decently supported auctions of three and 10-year US Treasuries, solid demand for Eurozone issues and a rise in US inflation that was judged nowhere near large enough to change the Federal Reserve's thinking on its accommodative monetary policy.

Although yields on the US 10-year Treasury ended the reporting period close to 1.6%, investors remain – to a degree –unconvinced that the official consensus on inflation can hold. Bank Loan Funds, a vehicle for playing rising interest rates, have now posted 15 straight inflows and sit atop EPFR's weekly Multi Asset Rankings while Inflation Protected Bond Funds have only recorded outflows twice since the middle of last year.

Europe Bond Funds recorded their fifth straight inflow despite UK Bond Funds chalking up their second biggest outflow YTD and Austria Bond Funds their biggest since 1Q15. At the asset class level, Europe Inflation Protected Bond Funds took in fresh money for the 16th time in the past 18 weeks and flows into Europe Mortgage-Backed Bond Funds hit a 24-week high.

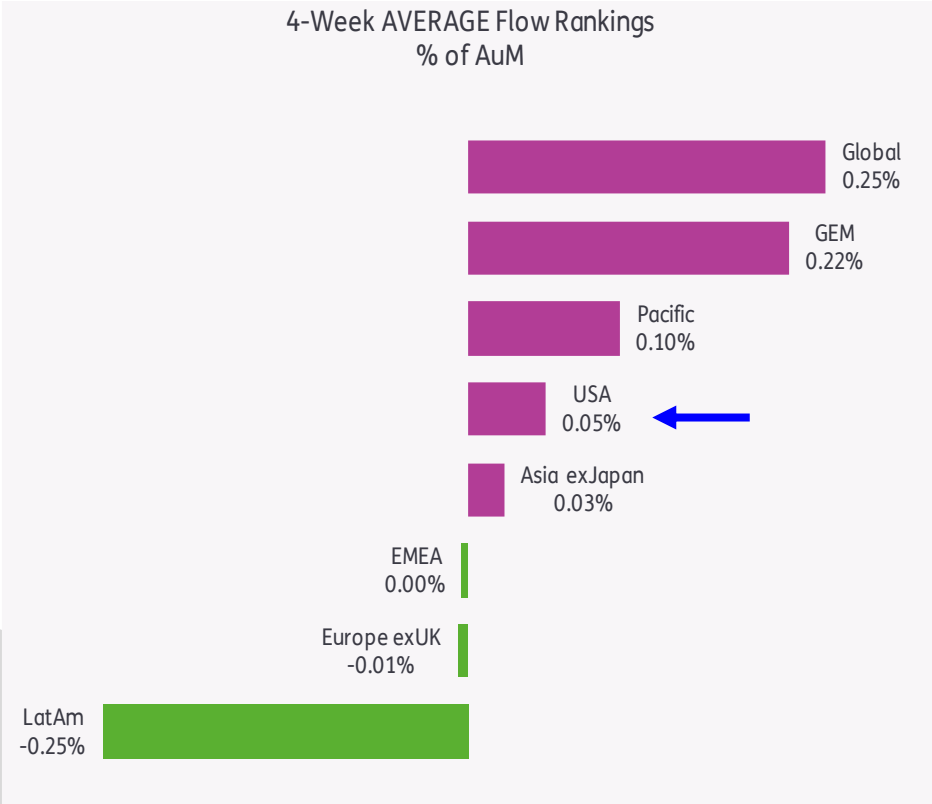
Mirroring the pattern among their equity counterparts, flows to Global Bond Funds are favoring funds with fully global mandates, although the gap between flows to them versus Global ex-US Bond Funds is less pronounced.



Equity Fund Flows by Region

US Funds still pulling in money, but pace slowing

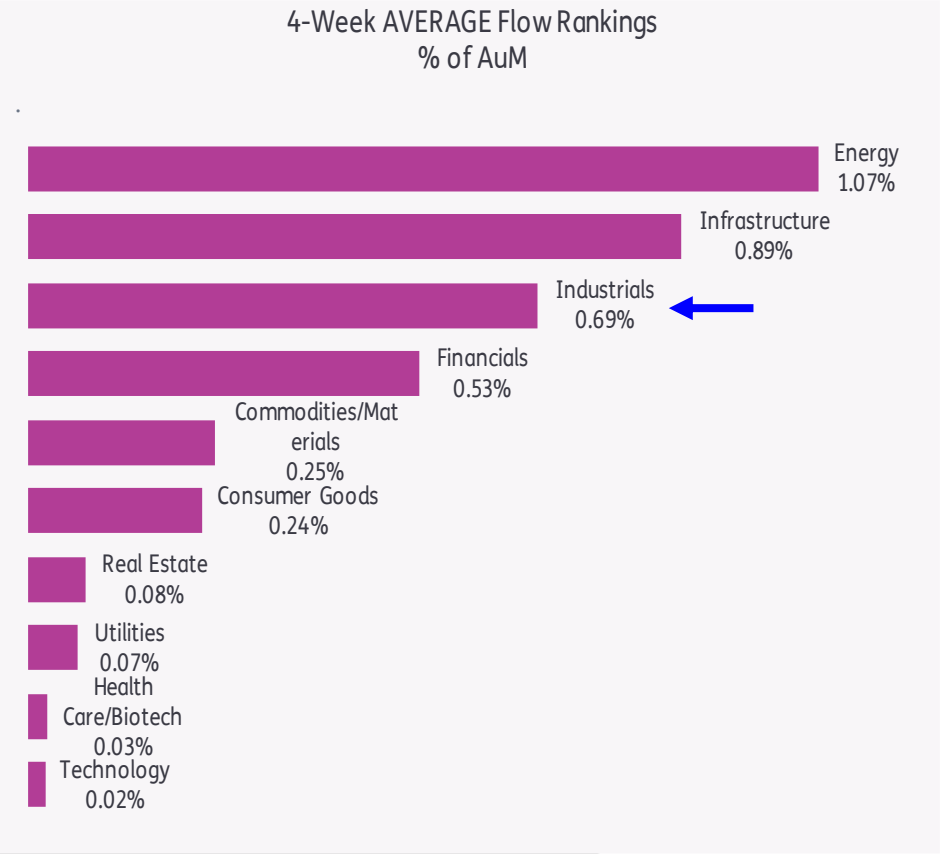
The latest flows into US Equity Funds were a relatively modest $7.7 billion, but they included their seventh retail inflow year-to-date – there were only eight during 2020 – and took the total committed since the New Year over the $115 billion mark. Research by EPFR indicates that US companies are starting to spend less of their available cash buying back their own shares.



Equity Fund Flows by Sector

Outlook for industrial plays looking bright

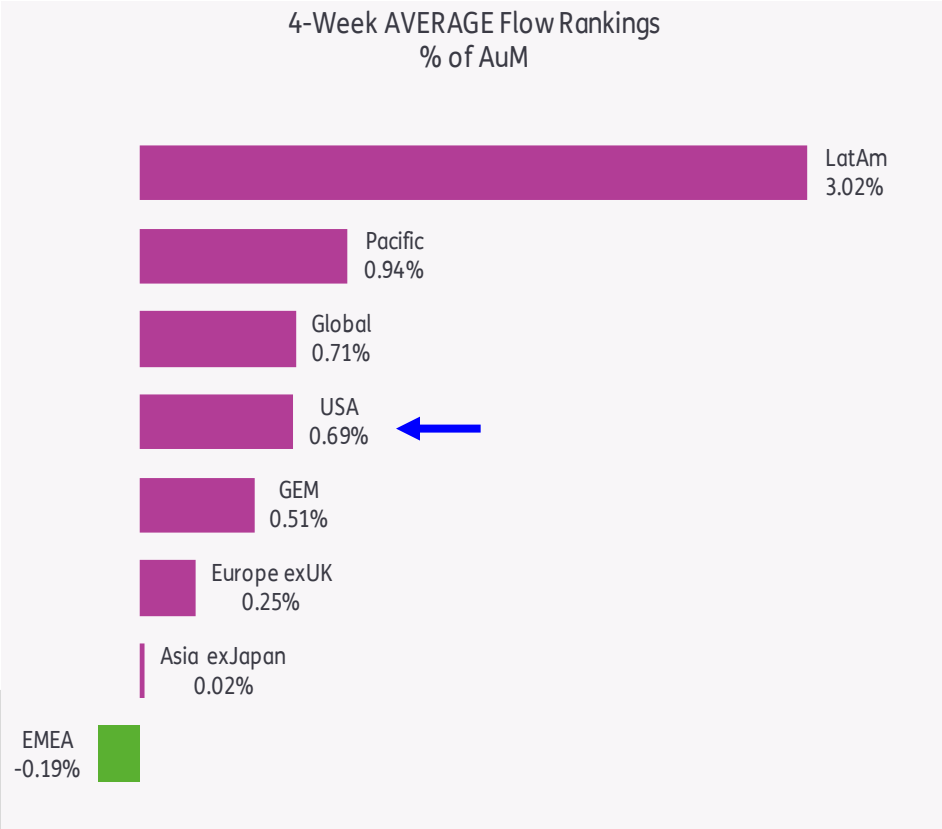
Industrial Sector Funds, the best performing group year-to-date, posted their eighth consecutive inflow and 13th in the past 14 weeks during the second week of April, buoyed by better-than-expected manufacturing data from key markets and expectations that factories will running at full steam as pent-up consumer demand collides with lean inventories. US industrial bellwether Alcoa subsequently reported its strongest quarterly results since 2018.



ESG Fund Flows

Record inflows for US Funds in mid-April

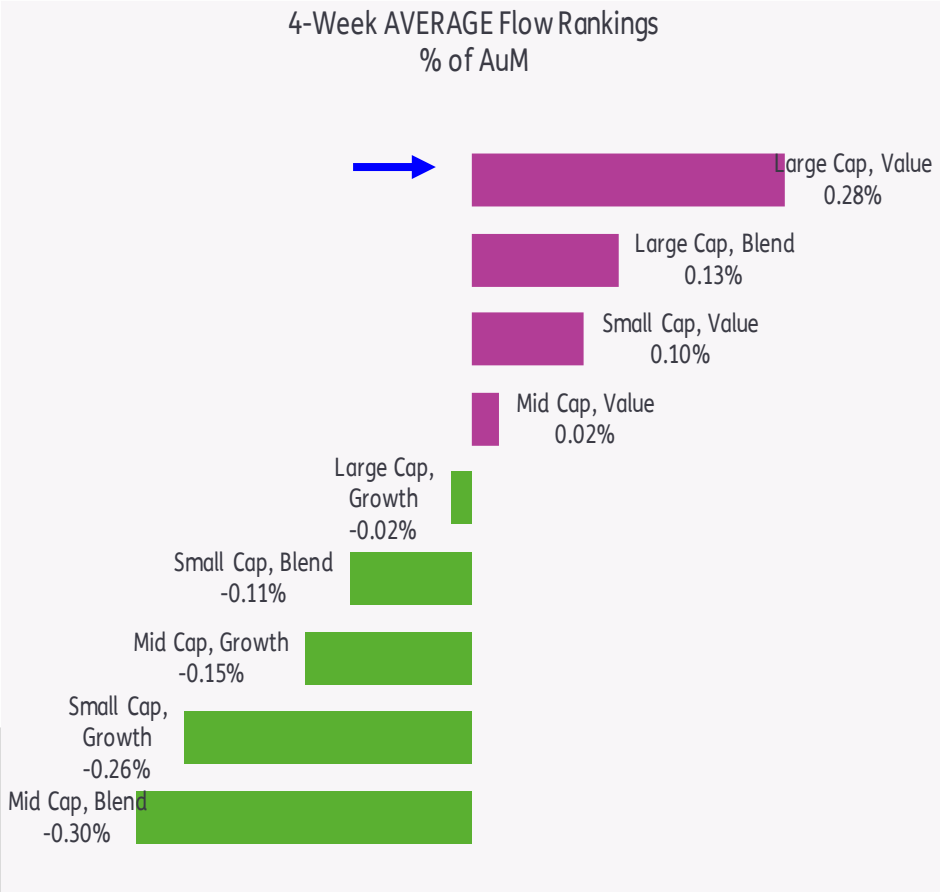
US Equity Funds with socially responsible (SRI) or environmental, social and governance (ESG) mandates took in a net $2.6 billion during the week ending April 14, eclipsing the previous weekly record set exactly one year ago.



Equity Fund Flows by Style

Pendulum swinging back to Large Cap Funds

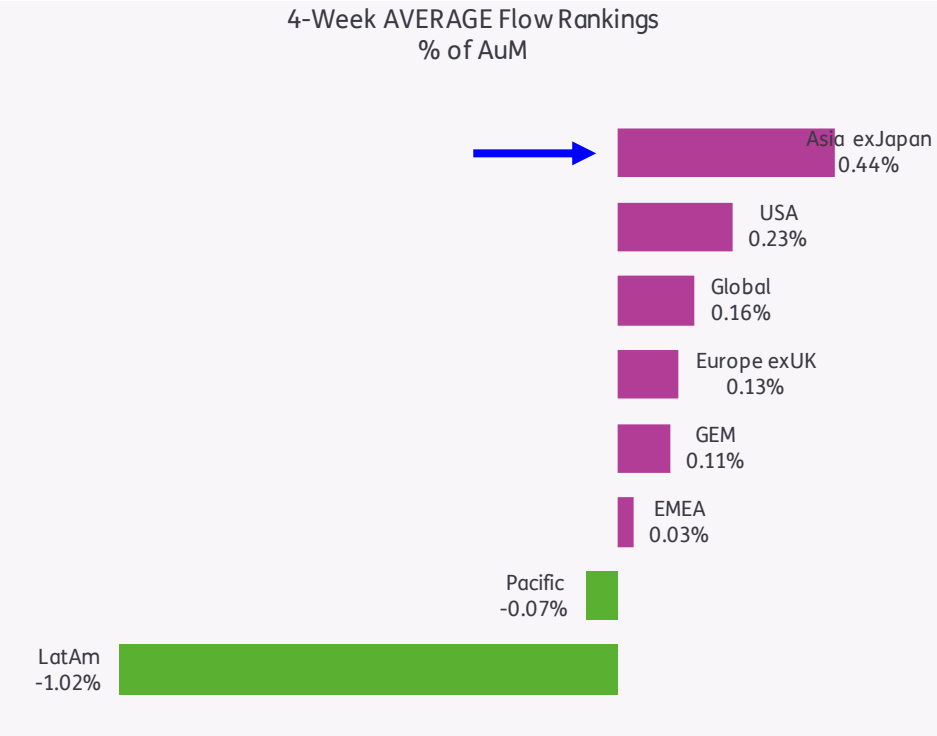
Large Cap Equity Funds have now posted collective inflows every week since late September and Large Cap Value Funds have compiled their longest inflow streak since 4Q08.



Bond Fund Flows by Region

China's clout with GEM Funds growing

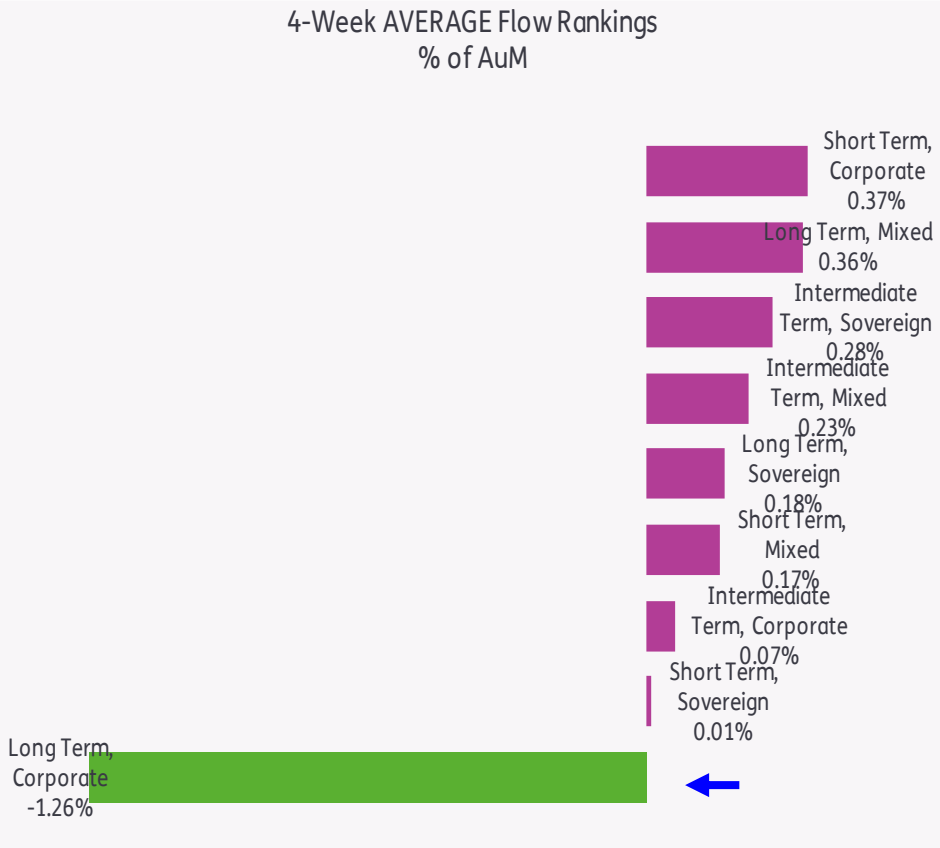
Emerging Markets Hard Currency Funds took in over $1 billion during the second week of April while the bulk of the flows to Local Currency EM Funds went to those dedicated to China. In addition to the money going into dedicated funds, China is getting a growing share of the money committed to the diversified Global Emerging Markets (GEM) Bond Funds. Since the beginning of 2019, China's average allocation among this group has overtaken those for Turkey, South Africa, Colombia and Russia. The only markets currently with bigger weightings are Mexico, Brazil and Indonesia.

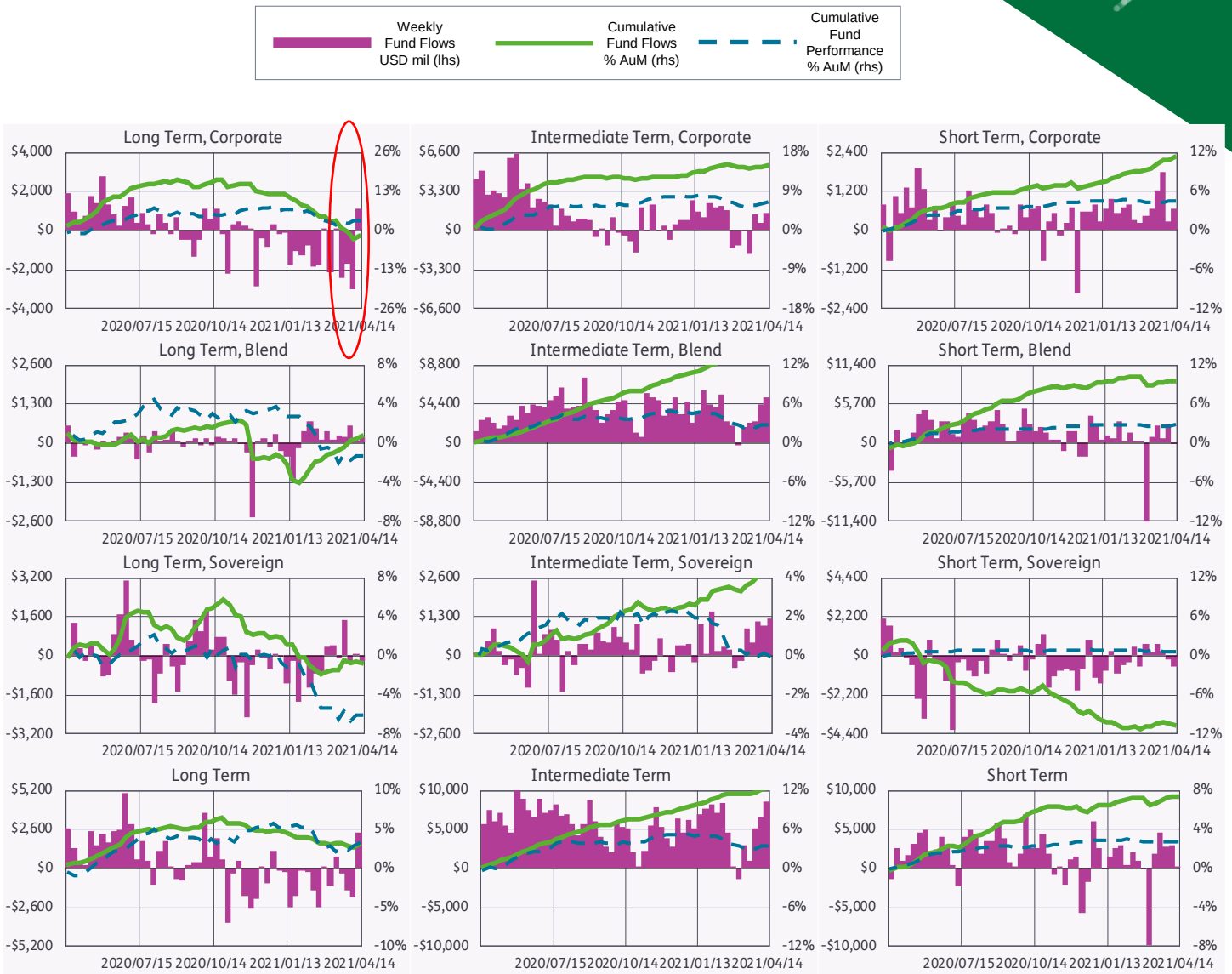


Government vs Corporate, by Duration

A break in the clouds for Long Term Corporate Funds

During the week ending April 14, Long Term Corporate Bond Funds snapped their latest outflow streak, posting their second inflow year-to-date and largest in over four months.



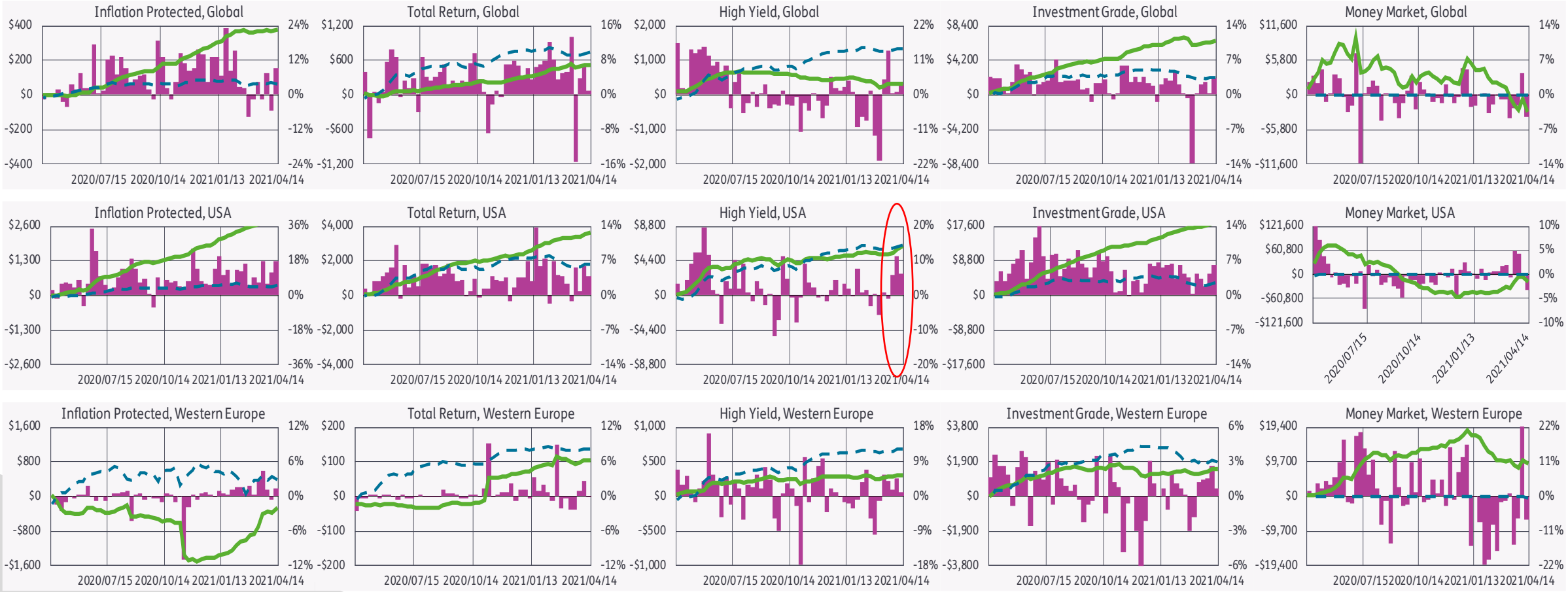


Inflation Protected, Total Return, HY/IG & MM Fund Flows

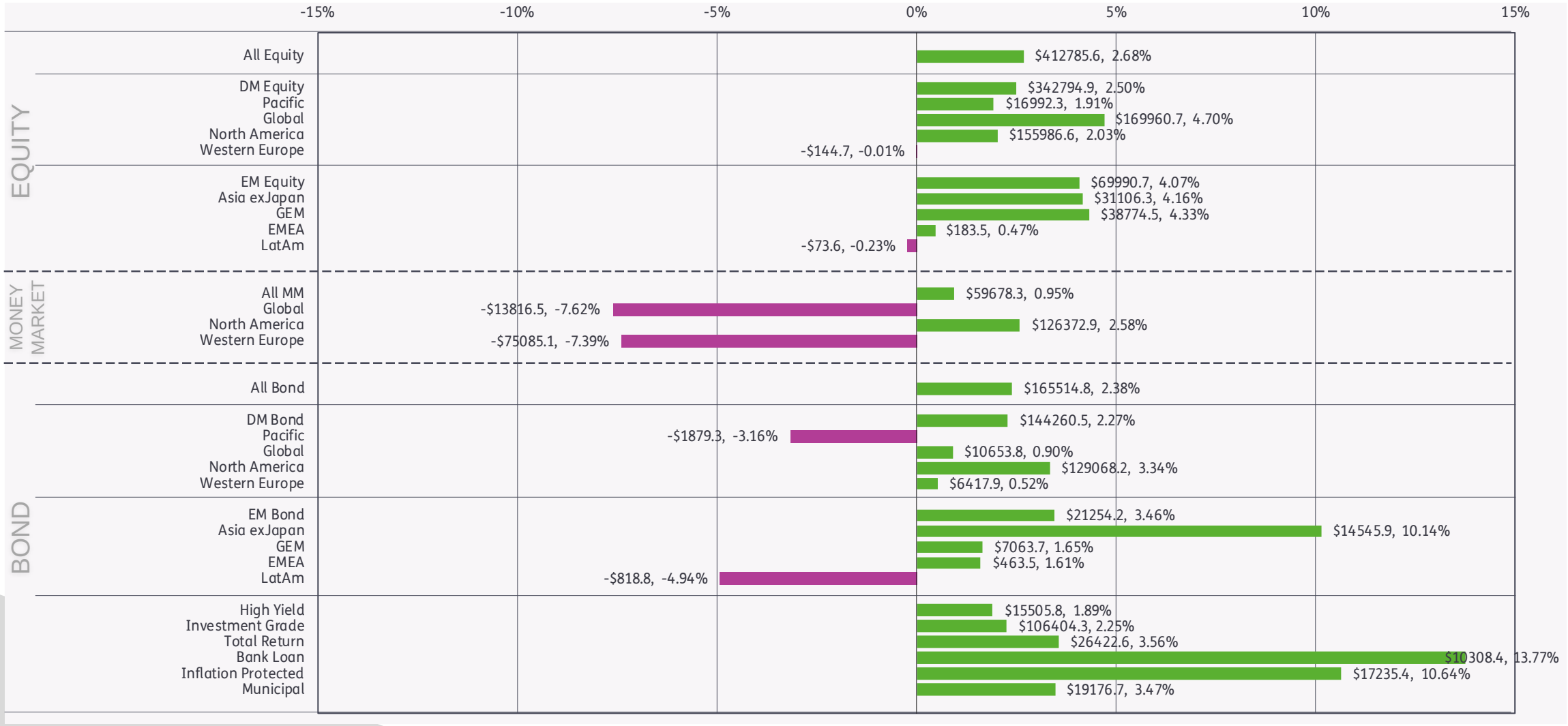
With latest growth projections, US junk looking good

Weekly Fund Flows USD mil (lhs) | Cumulative Fund Flows % AuM (rhs) | Cumulative Fund Performance % AuM (rhs)

Flows into US High Yield Bond Funds rebounded coming into the second quarter as predicted default rates for corporate junk bonds this year and next continue to drop thanks to accelerating growth and monetary stimulus.



