



# ChartBook

September 22<sup>nd</sup> 2017

## 2 News Release

3 Developed Market Funds

4 Emerging Market Funds

5 Regional Funds

6 Sector Funds

EQUITY

7 Regional Funds

8 Spotlight: Emerging Asian debt

9 High Yield & Investment Grade

BOND

10 Govt vs Corp

11 Inflation, Bank Loan, & Money Market

12 YTD Fund Flows

13-15 Fund Flow League Tables

16 About EPFR

APPENDIX

EPFR Global  
An Informa Company  
+1.617.864.4999

Cameron Brandt  
Director, Research  
brandt@epfrglobal.com

Steven Shen  
Senior Quantitative Analyst  
steven.shenr@epfrglobal.com

David Ader  
Chief Macro Strategist, IGM  
david.ader@informa.com

- Flows to Canada Equity Funds, which stumbled badly when oil prices started sliding in 2014, are going through another rough patch as the country's central bank looks to keep the lid on asset bubbles and prevent the economy from overheating. [Pages 2-3, 13]
- Municipal Bond Funds continue to soak up fresh money despite the US Federal Reserve's efforts to normalize monetary policy and the demographic, pensions and healthcare headwinds facing many issuers. [Pages 2, 12, 14]
- Investors focused on emerging markets debt are finding much to like in Asian markets. Asia ex-Japan Bond Funds have posted inflows for eight straight weeks and sentiment towards the region, at least in the short term, remains bullish. [Pages 7-8, 15]

## Major Asset Class Fund Flows

**Outflow**  
(millions USD, bps of Aum)

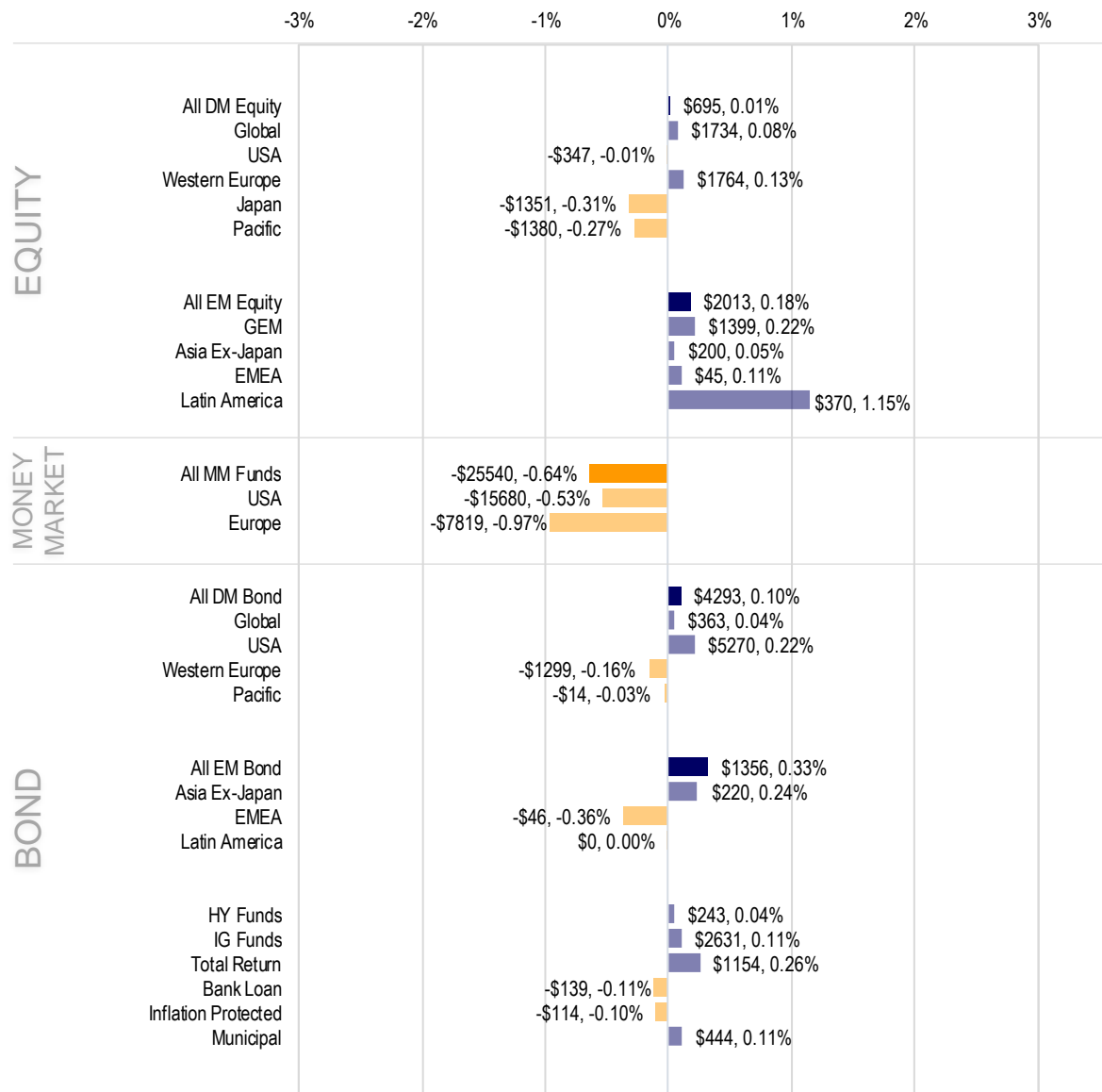
**Inflow**  
(millions USD, bps of Aum)

Expectations that the US Federal Reserve would leave interest rates on hold while it started the long process of trimming its balance sheet kept the money flowing to Emerging Markets Equity and Bond Funds and other rate-sensitive fund groups during the third week of September. But the Fed's first meeting since July, which concluded on the same day as the latest weekly reporting period for EPFR-tracked funds, put 100 basis points worth of interest rate hikes during the next 15 months firmly back on the table.

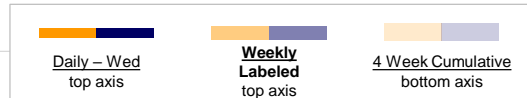
"The Fed has certainly challenged some of the assumptions that have driven flows in recent weeks," observed EPFR Research Director Cameron Brandt. "While many of the reasons for those assumptions about US interest rates – stubbornly low inflation, the stalling of Donald Trump's reflationary agenda, the uncertain impact of winding down the Fed's balance sheet – remain valid, acting on them now carries a whiff of fighting the Fed."

In the run-up to the Fed's September meeting Emerging Markets Equity and Bond Funds both posted their fifth straight inflow, High Yield Bond Funds took in fresh money for the third time in the past four weeks, Municipal Bond Funds recorded their 11<sup>th</sup> consecutive inflow and the two major multi-asset fund groups absorbed a combined \$3.5 billion.

At the single country fund level, China Equity Funds extended their longest inflow streak since 3Q14, Hong Kong Bond Funds posted inflows for the 29<sup>th</sup> consecutive week and flows into Brazil Equity Funds hit a 17 week high. Among Developed Markets Fund groups, Canada Equity Funds recorded their biggest outflow in three years and redemptions from Switzerland Equity Funds climbed to a 13-week high.