Major Asset Class Fund Flows YTD



Equity Country Barometer

EQUITY FUND FLOWS	Current			4 Week			13 Week			YTD		
Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM
All Equity	$ 25,643.90	0.16%	0.86%	$ 66,034.85	0.42%	2.06%	$ 374,807.20	2.42%	5.41%	$ 412,785.65	2.68%	8.48%
All DM Funds	$ 20,589.03	0.14%	1.00%	$ 57,598.77	0.41%	2.37%	$ 310,173.78	2.25%	6.37%	$ 342,794.95	2.50%	9.07%
Asia Pacific	$ 988.36	0.11%	-0.31%	$ 3,752.39	0.42%	-0.09%	$ 14,016.90	1.57%	4.60%	$ 16,992.34	1.91%	7.33%
Pacific Regional	$ 38.75	0.12%	0.13%	$ (68.79)	-0.18%	0.38%	$ 1,623.81	4.14%	1.44%	$ 1,709.82	4.36%	5.85%
Australia	$ (68.42)	-0.13%	1.29%	$ 4.55	0.01%	2.51%	$ (799.09)	-1.80%	5.54%	$ (650.26)	-1.26%	5.02%
Hong Kong	$ (42.94)	-0.66%	-2.13%	$ (267.76)	-4.04%	-2.68%	$ 1,120.38	31.57%	-2.23%	$ 1,150.36	32.89%	1.57%
Japan	$ 1,050.61	0.13%	-0.41%	$ 4,065.37	0.50%	-0.24%	$ 11,933.72	1.48%	4.76%	$ 14,505.12	1.82%	7.60%
New Zealand	$ 1.31	0.08%	2.29%	$ 10.50	0.60%	1.22%	$ 129.14	7.69%	-1.56%	$ 154.52	9.28%	-1.65%
Singapore	$ (0.96)	-0.03%	-0.42%	$ (0.49)	-0.05%	2.82%	$ 8.95	0.34%	5.78%	$ 22.79	0.87%	9.36%
Global	$ 11,528.72	0.30%	0.97%	$ 37,234.98	0.99%	2.39%	$ 148,931.61	4.08%	4.52%	$ 169,960.66	4.70%	6.98%
Global ex US	$ 2,088.63	0.18%	1.01%	$ 7,468.72	0.64%	1.80%	$ 25,735.15	2.25%	3.71%	$ 27,480.50	2.40%	5.74%
Global	$ 9,440.09	0.35%	0.95%	$ 29,766.27	1.15%	2.65%	$ 123,196.46	4.92%	4.89%	$ 142,480.16	5.75%	7.55%
North America	$ 8,036.48	0.10%	1.20%	$ 17,019.96	0.22%	2.45%	$ 149,229.39	1.94%	7.45%	$ 155,986.63	2.03%	10.57%
USA	$ 7,702.68	0.10%	1.22%	$ 16,648.28	0.22%	2.48%	$ 148,005.86	1.96%	7.43%	$ 154,362.54	2.05%	10.56%
Canada	$ 333.80	0.22%	0.30%	$ 371.68	0.25%	1.06%	$ 1,223.53	0.83%	8.54%	$ 1,624.09	1.13%	11.01%
Western Europe	$ 35.47	0.00%	0.79%	$ (408.56)	-0.03%	3.31%	$ (2,004.13)	-0.13%	6.41%	$ (144.68)	-0.01%	7.73%
Europe Regional	$ (408.37)	-0.08%	0.71%	$ 130.96	0.03%	2.86%	$ 1,662.67	0.32%	5.94%	$ 3,125.47	0.60%	7.37%
Europe ex UK Regional	$ (672.16)	-0.16%	0.94%	$ (1,764.90)	-0.49%	3.76%	$ (5,640.65)	-1.58%	6.78%	$ (5,755.50)	-1.61%	7.85%
Austria	$ 8.45	0.14%	0.13%	$ 21.70	0.36%	1.02%	$ 321.44	5.60%	4.21%	$ 342.60	6.00%	7.23%
Belgium	$ (2.57)	-0.21%	-0.03%	$ (13.50)	-1.10%	1.12%	$ (129.49)	-9.59%	5.00%	$ (132.29)	-9.78%	6.76%
Denmark	$ (6.64)	-0.21%	1.41%	$ 1.74	0.06%	3.83%	$ 175.03	5.92%	3.38%	$ 201.45	6.94%	3.22%
Finland	$ 4.78	0.28%	1.23%	$ 14.61	0.88%	4.91%	$ 40.75	2.54%	10.50%	$ 43.20	2.71%	12.73%
France	$ (96.60)	-0.27%	0.79%	$ (281.69)	-0.78%	2.59%	$ (1,194.29)	-3.31%	7.90%	$ (1,438.01)	-3.96%	9.47%
Germany	$ (15.79)	-0.02%	0.34%	$ (476.46)	-0.60%	3.74%	$ (1,855.68)	-2.31%	7.42%	$ (1,399.34)	-1.75%	8.90%
Greece	$ (1.56)	-0.16%	2.38%	$ 2.88	0.33%	5.90%	$ (24.72)	-2.77%	13.33%	$ (23.12)	-2.60%	12.07%
Ireland	$ 0.00	0.00%	0.40%	$ 0.00	0.00%	1.61%	$ 0.02	0.04%	8.94%	$ (2.40)	-1.86%	10.27%
Italy	$ 143.96	2.70%	-0.28%	$ 257.25	4.99%	1.82%	$ 1,063.45	25.67%	9.76%	$ 1,036.71	24.85%	11.85%
Netherlands	$ (2.06)	-0.05%	0.54%	$ 26.19	0.60%	5.62%	$ (94.07)	-2.12%	10.70%	$ (41.00)	-0.89%	14.21%
Norway	$ (13.43)	-0.16%	-0.47%	$ 8.30	0.10%	0.22%	$ 147.71	1.88%	5.70%	$ 246.27	3.24%	8.04%
Portugal	$ (5.73)	-0.72%	0.07%	$ (6.22)	-0.78%	0.74%	$ (14.03)	-1.73%	0.87%	$ (17.62)	-2.15%	1.18%
Spain	$ 2.29	0.04%	-0.49%	$ 133.20	2.28%	0.11%	$ (138.48)	-3.14%	3.07%	$ (115.30)	-2.70%	5.73%
Sweden	$ 72.33	0.12%	1.16%	$ 160.57	0.28%	4.81%	$ 519.18	0.91%	10.23%	$ 812.68	1.44%	12.88%
Switzerland	$ 22.52	0.01%	0.71%	$ (103.76)	-0.07%	3.59%	$ 1,991.04	1.32%	5.48%	$ 2,255.77	1.50%	6.35%
United Kingdom	$ 906.05	0.27%	0.92%	$ 1,480.56	0.44%	3.32%	$ 1,165.99	0.34%	6.16%	$ 715.75	0.20%	7.36%
All EM Funds	$ 5,054.87	0.29%	-0.31%	$ 8,436.08	0.49%	-0.49%	$ 64,633.43	3.74%	-2.06%	$ 69,990.70	4.07%	3.76%
Asia ex Japan	$ 3,813.08	0.52%	-0.74%	$ 814.64	0.10%	-0.58%	$ 33,103.28	4.47%	-3.49%	$ 31,106.34	4.16%	3.10%
Asia ex Japan Regional	$ 863.94	0.34%	-0.01%	$ 1,130.47	0.45%	0.09%	$ 11,883.22	4.48%	-0.14%	$ 13,239.03	5.04%	5.51%
Greater China	$ (70.73)	-0.14%	-0.12%	$ (243.41)	-0.49%	-1.06%	$ 1,360.74	2.82%	-0.16%	$ 1,080.27	2.21%	5.16%
China	$ 4,120.16	1.43%	-1.82%	$ 2,456.51	0.83%	-1.91%	$ 21,327.93	7.35%	-8.96%	$ 18,117.21	6.02%	-1.68%
India	$ (161.37)	-0.44%	-3.38%	$ (320.21)	-0.87%	-4.53%	$ (616.41)	-1.69%	-1.36%	$ (492.83)	-1.35%	3.43%
Indonesia	$ (7.74)	-0.74%	-0.64%	$ 14.22	1.42%	-4.04%	$ (27.58)	-2.19%	-11.57%	$ (27.66)	-2.19%	-6.11%
Korea (South)	$ (822.05)	-1.81%	2.14%	$ (1,868.89)	-4.13%	5.45%	$ (453.98)	-1.18%	-0.27%	$ (377.67)	-1.04%	9.58%
Malaysia	$ (30.44)	-6.41%	-0.07%	$ (61.34)	-10.35%	-1.25%	$ (153.67)	-25.61%	-3.73%	$ (155.31)	-25.79%	-4.27%
Philippines	$ 1.19	0.44%	-1.86%	$ (13.52)	-4.85%	-0.15%	$ (23.69)	-8.05%	-9.50%	$ (23.89)	-8.10%	-8.28%
Taiwan	$ (65.37)	-0.26%	-0.11%	$ (115.07)	-0.55%	3.53%	$ 487.09	2.86%	5.74%	$ 504.95	2.98%	14.53%
Thailand	$ (6.94)	-0.03%	0.41%	$ (110.00)	-0.51%	-1.31%	$ (641.68)	-2.95%	2.77%	$ (738.85)	-3.40%	7.97%
GEM	$ 1,436.41	0.16%	-0.08%	$ 8,000.46	0.89%	-0.54%	$ 31,723.72	3.48%	-1.09%	$ 38,774.48	4.33%	4.31%
BRIC	$ 2.33	0.05%	-1.03%	$ 76.22	1.78%	-1.52%	$ 32.77	0.79%	-1.80%	$ 41.21	0.99%	3.61%
Global Emerging Markets	$ 1,434.08	0.16%	-0.07%	$ 7,824.24	0.88%	-0.53%	$ 31,690.95	3.49%	-1.09%	$ 38,733.27	4.34%	4.32%
LatAm	$ (140.10)	-0.38%	0.69%	$ (372.06)	-1.00%	2.20%	$ (312.44)	-0.85%	-3.38%	$ (73.58)	-0.23%	-1.70%
Latin America Regional	$ (37.15)	-0.32%	0.69%	$ (3.08)	-0.01%	2.40%	$ (251.52)	-2.12%	-4.97%	$ (54.19)	-0.54%	-3.42%
Argentina	$ (10.42)	-17.36%	0.74%	$ (11.83)	-19.21%	-2.14%	$ (4.24)	-7.62%	-2.59%	$ (4.23)	-7.60%	-3.40%
Brazil	$ (125.46)	-0.86%	0.89%	$ (260.63)	-1.77%	2.89%	$ 242.83	1.72%	-5.77%	$ 198.16	1.44%	-4.59%
Chile	$ (8.48)	-0.46%	0.54%	$ (61.97)	-3.28%	1.63%	$ (48.93)	-2.56%	9.85%	$ (68.73)	-3.69%	18.18%
Colombia	$ 1.75	0.08%	-1.04%	$ 0.74	0.03%	-1.63%	$ (18.49)	-0.78%	-9.34%	$ (16.85)	-0.72%	-8.95%
Mexico	$ 37.84	0.59%	0.94%	$ (35.82)	-0.60%	1.99%	$ (235.48)	-3.79%	4.16%	$ (131.12)	-2.21%	6.50%
Peru	$ 1.83	1.04%	-0.32%	$ 0.53	0.40%	-2.33%	$ 3.39	2.28%	-0.29%	$ 3.39	2.28%	1.84%

Equity, Bond & Sector Country Barometer

EQUITY FUND FLOWS	Current			4 Week			13 Week			YTD		
Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM
EMEA	$ (64.52)	-0.13%	1.31%	$ (6.96)	-0.02%	-0.09%	$ 118.86	0.30%	3.62%	$ 183.46	0.47%	8.67%
EMEA Regional	$ (0.12)	-0.01%	1.41%	$ 0.88	0.07%	1.48%	$ (7.91)	-0.73%	8.15%	$ (3.06)	-0.29%	12.19%
Czech Republic	$ -	0.00%	0.61%	$ (0.02)	-1.61%	2.21%	$ (0.02)	-1.61%	0.68%	$ 0.00	0.04%	7.79%
Egypt	$ -	0.00%	-2.25%	$ (0.09)	-0.41%	-7.57%	$ 0.14	0.59%	-11.44%	$ 0.14	0.59%	-7.85%
Poland	$ 1.69	0.40%	1.48%	$ 2.61	0.71%	5.12%	$ (22.23)	-5.14%	-0.58%	$ (42.44)	-9.13%	2.37%
Russia	$ (19.18)	-0.18%	3.16%	$ (52.72)	-0.47%	-0.38%	$ 6.94	0.07%	1.53%	$ 11.67	0.10%	8.08%
South Africa	$ (11.63)	-0.09%	0.64%	$ (30.37)	-0.24%	1.57%	$ (154.08)	-1.20%	9.05%	$ (176.73)	-1.39%	13.83%
Turkey	$ (5.94)	-0.47%	-1.49%	$ 14.36	1.27%	-12.82%	$ (2.92)	0.13%	-12.52%	$ 13.88	1.34%	-7.25%

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	$ 180.92	0.16%	1.26%	$ 1,084.57	1.02%	1.21%	$ 7,579.97	7.41%	-0.75%	$ 10,455.96	10.32%	0.71%
Consumer Goods	$ 558.76	0.39%	0.98%	$ 1,315.30	0.95%	2.13%	$ 9,089.69	6.94%	4.73%	$ 9,814.56	7.54%	6.86%
Energy	$ 1,032.89	0.83%	-0.16%	$ 5,247.86	4.36%	-3.24%	$ 17,936.26	16.66%	-0.53%	$ 23,421.09	23.42%	12.71%
Financials	$ 1,016.63	0.49%	0.39%	$ 4,274.47	2.14%	0.85%	$ 22,080.76	12.45%	6.14%	$ 26,087.61	15.18%	10.67%
Health Care/Biotech	$ 411.32	0.18%	1.46%	$ 248.61	0.10%	0.03%	$ 8,719.80	3.61%	-2.71%	$ 10,016.11	4.19%	1.21%
Industrials	$ 435.33	0.83%	0.75%	$ 1,394.14	2.79%	2.06%	$ 5,774.05	13.07%	11.81%	$ 6,227.73	14.30%	14.33%
Infrastructure	$ 427.44	0.85%	0.37%	$ 1,723.17	3.60%	2.47%	$ 3,766.67	8.35%	4.77%	$ 3,760.02	8.33%	5.76%
Real Estate	$ (315.65)	-0.07%	0.31%	$ 1,316.26	0.31%	1.62%	$ 4,757.02	1.14%	7.58%	$ 4,724.46	1.14%	6.49%
Technology	$ 1,585.86	0.33%	1.07%	$ 498.02	0.09%	3.33%	$ 30,129.28	6.72%	4.57%	$ 30,961.29	6.93%	7.79%
Telecom	$ (635.94)	-1.96%	-0.88%	$ (347.41)	-1.19%	0.06%	$ 1,629.15	7.11%	11.82%	$ 963.81	3.96%	11.16%
Utilities	$ 505.88	0.64%	1.15%	$ 219.15	0.27%	4.86%	$ 1,586.08	2.09%	4.85%	$ 1,534.03	2.02%	7.81%

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	$ 3,354.88	0.40%	0.06%	$ 13,177.88	1.60%	0.77%	$ 13,429.25	1.64%	1.01%	$ 15,505.81	1.89%	1.30%
Investment Grade	$ 11,281.67	0.24%	0.11%	$ 30,740.77	0.65%	0.35%	$ 87,330.34	1.84%	-1.26%	$ 106,404.25	2.25%	-1.58%
Total Return	$ 1,232.40	0.16%	0.17%	$ 4,736.49	0.63%	0.47%	$ 22,728.91	3.05%	-0.97%	$ 26,422.60	3.56%	-1.27%
Bank Loan	$ 1,116.86	1.33%	0.00%	$ 3,578.48	4.39%	0.20%	$ 9,372.62	12.36%	0.63%	$ 10,308.42	13.77%	1.56%
Inflation Protected	$ 1,663.21	0.94%	0.16%	$ 4,972.26	2.88%	0.29%	$ 14,180.83	8.60%	-0.46%	$ 17,235.36	10.64%	-0.73%
Municipal	$ 1,868.20	0.33%	0.47%	$ 4,694.96	0.83%	0.84%	$ 15,728.07	2.82%	0.74%	$ 19,176.71	3.47%	1.07%
Long Term, Corporate	$ 1,123.53	0.94%	0.38%	$ (6,047.03)	-5.00%	1.74%	$ (16,583.21)	-12.71%	-3.21%	$ (16,933.66)	-12.94%	-4.21%
Long Term, Mixed	$ 220.60	0.28%	0.09%	$ 1,084.09	1.43%	0.75%	$ 2,124.27	2.90%	-3.89%	$ 1,423.03	1.91%	-4.87%
Long Term, Sovereign	$ (216.08)	-0.14%	0.02%	$ 1,015.23	0.70%	0.49%	$ (3,183.31)	-1.93%	-4.99%	$ (4,377.16)	-2.65%	-6.26%
Intermediate Term, Corporate	$ 1,531.30	0.26%	0.08%	$ 1,543.04	0.26%	0.69%	$ 9,354.62	1.57%	-1.32%	$ 12,814.33	2.16%	-1.65%
Intermediate Term, Mixed	$ 5,157.61	0.33%	0.11%	$ 14,091.13	0.92%	0.39%	$ 43,387.35	2.84%	-1.71%	$ 50,397.22	3.31%	-2.15%
Intermediate Term, Sovereign	$ 1,259.25	0.37%	-0.14%	$ 3,864.30	1.14%	-0.07%	$ 7,442.25	2.19%	-1.91%	$ 7,619.46	2.24%	-2.32%
Short Term, Corporate	$ 687.52	0.25%	0.04%	$ 3,981.78	1.47%	0.13%	$ 9,331.31	3.57%	-0.06%	$ 10,408.12	4.01%	-0.05%
Short Term, Mixed	$ (105.41)	-0.01%	0.01%	$ 5,848.14	0.67%	0.04%	$ 2,163.18	0.25%	-0.02%	$ 5,502.01	0.63%	-0.01%
Short Term, Sovereign	$ (641.53)	-0.37%	-0.02%	$ 75.69	0.04%	-0.04%	$ (1,670.70)	-0.97%	-0.20%	$ (4,466.48)	-2.54%	-0.26%