## Developed Market Equity Funds

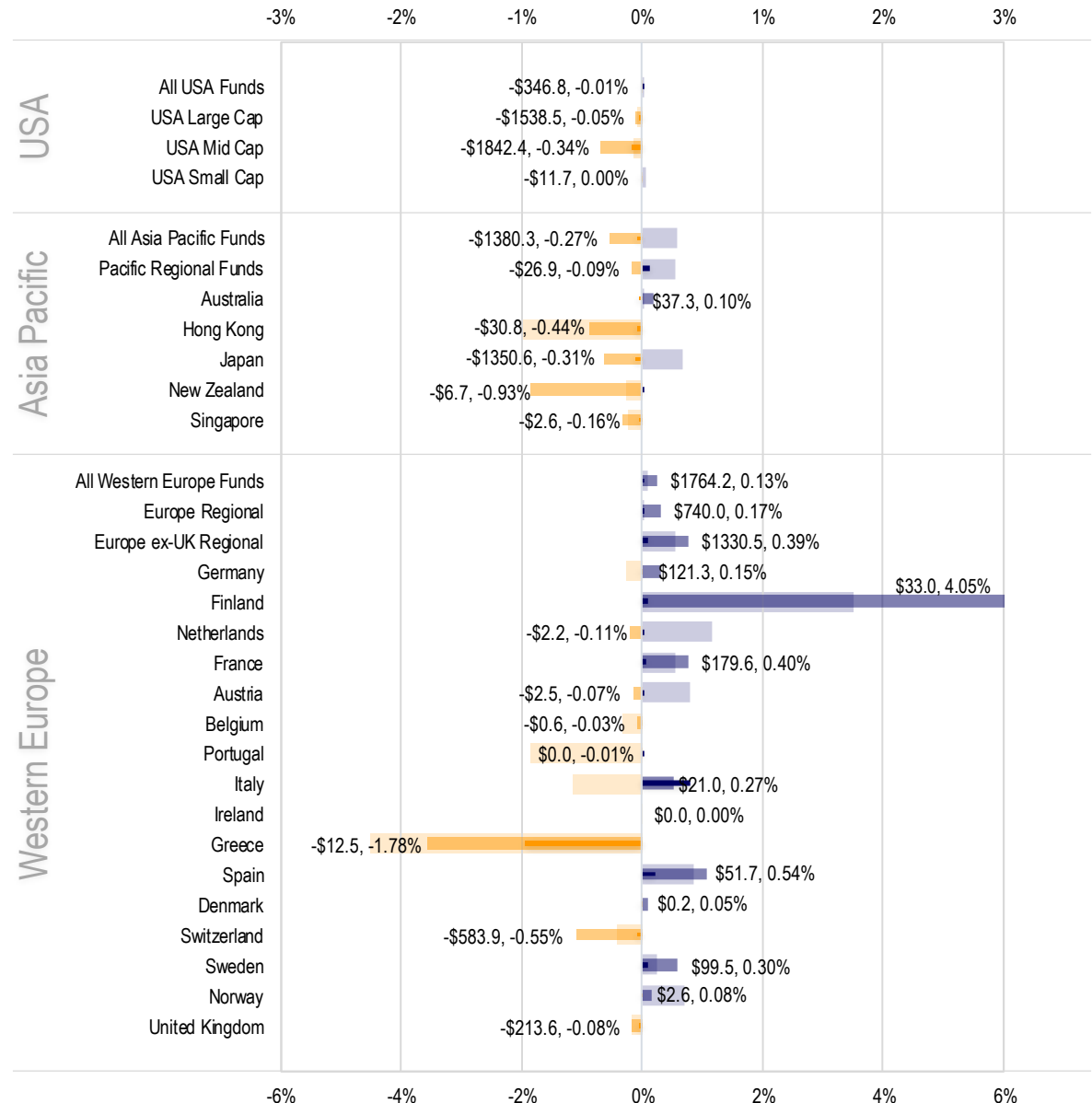


EPFR-tracked Developed Markets Equity Funds recorded inflows for the 11<sup>th</sup> time quarter-to-date during the week ending Sept. 20 as commitments to Global and Europe Equity Funds offset redemptions from Japan, US and Canada Equity Funds.

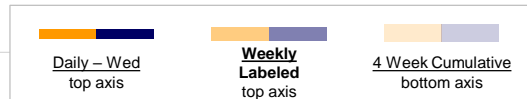
Going into the US Federal Reserve's September meeting US Equity Funds again failed to post consecutive weekly inflows for the first time since mid-March, with Large Cap Value Funds experienced the biggest net redemptions while Small Cap Blend Funds faring best in both cash and flows as a % of AUM terms. Retail investors kept their distance for the 37<sup>th</sup> time in the 38 weeks year-to-date despite the latest record highs recorded by benchmark US equity indexes.

While the Fed concluded its meeting by indicating the future interest rate hikes remain in the table, the Bank of Canada has raised its key rate twice since July to prevent an economy growing at over 4% from overheating and keep the lid on potential housing bubbles. Investors redeemed money from Canada Equity Funds for the fourth week running, with the latest outflows the largest since early September, 2014, when sliding oil prices began to put the brakes on the country's booming energy sector.

Flows to Europe Equity Funds, meanwhile, rebounded ahead of an election in Germany that is expected to extend current chancellor Angela Merkel's term in office. That, allied to the emergence of new French President Emmanuel Macron as a pro-Europe reformer and the Eurozone's stronger growth, is prompting investors to reassess their outlooks for the region. Commitments to all Europe Equity Funds hit an eight week high and France Equity Funds recorded their biggest inflow in nearly three months as they took in fresh money for the 12<sup>th</sup> time in the past 14 weeks.



## Emerging Market Equity Funds

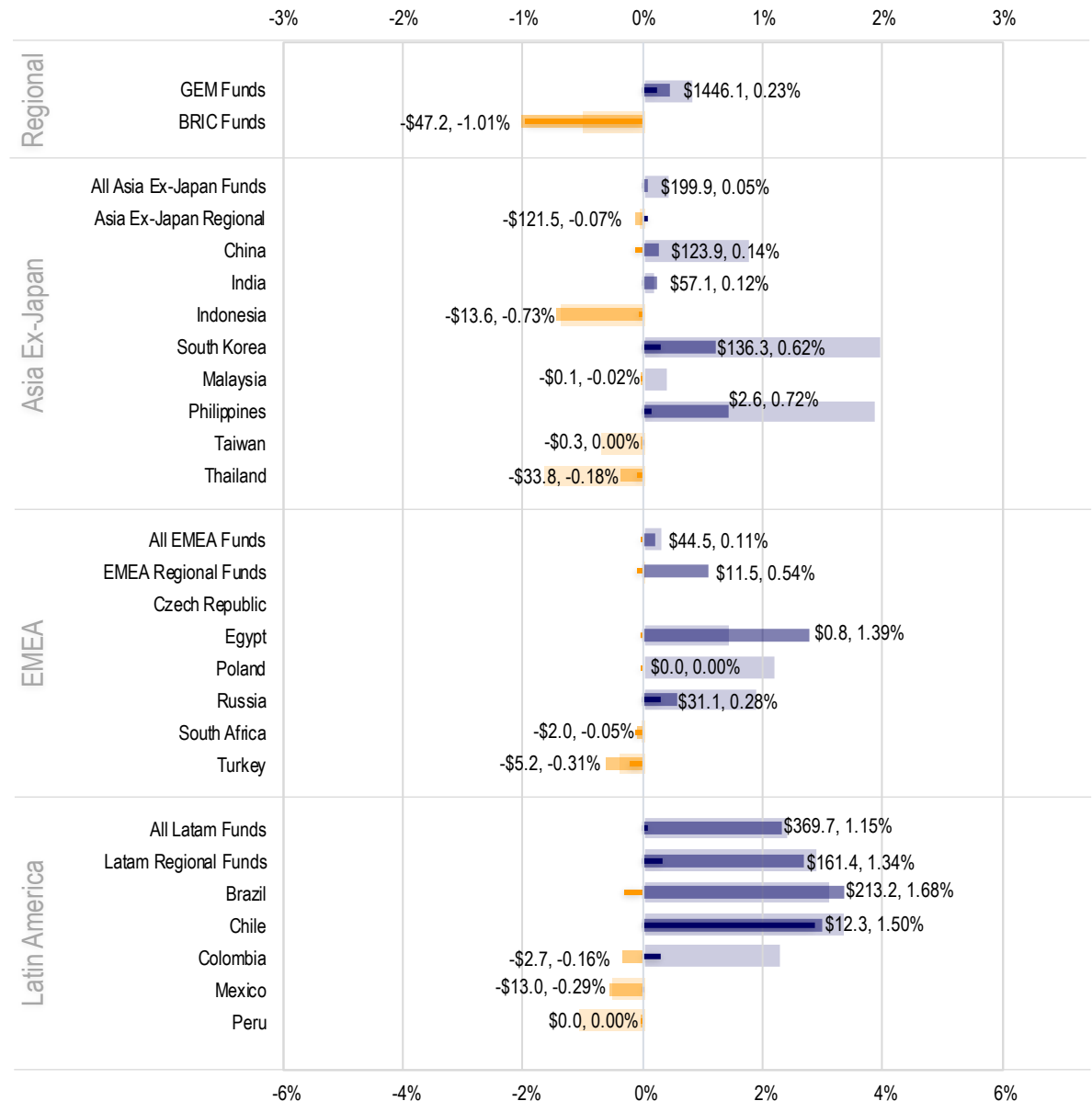


The week ending Sept. 20 saw EPFR-tracked Emerging Markets Equity Funds take in fresh money for the 34<sup>th</sup> time in the 38 weeks year-to-date as retail investors committed fresh money for the first time in six weeks. All four of the major regional fund groups posted inflows ranging from \$44 million for EMEA Equity Funds to \$1.39 billion for the diversified Global Emerging Markets (GEM) Equity Funds.

Latin America Equity Funds recorded their biggest inflow since late May on the back of strong commitments to Brazil Equity Funds. Investors are chasing a rally in Brazilian equities now in its 21<sup>st</sup> month as they anticipate additional structural reforms, lower interest rates – Brazil’s central bank cut its key rate by another 1% in early September -- and 3% GDP growth next year. For the moment, investors are not factoring in a crowded electoral calendar, with Chilean voters going to the polls in November and presidential elections scheduled next year in Brazil, Mexico, Colombia and, possibly, Venezuela.

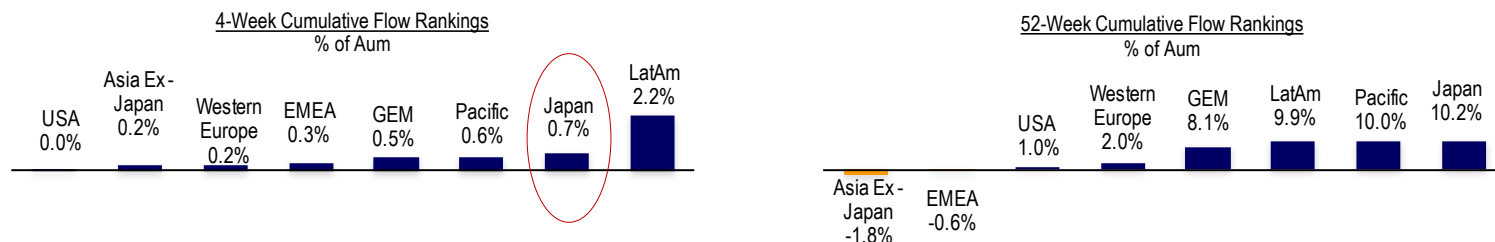
The predictability of China’s one-party politics, and that party’s current focus on fiscal stability, continues to draw money into China Equity Funds which posted inflows for the fourth straight week. That is their longest streak since a five-week run ended in mid-3Q14.

Although the other fund groups dedicated to BRIC markets, India and Russia Equity Funds, also recorded inflows, dedicated BRIC Equity Funds saw redemptions hit a 14-week high, Frontier Markets Equity Funds extended their recent week on, week off pattern with their fourth inflow in the past eight weeks.