Bond Country Barometer

BOND FUND FLOWS	Current			4 Week			13 Week			YTD		
Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM
All Bond	$ 17,862.57	0.25%	0.11%	$ 55,270.95	0.79%	0.41%	$ 136,914.27	1.96%	-0.93%	$ 165,514.77	2.38%	-1.19%
All DM Funds	$ 16,315.80	0.25%	0.11%	$ 51,366.40	0.80%	0.44%	$ 120,891.53	1.90%	-0.85%	$ 144,260.55	2.27%	-1.07%
Asia Pacific	$ (67.29)	-0.12%	-0.18%	$ (149.13)	-0.26%	-0.24%	$ (1,541.25)	-2.61%	-0.72%	$ (1,879.28)	-3.16%	-0.66%
Pacific Regional	$ 25.42	1.41%	-0.58%	$ 26.53	1.47%	-1.27%	$ 52.45	2.80%	-3.45%	$ 57.96	3.09%	-4.01%
Australia	$ (50.50)	-0.27%	-0.56%	$ (148.05)	-0.80%	-0.81%	$ (373.05)	-1.97%	-0.94%	$ (332.55)	-1.76%	-0.65%
Hong Kong	$ (15.49)	-0.69%	-0.04%	$ (14.57)	-0.65%	-0.03%	$ (64.59)	-2.81%	-0.76%	$ (94.09)	-4.04%	-0.92%
Japan	$ (17.78)	-0.06%	0.04%	$ 3.98	0.01%	0.12%	$ (1,190.95)	-3.59%	-0.32%	$ (1,533.92)	-4.58%	-0.33%
New Zealand	$ (0.51)	-0.15%	-0.01%	$ 2.38	0.67%	0.16%	$ 6.44	1.84%	-1.37%	$ 6.23	1.78%	-1.46%
Singapore	$ (8.43)	-0.49%	0.07%	$ (19.40)	-1.11%	-0.04%	$ 28.44	1.68%	-2.90%	$ 17.09	1.03%	-3.25%
Global	$ 3,177.76	0.27%	0.02%	$ 7,392.50	0.63%	0.38%	$ 9,699.50	0.82%	-0.73%	$ 10,653.75	0.90%	-0.98%
Global ex US	$ 303.24	0.55%	-0.11%	$ 999.20	1.83%	-0.06%	$ 4,365.89	8.39%	-2.36%	$ 4,863.28	9.42%	-2.64%
Global	$ 2,874.52	0.26%	0.03%	$ 6,393.31	0.57%	0.40%	$ 5,333.61	0.47%	-0.66%	$ 5,790.48	0.51%	-0.90%
North America	$ 12,505.64	0.32%	0.20%	$ 37,931.86	0.97%	0.56%	$ 107,182.48	2.76%	-0.90%	$ 129,068.17	3.34%	-1.13%
USA	$ 11,548.38	0.30%	0.21%	$ 35,527.15	0.94%	0.57%	$ 100,904.57	2.70%	-0.78%	$ 121,642.90	3.27%	-1.00%
Canada	$ 957.26	0.64%	-0.01%	$ 2,404.71	1.62%	0.38%	$ 6,277.92	4.30%	-3.84%	$ 7,425.27	5.11%	-4.44%
Western Europe	$ 699.69	0.06%	-0.11%	$ 6,191.16	0.50%	0.13%	$ 5,550.80	0.46%	-0.84%	$ 6,417.90	0.52%	-0.98%
Europe Regional	$ 1,198.97	0.41%	-0.02%	$ 1,554.78	0.53%	0.32%	$ (502.15)	-0.16%	-0.11%	$ (181.69)	-0.05%	-0.11%
Europe ex UK Regional	$ (94.40)	-0.01%	-0.18%	$ 3,284.97	0.52%	0.01%	$ 3,188.01	0.51%	-0.75%	$ 3,864.56	0.62%	-0.79%
Austria	$ (46.48)	-2.10%	-0.16%	$ (51.01)	-2.30%	-0.34%	$ (100.17)	-4.38%	-1.19%	$ (98.43)	-4.31%	-1.49%
Belgium	$ (0.62)	-0.49%	-0.42%	$ (4.42)	-3.41%	-0.25%	$ (9.60)	-6.99%	-2.53%	$ (8.89)	-6.52%	-2.75%
Denmark	$ 66.13	1.17%	-0.53%	$ 76.79	1.37%	-0.60%	$ (91.04)	-0.68%	-2.70%	$ (170.80)	-1.48%	-2.93%
Finland	$ -	0.00%	-0.45%	$ -	0.00%	-0.24%	$ 0.01	0.06%	-2.48%	$ 0.01	0.06%	-2.68%
France	$ (4.28)	-0.34%	-0.25%	$ (26.86)	-2.09%	-0.29%	$ 155.88	13.60%	-1.89%	$ 160.43	14.04%	-2.26%
Germany	$ (52.37)	-0.24%	-0.39%	$ (87.23)	-0.40%	-0.48%	$ (402.01)	-1.75%	-4.12%	$ (1,011.58)	-4.17%	-4.81%
Greece	$ 7.82	1.05%	-0.19%	$ 36.41	5.11%	0.16%	$ 82.46	12.23%	0.34%	$ 81.53	12.07%	0.52%
Ireland	$ -	0.00%	-0.57%	$ (0.48)	-3.06%	-0.38%	$ (0.13)	-0.94%	-2.97%	$ (0.13)	-0.94%	-3.06%
Italy	$ 56.08	1.02%	-0.37%	$ 239.03	4.51%	-0.39%	$ 525.19	10.54%	-0.96%	$ 395.16	7.62%	-1.16%
Netherlands	$ (10.72)	-0.56%	-0.08%	$ (9.17)	-0.48%	0.00%	$ 44.03	2.35%	0.72%	$ 44.70	2.47%	0.82%
Norway	$ (39.33)	-0.23%	0.15%	$ (103.16)	-0.61%	0.20%	$ (698.24)	-4.06%	0.09%	$ (881.96)	-5.07%	0.10%
Spain	$ (79.20)	-0.64%	-0.10%	$ (45.43)	-0.37%	-0.07%	$ (75.82)	-0.69%	-0.43%	$ (98.17)	-0.88%	-0.54%
Sweden	$ 38.41	0.14%	0.03%	$ 120.05	0.44%	0.14%	$ 747.52	2.72%	-0.26%	$ 1,035.85	3.78%	-0.33%
Switzerland	$ 179.11	0.20%	-0.08%	$ 1,115.21	1.29%	0.01%	$ 2,879.13	3.30%	-0.91%	$ 3,218.14	3.69%	-1.12%
United Kingdom	$ (519.43)	-0.42%	0.09%	$ 91.69	0.08%	0.56%	$ (192.28)	-0.15%	-2.56%	$ 69.17	0.06%	-3.35%
All EM Funds	$ 1,546.76	0.25%	0.19%	$ 3,904.55	0.63%	0.18%	$ 16,022.74	2.59%	-1.73%	$ 21,254.23	3.46%	-2.46%
Asia ex Japan	$ 814.82	0.52%	-0.24%	$ 2,748.11	1.78%	-0.24%	$ 12,652.10	8.72%	-0.74%	$ 14,545.90	10.14%	-0.87%
Asia ex Japan Regional	$ 140.69	0.22%	-0.55%	$ 326.40	0.51%	-0.50%	$ 3,719.11	5.97%	-1.47%	$ 4,771.52	7.78%	-2.10%
Greater China	$ (11.84)	-0.39%	-0.86%	$ 103.73	3.53%	-0.92%	$ 463.88	17.81%	-0.77%	$ 510.94	19.98%	-1.42%
China	$ 536.40	1.28%	0.17%	$ 2,077.09	5.34%	-0.01%	$ 9,971.86	33.40%	-0.22%	$ 10,859.39	37.55%	0.61%
India	$ (19.61)	-0.58%	-2.29%	$ (59.71)	-1.74%	-2.53%	$ (224.13)	-6.19%	-1.27%	$ (221.15)	-6.11%	-1.46%
Indonesia	$ (1.13)	-0.65%	-1.22%	$ (3.11)	-1.77%	-0.51%	$ (11.93)	-6.26%	-1.41%	$ (12.87)	-6.69%	-3.44%
Korea (South)	$ (8.43)	-0.16%	0.17%	$ 133.60	2.58%	0.30%	$ 246.22	4.79%	-0.27%	$ (107.89)	-1.75%	-0.20%
Malaysia	$ -	0.00%	0.09%	$ -	0.00%	1.58%	$ 8.23	2.07%	-2.35%	$ 8.23	2.07%	-2.51%
Thailand	$ 174.94	0.46%	0.01%	$ 169.92	0.45%	0.13%	$ (1,563.96)	-3.75%	-0.04%	$ (1,310.29)	-3.16%	-0.06%
GEM	$ 677.47	0.16%	0.36%	$ 1,784.67	0.43%	0.34%	$ 4,077.95	0.95%	-2.24%	$ 7,063.66	1.65%	-3.24%
BRIC	$ -	-100.00%	-100.00%	$ (73.72)	-100.00%	-0.52%	$ (96.53)	-100.00%	-0.78%	$ (96.61)	-100.00%	-0.63%
Global Emerging Markets	$ 677.47	0.16%	0.36%	$ 1,858.39	0.45%	0.34%	$ 4,174.48	0.97%	-2.24%	$ 7,160.27	1.67%	-3.24%
LatAm	$ (10.70)	-0.07%	-0.25%	$ (666.65)	-4.01%	-0.26%	$ (1,089.48)	-6.39%	-0.83%	$ (818.85)	-4.94%	-1.30%
Latin America Regional	$ (14.49)	-0.23%	0.24%	$ (49.60)	-0.77%	0.59%	$ 19.42	0.31%	0.28%	$ 25.32	0.40%	0.14%
Argentina	$ -	-100.00%	-100.00%	$ -	-100.00%	-100.00%	$ -	-100.00%	-100.00%	$ -	-100.00%	-100.00%
Brazil	$ (4.64)	-0.16%	-1.82%	$ (40.45)	-1.32%	-2.49%	$ (29.80)	-1.04%	-4.62%	$ (25.59)	-0.91%	-6.97%
Chile	$ (0.35)	-0.14%	-0.43%	$ (2.43)	-0.95%	-0.91%	$ (6.08)	-2.33%	-0.55%	$ (10.50)	-3.93%	0.14%
Colombia	$ 10.30	0.18%	0.02%	$ (567.70)	-8.81%	-0.07%	$ (1,056.45)	-15.26%	-0.05%	$ (789.04)	-11.99%	0.01%
Mexico	$ (1.52)	-0.34%	-0.30%	$ (6.47)	-1.44%	0.01%	$ (16.57)	-3.47%	-2.49%	$ (19.04)	-3.98%	-2.19%
EMEA	$ 65.17	0.22%	0.33%	$ 38.41	0.13%	0.36%	$ 382.17	1.33%	0.26%	$ 463.52	1.61%	0.54%
Czech Republic	$ 7.05	0.63%	0.03%	$ 6.96	0.62%	0.01%	$ (5.45)	-0.47%	-1.19%	$ (7.13)	-0.62%	-1.13%
Poland	$ 0.02	1.24%	0.12%	$ 0.02	1.43%	0.17%	$ 0.06	3.81%	-0.24%	$ 0.08	4.70%	0.06%
Russia	$ (3.32)	-0.14%	0.52%	$ (4.34)	-0.18%	-0.22%	$ 104.95	4.29%	-0.86%	$ 115.33	4.73%	-0.26%
South Africa	$ 69.14	0.39%	0.41%	$ 46.93	0.27%	0.63%	$ 278.05	1.68%	0.79%	$ 387.37	2.34%	0.95%
Turkey	$ (2.69)	-0.16%	0.31%	$ 35.94	2.12%	0.65%	$ 65.89	3.95%	3.02%	$ 19.12	1.18%	3.37%

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FinancialIntelligence
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Contact us:

EMEA

Calum Byrne
Head of Sales, Europe & APAC (London)
t: +44 20 7017 5432
Calum.Byrne@informa.com

Nick Shellard
Sales, Europe & APAC (London)
t: +44 20 7017 4472
Nick.Shellard@informa.com

Steve Muzzlewhite CAIA
Sales (Europe)
t : +44 (0) 20 701 9362
Steve.Muzzlewhite@informa.com

Karim Rohbani-Eivazi
Sales, Europe (London)
t: +44 20 7017 5466
Karim.Rohbani-Eivazi@informa.com

Senaria Karim
Relationship Manager, (London)
t: +44 20 7017 7643
Senaria.Karim@informa.com

Charlie Pollard
Sales, (London)
t: +44 20 755 19427
Charlie.Pollard@informa.com

ASIA PACIFIC

Ray Mau
Sales Specialist, Greater China & Korea (Hong Kong)
t: +852 9886 3023
Ray.Mau@informa.com

Masahiko Takahashi
Account Manager, Japan (Tokyo)
t. +813-4335-4654
Masahiko.Takahashi@informa.com

Bonnie Yung
Business Development, Korea & Greater China (Hong Kong)
t. +852 9151 7028
Bonnie.Yung@informa.com

NORTH AMERICA

Glenn Strier
Senior Sales Manager (Boston)
t: +1.617.722.4643
Glenn.Strier@informa.com

Jean-Claude Moos
North America Sales (Los Angeles)
t: +1.424.901.8382
jcmoos@epfrglobal.com

Daniel Murillo
North America Sales (New York)
t: +1.646.616.1752
Daniel.Murillo@informa.com

Dhrumi Shah
North America Business Development (New York)
t: +1.212.600.3778
Dhrumi.Shah@informa.com

FinancialIntelligence
Informa

EPFR Chartbook

Cameron Brandt - Director, Research
Cameron.Brandt@informa.com

Steven Shen - Senior Quantitative Analyst
Steven.Shen@informa.com

Chartbook – Weekly Highlights

Apr. 09, 2021

Investors moved back into US Bond Funds during the first week of 2Q21 as 10-year yields drifted lower and the Fed reiterated its intention to keep interest rates low into 2023. [Pages 3, 5, 10, 16]

Signals from Chinese officials that policy normalization is on the table weighed on China Equity Funds for the second straight week. [Pages 4, 6, 13]

Flows to Europe Money Market Funds hit a 55-week high and US Money Market Funds recorded their eighth inflow in the past nine weeks. [Pages 3, 12]

Major Asset Class Fund Flows

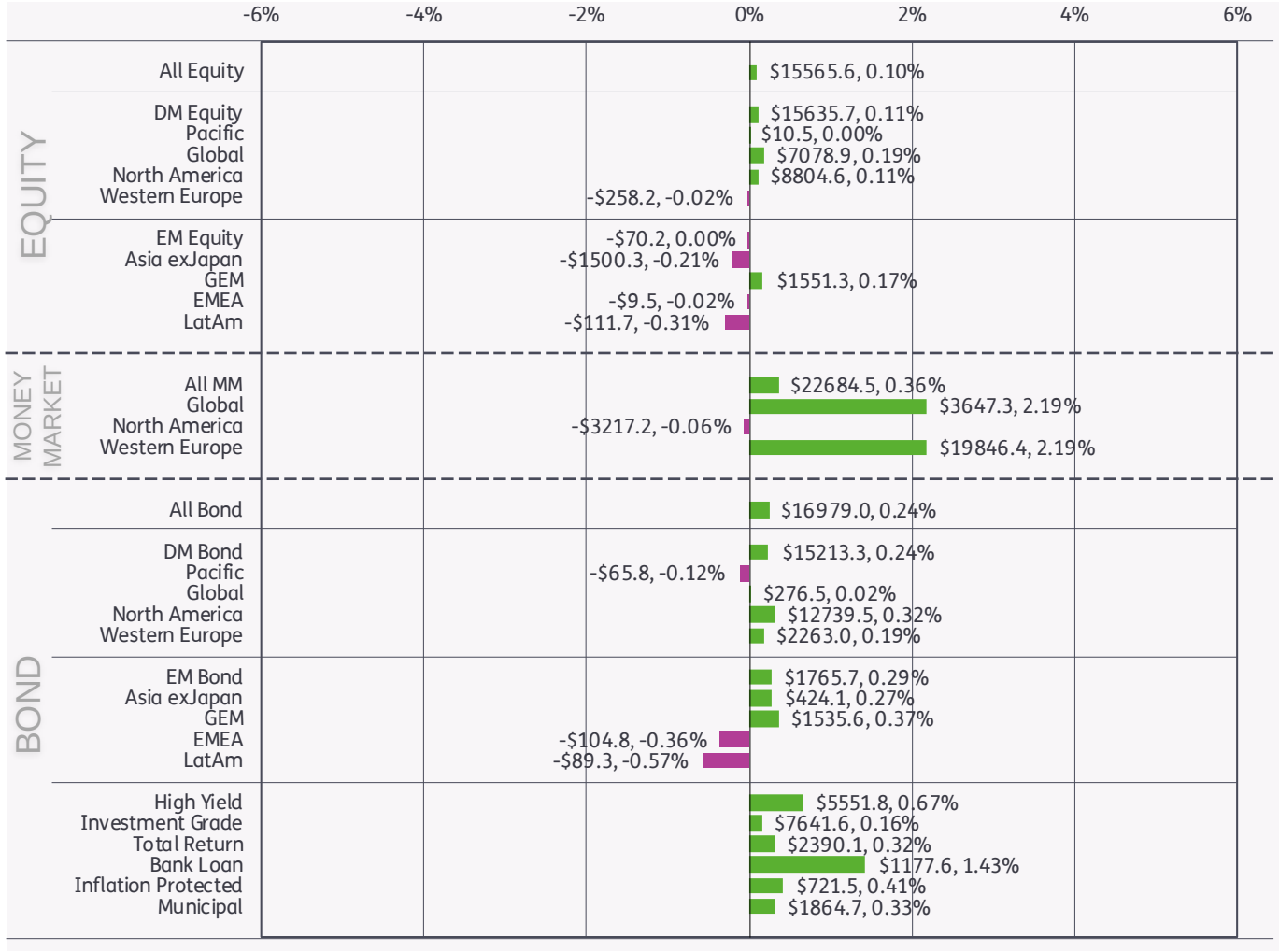
Focus on liquidity and yield in early 2Q21

During the first week of April benchmark US equity indexes climbed to new record highs, the IMF forecast full year growth of 6.4% for the world's largest economy -- which added over 900,000 jobs in March – and US Federal Reserve officials reiterated their commitment to highly accommodative monetary policy.

Against this backdrop, mutual fund investors headed in opposite directions. EPFR-tracked US Money Market Funds took in fresh money for the eighth time in the past nine weeks, a run that has seen these liquidity vehicles pull in over $170 billion, while flows to Emerging Markets and High Yield Bond Funds during the first week of the second quarter hit eight and 41-week highs respectively.

Investors not stretching for yield or going liquid stuck with established reflationary and inflationary themes or looked to cut costs. Through the week ending April 7, Equity Funds with global mandates have posted inflows every week year-to-date, as have equity and bond funds with socially responsible (SRI) or environmental, social and governance (ESG) mandates. Meanwhile Inflation Protected Bond Funds have absorbed fresh money for 21 straight weeks and Bank Loan Funds, traditionally used to play rising short-term interest rates, for 14 consecutive weeks.

On the cost cutting front, there has been growing interest in Collective Investment Trusts (CITs). Like ETFs and mutual funds, CITs are pooled investment vehicles, but are not regulated by the SEC and have cost structures akin to separately managed accounts. EPFR's coverage of CIT assets has grown fourfold over the past three years to over $850 billion, and in % of AUM terms these vehicles have been more popular with investors than ETFs or mutual funds.



Equity Fund Flows

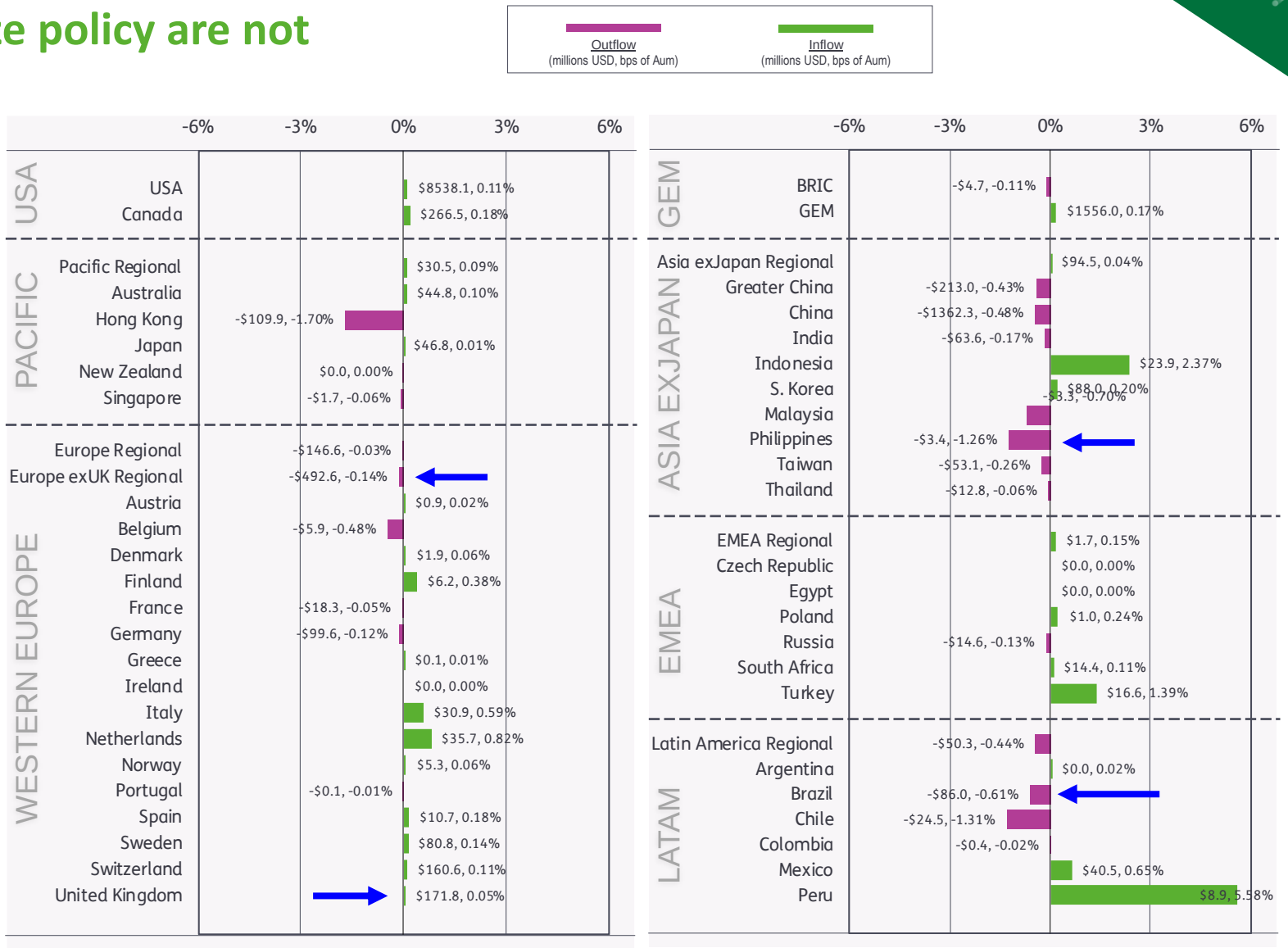
Hints that China may normalize policy are not well received

Flows to EPFR-tracked Emerging Markets Equity Funds were losing momentum coming into April and, during the first week of 2Q21, they slipped further with the group posting only its second collective outflow in the past six months.

Once again, concerns that Chinese authorities will start winding up post-pandemic stimulus measures before the world's second largest economy can cope was the biggest contributor to this recent trend. Sentiment towards this asset class also took a knock from the IMF's latest World Economic Outlook, which predicts that collective output among emerging markets will not hit pre-pandemic levels until 2023 even if the pandemic does not take any turns for the worse.

Fresh money continued to flow into EPFR-tracked Developed Markets Equity Funds, which have now recorded inflows 23 of the 27 weeks since the start of 4Q20, with the bulk of the headline number again going to Global and US Equity Funds. Retail flows in early April were, however, negative for the first time in over four months with Global Equity Funds seeing their 22-week runs of retail inflows come to an end and retail redemptions from Japan Equity Funds hitting an eight-week high.

Investors pulled money out of Europe Equity Funds, the sixth time in the past eight weeks they have done to, as France and Italy were locked down – once again -- at the national level and German politicians floated the idea of another nationwide lockdown to contain the pandemic's current wave.



Bond Fund Flows

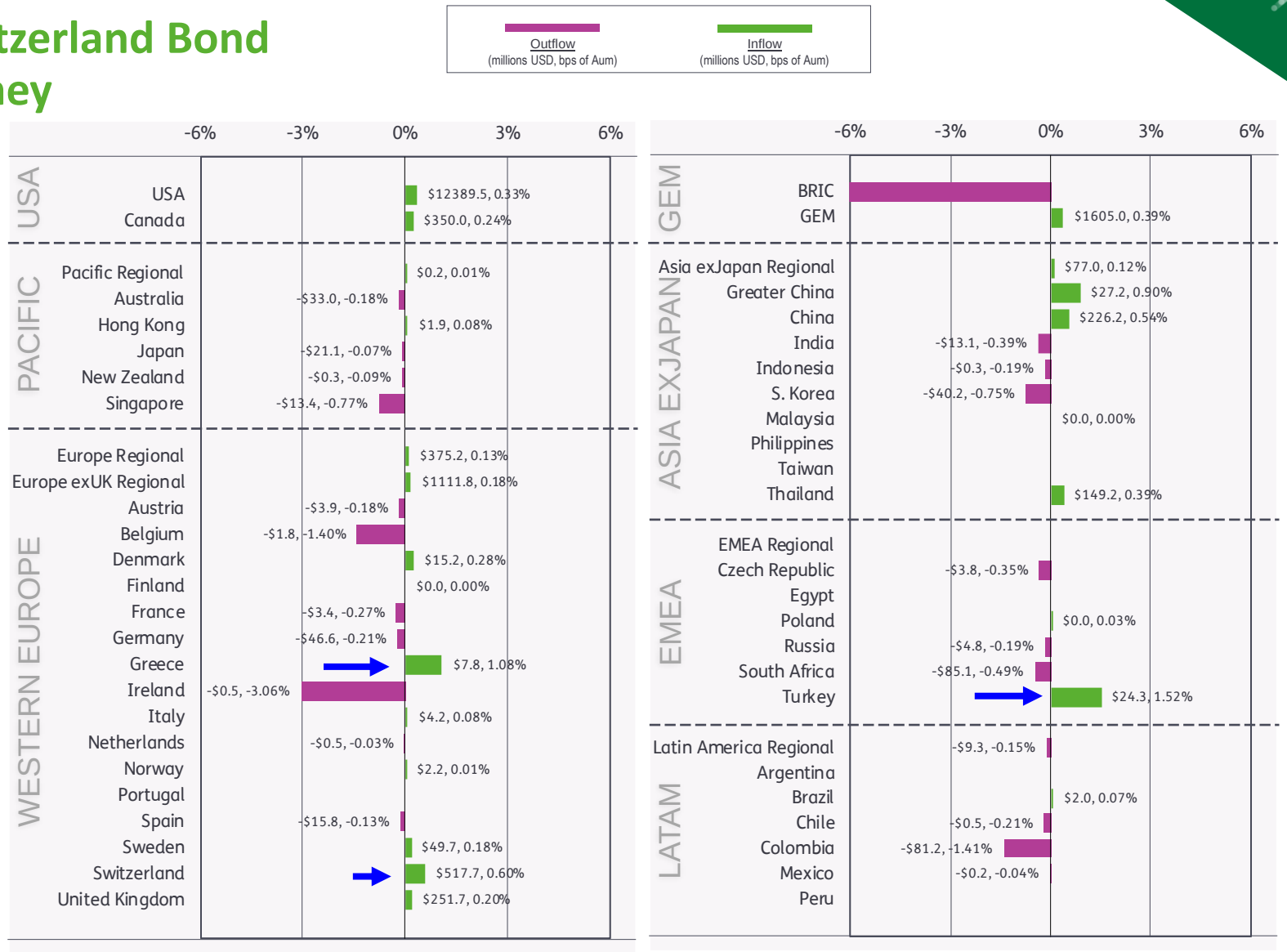
Amidst the hunt for yield Switzerland Bond Funds continue to pull in money

Flows to EPFR-tracked Bond Funds increased for the fourth consecutive week in early April as yields on the US 10-year Treasury continued to drop back from recent highs. That encouraged fixed income investors to stretch for yield, to the benefit of High Yield, Total Return, Europe and Emerging Markets Bond Funds.

Despite the noticeable thaw in risk aversion, a substantial group of investors continue to position themselves for a higher inflation and the interest rate hikes that could trigger. Flows to Bank Loan Funds hit their biggest weekly total since 2Q17 and Inflation Protected Bond took in fresh money for the 21st consecutive week, their longest inflow streak since a 24-week run ended in 4Q16.

The yield hungry steered over $5 billion into High Yield Bond Funds during the week ending April 7 and another $2.4 billion into Total Return Bond Funds. Despite a recent recovery in flows to Balanced Funds, the perception that Total Return Funds are more aggressive in pursuit of returns has made them the clear winners among the major multi-asset groups when it comes to attracting fresh money. Over the past 15 months, however, Balanced Funds have modestly outperformed Total Return Funds.

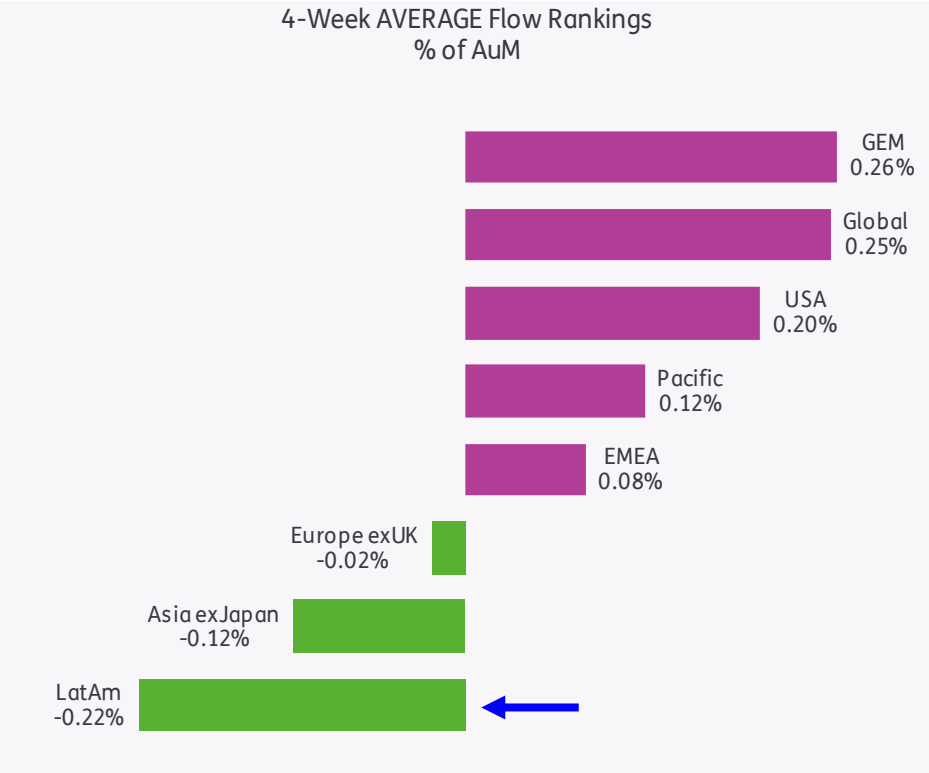
Europe Bond Funds enjoyed another solid week, with the bulk of the more than $2 billion committed going to the two major regional groups. Switzerland Bond Funds did record their 12 inflow YTD and 47th in the past 50 weeks.



Equity Fund Flows by Region

Covid-19 remains a major headwind for Latin America funds

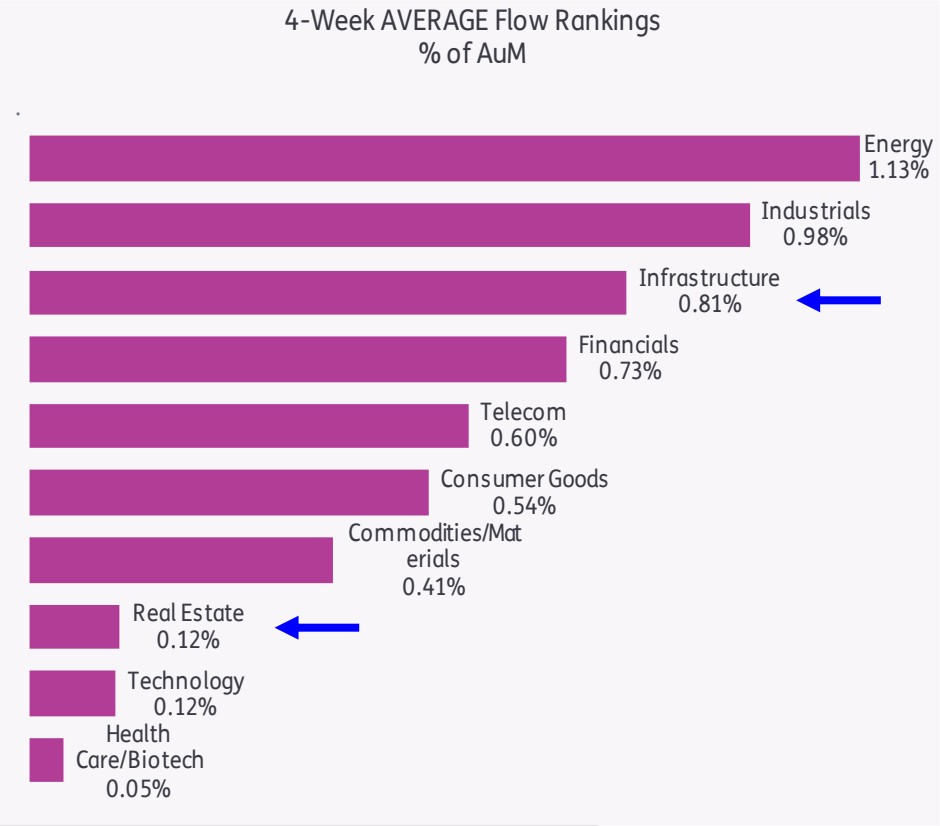
COVID-19 cast a deeper shadow over Latin America Equity Funds in early April as Chile Equity Funds posted consecutive weekly outflows for the first time since mid-February after rising caseloads triggered another national lockdown. Meanwhile, the lack of lockdowns -- and the pandemic's rising human toll -- weighed on Brazil Equity Funds.



Equity Fund Flows by Sector

Infrastructure funds shine in early 2Q21

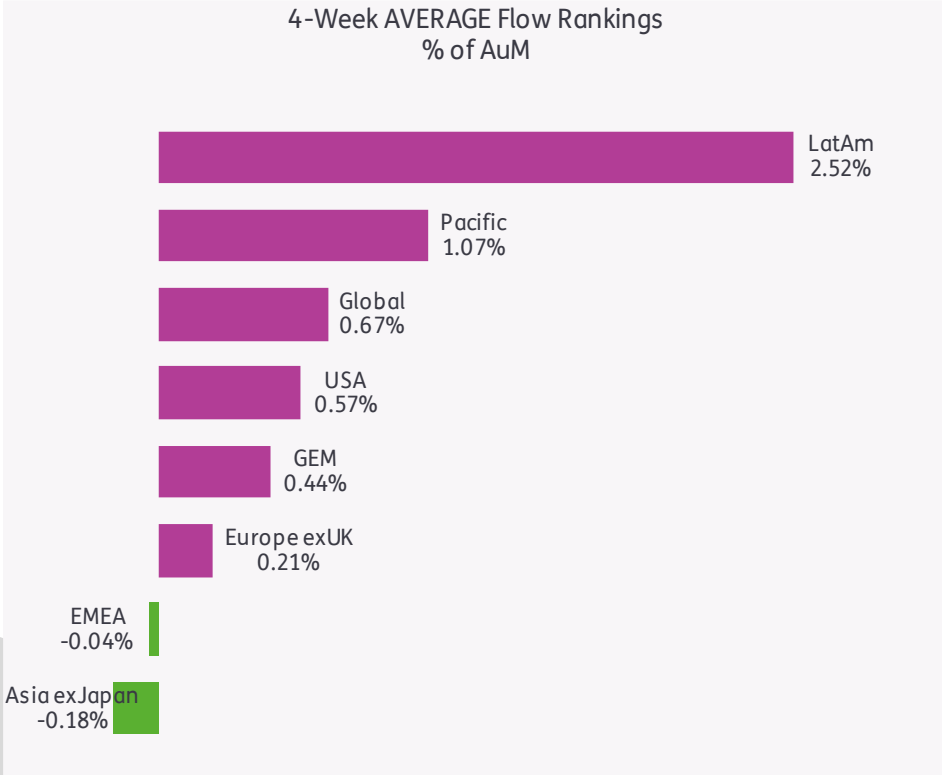
The first week of 2Q21 saw sector-oriented investors resume their rotation away from the last year's post-pandemic 'winners' to the likely beneficiaries of the stimulus-fueled, US-led rebound they are still penciling in for the second half of the year. Technology Sector Funds extended their longest run of outflows since 1Q19 and Healthcare Sector Funds experienced net redemptions for the fourth time in the past six weeks while flows to Real Estate and Infrastructure Funds hit levels last seen in 4Q19 and 3Q14 respectively.



ESG Fund Flows

Mixed results for SRI/ESG Equity Funds in the performance stakes

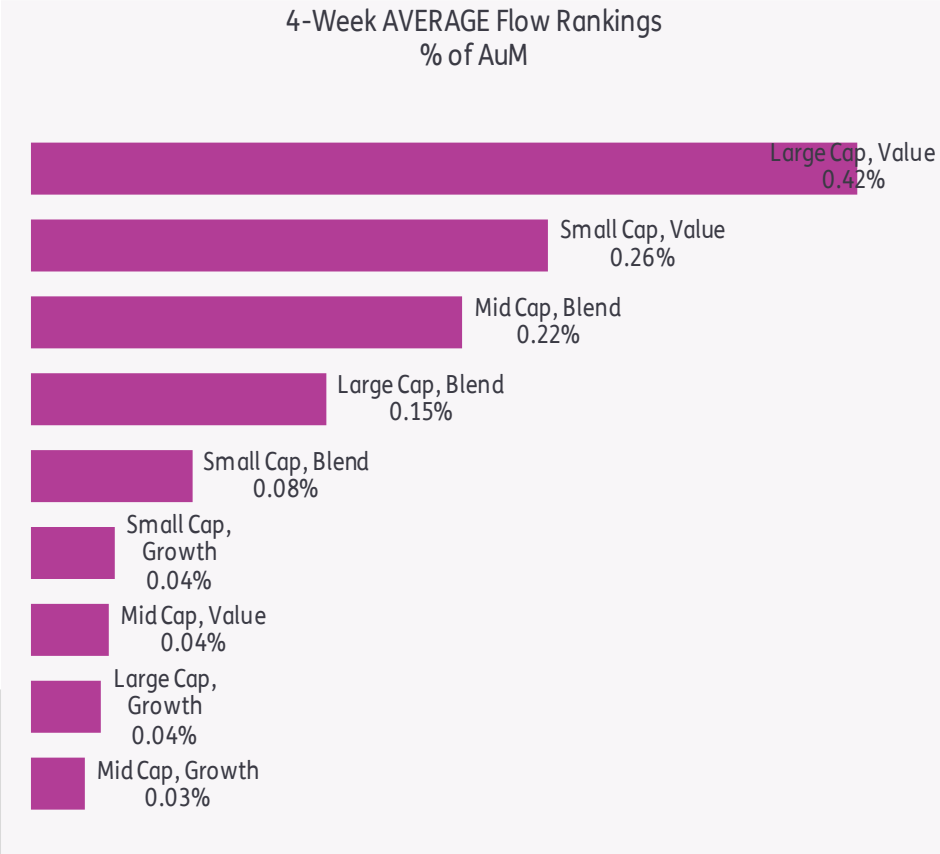
Year-to-date, US, Latin America, Europe, Global and GEM Equity Funds with socially responsible (SRI) or environmental, social and governance (ESG) mandates have collectively outperformed their non-SRI/ESG counterparts. The opposite is true for EMEA, Asia ex-Japan and Asia Pacific Funds.



Equity Fund Flows by Style

Small trumps mid-sized for investors so far this year

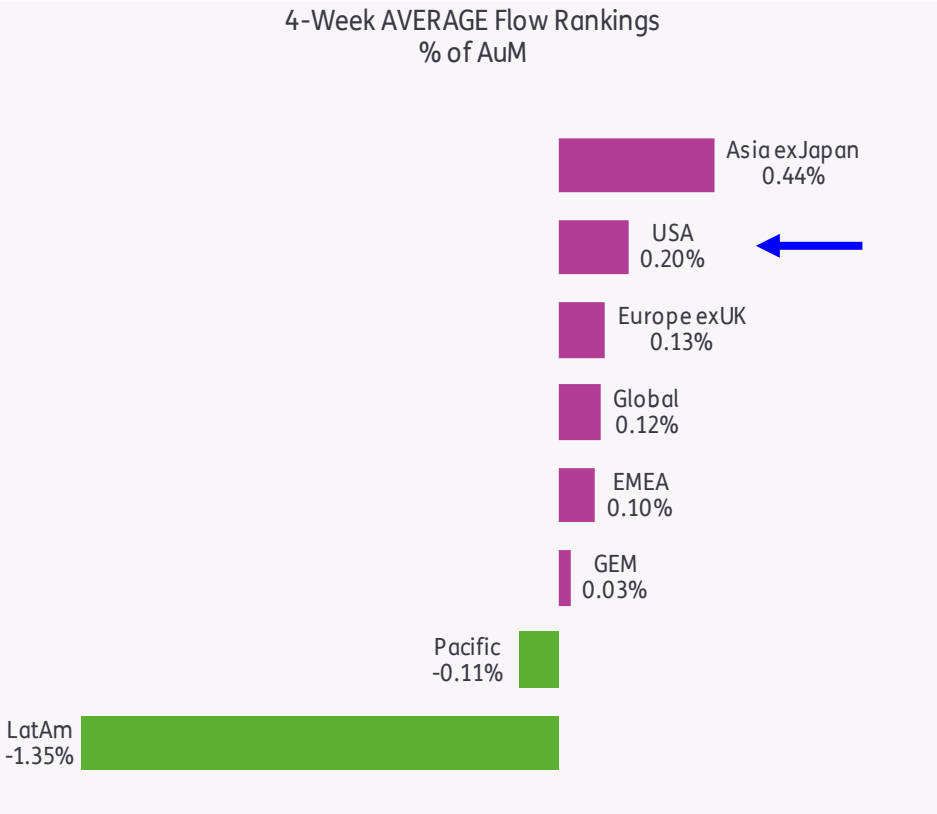
Although Small Cap Equity Funds have modestly outperformed Mid Cap Funds year-to-date, net flows into the former have been five times larger than those recorded by Mid Cap funds.



Bond Fund Flows by Region

Flows to US funds picking up after yield scare

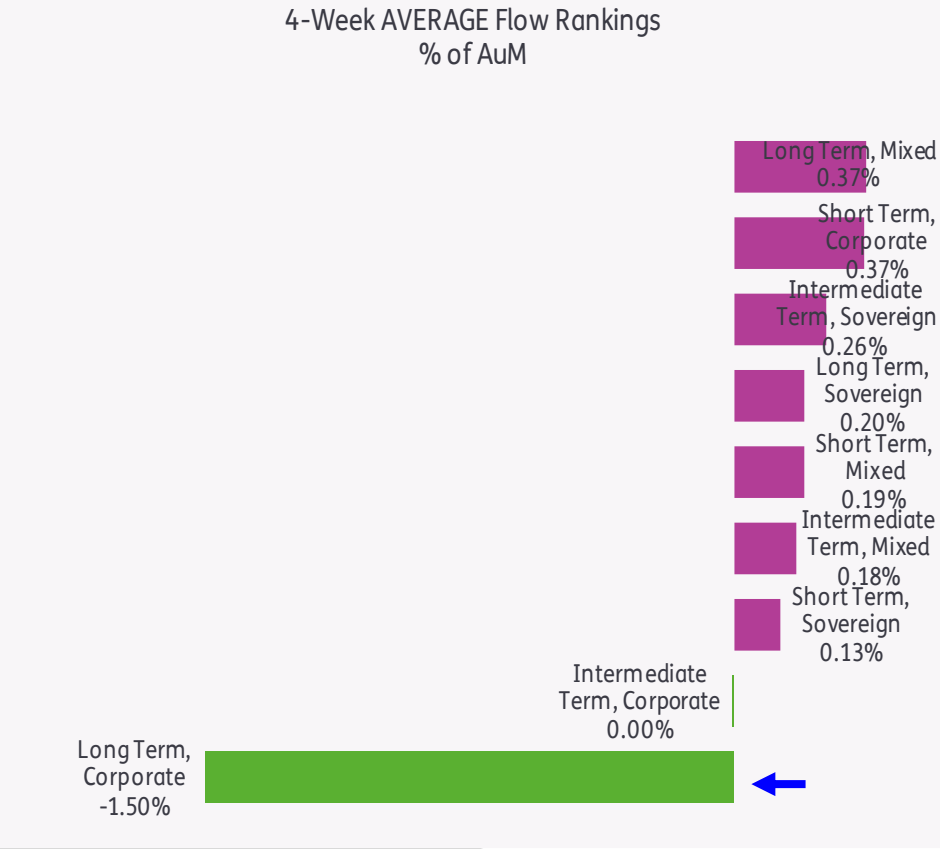
US Bond Funds posted their biggest inflow since early February despite record setting redemptions from US Long Term Corporate Bond Funds and the first outflow, a 51-week high, from Mortgage-Backed Bond Funds. Both Short and Intermediate Term Mixed Funds attracted around $3 billion and flows to Municipal Bond Funds continued their climb away from their early March low.



Government vs Corporate, by Duration

The redemption beat goes on for Long Term Corporate Funds

Long Term Corporate Bond Funds started the second quarter by posting a new weekly outflow record. Investors have now pulled money out of these funds 16 of the past 18 weeks.



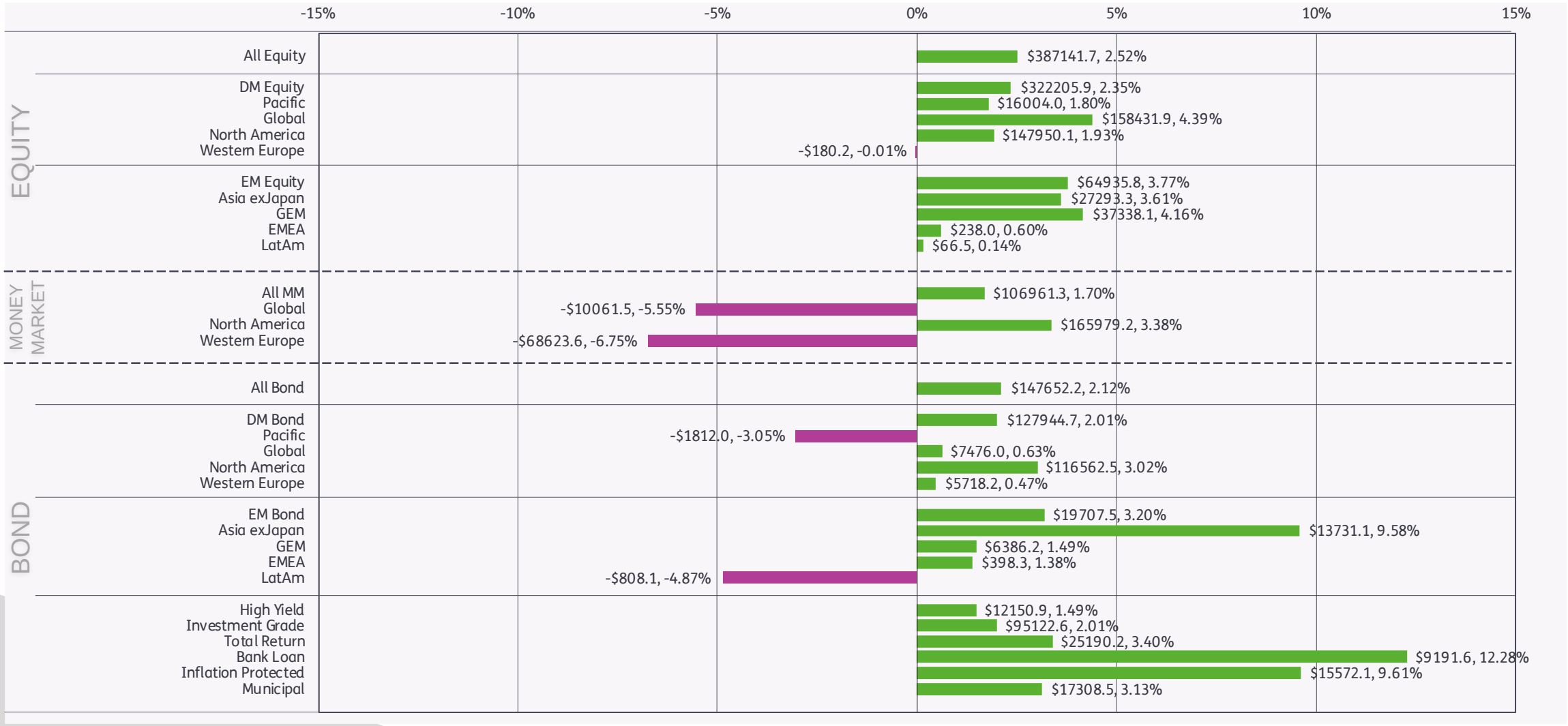
Inflation Protected, Total Return, HY/IG & MM Fund Flows

Big jump in flows to Europe Money Market Funds

Weekly Fund Flows USD mil (lhs) | Cumulative Fund Flows % AuM (rhs) | Cumulative Fund Performance % AuM (rhs)

Europe Money Market Funds recorded their biggest inflow in over a year during the first week of April, with regional ex-UK funds accounting for the bulk of the headline number.