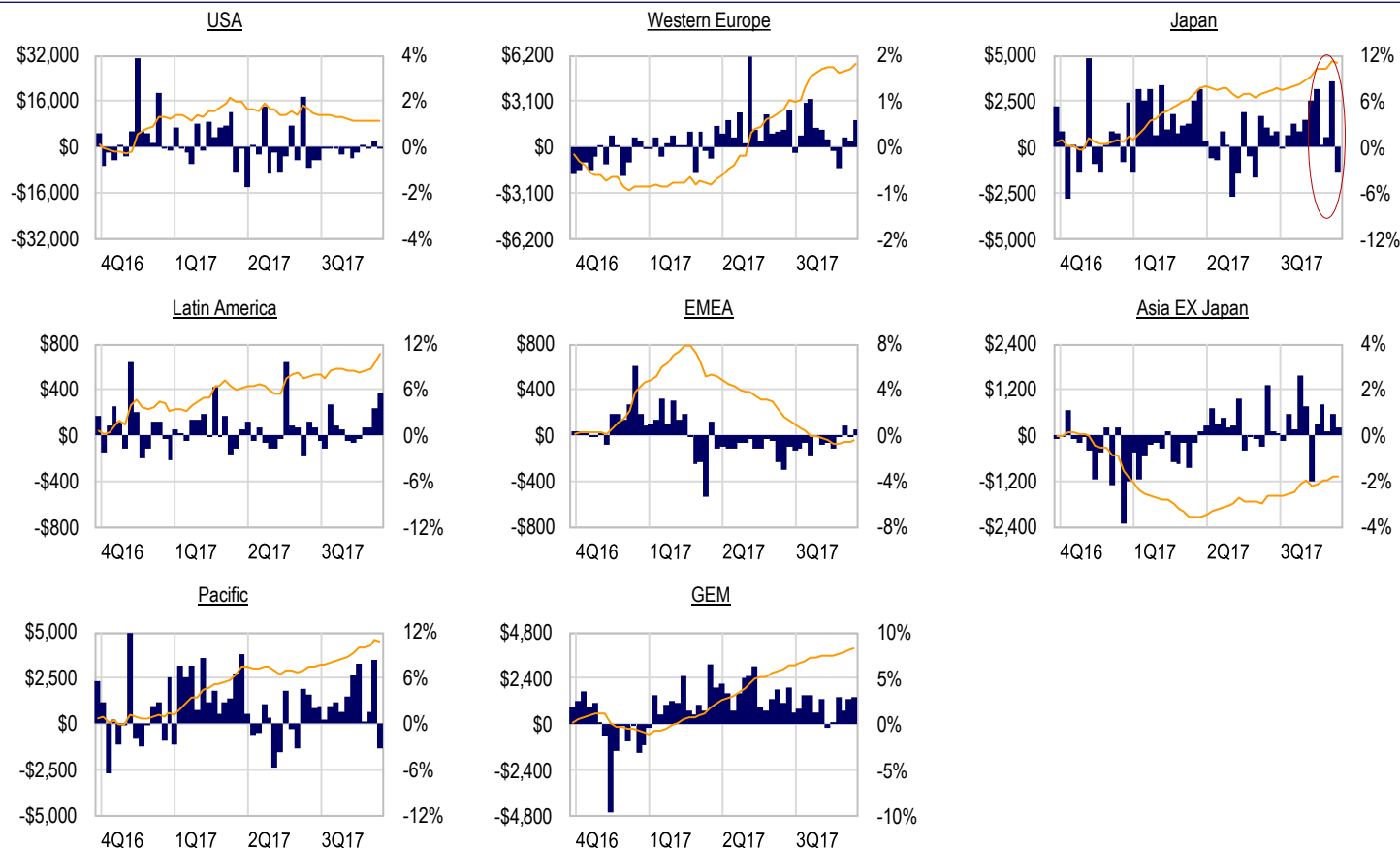
## Regional Equity Fund Flows

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



Japan Equity Funds experienced a spike in redemptions during the third week of September. Those redemptions were broadly based, with 28 funds seeing over \$20 million flow out. Foreign currency-denominated flows to this fund group climbed to levels last seen in mid-June but were offset by the biggest yen-denominated redemptions since early May.

### Weekly Flows

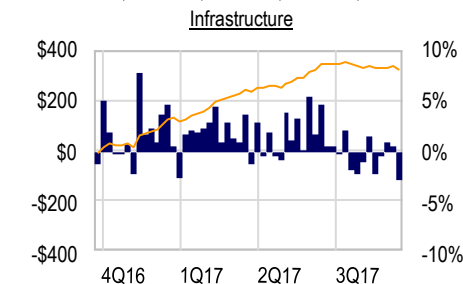
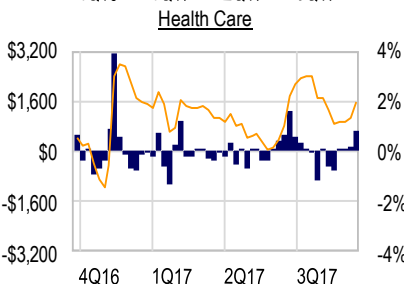
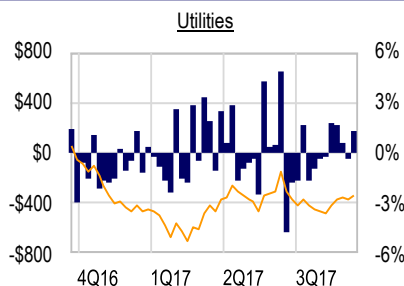
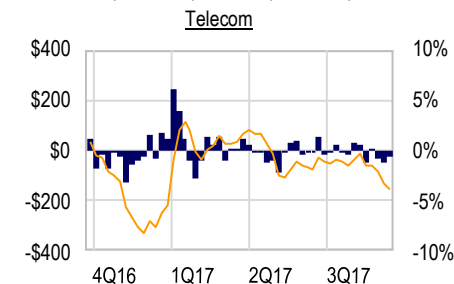
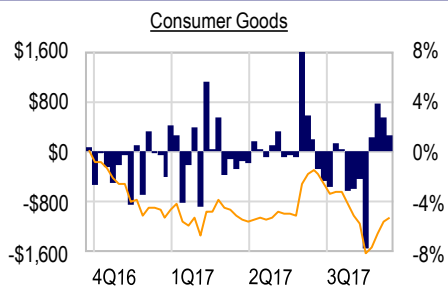


## Defensive Sector Fund Flows

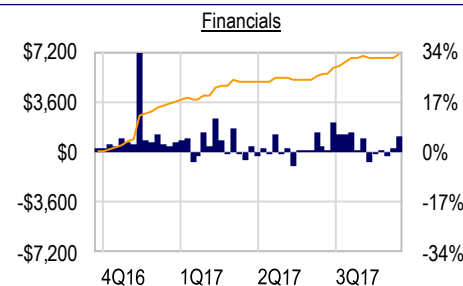
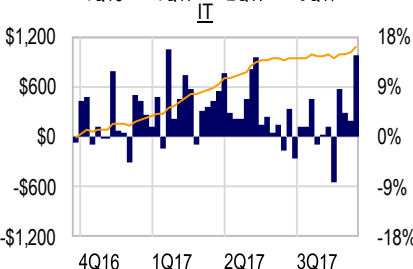
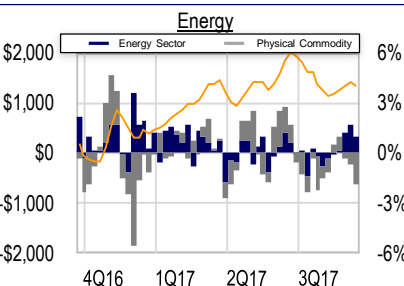
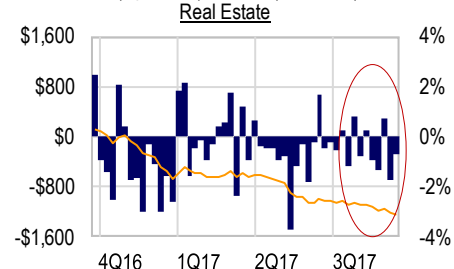
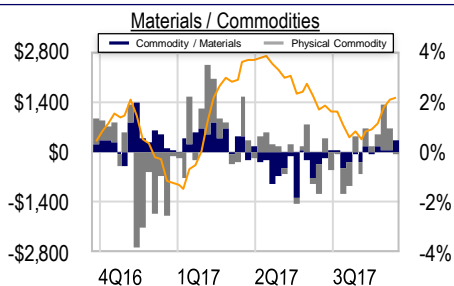
Investors anticipating the US Federal Reserve to unveil its plan for unwinding its balance sheet after its September meeting got what they expected. With the impact of that unwinding on interest rates and mortgages still unclear, Real Estate Sector Funds posted outflows for the fourth time in the past five weeks.

Less anticipated was the Fed's affirmation that further interest rate hikes this year and next remain on the cards, something that could weigh on Utilities, Consumer Goods, Gold and Real Estate Funds in coming weeks.

Industrial Sector Funds, meanwhile, continue to see a combination of profit taking and some short covering. This fund group, which has racked up a collective gain approaching 40% since Trump's election last year, is currently experiencing its longest run of outflows since 4Q15.