Major Asset Class Fund Flows YTD



Equity Country Barometer

EQUITY FUND FLOWS	Current			4 Week			13 Week			YTD		
Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM
All Equity	$ 15,565.55	0.10%	1.97%	$ 108,677.80	0.70%	3.12%	$ 375,967.03	2.44%	6.51%	$ 387,141.75	2.52%	7.56%
All DM Funds	$ 15,635.73	0.11%	2.06%	$ 102,945.12	0.74%	3.37%	$ 309,418.49	2.26%	7.17%	$ 322,205.92	2.35%	7.99%
Asia Pacific	$ 10.48	0.00%	1.08%	$ 4,395.06	0.49%	3.39%	$ 15,493.02	1.74%	8.62%	$ 16,003.98	1.80%	7.66%
Pacific Regional	$ 30.46	0.09%	1.03%	$ (26.13)	-0.07%	2.24%	$ 1,969.79	5.07%	4.09%	$ 1,671.06	4.24%	5.71%
Australia	$ 44.84	0.10%	1.67%	$ 22.46	0.05%	2.74%	$ (677.28)	-1.53%	4.84%	$ (491.84)	-1.13%	3.68%
Hong Kong	$ (109.87)	-1.70%	2.53%	$ (104.14)	-1.57%	1.93%	$ 1,180.98	33.22%	1.17%	$ 1,193.30	33.77%	3.78%
Japan	$ 46.79	0.01%	1.04%	$ 4,476.83	0.56%	3.48%	$ 12,869.66	1.61%	9.15%	$ 13,454.51	1.69%	8.04%
New Zealand	$ (0.00)	0.00%	-0.47%	$ 21.98	1.28%	1.79%	$ 140.46	8.38%	-5.74%	$ 153.21	9.20%	-3.85%
Singapore	$ (0.74)	-0.06%	1.16%	$ 4.06	0.15%	4.43%	$ 9.39	0.36%	9.92%	$ 23.75	0.90%	9.82%
Global	$ 7,078.88	0.19%	2.01%	$ 37,485.32	1.01%	3.23%	$ 155,733.12	4.31%	5.00%	$ 158,431.94	4.39%	5.95%
Global ex US	$ 1,640.65	0.14%	2.01%	$ 8,774.52	0.76%	2.43%	$ 26,225.81	2.30%	3.44%	$ 25,391.87	2.22%	4.68%
Global	$ 5,438.23	0.21%	2.01%	$ 28,710.80	1.12%	3.59%	$ 129,507.32	5.22%	5.73%	$ 133,040.08	5.38%	6.53%
North America	$ 8,804.59	0.11%	2.30%	$ 62,533.08	0.81%	3.45%	$ 138,052.72	1.79%	8.30%	$ 147,950.15	1.93%	9.25%
USA	$ 8,538.07	0.11%	2.31%	$ 61,963.38	0.81%	3.47%	$ 136,751.50	1.81%	8.29%	$ 146,659.85	1.95%	9.23%
Canada	$ 266.52	0.18%	1.87%	$ 569.70	0.39%	2.34%	$ 1,301.23	0.91%	8.90%	$ 1,290.29	0.90%	10.68%
Western Europe	$ (258.22)	-0.02%	1.53%	$ (1,468.34)	-0.09%	3.32%	$ 139.62	0.01%	5.94%	$ (180.15)	-0.01%	6.88%
Europe Regional	$ (146.60)	-0.03%	1.22%	$ 476.56	0.09%	2.86%	$ 4,278.65	0.82%	5.73%	$ 3,533.84	0.68%	6.62%
Europe ex UK Regional	$ (492.64)	-0.14%	1.47%	$ (1,852.32)	-0.52%	3.63%	$ (5,054.58)	-1.42%	6.16%	$ (5,183.34)	-1.46%	6.84%
Austria	$ 0.94	0.02%	0.76%	$ 32.07	0.53%	1.68%	$ 333.01	5.83%	6.49%	$ 334.15	5.85%	7.09%
Belgium	$ (5.86)	-0.48%	0.86%	$ (12.89)	-1.05%	1.64%	$ (129.31)	-9.56%	5.99%	$ (129.72)	-9.59%	6.79%
Denmark	$ 1.87	0.06%	0.29%	$ 4.54	0.15%	2.95%	$ 198.97	6.76%	1.79%	$ 208.09	7.16%	1.79%
Finland	$ 6.20	0.38%	2.03%	$ 21.08	1.30%	4.26%	$ 35.12	2.20%	10.98%	$ 38.42	2.42%	11.36%
France	$ (18.35)	-0.05%	1.39%	$ (339.53)	-0.95%	2.93%	$ (1,177.86)	-3.26%	7.85%	$ (1,341.41)	-3.71%	8.61%
Germany	$ (99.58)	-0.12%	1.48%	$ (882.29)	-1.10%	4.17%	$ (1,444.12)	-1.81%	7.74%	$ (1,383.55)	-1.73%	8.53%
Greece	$ 0.08	0.01%	2.43%	$ 4.02	0.45%	5.40%	$ (25.36)	-2.84%	8.95%	$ (21.56)	-2.44%	9.46%
Ireland	$ –	0.00%	1.72%	$ –	0.00%	3.55%	$ 0.02	0.04%	6.06%	$ (2.40)	-1.86%	9.83%
Italy	$ 30.85	0.59%	0.72%	$ 184.87	3.70%	3.76%	$ 902.56	21.86%	10.79%	$ 892.76	21.57%	12.16%
Netherlands	$ 35.74	0.82%	2.12%	$ (19.56)	-0.47%	6.11%	$ (69.01)	-1.55%	11.96%	$ (38.95)	-0.84%	13.60%
Norway	$ 5.28	0.06%	1.07%	$ 24.30	0.29%	0.20%	$ 241.81	3.15%	7.83%	$ 259.70	3.40%	8.56%
Portugal	$ (0.08)	-0.01%	0.26%	$ (0.70)	-0.09%	0.78%	$ (12.01)	-1.46%	0.70%	$ (11.89)	-1.45%	1.10%
Spain	$ 10.67	0.18%	0.26%	$ 133.63	2.29%	2.23%	$ (122.47)	-2.83%	5.55%	$ (117.59)	-2.73%	6.25%
Sweden	$ 80.85	0.14%	2.35%	$ 126.18	0.22%	4.46%	$ 643.23	1.14%	11.15%	$ 740.35	1.31%	11.58%
Switzerland	$ 160.65	0.11%	1.08%	$ 150.17	0.10%	3.20%	$ 1,915.92	1.27%	5.28%	$ 2,233.25	1.48%	5.61%
United Kingdom	$ 171.77	0.05%	2.23%	$ 481.52	0.15%	3.50%	$ (374.93)	-0.12%	4.62%	$ (190.30)	-0.06%	6.38%
All EM Funds	$ (70.18)	0.00%	1.24%	$ 5,732.68	0.34%	1.08%	$ 66,548.55	3.87%	1.32%	$ 64,935.83	3.77%	4.08%
Asia ex Japan	$ (1,500.29)	-0.21%	1.35%	$ (3,323.98)	-0.47%	1.32%	$ 30,580.75	4.12%	0.12%	$ 27,293.26	3.61%	3.87%
Asia ex Japan Regional	$ 94.51	0.04%	1.35%	$ 339.87	0.14%	1.10%	$ 12,115.12	4.58%	2.85%	$ 12,375.09	4.69%	5.52%
Greater China	$ (213.05)	-0.43%	1.23%	$ (195.99)	-0.40%	0.14%	$ 712.81	1.34%	2.16%	$ 1,151.00	2.36%	5.28%
China	$ (1,362.33)	-0.48%	1.60%	$ (1,900.36)	-0.68%	1.36%	$ 17,720.34	6.02%	-5.04%	$ 13,997.05	4.52%	0.14%
India	$ (63.57)	-0.17%	-0.98%	$ (127.26)	-0.35%	-2.92%	$ (458.82)	-1.27%	4.62%	$ (331.46)	-0.91%	7.04%
Indonesia	$ 23.92	2.37%	0.74%	$ 26.35	2.61%	-3.64%	$ (20.22)	-1.49%	-7.64%	$ (19.92)	-1.46%	-5.50%
Korea (South)	$ 88.03	0.20%	2.82%	$ (1,100.29)	-2.48%	6.56%	$ 895.12	1.85%	4.02%	$ 444.38	0.78%	7.28%
Malaysia	$ (3.28)	-0.70%	2.05%	$ (47.98)	-9.09%	-1.58%	$ (118.49)	-19.90%	-1.34%	$ (124.86)	-20.71%	-4.20%
Philippines	$ (3.35)	-1.26%	2.61%	$ (21.60)	-7.46%	-1.68%	$ (24.36)	-8.30%	-5.15%	$ (25.08)	-8.51%	-6.55%
Taiwan	$ (53.09)	-0.26%	2.15%	$ (73.13)	-0.37%	6.13%	$ 491.43	2.80%	12.04%	$ 560.32	3.25%	14.66%
Thailand	$ (02.84)	-0.06%	-2.38%	$ (163.38)	-0.76%	-2.20%	$ (720.18)	-3.31%	5.08%	$ (731.91)	-3.37%	7.52%
GEM	$ 1,551.33	0.17%	1.20%	$ 9,246.68	1.03%	0.86%	$ 35,664.21	3.96%	2.26%	$ 37,338.07	4.16%	4.39%
BRIC	$ (4.69)	-0.11%	0.20%	$ 77.34	1.80%	0.23%	$ 42.53	1.02%	2.62%	$ 38.88	0.93%	4.69%
Global Emerging Markets	$ 1,556.02	0.17%	1.20%	$ 9,169.34	1.02%	0.86%	$ 35,621.68	3.97%	2.25%	$ 37,299.20	4.18%	4.39%
LatAm	$ (111.72)	-0.31%	1.97%	$ (327.02)	-0.89%	4.33%	$ 70.08	0.15%	-2.03%	$ 66.52	0.14%	-2.37%
Latin America Regional	$ (50.30)	-0.44%	2.49%	$ (67.66)	-0.60%	4.58%	$ (70.24)	-0.65%	-3.63%	$ (17.04)	-0.22%	-4.08%
Argentina	$ 0.01	0.02%	2.18%	$ (1.43)	-2.26%	2.86%	$ 6.19	11.81%	-0.16%	$ 6.19	11.81%	-4.11%
Brazil	$ (86.02)	-0.61%	1.90%	$ (188.01)	-1.30%	6.43%	$ 474.47	3.33%	-3.86%	$ 323.62	2.32%	-5.44%
Chile	$ (24.47)	-1.31%	0.07%	$ (49.63)	-2.64%	1.73%	$ (56.07)	-3.00%	12.68%	$ (60.25)	-3.25%	17.54%
Colombia	$ (0.40)	-0.02%	1.45%	$ (2.53)	-0.11%	-0.90%	$ (22.67)	-0.94%	-7.12%	$ (18.60)	-0.79%	-8.00%
Mexico	$ 40.54	0.65%	1.89%	$ (24.67)	-0.39%	2.19%	$ (263.17)	-4.20%	3.43%	$ (168.96)	-2.78%	5.51%
Peru	$ 8.93	5.58%	4.32%	$ 6.91	4.04%	-2.79%	$ 1.57	1.23%	-0.40%	$ 1.57	1.23%	2.16%

Equity, Bond & Sector Country Barometer

EQUITY FUND FLOWS	Current			4 Week			13 Week			YTD		
Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM
EMEA	$ (9.49)	-0.02%	-0.36%	$ 137.00	0.33%	-1.20%	$ 233.50	0.59%	5.20%	$ 237.98	0.60%	7.27%
EMEA Regional	$ 1.75	0.15%	0.01%	$ 6.61	0.57%	0.70%	$ (5.59)	-0.53%	8.96%	$ (2.93)	-0.28%	10.64%
Czech Republic	$ -	0.00%	0.77%	$ (0.02)	-1.61%	2.88%	$ 0.00	0.04%	3.41%	$ 0.00	0.04%	7.14%
Egypt	$ -	0.00%	-2.32%	$ (0.05)	-0.23%	-7.82%	$ 0.14	0.59%	-7.13%	$ 0.14	0.59%	-5.72%
Poland	$ 0.96	0.24%	5.02%	$ 0.98	0.32%	0.01%	$ (44.12)	-9.50%	-3.17%	$ (44.13)	-9.50%	0.87%
Russia	$ (14.61)	-0.13%	-2.83%	$ 89.06	0.82%	-2.10%	$ 49.48	0.46%	1.83%	$ 30.85	0.28%	4.77%
South Africa	$ 14.43	0.11%	1.10%	$ (52.69)	-0.41%	-0.72%	$ (166.16)	-1.31%	11.40%	$ (165.10)	-1.30%	13.10%
Turkey	$ 16.65	1.39%	2.68%	$ 13.39	1.27%	-10.55%	$ (0.70)	0.34%	-8.46%	$ 19.83	1.82%	-5.85%

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	$ 937.17	0.87%	3.68%	$ 1,761.34	1.66%	2.73%	$ 9,330.06	9.13%	-6.28%	$ 10,275.05	10.14%	-0.55%
Consumer Goods	$ 378.36	0.27%	2.05%	$ 2,933.67	2.18%	3.50%	$ 8,928.81	6.85%	5.17%	$ 9,255.79	7.12%	5.83%
Energy	$ 1,047.02	0.85%	0.26%	$ 5,523.23	4.60%	-3.97%	$ 20,471.70	19.86%	4.89%	$ 22,388.21	22.41%	12.89%
Financials	$ 767.23	0.38%	1.44%	$ 5,827.37	2.95%	1.00%	$ 23,208.47	13.32%	7.49%	$ 25,070.97	14.62%	10.24%
Health Care/Biotech	$ (275.27)	-0.12%	-0.30%	$ 448.71	0.19%	0.81%	$ 9,319.75	3.88%	-1.38%	$ 9,604.79	4.01%	-0.25%
Industrials	$ 62.22	0.12%	1.19%	$ 1,921.96	3.96%	3.98%	$ 5,845.53	13.51%	12.21%	$ 5,792.40	13.36%	13.48%
Infrastructure	$ 559.37	1.15%	1.04%	$ 1,555.80	3.29%	4.02%	$ 3,532.16	7.89%	4.63%	$ 3,332.58	7.41%	5.38%
Real Estate	$ 1,367.89	0.32%	1.22%	$ 2,104.75	0.50%	3.33%	$ 5,717.46	1.38%	7.21%	$ 5,040.11	1.21%	6.16%
Technology	$ (129.88)	-0.03%	4.13%	$ 2,092.75	0.47%	5.71%	$ 28,811.44	6.44%	7.33%	$ 29,375.43	6.59%	6.65%
Telecom	$ 667.63	2.61%	4.16%	$ 583.78	2.35%	4.27%	$ 1,470.33	5.90%	12.39%	$ 1,499.75	6.04%	12.14%
Utilities	$ (157.83)	-0.20%	1.22%	$ (79.82)	-0.10%	4.90%	$ 1,172.01	1.56%	4.72%	$ 1,028.15	1.37%	6.59%

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	$ 5,551.77	0.67%	0.47%	$ 11,257.41	1.38%	0.78%	$ 11,962.38	1.46%	1.04%	$ 12,150.93	1.49%	1.24%
Investment Grade	$ 7,641.64	0.16%	0.27%	$ 25,601.92	0.54%	-0.02%	$ 84,377.20	1.78%	-1.47%	$ 95,122.58	2.01%	-1.68%
Total Return	$ 2,390.12	0.32%	0.41%	$ 4,218.66	0.56%	0.10%	$ 22,718.95	3.05%	-1.16%	$ 25,190.21	3.40%	-1.43%
Bank Loan	$ 1,177.59	1.43%	0.23%	$ 3,323.65	4.12%	0.16%	$ 9,184.03	12.26%	1.18%	$ 9,191.56	12.28%	1.56%
Inflation Protected	$ 721.48	0.41%	0.22%	$ 4,271.53	2.48%	0.10%	$ 14,341.36	8.78%	-0.73%	$ 15,572.14	9.61%	-0.88%
Municipal	$ 1,864.68	0.33%	0.26%	$ 3,920.65	0.69%	0.30%	$ 16,391.63	2.96%	0.23%	$ 17,308.52	3.13%	0.60%
Long Term, Corporate	$ (3,037.86)	-2.51%	0.69%	$ (7,163.26)	-5.88%	0.27%	$ (17,841.39)	-13.61%	-3.42%	$ (18,057.19)	-13.75%	-4.58%
Long Term, Mixed	$ 72.93	0.09%	0.43%	$ 1,109.08	1.49%	-0.67%	$ 1,457.41	1.98%	-4.22%	$ 1,202.43	1.63%	-4.96%
Long Term, Sovereign	$ 88.99	0.06%	0.59%	$ 1,137.92	0.78%	-0.77%	$ (4,128.50)	-2.49%	-5.40%	$ (4,161.07)	-2.51%	-6.27%
Intermediate Term, Corporate	$ 609.60	0.10%	0.45%	$ (50.45)	-0.01%	0.29%	$ 10,383.02	1.74%	-1.49%	$ 11,283.03	1.89%	-1.73%
Intermediate Term, Mixed	$ 4,342.99	0.28%	0.32%	$ 10,746.46	0.70%	-0.06%	$ 40,543.14	2.66%	-1.92%	$ 45,239.60	2.97%	-2.25%
Intermediate Term, Sovereign	$ 993.33	0.29%	0.17%	$ 3,536.67	1.05%	-0.16%	$ 5,960.54	1.75%	-1.98%	$ 6,360.22	1.87%	-2.18%
Short Term, Corporate	$ 273.31	0.10%	0.11%	$ 3,978.18	1.47%	0.13%	$ 8,934.18	3.43%	-0.11%	$ 9,720.59	3.75%	-0.09%
Short Term, Mixed	$ 2,792.24	0.32%	0.05%	$ 6,825.04	0.78%	0.06%	$ 2,821.29	0.32%	-0.02%	$ 5,607.42	0.64%	-0.01%
Short Term, Sovereign	$ (245.28)	-0.14%	0.03%	$ 870.49	0.51%	0.00%	$ (2,587.41)	-1.48%	-0.21%	$ (3,824.95)	-2.18%	-0.24%

Bond Country Barometer

BOND FUND FLOWS	Current			4 Week			13 Week			YTD		
Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM
All Bond	$ 16,978.96	0.24%	0.33%	$ 45,684.17	0.65%	0.14%	$ 132,706.67	1.90%	-1.15%	$ 147,652.21	2.12%	-1.30%
All DM Funds	$ 15,213.26	0.24%	0.31%	$ 43,230.85	0.68%	0.12%	$ 115,968.36	1.82%	-1.01%	$ 127,944.74	2.01%	-1.17%
Asia Pacific	$ (65.78)	-0.12%	0.13%	$ (259.33)	-0.46%	0.26%	$ (1,811.89)	-3.05%	-0.60%	$ (1,811.99)	-3.05%	-0.49%
Pacific Regional	$ 0.19	0.01%	0.31%	$ 1.07	0.06%	-0.21%	$ 29.89	1.52%	-3.80%	$ 32.54	1.65%	-3.45%
Australia	$ (32.97)	-0.18%	0.18%	$ (114.25)	-0.62%	0.32%	$ (296.15)	-1.56%	-0.38%	$ (282.06)	-1.49%	-0.09%
Hong Kong	$ 1.87	0.08%	0.09%	$ (2.19)	-0.10%	-0.01%	$ (66.79)	-2.88%	-0.89%	$ (78.60)	-3.37%	-0.88%
Japan	$ (21.14)	-0.07%	0.09%	$ (138.60)	-0.43%	0.31%	$ (1,527.52)	-4.55%	-0.39%	$ (1,516.14)	-4.52%	-0.37%
New Zealand	$ (0.33)	-0.09%	0.19%	$ 3.42	0.97%	0.46%	$ 6.90	1.98%	-1.62%	$ 6.75	1.93%	-1.45%
Singapore	$ (13.41)	-0.77%	0.36%	$ (8.77)	-0.51%	-0.23%	$ 41.77	2.46%	-3.14%	$ 25.52	1.53%	-3.32%
Global	$ 276.51	0.02%	0.35%	$ 5,622.53	0.48%	0.27%	$ 5,910.32	0.50%	-0.88%	$ 7,475.99	0.63%	-1.00%
Global ex US	$ 183.72	0.33%	0.28%	$ 874.25	1.60%	-0.18%	$ 4,238.83	8.16%	-2.57%	$ 4,560.04	8.82%	-2.53%
Global	$ 92.79	0.01%	0.35%	$ 4,748.27	0.43%	0.30%	$ 1,671.49	0.15%	-0.80%	$ 2,915.95	0.26%	-0.92%
North America	$ 12,739.51	0.32%	0.32%	$ 31,458.61	0.80%	0.06%	$ 106,984.36	2.76%	-1.10%	$ 116,562.54	3.02%	-1.33%
USA	$ 12,389.50	0.33%	0.32%	$ 29,572.69	0.78%	0.10%	$ 100,695.65	2.70%	-0.98%	$ 110,094.52	2.96%	-1.21%
Canada	$ 350.01	0.24%	0.32%	$ 1,885.93	1.27%	-1.05%	$ 6,288.70	4.31%	-3.98%	$ 6,468.02	4.44%	-4.43%
Western Europe	$ 2,263.02	0.19%	0.22%	$ 6,409.03	0.52%	0.15%	$ 4,885.57	0.40%	-0.90%	$ 5,718.21	0.47%	-0.87%
Europe Regional	$ 375.16	0.13%	0.29%	$ 292.96	0.10%	0.35%	$ (1,422.12)	-0.47%	-0.22%	$ (1,380.65)	-0.46%	-0.09%
Europe ex UK Regional	$ 1,111.79	0.18%	0.17%	$ 3,769.29	0.60%	0.17%	$ 3,099.56	0.50%	-0.65%	$ 3,958.96	0.63%	-0.61%
Austria	$ (3.92)	-0.18%	0.11%	$ (9.31)	-0.42%	-0.10%	$ (51.29)	-2.23%	-1.42%	$ (51.95)	-2.26%	-1.33%
Belgium	$ (1.77)	-1.40%	0.11%	$ (4.23)	-3.25%	-0.24%	$ (8.92)	-6.49%	-2.23%	$ (8.27)	-6.06%	-2.34%
Denmark	$ 15.23	0.28%	0.30%	$ 3.92	0.08%	-0.14%	$ (234.44)	-2.61%	-2.45%	$ (236.93)	-2.63%	-2.41%
Finland	$ -	0.00%	0.13%	$ -	0.00%	-0.16%	$ 0.01	0.06%	-2.07%	$ 0.01	0.06%	-2.25%
France	$ (3.37)	-0.27%	0.06%	$ (29.52)	-2.28%	-0.13%	$ 161.00	14.06%	-1.94%	$ 164.70	14.43%	-2.02%
Germany	$ (46.56)	-0.21%	0.66%	$ (116.34)	-0.53%	-0.17%	$ (552.69)	-2.34%	-4.31%	$ (959.21)	-3.94%	-4.44%
Greece	$ 7.85	1.08%	0.25%	$ 30.49	4.30%	0.16%	$ 75.80	11.25%	0.48%	$ 73.71	10.91%	0.72%
Ireland	$ (0.48)	-3.06%	0.12%	$ (0.48)	-3.06%	-0.11%	$ (0.13)	-0.94%	-2.54%	$ (0.13)	-0.94%	-2.51%
Italy	$ 4.16	0.08%	-0.13%	$ 236.16	4.50%	-0.11%	$ 288.66	5.45%	-0.75%	$ 339.08	6.53%	-0.79%
Netherlands	$ (0.48)	-0.03%	0.10%	$ 1.75	0.09%	0.13%	$ 55.42	3.05%	0.81%	$ 55.42	3.05%	0.90%
Norway	$ 2.19	0.01%	0.09%	$ 71.81	0.43%	0.14%	$ (938.75)	-5.39%	-0.08%	$ (842.64)	-4.85%	-0.05%
Spain	$ (15.80)	-0.13%	0.02%	$ (10.99)	-0.09%	0.03%	$ (29.22)	-0.33%	-0.42%	$ (18.97)	-0.24%	-0.44%
Sweden	$ 49.68	0.18%	0.08%	$ 148.14	0.54%	0.10%	$ 1,007.57	3.67%	-0.40%	$ 997.44	3.63%	-0.35%
Switzerland	$ 517.65	0.60%	0.08%	$ 1,202.34	1.39%	-0.06%	$ 3,069.02	3.51%	-1.09%	$ 3,039.04	3.48%	-1.04%
United Kingdom	$ 251.69	0.20%	0.43%	$ 823.05	0.67%	-0.20%	$ 366.08	0.30%	-3.18%	$ 588.60	0.48%	-3.44%
All EM Funds	$ 1,765.69	0.29%	0.53%	$ 2,453.32	0.40%	0.37%	$ 16,738.32	2.71%	-2.54%	$ 19,707.46	3.20%	-2.64%
Asia ex Japan	$ 424.13	0.27%	0.06%	$ 2,705.89	1.77%	0.20%	$ 12,508.11	8.65%	-0.80%	$ 13,731.08	9.58%	-0.63%
Asia ex Japan Regional	$ 76.98	0.12%	0.23%	$ 335.21	0.52%	0.36%	$ 4,442.11	7.22%	-1.66%	$ 4,630.84	7.55%	-1.56%
Greater China	$ 27.16	0.90%	-0.04%	$ 127.41	4.35%	0.55%	$ 449.85	17.10%	-0.32%	$ 522.78	20.45%	-0.56%
China	$ 226.19	0.54%	-0.08%	$ 2,205.76	5.89%	0.00%	$ 9,967.59	34.13%	-0.19%	$ 10,322.99	35.81%	0.44%
India	$ (13.09)	-0.39%	-0.93%	$ (51.84)	-1.50%	0.18%	$ (191.54)	-5.30%	0.73%	$ (201.54)	-5.56%	0.85%
Indonesia	$ (0.33)	-0.19%	-1.02%	$ (3.02)	-1.70%	0.82%	$ (11.50)	-5.97%	-2.03%	$ (11.74)	-6.08%	-2.25%
Korea (South)	$ (40.22)	-0.75%	-0.01%	$ 86.86	1.65%	0.02%	$ (130.75)	-2.14%	-0.40%	$ (99.46)	-1.59%	-0.37%
Malaysia	$ -	0.00%	1.03%	$ -	0.00%	1.05%	$ 8.23	2.07%	-2.90%	$ 8.23	2.07%	-2.60%
Thailand	$ 149.24	0.39%	0.02%	$ 5.70	0.02%	0.13%	$ (2,068.31)	-4.94%	-0.08%	$ (1,485.23)	-3.60%	-0.08%
GEM	$ 1,535.60	0.37%	0.74%	$ 520.94	0.13%	0.44%	$ 4,942.14	1.15%	-3.39%	$ 6,386.18	1.49%	-3.59%
BRIC	$ (69.40)	-100.00%	0.00%	$ (75.38)	-100.00%	-0.55%	$ (96.56)	-100.00%	-0.67%	$ (96.61)	-100.00%	-0.63%
Global Emerging Markets	$ 1,605.00	0.39%	0.74%	$ 596.32	0.14%	0.44%	$ 5,038.70	1.17%	-3.39%	$ 6,482.79	1.51%	-3.59%
LatAm	$ (89.26)	-0.57%	0.50%	$ (891.82)	-5.30%	0.59%	$ (1,078.74)	-6.33%	-0.84%	$ (808.14)	-4.87%	-1.05%
Latin America Regional	$ (9.32)	-0.15%	0.53%	$ (114.51)	-1.77%	0.94%	$ 28.85	0.45%	-0.26%	$ 39.81	0.63%	-0.10%
Argentina	$ -	-100.00%	-100.00%	$ -	-100.00%	-100.00%	$ -	-100.00%	-100.00%	$ -	-100.00%	-100.00%
Brazil	$ 1.97	0.07%	1.14%	$ (27.91)	-0.90%	1.33%	$ (23.02)	-0.82%	-3.84%	$ (20.94)	-0.76%	-5.24%
Chile	$ (0.53)	-0.21%	0.57%	$ (2.30)	-0.90%	-0.75%	$ (9.21)	-3.45%	0.11%	$ (10.15)	-3.79%	0.57%
Colombia	$ (81.23)	-1.41%	0.06%	$ (744.76)	-11.26%	-0.10%	$ (1,061.57)	-15.35%	-0.04%	$ (799.34)	-12.15%	-0.02%
Mexico	$ (0.15)	-0.04%	1.48%	$ (2.35)	-0.52%	1.35%	$ (13.79)	-2.89%	-1.72%	$ (17.52)	-3.66%	-1.90%
EMEA	$ (104.77)	-0.36%	0.20%	$ 118.32	0.41%	0.16%	$ 366.81	1.27%	0.04%	$ 398.35	1.38%	0.21%
Czech Republic	$ (3.76)	-0.35%	0.03%	$ (2.42)	-0.23%	-0.15%	$ (14.66)	-1.29%	-1.16%	$ (14.18)	-1.24%	-1.16%
Poland	$ 0.00	0.03%	0.12%	$ 0.01	0.68%	0.10%	$ 0.05	3.07%	-0.37%	$ 0.06	3.41%	-0.06%
Russia	$ (4.78)	-0.19%	-0.57%	$ (7.10)	-0.28%	-1.04%	$ 118.74	4.88%	-0.73%	$ 118.65	4.88%	-0.78%
South Africa	$ (85.06)	-0.49%	0.25%	$ 89.70	0.55%	0.44%	$ 245.64	1.50%	0.41%	$ 318.23	1.94%	0.54%
Turkey	$ 24.25	1.52%	0.45%	$ 80.76	4.86%	0.65%	$ 70.28	4.23%	2.99%	$ 21.81	1.35%	3.05%

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Contact us:

EMEA

Calum Byrne
Head of Sales, Europe & APAC (London)
t: +44 20 7017 5432
Calum.Byrne@informa.com

Nick Shellard
Sales, Europe & APAC (London)
t: +44 20 7017 4472
Nick.Shellard@informa.com