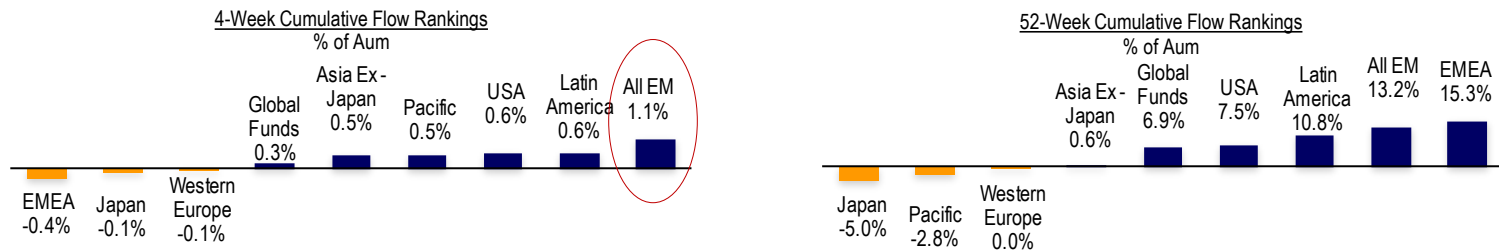


## Cyclical Sector Fund Flows



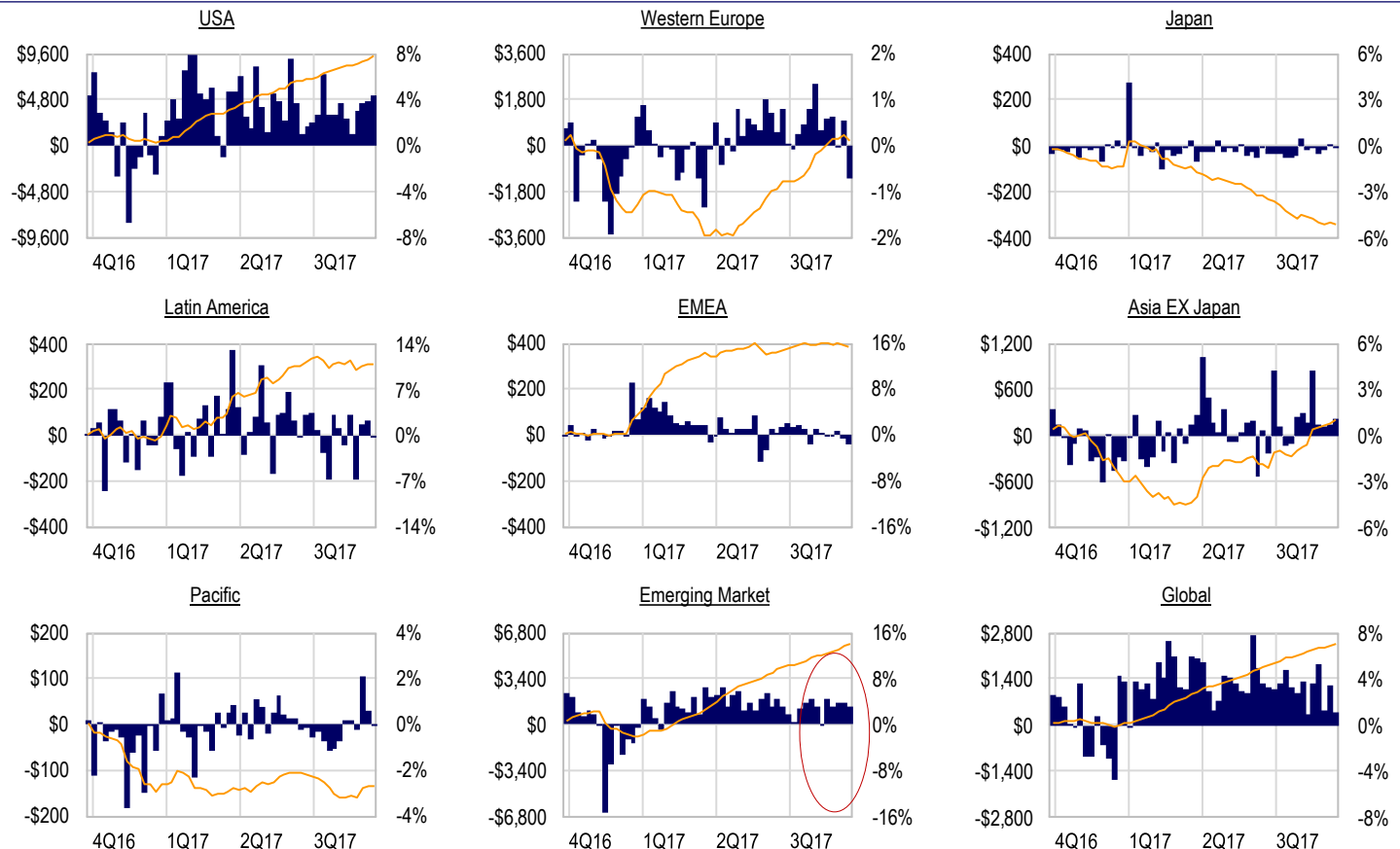
## Regional Bond Fund Flows

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



Flows to Emerging Markets Bond Funds again favored those with hard currency mandates, which attracted five times the amount of fresh money that investors committed to EM Local Currency Funds. At the corporate level, the biggest outflows from Asia ex-Japan Investment Grade Corporate Funds so far this year (see page 8) offset solid inflows to Latin America IG Funds and the seventh straight inflow recorded by High Yield EM Bond Funds.

## Weekly Flows





## FLOWS TO EMERGING ASIA CORPORATE FUNDS STUMBLE, BUT BULLISH EM STORY REMAINS INTACT AFTER FOMC MEETING

The two key surprises emerging from the Federal Open Markets Committee's September meeting were 'dot plots' implying a December rate hike this year and a reduction in Fed funds rate to 2.75% from 3.00%.

The main effect of this nearer-term hawkish, longer-term dovish shift is likely to be a bear flattening Treasury curve. The Fed also announced, as expected, a gradual and initially very modest balance sheet reduction to begin in October. Risk assets in general have not seen much selling pressure since FOMC's post-meeting statement. Investors were clearly comforted by Fed Chair Janet Yellen's performance during the press conference. What she said there suggests that 'Fed put' is alive and well, even with the shrinking of the US central bank's balance sheet.

Although the week leading into the FOMC meeting did see the biggest redemptions from EPFR-tracked Emerging Asia Corporate Bond Funds so far this year (see chart top right), the bullish overall story for EM bonds remains unchanged - strong portfolio capital inflows, heavy demand, declining supply and tight spreads. As the lower chart illustrates, during the current US hiking cycle EM credit spreads have actually narrowed.

This is partly due to increased retail support for this asset class. Retail investors are not only steering significant sums into bond funds this year, but they appear increasingly comfortable with longer duration debt.

Looking ahead, the results of a recent Bank of America Merrill Lynch survey suggest that investors intend to act – at least in the short term – on their bullish outlook for EM debt.

“Asian investors responding to the survey have increased their overweight position in credits during last three months, with the net overweight position further increasing from 12% in June to 30%. By investor type, institutional fund managers are the most OW investors (net 41%), followed by hedge funds (22%) and retail funds (13%), while banks, insurance and pension funds are net neutral”.

-- Riki Zhang and Tim Cheung, IGM Asia

Asia Corporate bond vs Bloomberg Barclay EM Asia Corporate bond  
(2-week moving average)