Steve Muzzlewhite CAIA
Sales (Europe)
t : +44 (0) 20 701 9362
Steve.Muzzlewhite@informa.com

Karim Rohbani-Eivazi
Sales, Europe (London)
t: +44 20 7017 5466
Karim.Rohbani-Eivazi@informa.com

Senaria Karim
Relationship Manager, (London)
t: +44 20 7017 7643
Senaria.Karim@informa.com

Charlie Pollard
Sales, (London)
t: +44 20 755 19427
Charlie.Pollard@informa.com

ASIA PACIFIC

Ray Mau
Sales Specialist, Greater China & Korea (Hong Kong)
t: +852 9886 3023
Ray.Mau@informa.com

Masahiko Takahashi
Account Manager, Japan (Tokyo)
t. +813-4335-4654
Masahiko.Takahashi@informa.com

Bonnie Yung
Business Development, Korea & Greater China (Hong Kong)
t. +852 9151 7028
Bonnie.Yung@informa.com

NORTH AMERICA

Glenn Strier
Senior Sales Manager (Boston)
t: +1.617.722.4643
Glenn.Strier@informa.com

Jean-Claude Moos
North America Sales (Los Angeles)
t: +1.424.901.8382
jcmoos@epfrglobal.com

Daniel Murillo
North America Sales (New York)
t: +1.646.616.1752
Daniel.Murillo@informa.com

Dhrumi Shah
North America Business Development (New York)
t: +1.212.600.3778
Dhrumi.Shah@informa.com

FinancialIntelligence
Informa

EPFR Chartbook

Cameron Brandt - Director, Research
Cameron.Brandt@informa.com

Steven Shen - Senior Quantitative Analyst
Steven.Shen@informa.com

Chartbook – Weekly Highlights

Apr. 02, 2021

Funds with US mandates ended March with a strong showing, with the three major groups – Equity, Bond, and Money Market – pulling in over $65 billion between them. [Page 3-6, 12, 14, 16]

After several months of buying into the broad potential of emerging markets debt, investors are becoming more selective and paying closer attention to individual country ratings. [Pages 5, 10, 16]

Flows into US liquidity funds have picked up in recent weeks. Over $100 billion flowed into these funds during the final two weeks of 1Q21. [Page 12]

Major Asset Class Fund Flows

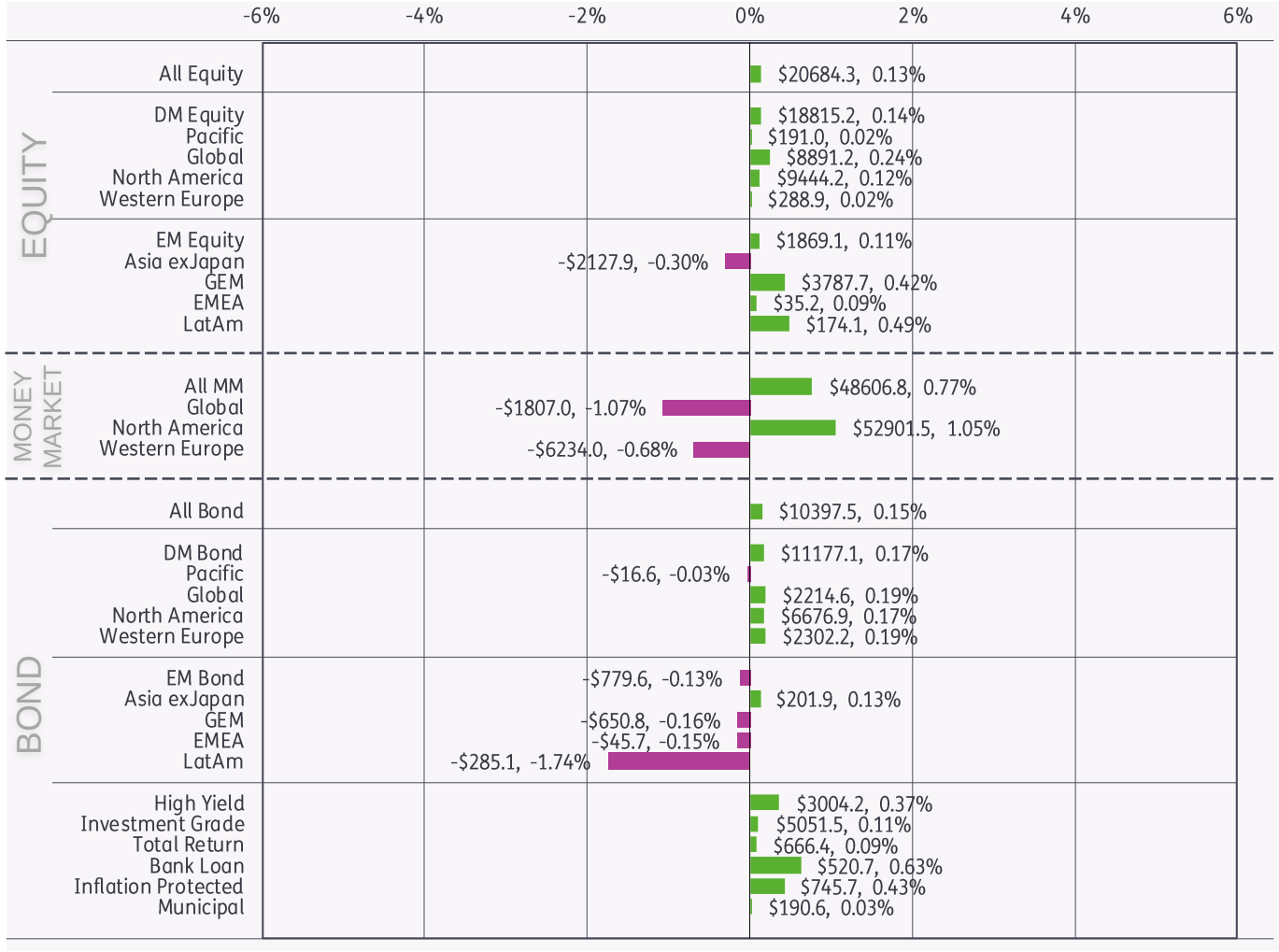
Investors buy American in late March

The first quarter of 2021 ended with US Money Market, Equity and Bond Funds attracting a combined $68 billion as COVID-19 vaccination rates in the world's largest economy continue to climb and stimulus fueled equity indexes hit fresh record highs. Only funds with global mandates enjoyed anything like the same level of flows during the final week of March, with Global Emerging Markets (GEM) and Global Equity Funds seeing year-to-date inflows hit $34 billion and $143 billion respectively and Global Bond Funds posting their biggest weekly inflow since early February.

Investors continue to buy into funds with socially responsible (SRI) or environmental, social and governance (ESG) mandates. But appetite for exposure to emerging markets assets dimmed appreciably in late March with flows to Emerging Markets Equity Funds running at less than a third of the levels seen in February and Emerging Markets Bond Funds ending the quarter by posting their fourth outflow in the past six weeks.

Both US equity markets and flows to EPFR-tracked US Hedge Funds appeared to shrug off the implosion of Archegos Capital, which triggered forced sales of some stocks when it defaulted on margin calls from creditor banks, and Financial Sector Funds also ended the week with a solid inflow.

At the single country and asset class fund levels, Greece Bond Funds chalked up their biggest inflow since mid-1Q20 and Italy Bond Funds absorbed fresh money for the seventh time in the past eight weeks while Colombia Bond Funds extended their longest outflow streak in over two years. Bank Loan Funds recorded their 16th inflow the past 17 weeks as YTD inflows moved past the $11 billion mark and Inflation Protected Bond Funds added to their current run of inflows.



Equity Fund Flows

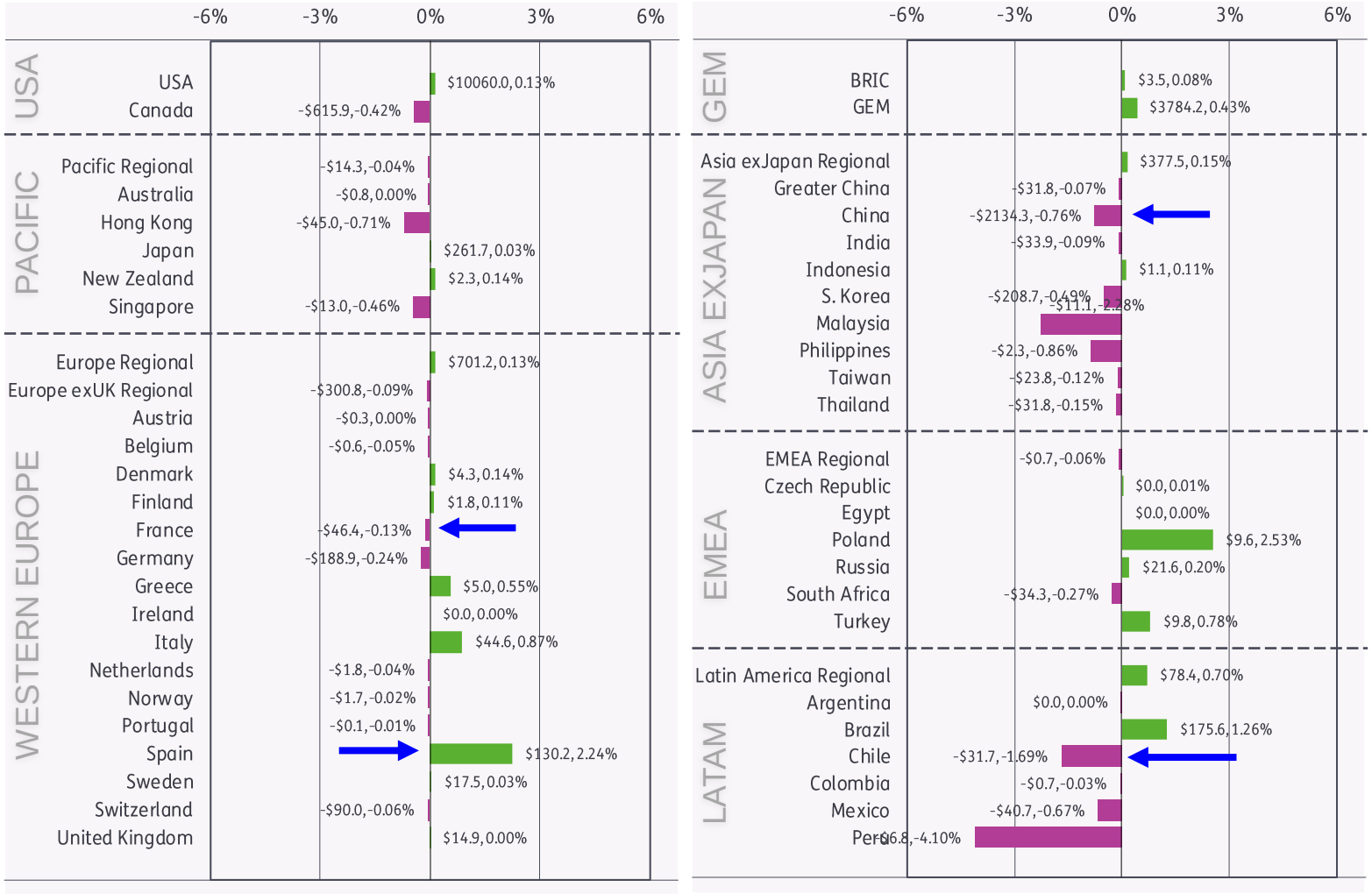
Visions of normality hit EM and China Funds

EPFR-tracked Emerging Markets Equity Funds ended March with their 26th inflow in the past 27 weeks. But those flows lost appreciable momentum heading into the second quarter, in part because investors are revisiting their outlook for Emerging Asian markets should China start to normalize economic policy.

China Equity Funds posted their second biggest outflow year-to-date, although the run of retail inflows that started last year continued for at least another week, as manufacturing and other data gave credence to official signals that policy support introduced the minimize the impact of the COVID-19 pandemic will be dialed back.

Solid flows to US and Global Equity Funds during the final week of March ensured that EPFR-tracked Developed Markets Equity Funds added to their record-setting inflow streak despite market jitters about stimulus-fueled inflation and additional lockdown measures in key European markets.

Europe Equity Funds managed to record a small collective inflow during a week that ended with French President Emmanuel Macron announcing a third nationwide lockdown to contain the re-accelerating pandemic. France Equity Funds posted their 25th outflow in the past 26 weeks, but funds dedicated to two other markets with major tourist industries fared better, with Italy Equity Funds extending their longest run of inflows since 4Q15 and Spain Equity Funds racking up their biggest weekly inflow in nearly two years.



Bond Fund Flows

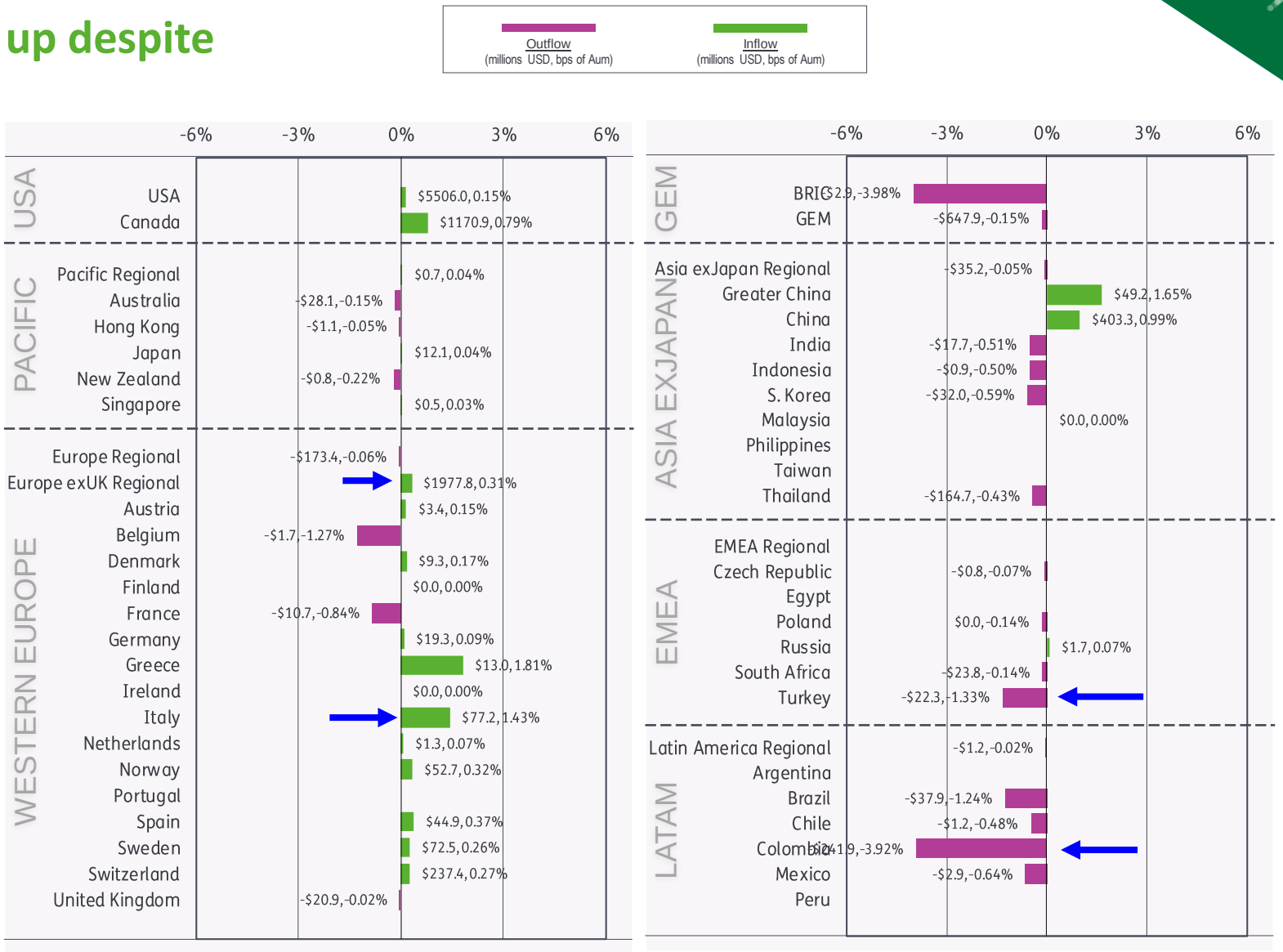
Europe Bond Fund flows hold up despite German court challenge

EPFR-tracked Bond Funds ended March with their 12th inflow of the quarter, taking their year-to-date total up to $218 billion versus $232 billion in the previous quarter and $275 billion in 3Q20. During the latest week US, Europe and Global Bond Funds accounted for the bulk of the headline number, offsetting redemptions from Emerging Markets and Asia Pacific Bond Funds.

At the asset class level investors committed fresh money to Inflation Protected Bond Funds for the 19th week in a row and to Bank Loan Funds for the 16th time in the past 17 weeks while Convertible Bond Funds chalked up only their fourth outflow since the beginning of November.

Flows into High Yield Bond Funds hit a 20-week high as some investors gravitate to an asset class offering above inflation returns and a degree of explicit support from the US Federal Reserve.

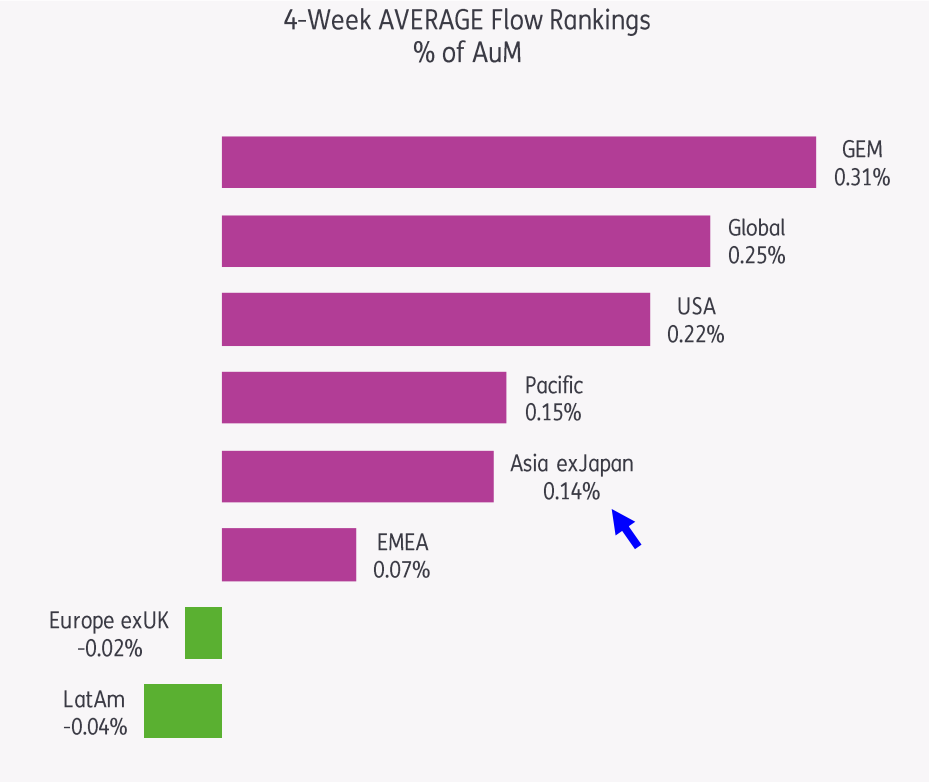
Europe Bond Funds recorded their biggest collective inflow since the first week of 4Q20, with investors – for now – discounting the latest legal challenge to EU and Eurozone economic policies filed with Germany's Constitutional Court. Quarterly rebalancing of multi asset portfolios may have played a role in the latest inflows.

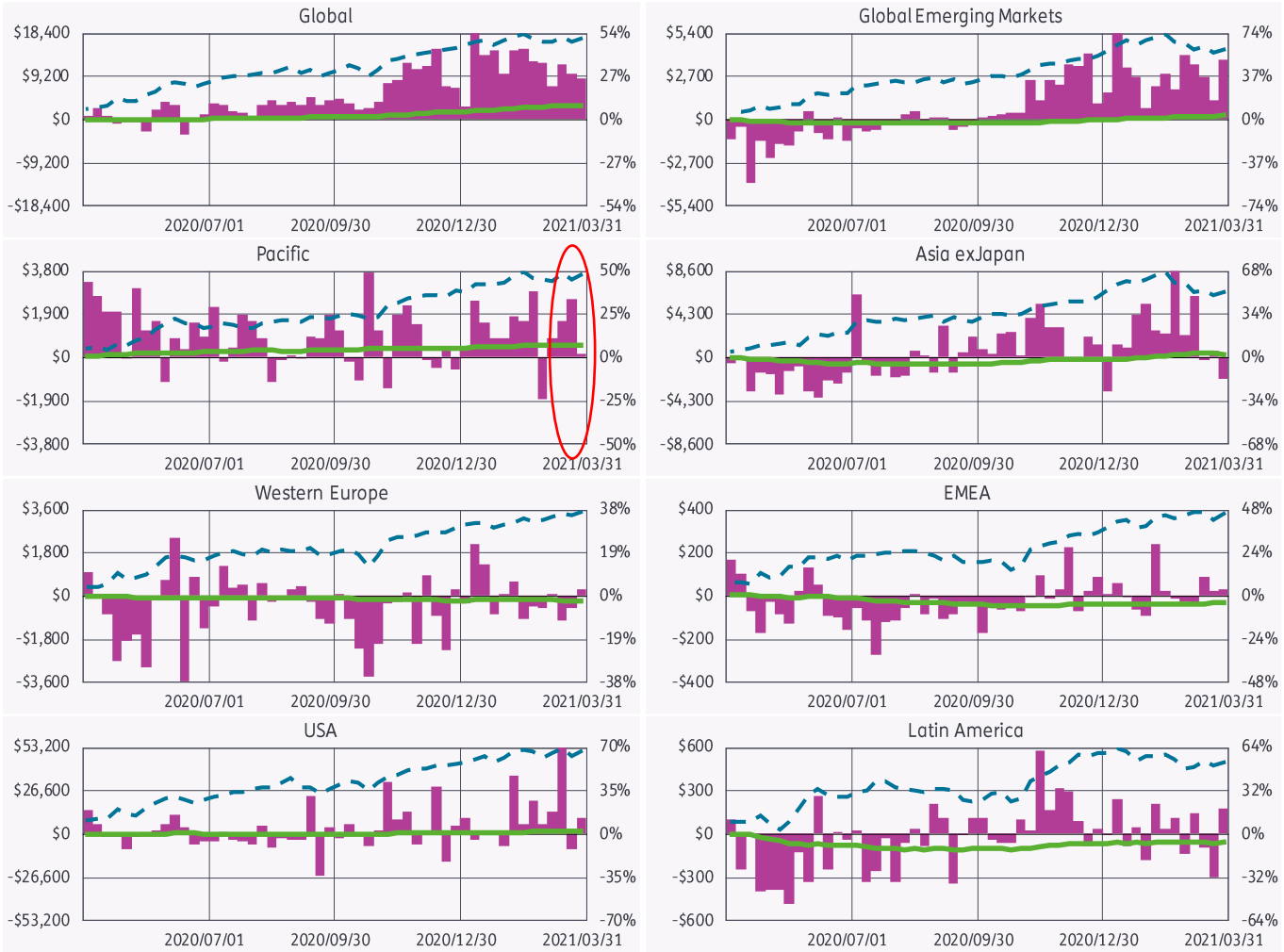


Equity Fund Flows by Region

Japan Funds relying on domestic support in late 1Q21

Flows to Japan Equity Funds during the final week of its 2020-21 fiscal year were modest as domestic commitments offset the biggest foreign currency denominated redemptions since mid-November. Both consumer and business confidence are on the rise in the world's third largest economy, but COVID-19 cases and questions about the wisdom of going ahead with the summer Olympic Games in Tokyo are on the rise.