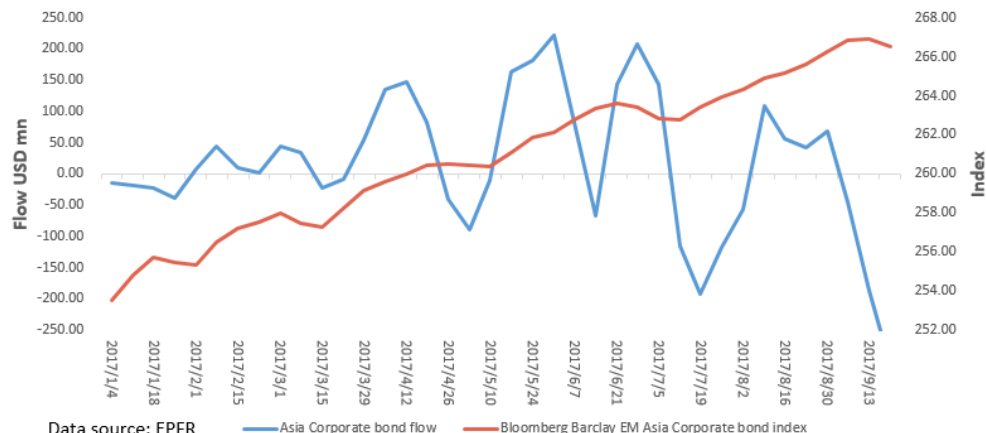


Chart 1

EM spread continued to tighten during recent hiking cycles



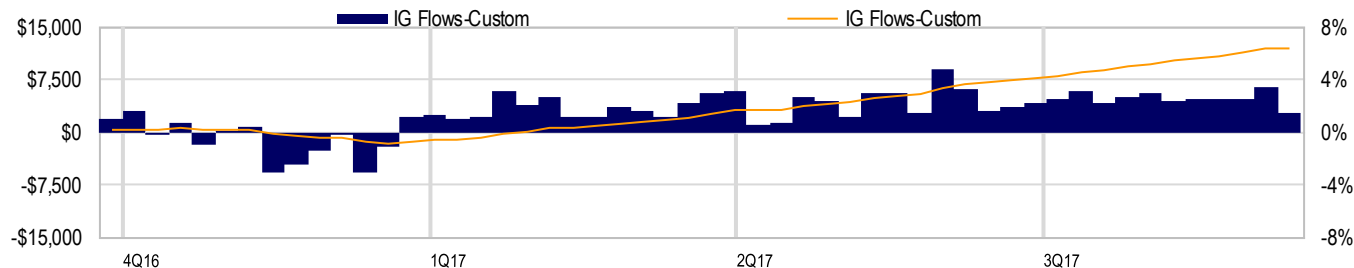
Source: Citi



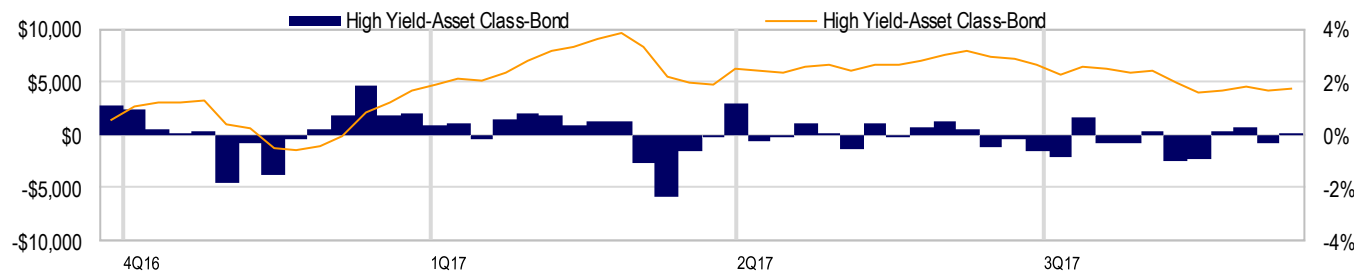
## Investment Grade vs High Yield

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

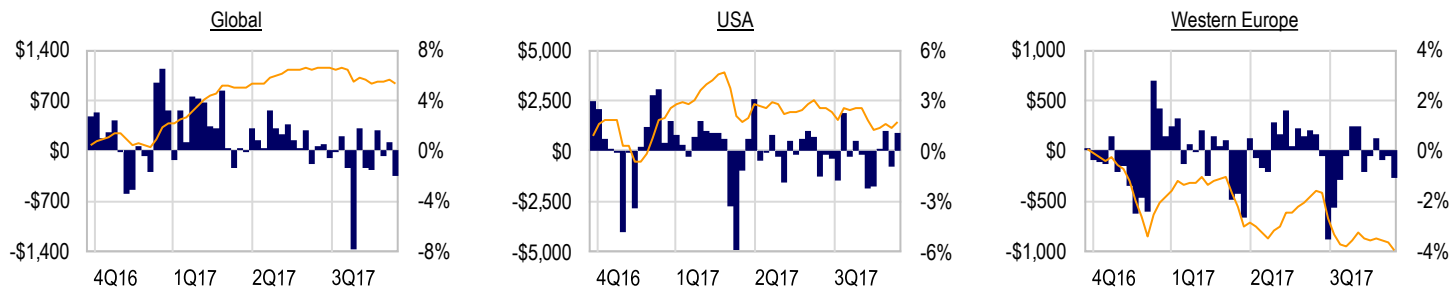
### Investment Grade Fund Flows\*



### High Yield Fund Flows



### HY Fund Flows by Region

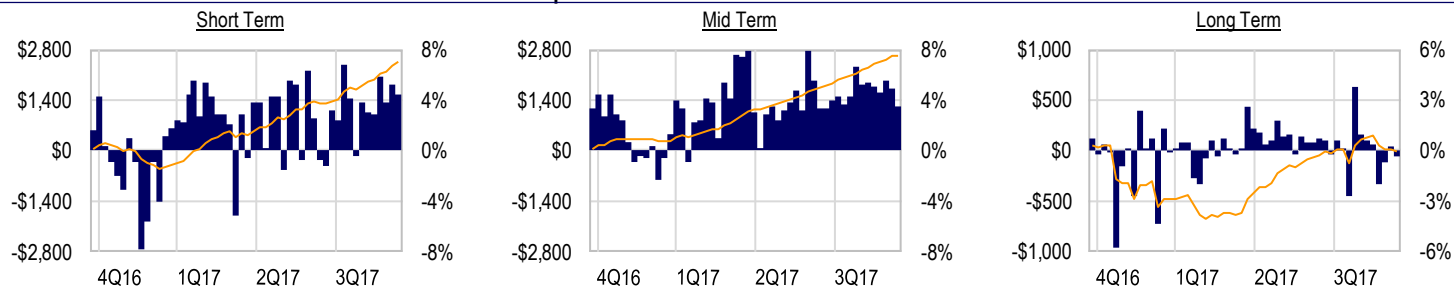


**\*Note on Methodology:** Investment Grade Fund Flows is a custom group that includes all Short, Intermediate, and Long Term Corporate, Government, and Blend Bond Funds

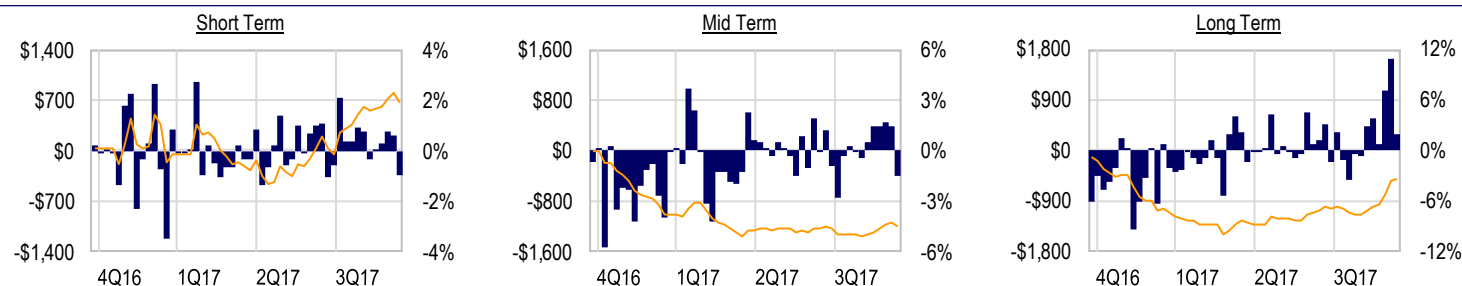
## Government vs Corporate, by Duration

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

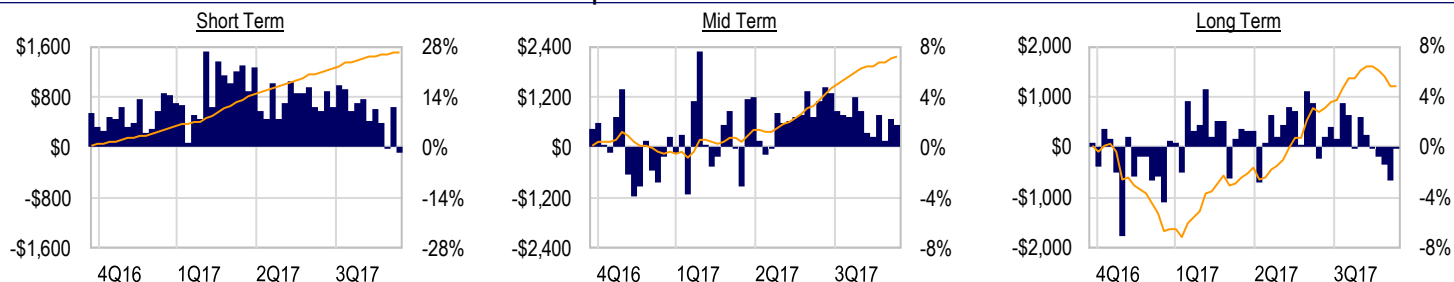
### Blended Corporate / Government Bond Fund Flows



### Government Bond Fund Flows



### Corporate Bond Fund Flows



**Note on Methodology:**

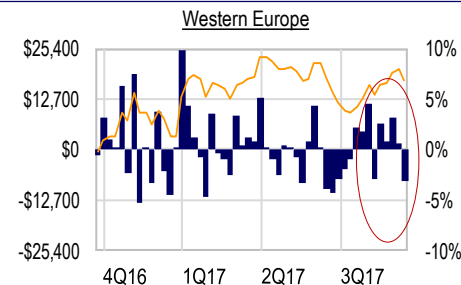
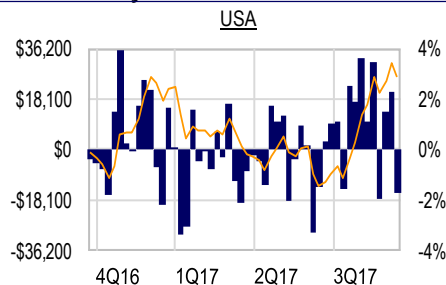
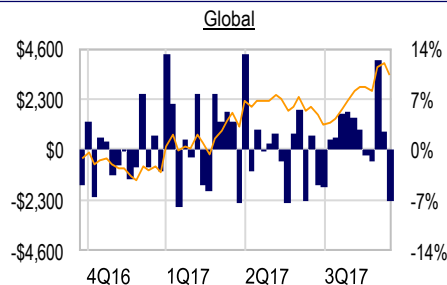
Short-Term Bond Funds – Blended / government / corporate bond funds focusing on durations of 0-4 Years  
Intermediate-Term Bond Funds – Blended / government / corporate bond funds focusing on durations of roughly 4-6 Years  
Long-Term Bond Funds – Blended / government / corporate bond funds focusing on durations of 6 Years +

# Inflation Protected, Bank Loan, & Money Market Fund Flows

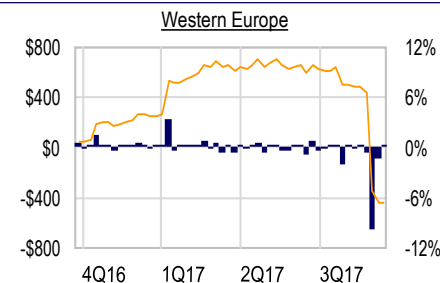
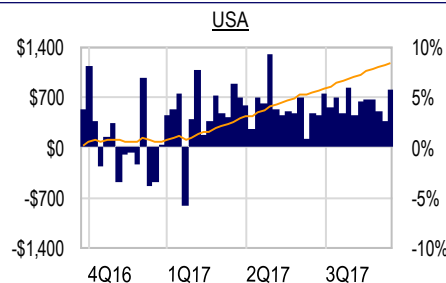
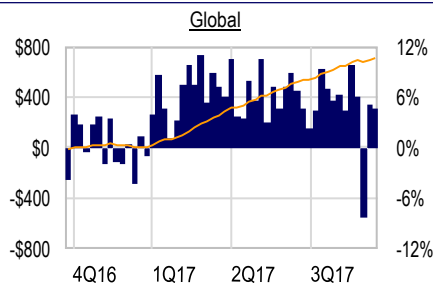
Weekly Fund Flows USD mil (lhs)  
Cumulative Fund Flows % AuM (rhs)

The third week of September saw Europe Money Market Funds record their biggest outflow since late June while three of the 10 Europe Bond Funds posting the largest weekly inflows had ultra short term mandates.

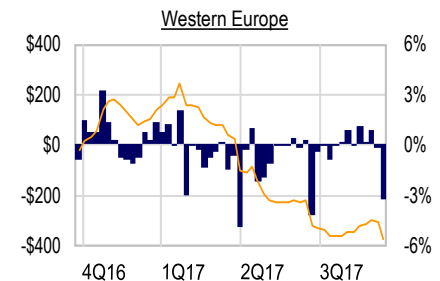
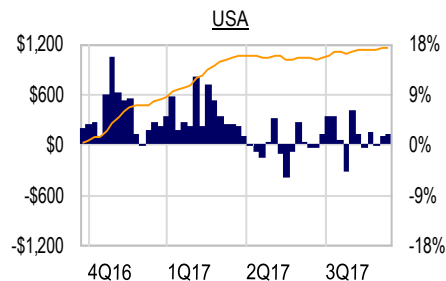
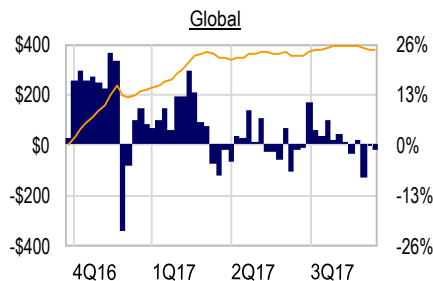
## Money Market Fund Flows