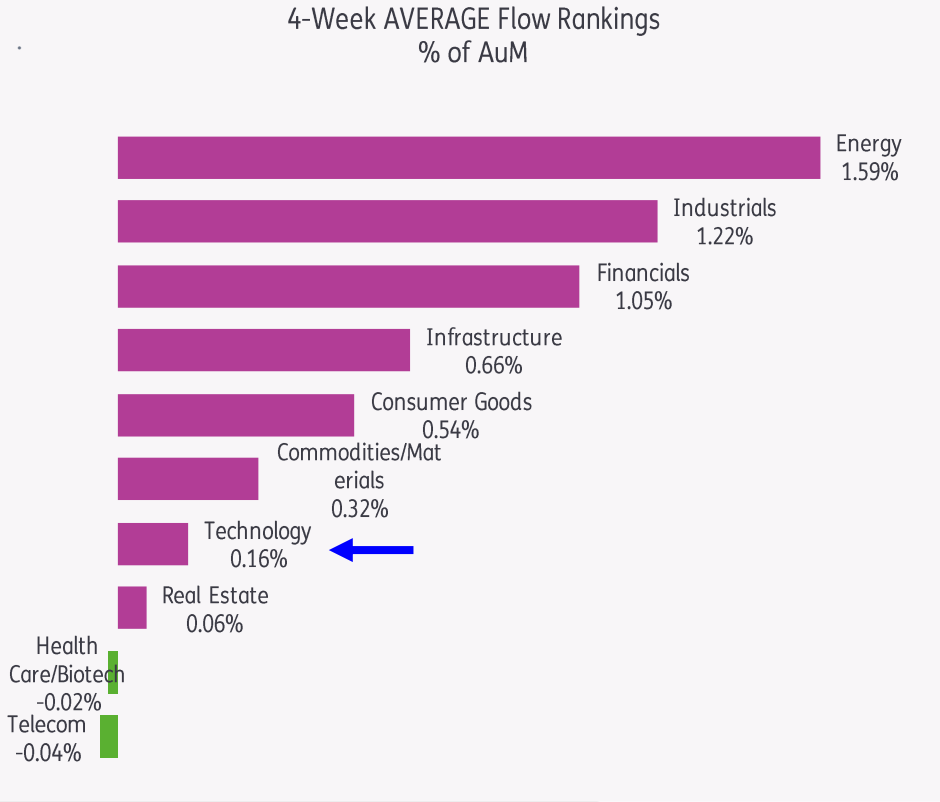




Equity Fund Flows by Sector

Tech funds glad to see the back of March

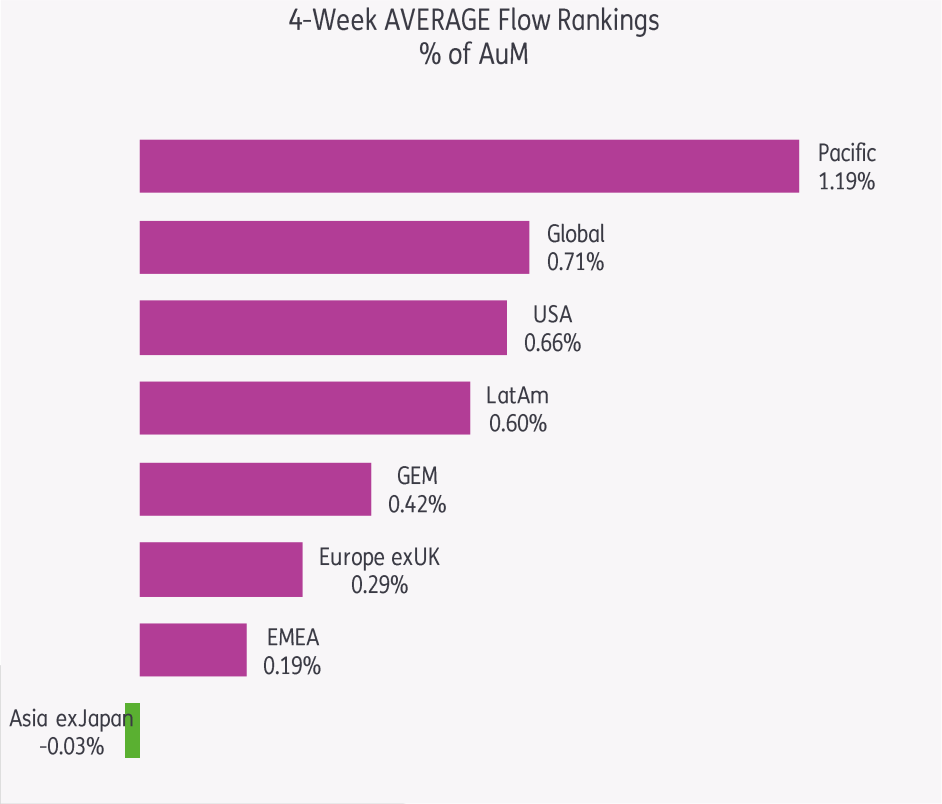
For Technology Sector Funds, March was the worst month in flow terms since August 2019, when investors were also fixated by US yields as the two and 10-year Treasury yield curves inverted for the first time since 2007. In addition to cost of capital concerns, flows to this fund group were pinched by worries about tighter regulation and the rotation of investors to sectors where pent-up demand will provide tailwinds.



ESG Fund Flows

Performance in Q1: leveraged hare and ESG tortoise

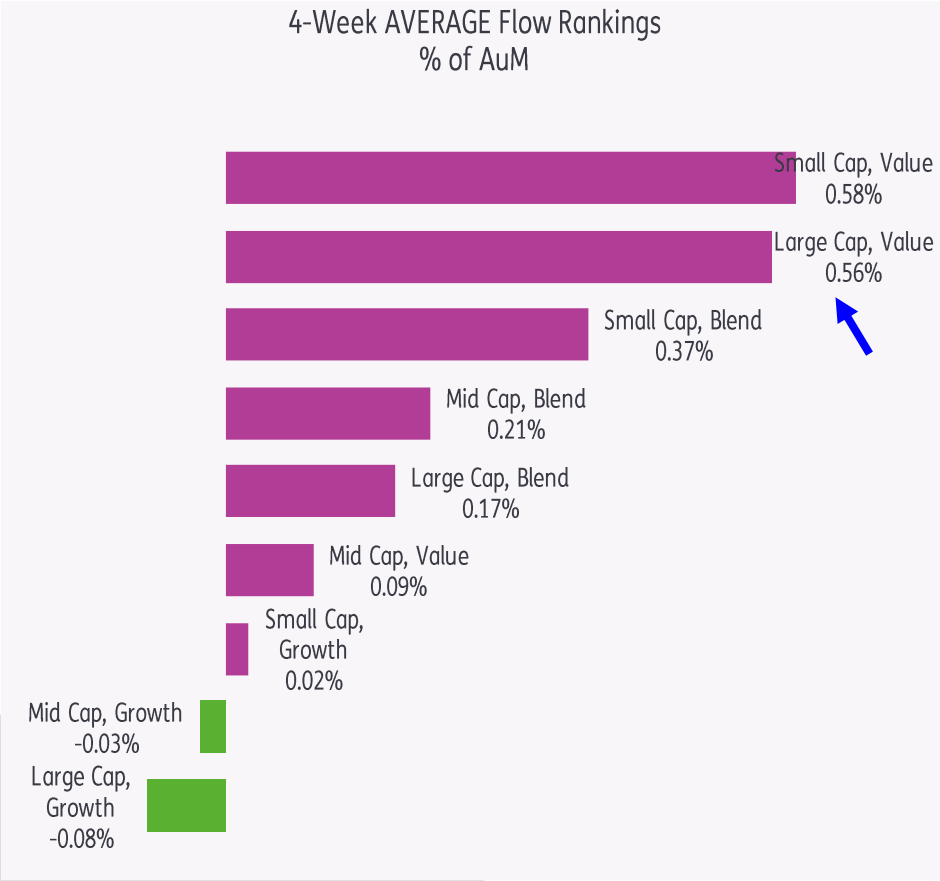
During the first three months of 2021 the three equity funds tracked by EPFR with the best YTD performance, which ranged from 96% to 111%, were 3x leveraged. The three best performing SRI/ESG Equity Funds were up between 20.5% and 25.6%.



Equity Fund Flows by Style

Investors think large as quarter ends

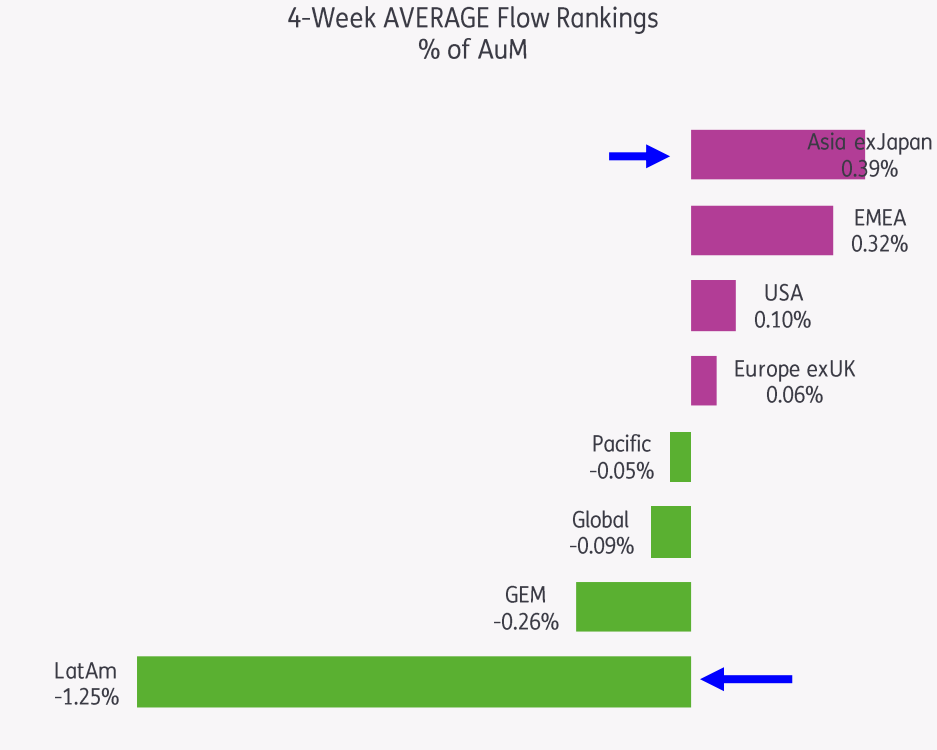
Large Cap Blend Funds recorded the biggest inflow in dollar terms and Large Cap Value Funds in % of AUM terms during the week ending March 31.



Bond Fund Flows by Region

A ratings game for EM funds?

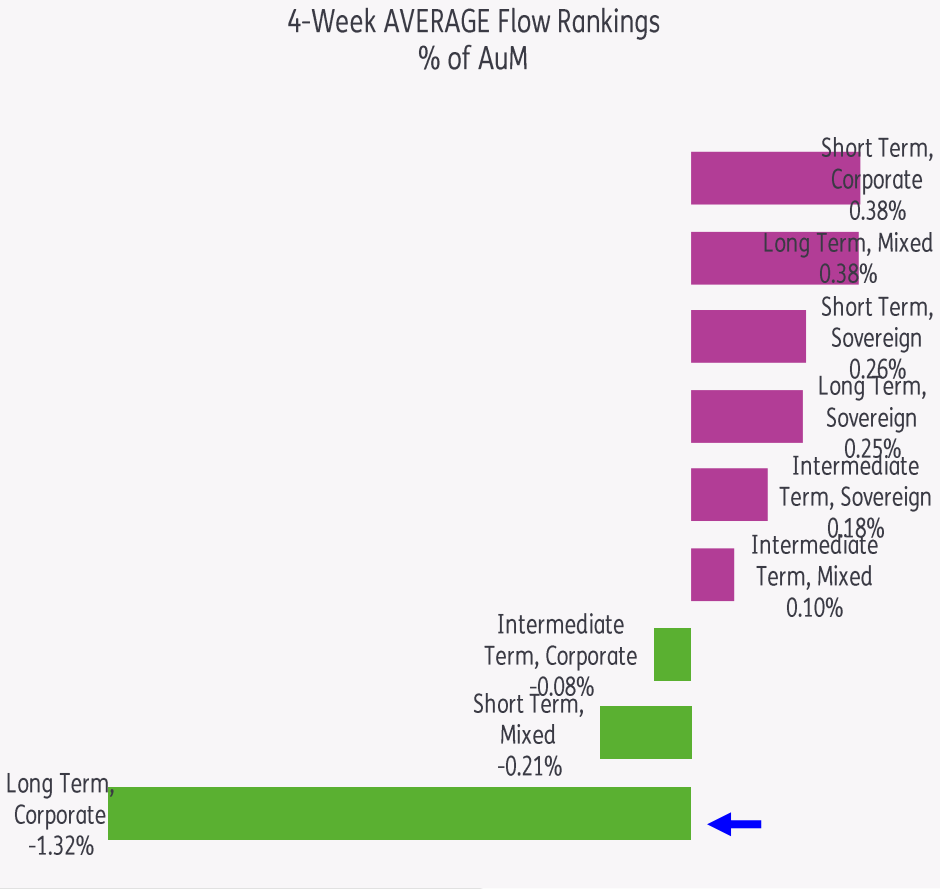
Emerging Markets Bond Funds experienced net redemptions for the fourth time in the past six weeks with local currency funds recording the biggest outflows. At the country level China Bond Funds continue to soak up fresh money while Chinese regulators look to improve the quality of domestic ratings agencies. Colombia Bond Funds, meanwhile, recorded their biggest outflow since 4Q18 as investors wait to see if proposed tax increases will allow the Colombia to hang onto its investment grade rating.



Government vs Corporate, by Duration

Little joy for long-term corporate funds during the first quarter

Long Term Corporate Bond Funds their biggest quarterly outflow on record during the first three months of 2021.

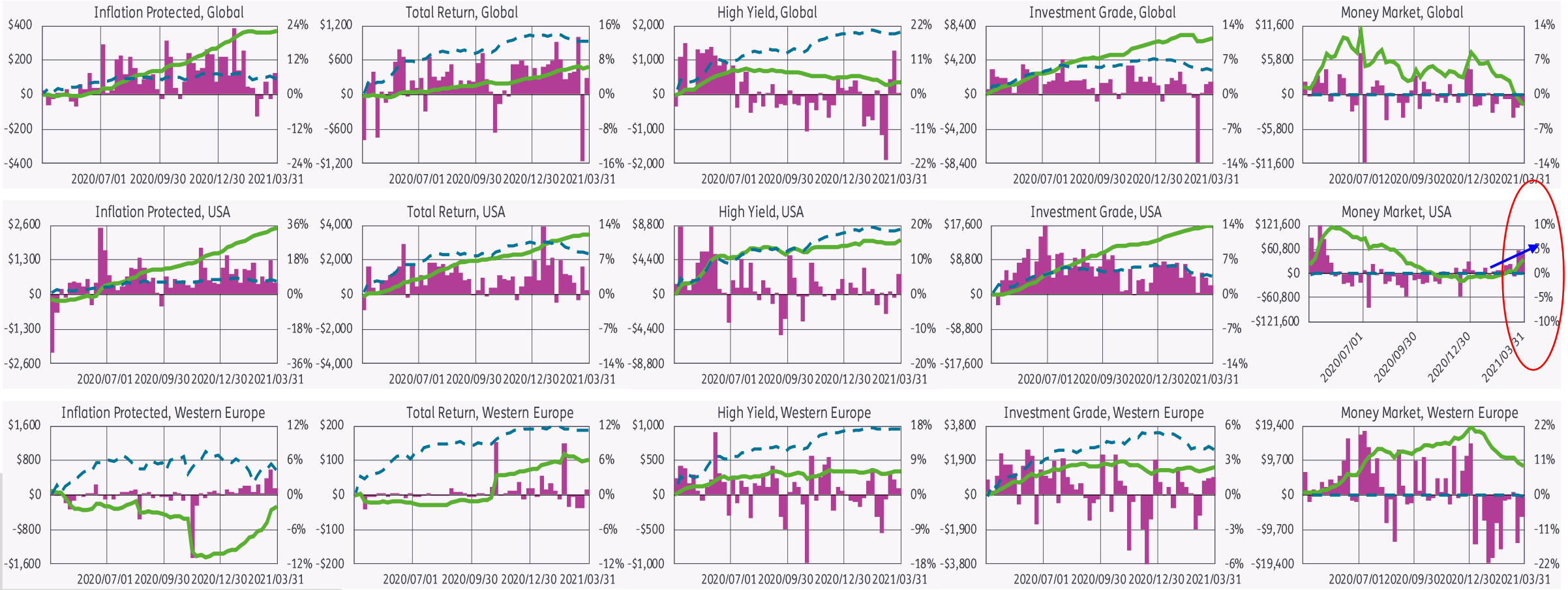


Inflation Protected, Total Return, HY/IG & MM Fund Flows

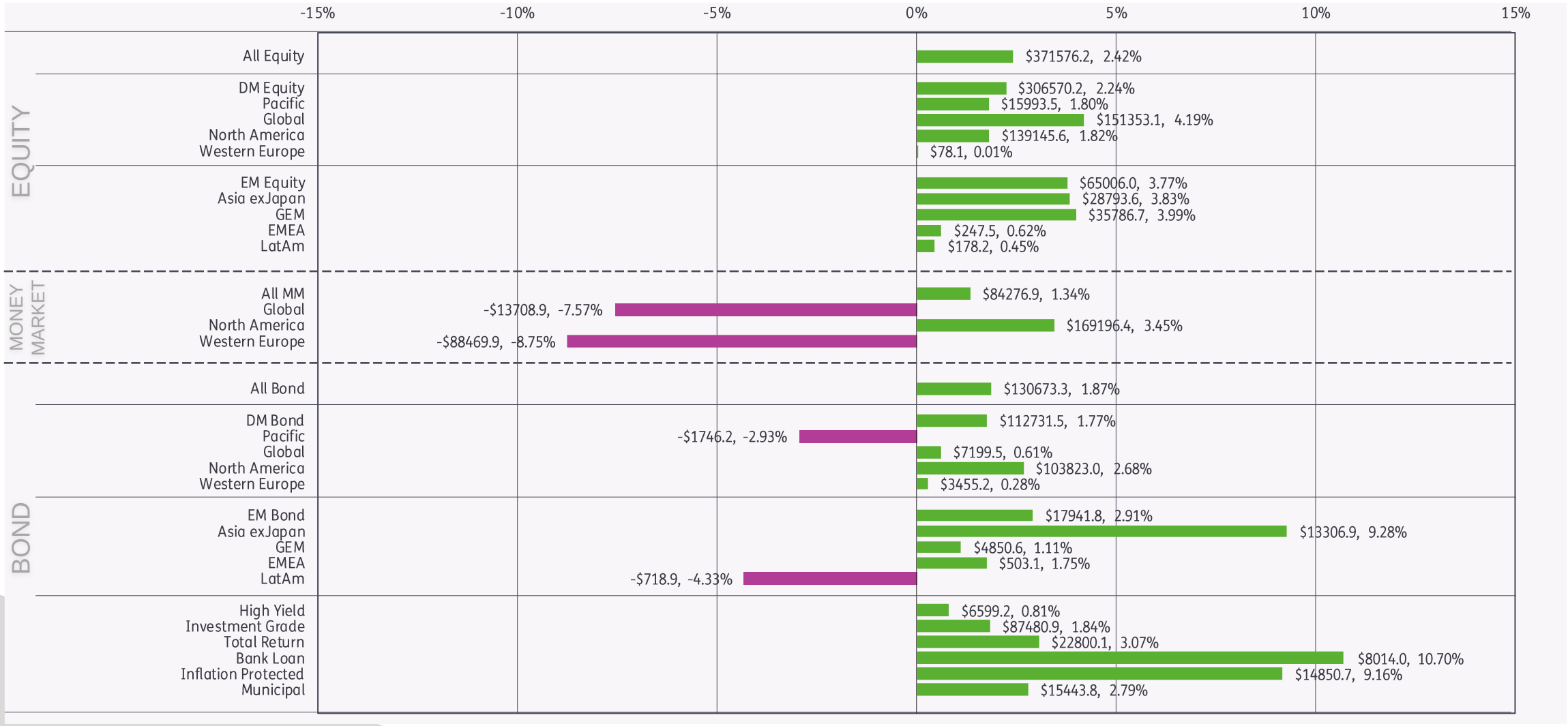
In the US, staying liquid

Weekly Fund Flows USD mil (lhs) | Cumulative Fund Flows % AuM (rhs) | Cumulative Fund Performance % AuM (rhs)

US Money Market Funds come into 2Q21 having taken in $111 billion during the final two weeks of March and recorded inflows eight of the past 10 weeks.



Major Asset Class Fund Flows YTD



Equity Country Barometer

EQUITY FUND FLOWS	Current			4 Week			13 Week			YTD		
Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM
All Equity	$ 20,684.35	0.13%	1.92%	$ 124,591.14	0.80%	1.80%	$ 371,576.19	2.42%	5.48%	$ 371,576.19	2.42%	5.48%
All DM Funds	$ 18,815.24	0.14%	1.96%	$ 109,099.33	0.79%	2.52%	$ 306,570.19	2.24%	5.81%	$ 306,570.19	2.24%	5.81%
Asia Pacific	$ 191.00	0.02%	2.13%	$ 5,229.66	0.59%	1.81%	$ 15,993.50	1.80%	6.52%	$ 15,993.50	1.80%	6.52%
Pacific Regional	$ (14.26)	-0.04%	1.41%	$ 92.51	0.28%	-0.64%	$ 1,640.60	4.14%	4.62%	$ 1,640.60	4.14%	4.62%
Australia	$ (0.80)	0.00%	0.09%	$ 80.25	0.18%	0.23%	$ (636.68)	-1.23%	1.98%	$ (636.68)	-1.23%	1.98%
Hong Kong	$ (44.95)	-0.71%	2.16%	$ 315.85	4.90%	-7.83%	$ 1,303.17	36.09%	1.22%	$ 1,303.17	36.09%	1.22%
Japan	$ 261.68	0.03%	2.28%	$ 4,735.56	0.59%	2.07%	$ 13,407.72	1.68%	6.93%	$ 13,407.72	1.68%	6.93%
New Zealand	$ 2.34	0.14%	1.62%	$ 29.21	1.70%	1.18%	$ 153.21	9.20%	-3.40%	$ 153.21	9.20%	-3.40%
Singapore	$ (13.01)	-0.46%	1.41%	$ (23.71)	-0.85%	4.71%	$ 25.49	0.96%	8.56%	$ 25.49	0.96%	8.56%
Global	$ 8,891.19	0.24%	1.49%	$ 37,497.78	1.01%	1.59%	$ 151,353.06	4.19%	3.86%	$ 151,353.06	4.19%	3.86%
Global ex US	$ 601.66	0.05%	1.17%	$ 9,715.96	0.84%	0.50%	$ 23,751.21	2.08%	2.62%	$ 23,751.21	2.08%	2.62%
Global	$ 8,289.53	0.32%	1.64%	$ 27,781.82	1.09%	2.09%	$ 127,601.85	5.16%	4.43%	$ 127,601.85	5.16%	4.43%
North America	$ 9,444.17	0.12%	2.30%	$ 67,544.01	0.88%	2.95%	$ 139,145.56	1.82%	6.80%	$ 139,145.56	1.82%	6.80%
USA	$ 10,060.05	0.13%	2.34%	$ 66,873.66	0.88%	2.95%	$ 138,121.79	1.84%	6.77%	$ 138,121.79	1.84%	6.77%
Canada	$ (615.88)	-0.42%	0.27%	$ 670.35	0.47%	2.93%	$ 1,023.77	0.71%	8.65%	$ 1,023.77	0.71%	8.65%
Western Europe	$ 288.87	0.02%	1.28%	$ (1,172.12)	-0.07%	2.99%	$ 78.07	0.01%	5.28%	$ 78.07	0.01%	5.28%
Europe Regional	$ 701.18	0.13%	1.35%	$ 106.17	0.02%	2.94%	$ 3,680.44	0.70%	5.33%	$ 3,680.44	0.70%	5.33%
Europe ex UK Regional	$ (300.84)	-0.09%	1.46%	$ (1,480.42)	-0.42%	3.49%	$ (4,690.71)	-1.32%	5.30%	$ (4,690.71)	-1.32%	5.30%
Austria	$ (0.26)	0.00%	1.06%	$ 65.75	1.09%	1.50%	$ 333.21	5.84%	6.28%	$ 333.21	5.84%	6.28%
Belgium	$ (0.58)	-0.05%	0.83%	$ (10.29)	-0.83%	1.79%	$ (123.86)	-9.15%	5.88%	$ (123.86)	-9.15%	5.88%
Denmark	$ 4.32	0.14%	1.97%	$ 7.96	0.26%	3.93%	$ 206.22	7.10%	1.50%	$ 206.22	7.10%	1.50%
Finland	$ 1.78	0.11%	1.09%	$ 13.09	0.81%	2.40%	$ 32.22	2.03%	9.14%	$ 32.22	2.03%	9.14%
France	$ (46.36)	-0.13%	1.84%	$ (499.58)	-1.40%	3.45%	$ (1,323.06)	-3.66%	7.12%	$ (1,323.06)	-3.66%	7.12%
Germany	$ (188.88)	-0.24%	2.22%	$ (227.55)	-0.28%	4.21%	$ (1,283.98)	-1.61%	6.95%	$ (1,283.98)	-1.61%	6.95%
Greece	$ 4.96	0.55%	3.36%	$ 5.05	0.56%	5.76%	$ (21.64)	-2.45%	6.87%	$ (21.64)	-2.45%	6.87%
Ireland	$ -	0.00%	0.97%	$ -	0.00%	3.06%	$ (2.40)	-1.86%	7.97%	$ (2.40)	-1.86%	7.97%
Italy	$ 44.58	0.87%	1.69%	$ 198.56	4.05%	6.79%	$ 861.90	20.85%	11.36%	$ 861.90	20.85%	11.36%
Netherlands	$ (1.82)	-0.04%	2.15%	$ (67.76)	-1.33%	5.26%	$ (74.69)	-1.65%	11.24%	$ (74.69)	-1.65%	11.24%
Norway	$ (1.69)	-0.02%	0.99%	$ 34.26	0.41%	1.34%	$ 254.42	3.34%	7.41%	$ 254.42	3.34%	7.41%
Portugal	$ (0.08)	-0.01%	0.21%	$ (4.35)	-0.54%	0.66%	$ (11.81)	-1.44%	0.85%	$ (11.81)	-1.44%	0.85%
Spain	$ 130.20	2.24%	2.00%	$ 183.30	3.18%	3.31%	$ (128.26)	-2.91%	5.98%	$ (128.26)	-2.91%	5.98%
Sweden	$ 17.51	0.03%	1.27%	$ 82.44	0.14%	3.53%	$ 659.51	1.17%	9.02%	$ 659.51	1.17%	9.02%
Switzerland	$ (90.03)	-0.06%	0.44%	$ (21.39)	-0.01%	3.51%	$ 2,072.61	1.37%	4.47%	$ 2,072.61	1.37%	4.47%
United Kingdom	$ 14.88	0.00%	1.05%	$ 432.63	0.13%	1.82%	$ (662.06)	-0.12%	4.06%	$ (662.06)	-0.12%	4.06%
All EM Funds	$ 1,869.11	0.11%	1.57%	$ 15,491.81	0.90%	-3.82%	$ 65,006.01	3.77%	2.81%	$ 65,006.01	3.77%	2.81%
Asia ex Japan	$ (2,127.92)	-0.30%	1.43%	$ 4,277.11	0.56%	-5.01%	$ 28,793.55	3.83%	2.49%	$ 28,793.55	3.83%	2.49%
Asia ex Japan Regional	$ 377.49	0.15%	0.97%	$ 1,138.70	0.44%	-3.75%	$ 12,280.59	4.65%	4.11%	$ 12,280.59	4.65%	4.11%
Greater China	$ (61.80)	-0.07%	1.73%	$ 289.87	0.58%	-5.79%	$ 1,364.04	2.81%	4.01%	$ 1,364.04	2.81%	4.01%
China	$ (2,134.27)	-0.76%	1.76%	$ 4,087.98	1.34%	-8.00%	$ 15,359.38	5.03%	-1.43%	$ 15,359.38	5.03%	-1.43%
India	$ (63.87)	-0.09%	0.55%	$ 147.58	0.39%	-1.60%	$ (267.88)	-0.74%	8.11%	$ (267.88)	-0.74%	8.11%
Indonesia	$ 1.10	0.11%	-3.03%	$ (19.31)	-1.72%	-7.64%	$ (43.84)	-3.74%	-6.20%	$ (43.84)	-3.74%	-6.20%
Korea (South)	$ (208.68)	-0.49%	2.13%	$ (1,156.64)	-2.61%	-1.40%	$ 356.35	0.58%	4.34%	$ 356.35	0.58%	4.34%
Malaysia	$ (11.15)	-2.28%	-1.89%	$ (71.95)	-12.96%	-2.31%	$ (121.58)	-20.15%	-6.13%	$ (121.58)	-20.15%	-6.13%
Philippines	$ (2.30)	-0.86%	0.29%	$ (18.93)	-6.49%	-5.97%	$ (21.72)	-7.34%	-8.92%	$ (21.72)	-7.34%	-8.92%
Taiwan	$ (23.75)	-0.12%	2.68%	$ 232.30	1.30%	1.01%	$ 613.41	3.52%	12.24%	$ 613.41	3.52%	12.24%
Thailand	$ (17.76)	-0.15%	0.94%	$ (255.61)	-1.18%	2.17%	$ (719.08)	-3.31%	10.14%	$ (719.08)	-3.31%	10.14%
GEM	$ 3,787.71	0.42%	1.64%	$ 11,167.09	1.23%	-3.32%	$ 35,786.75	3.99%	3.16%	$ 35,786.75	3.99%	3.16%
BRIC	$ 3.51	0.08%	1.19%	$ 77.59	1.81%	-2.12%	$ 43.57	1.04%	4.49%	$ 43.57	1.04%	4.49%
Global Emerging Markets	$ 3,784.20	0.43%	1.65%	$ 11,089.50	1.23%	-3.33%	$ 35,743.18	4.00%	3.15%	$ 35,743.18	4.00%	3.15%
LatAm	$ 174.14	0.49%	1.87%	$ (66.26)	-0.16%	3.11%	$ 178.24	0.45%	-4.26%	$ 178.24	0.45%	-4.26%
Latin America Regional	$ 78.42	0.70%	1.28%	$ 11.19	0.09%	2.03%	$ 33.26	0.23%	-6.41%	$ 33.26	0.23%	-6.41%
Argentina	$ (0.00)	0.00%	1.33%	$ (1.44)	-2.28%	-0.52%	$ 6.18	11.79%	-6.16%	$ 6.18	11.79%	-6.16%
Brazil	$ 175.58	1.26%	2.88%	$ 102.13	0.80%	5.41%	$ 409.64	2.95%	-7.20%	$ 409.64	2.95%	-7.20%
Chile	$ (31.66)	-1.69%	1.67%	$ (29.60)	-1.58%	2.70%	$ (35.78)	-1.96%	17.46%	$ (35.78)	-1.96%	17.46%
Colombia	$ (0.69)	-0.03%	-0.51%	$ (0.35)	-0.01%	-2.18%	$ (18.20)	-0.77%	-9.31%	$ (18.20)	-0.77%	-9.31%
Mexico	$ (40.66)	-0.67%	1.66%	$ (133.33)	-2.13%	2.53%	$ (209.50)	-3.41%	3.55%	$ (209.50)	-3.41%	3.55%
Peru	$ (6.85)	-4.10%	-0.02%	$ (14.86)	-8.06%	-9.03%	$ (7.36)	-4.12%	-2.07%	$ (7.36)	-4.12%	-2.07%

Equity, Bond & Sector Country Barometer

EQUITY FUND FLOWS	Current			4 Week			13 Week			YTD		
Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM
EMEA	$ 35.17	0.09%	2.25%	$ 113.88	0.28%	0.52%	$ 247.47	0.62%	7.66%	$ 247.47	0.62%	7.66%
EMEA Regional	$ (0.73)	-0.06%	2.28%	$ 5.35	0.46%	1.85%	$ (4.68)	-0.43%	10.63%	$ (4.68)	-0.43%	10.63%
Czech Republic	$ 0.00	0.01%	0.28%	$ (0.02)	-1.61%	1.93%	$ 0.00	0.04%	6.32%	$ 0.00	0.04%	6.32%
Egypt	$ -	0.00%	0.81%	$ 0.13	0.55%	-6.99%	$ 0.14	0.59%	-3.49%	$ 0.14	0.59%	-3.49%
Poland	$ 9.58	2.53%	1.31%	$ (3.36)	-0.74%	-3.83%	$ (45.08)	-9.71%	-3.95%	$ (45.08)	-9.71%	-3.95%
Russia	$ 21.64	0.20%	2.86%	$ 62.31	0.57%	2.48%	$ 45.46	0.42%	7.82%	$ 45.46	0.42%	7.82%
South Africa	$ (34.27)	-0.27%	2.47%	$ (66.12)	-0.52%	-0.80%	$ (179.53)	-1.41%	11.87%	$ (179.53)	-1.41%	11.87%
Turkey	$ 9.77	0.78%	-2.25%	$ 1.89	0.23%	-12.20%	$ 3.18	0.43%	-8.30%	$ 3.18	0.43%	-8.30%

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	$ 292.14	0.28%	0.85%	$ 1,352.39	1.29%	0.48%	$ 9,337.88	9.19%	-4.08%	$ 9,337.88	9.19%	-4.08%
Consumer Goods	$ 255.22	0.19%	2.07%	$ 2,890.19	2.16%	2.37%	$ 8,877.43	6.83%	3.70%	$ 8,877.43	6.83%	3.70%
Energy	$ 1,628.65	1.37%	2.22%	$ 7,633.97	6.52%	-0.79%	$ 21,341.19	21.37%	12.60%	$ 21,341.19	21.37%	12.60%
Financials	$ 2,824.62	1.42%	1.12%	$ 8,243.44	4.25%	0.95%	$ 24,303.74	14.19%	8.67%	$ 24,303.74	14.19%	8.67%
Health Care/Biotech	$ (261.77)	-0.11%	2.12%	$ (192.57)	-0.09%	0.88%	$ 9,880.06	4.13%	0.05%	$ 9,880.06	4.13%	0.05%
Industrials	$ 878.44	1.79%	3.68%	$ 2,377.19	4.97%	5.04%	$ 5,730.18	13.22%	12.14%	$ 5,730.18	13.22%	12.14%
Infrastructure	$ 420.56	0.88%	1.77%	$ 1,246.29	2.68%	5.75%	$ 2,773.21	6.19%	4.29%	$ 2,773.21	6.19%	4.29%
Real Estate	$ 244.86	0.06%	1.08%	$ 1,092.87	0.26%	2.87%	$ 3,672.22	0.89%	4.88%	$ 3,672.22	0.89%	4.88%
Technology	$ (851.26)	-0.19%	2.13%	$ 2,894.60	0.64%	-0.95%	$ 29,505.30	6.61%	2.43%	$ 29,505.30	6.61%	2.43%
Telecom	$ 35.07	0.14%	0.35%	$ (68.98)	-0.19%	1.13%	$ 832.11	3.34%	7.66%	$ 832.11	3.34%	7.66%
Utilities	$ (240.30)	-0.31%	2.37%	$ (129.57)	-0.18%	8.10%	$ 1,185.98	1.57%	5.30%	$ 1,185.98	1.57%	5.30%

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	$ 3,004.22	0.37%	0.22%	$ 1,546.25	0.19%	0.02%	$ 6,599.16	0.81%	0.77%	$ 6,599.16	0.81%	0.77%
Investment Grade	$ 5,051.54	0.11%	-0.21%	$ 7,995.19	0.17%	-0.43%	$ 87,480.95	1.84%	-1.94%	$ 87,480.95	1.84%	-1.94%
Total Return	$ 666.37	0.09%	-0.14%	$ 2,915.64	0.39%	-0.71%	$ 22,800.09	3.07%	-1.83%	$ 22,800.09	3.07%	-1.83%
Bank Loan	$ 520.71	0.63%	0.05%	$ 2,775.05	3.46%	-0.08%	$ 8,013.97	10.70%	1.33%	$ 8,013.97	10.70%	1.33%
Inflation Protected	$ 745.69	0.43%	-0.46%	$ 4,225.21	2.46%	0.18%	$ 14,850.67	9.16%	-1.11%	$ 14,850.67	9.16%	-1.11%
Municipal	$ 190.58	0.03%	0.24%	$ 3,189.97	0.57%	0.57%	$ 15,443.84	2.79%	0.34%	$ 15,443.84	2.79%	0.34%
Long Term, Corporate	$ (1,716.30)	-1.38%	-0.23%	$ (6,248.67)	-5.18%	-1.02%	$ (15,019.33)	-11.54%	-5.23%	$ (15,019.33)	-11.54%	-5.23%
Long Term, Mixed	$ 562.18	0.72%	-0.63%	$ 1,135.92	1.54%	-1.31%	$ 1,129.50	1.53%	-5.37%	$ 1,129.50	1.53%	-5.37%
Long Term, Sovereign	$ (328.92)	-0.21%	-0.99%	$ 1,482.96	1.01%	-1.27%	$ (4,250.06)	-2.57%	-6.83%	$ (4,250.06)	-2.57%	-6.83%
Intermediate Term, Corporate	$ 1,366.20	0.24%	-0.16%	$ (1,964.70)	-0.33%	-0.55%	$ 10,673.43	1.78%	-2.16%	$ 10,673.43	1.78%	-2.16%
Intermediate Term, Mixed	$ 2,368.99	0.15%	-0.30%	$ 6,153.40	0.40%	-0.67%	$ 40,896.62	2.68%	-2.57%	$ 40,896.62	2.68%	-2.57%
Intermediate Term, Sovereign	$ 1,168.20	0.34%	-0.31%	$ 2,381.96	0.70%	-0.34%	$ 5,366.89	1.57%	-2.35%	$ 5,366.89	1.57%	-2.35%
Short Term, Corporate	$ 1,807.72	0.66%	-0.03%	$ 4,151.87	1.54%	-0.15%	$ 9,447.29	3.65%	-0.20%	$ 9,447.29	3.65%	-0.20%
Short Term, Mixed	$ 652.00	0.07%	-0.01%	$ (7,336.75)	-0.83%	-0.06%	$ 2,815.18	0.32%	-0.06%	$ 2,815.18	0.32%	-0.06%
Short Term, Sovereign	$ 288.99	0.17%	-0.04%	$ 1,798.21	1.06%	-0.04%	$ (3,579.67)	-2.04%	-0.26%	$ (3,579.67)	-2.04%	-0.26%

Bond Country Barometer

BOND FUND FLOWS	Current			4 Week			13 Week			YTD		
Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM
All Bond	$ 10,397.51	0.15%	-0.16%	$ 13,352.77	0.19%	-0.43%	$ 130,673.25	1.87%	-1.62%	$ 130,673.25	1.87%	-1.62%
All DM Funds	$ 11,177.09	0.17%	-0.13%	$ 15,818.92	0.25%	-0.36%	$ 112,731.48	1.77%	-1.47%	$ 112,731.48	1.77%	-1.47%
Asia Pacific	$ (16.60)	-0.03%	-0.02%	$ (102.06)	-0.18%	-0.07%	$ (1,746.21)	-2.93%	-0.62%	$ (1,746.21)	-2.93%	-0.62%
Pacific Regional	$ 0.71	0.04%	-0.41%	$ 0.92	0.05%	-1.87%	$ 32.35	1.64%	-3.75%	$ 32.35	1.64%	-3.75%
Australia	$ (28.08)	-0.15%	0.44%	$ (89.30)	-0.48%	-0.08%	$ (249.09)	-1.31%	-0.27%	$ (249.09)	-1.31%	-0.27%
Hong Kong	$ (1.10)	-0.05%	-0.24%	$ (8.78)	-0.39%	-0.33%	$ (80.47)	-3.45%	-0.97%	$ (80.47)	-3.45%	-0.97%
Japan	$ 12.09	0.04%	-0.22%	$ (130.32)	-0.40%	0.12%	$ (1,494.99)	-4.46%	-0.46%	$ (1,494.99)	-4.46%	-0.46%
New Zealand	$ (0.76)	-0.22%	-0.20%	$ 4.01	1.14%	-0.03%	$ 7.07	2.03%	-1.64%	$ 7.07	2.03%	-1.64%
Singapore	$ 0.54	0.03%	-0.42%	$ 121.41	7.34%	-1.31%	$ 38.92	2.32%	-3.67%	$ 38.92	2.32%	-3.67%
Global	$ 2,214.56	0.19%	-0.12%	$ (4,391.61)	-0.37%	-0.34%	$ 7,199.48	0.61%	-1.34%	$ 7,199.48	0.61%	-1.34%
Global ex US	$ 223.84	0.41%	-0.50%	$ 837.14	1.54%	-0.53%	$ 4,376.32	8.46%	-2.81%	$ 4,376.32	8.46%	-2.81%
Global	$ 1,990.72	0.18%	-0.10%	$ (6,228.75)	-0.46%	-0.34%	$ 2,823.16	0.25%	-1.27%	$ 2,823.16	0.25%	-1.27%
North America	$ 6,676.92	0.17%	-0.13%	$ 17,381.99	0.44%	-0.46%	$ 103,823.03	2.68%	-1.65%	$ 103,823.03	2.68%	-1.65%
USA	$ 5,505.98	0.15%	-0.10%	$ 15,617.11	0.41%	-0.42%	$ 97,705.02	2.62%	-1.53%	$ 97,705.02	2.62%	-1.53%
Canada	$ 1,170.94	0.79%	-0.72%	$ 1,764.88	1.19%	-1.57%	$ 6,118.01	4.19%	-4.73%	$ 6,118.01	4.19%	-4.73%
Western Europe	$ 2,302.20	0.19%	-0.18%	$ 2,930.60	0.24%	-0.06%	$ 3,455.19	0.28%	-1.09%	$ 3,455.19	0.28%	-1.09%
Europe Regional	$ (173.45)	-0.06%	-0.07%	$ (699.44)	-0.24%	-0.05%	$ (1,755.81)	-0.59%	-0.38%	$ (1,755.81)	-0.59%	-0.38%
Europe ex UK Regional	$ 1,977.80	0.31%	-0.14%	$ 3,030.92	0.48%	-0.01%	$ 2,847.17	0.45%	-0.77%	$ 2,847.17	0.45%	-0.77%
Austria	$ 3.42	0.15%	-0.24%	$ (19.92)	-0.88%	-0.33%	$ (48.03)	-2.08%	-1.44%	$ (48.03)	-2.08%	-1.44%
Belgium	$ (1.65)	-1.27%	-0.33%	$ (2.82)	-2.15%	-0.23%	$ (6.49)	-4.73%	-2.44%	$ (6.49)	-4.73%	-2.44%
Denmark	$ 9.33	0.17%	-0.24%	$ (41.18)	-0.72%	-0.65%	$ (252.16)	-2.90%	-2.70%	$ (252.16)	-2.90%	-2.70%
Finland	$ -	0.00%	-0.35%	$ -	0.00%	-0.05%	$ 0.01	0.06%	-2.37%	$ 0.01	0.06%	-2.37%
France	$ (10.66)	-0.84%	-0.11%	$ (35.18)	-2.69%	-0.26%	$ 168.08	14.73%	-2.08%	$ 168.08	14.73%	-2.08%
Germany	$ 19.31	0.09%	-0.80%	$ 13.24	0.05%	-1.18%	$ (912.66)	-3.74%	-5.07%	$ (912.66)	-3.74%	-5.07%
Greece	$ 13.03	1.81%	0.02%	$ 30.48	4.32%	0.52%	$ 65.86	9.72%	0.46%	$ 65.86	9.72%	0.46%
Ireland	$ -	0.00%	-0.43%	$ -	0.00%	-0.09%	$ 0.35	2.19%	-2.62%	$ 0.35	2.19%	-2.62%
Italy	$ 77.22	1.43%	-0.30%	$ 242.93	4.63%	0.31%	$ 334.92	6.45%	-0.66%	$ 334.92	6.45%	-0.66%
Netherlands	$ 1.29	0.07%	-0.10%	$ 1.39	0.07%	-0.03%	$ 55.90	3.08%	0.79%	$ 55.90	3.08%	0.79%
Norway	$ 52.72	0.32%	-0.05%	$ (50.21)	-0.30%	0.02%	$ (844.83)	-4.86%	-0.14%	$ (844.83)	-4.86%	-0.14%
Spain	$ 44.91	0.37%	-0.10%	$ 178.22	1.45%	0.01%	$ (3.17)	-0.11%	-0.46%	$ (3.17)	-0.11%	-0.46%
Sweden	$ 72.45	0.26%	-0.05%	$ 123.25	0.45%	0.02%	$ 947.76	3.44%	-0.44%	$ 947.76	3.44%	-0.44%
Switzerland	$ 237.42	0.27%	-0.14%	$ 123.28	0.14%	0.15%	$ 2,521.38	2.86%	-1.12%	$ 2,521.38	2.86%	-1.12%
United Kingdom	$ (20.92)	-0.02%	-0.63%	$ 35.64	0.03%	-0.32%	$ 336.91	0.27%	-3.85%	$ 336.91	0.27%	-3.85%
All EM Funds	$ (779.57)	-0.13%	-0.39%	$ (2,466.14)	-0.39%	-1.10%	$ 17,941.77	2.91%	-3.16%	$ 17,941.77	2.91%	-3.16%
Asia ex Japan	$ 201.95	0.13%	-0.27%	$ 2,408.32	1.58%	-0.35%	$ 13,306.94	9.28%	-0.69%	$ 13,306.94	9.28%	-0.69%
Asia ex Japan Regional	$ (35.17)	-0.05%	-0.44%	$ 108.11	0.17%	-0.88%	$ 4,553.86	7.42%	-1.78%	$ 4,553.86	7.42%	-1.78%
Greater China	$ 49.15	1.65%	-0.39%	$ 93.41	3.18%	-0.20%	$ 495.62	19.38%	-0.52%	$ 495.62	19.38%	-0.52%
China	$ 403.34	0.99%	-0.33%	$ 2,400.27	6.53%	-0.11%	$ 10,096.80	35.08%	0.52%	$ 10,096.80	35.08%	0.52%
India	$ (17.67)	-0.51%	0.00%	$ (70.60)	-2.03%	1.82%	$ (188.46)	-5.20%	1.79%	$ (188.46)	-5.20%	1.79%
Indonesia	$ (0.88)	-0.50%	1.51%	$ (2.89)	-1.63%	1.55%	$ (11.40)	-5.90%	-1.24%	$ (11.40)	-5.90%	-1.24%
Korea (South)	$ (31.97)	-0.59%	-0.11%	$ 129.82	2.47%	-0.16%	$ (59.24)	-0.85%	-0.36%	$ (59.24)	-0.85%	-0.36%
Malaysia	$ -	0.00%	0.35%	$ -	0.00%	-1.68%	$ 8.23	2.07%	-3.60%	$ 8.23	2.07%	-3.60%
Thailand	$ (164.69)	-0.43%	0.01%	$ (253.80)	-0.65%	0.07%	$ (1,634.47)	-3.98%	-0.10%	$ (1,634.47)	-3.98%	-0.10%
GEM	$ (650.75)	-0.16%	-0.47%	$ (4,418.30)	-1.04%	-1.45%	$ 4,850.58	1.11%	-4.29%	$ 4,850.58	1.11%	-4.29%
BRIC	$ (2.88)	-3.98%	-0.50%	$ (6.62)	-8.67%	-0.59%	$ (27.21)	-27.67%	-0.63%	$ (27.21)	-27.67%	-0.63%
Global Emerging Markets	$ (647.87)	-0.15%	-0.47%	$ (4,411.67)	-1.04%	-1.45%	$ 4,877.80	1.12%	-4.29%	$ 4,877.80	1.12%	-4.29%
LatAm	$ (285.11)	-1.74%	-0.29%	$ (832.81)	-4.93%	-0.20%	$ (718.88)	-4.33%	-1.54%	$ (718.88)	-4.33%	-1.54%
Latin America Regional	$ (1.20)	-0.02%	-0.08%	$ 114.51	1.81%	-0.14%	$ 49.13	0.77%	-0.62%	$ 49.13	0.77%	-0.62%
Argentina	$ -	-100.00%	-100.00%	$ -	-100.00%	-100.00%	$ -	-100.00%	-100.00%	$ -	-100.00%	-100.00%
Brazil	$ (37.92)	-1.24%	-1.35%	$ (53.51)	-1.74%	0.12%	$ (22.91)	-0.82%	-6.31%	$ (22.91)	-0.82%	-6.31%
Chile	$ (1.23)	-0.48%	-0.83%	$ (1.76)	-0.69%	-1.75%	$ (9.62)	-3.59%	0.00%	$ (9.62)	-3.59%	0.00%
Colombia	$ (241.91)	-3.92%	-0.05%	$ (888.66)	-12.98%	-0.22%	$ (718.11)	-10.89%	-0.08%	$ (718.11)	-10.89%	-0.08%
Mexico	$ (2.85)	-0.64%	1.09%	$ (3.39)	-0.75%	-1.57%	$ (17.36)	-3.62%	-3.33%	$ (17.36)	-3.62%	-3.33%
EMEA	$ (45.66)	-0.15%	0.03%	$ 376.64	1.30%	-0.44%	$ 503.12	1.75%	0.01%	$ 503.12	1.75%	0.01%
Czech Republic	$ (0.76)	-0.07%	0.00%	$ (2.34)	-0.21%	-0.44%	$ (10.42)	-0.90%	-1.19%	$ (10.42)	-0.90%	-1.19%
Poland	$ (0.00)	-0.14%	-0.14%	$ 0.01	0.86%	-0.16%	$ 0.06	3.39%	-0.18%	$ 0.06	3.39%	-0.18%
Russia	$ 1.73	0.07%	0.61%	$ 2.92	0.12%	-0.39%	$ 123.43	5.08%	-0.21%	$ 123.43	5.08%	-0.21%
South Africa	$ (23.77)	-0.14%	-0.05%	$ 296.56	1.76%	-0.39%	$ 403.29	2.44%	0.29%	$ 403.29	2.44%	0.29%
Turkey	$ (22.34)	-1.33%	0.45%	$ 83.77	4.94%	0.36%	$ (2.44)	-0.18%	2.59%	$ (2.44)	-0.18%	2.59%

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Contact us:

EMEA

Calum Byrne
Head of Sales, Europe & APAC (London)
t: +44 20 7017 5432
Calum.Byrne@informa.com

Nick Shellard
Sales, Europe & APAC (London)
t: +44 20 7017 4472
Nick.Shellard@informa.com

Steve Muzzlewhite CAIA
Sales (Europe)
t : +44 (0) 20 701 9362
Steve.Muzzlewhite@informa.com

Karim Rohbani-Eivazi
Sales, Europe (London)
t: +44 20 7017 5466
Karim.Rohbani-Eivazi@informa.com

Senaria Karim
Relationship Manager, (London)
t: +44 20 7017 7643
Senaria.Karim@informa.com

Charlie Pollard
Sales, (London)
t: +44 20 755 19427
Charlie.Pollard@informa.com

ASIA PACIFIC

Ray Mau
Sales Specialist, Greater China & Korea (Hong Kong)
t: +852 9886 3023
Ray.Mau@informa.com

Masahiko Takahashi
Account Manager, Japan (Tokyo)
t. +813-4335-4654
Masahiko.Takahashi@informa.com

Bonnie Yung
Business Development, Korea & Greater China (Hong Kong)
t. +852 9151 7028
Bonnie.Yung@informa.com

NORTH AMERICA

Glenn Strier
Senior Sales Manager (Boston)
t: +1.617.722.4643
Glenn.Strier@informa.com

Jean-Claude Moos
North America Sales (Los Angeles)
t: +1.424.901.8382
jcmoos@epfrglobal.com

Daniel Murillo
North America Sales (New York)
t: +1.646.616.1752
Daniel.Murillo@informa.com

Dhrumi Shah
North America Business Development (New York)
t: +1.212.600.3778
Dhrumi.Shah@informa.com