## Total Return Fund Flows



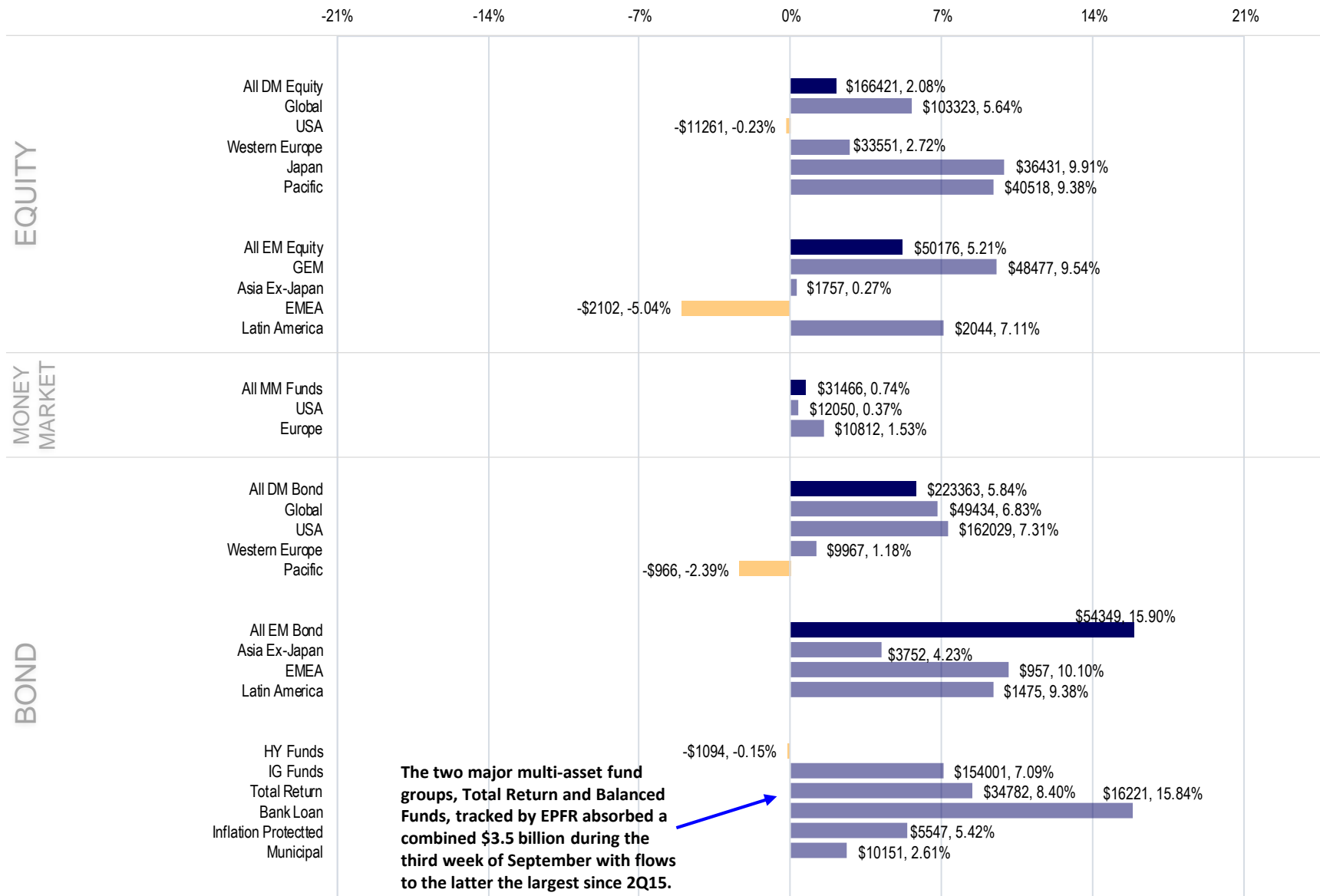
## Inflation Protected Fund Flows



# Major Asset Class Fund Flows YTD

**Outflow**  
(millions USD, bps of Aum)

**Inflow**  
(millions USD, bps of Aum)



## League Table – Equity Flows

EQUITY FUND FLOWS												As of 2017/09/20
Asset Class	Week of - 2017/09/20			4 Wk			13 Wk			YTD		
	\$	%	NAV	\$	%	NAV	\$	%	NAV	\$	%	NAV
<b>All Equity</b>	\$2,708.1	0.03%	0.4%	\$16,983.7	0.17%	2.4%	\$57,947.0	0.60%	2.9%	\$216,596.7	2.42%	10.7%
<b>All Developed Markets</b>	\$695.1	0.01%	0.3%	\$9,753.3	0.11%	2.4%	\$41,394.7	0.48%	2.2%	\$166,420.9	2.08%	9.3%
Global	\$1,734.4	0.08%	0.2%	\$5,540.4	0.26%	2.0%	\$36,030.2	1.80%	2.7%	\$103,323.2	5.64%	11.7%
Global exUS	\$1,605.9	0.19%	0.6%	\$5,946.9	0.71%	2.8%	\$26,337.5	3.42%	5.1%	\$76,205.9	11.23%	18.7%
Global	\$128.5	0.01%	-0.1%	-\$406.5	-0.03%	1.4%	\$9,692.6	0.79%	1.1%	\$27,117.2	2.36%	7.6%
Asia Pacific	-\$1,380.3	-0.27%	1.4%	\$2,838.0	0.58%	3.1%	\$14,806.5	3.08%	1.7%	\$40,518.0	9.38%	5.8%
Australia	\$37.3	0.10%	-0.5%	\$3.1	0.01%	0.7%	\$434.0	1.33%	1.7%	\$3,924.4	13.31%	0.3%
Hong Kong	-\$30.8	-0.44%	1.1%	-\$139.5	-2.00%	3.5%	-\$304.8	-4.49%	10.4%	-\$974.7	-16.50%	32.5%
Japan	-\$1,350.6	-0.31%	1.6%	\$2,816.6	0.68%	3.4%	\$14,068.6	3.44%	1.5%	\$36,430.5	9.91%	5.3%
New Zealand	-\$6.7	-0.93%	0.4%	-\$2.0	-0.27%	-0.1%	\$20.2	2.97%	4.1%	\$65.2	10.76%	12.9%
Pacific Regional	-\$26.9	-0.09%	0.6%	\$163.5	0.55%	1.7%	\$589.9	2.03%	3.4%	\$1,137.7	4.04%	14.6%
Singapore	-\$2.6	-0.16%	-0.3%	-\$3.7	-0.23%	-0.8%	-\$1.5	0.47%	2.7%	-\$65.2	-4.58%	14.4%
North America	-\$1,423.2	-0.03%	0.4%	\$10.2	0.00%	2.8%	-\$22,487.5	-0.47%	2.8%	-\$10,970.9	-0.22%	8.8%
Canada	-\$1,076.4	-1.15%	1.6%	-\$1,602.4	-1.72%	2.1%	-\$1,595.4	-1.72%	1.9%	\$290.3	0.46%	0.5%
USA	-\$346.8	-0.01%	0.4%	\$1,712.6	0.04%	2.9%	-\$20,892.1	-0.45%	2.8%	-\$11,261.1	-0.23%	9.0%
Western Europe	\$1,764.2	0.13%	-0.1%	\$1,264.6	0.09%	1.2%	\$13,045.6	0.99%	-0.3%	\$33,550.7	2.72%	9.1%
Austria	-\$2.5	-0.07%	0.2%	\$27.2	0.80%	1.6%	\$64.2	1.93%	2.5%	\$184.5	6.22%	10.3%
Belgium	-\$0.6	-0.03%	-0.3%	-\$6.0	-0.33%	0.9%	-\$25.3	-1.44%	0.1%	-\$149.0	-8.08%	6.2%
Denmark	\$0.2	0.05%	-0.6%	-\$0.2	-0.04%	0.5%	-\$22.8	-5.38%	1.2%	-\$71.1	-10.94%	16.2%
Europe exUK Regional	\$1,330.5	0.39%	-0.3%	\$1,864.0	0.55%	1.2%	\$8,772.7	2.69%	0.0%	\$28,044.3	9.88%	11.3%
Europe Regional	\$740.0	0.17%	0.2%	\$205.2	0.05%	1.9%	\$5,155.3	1.19%	-0.3%	\$10,027.2	2.22%	8.0%
Finland	\$33.0	4.05%	-0.1%	\$28.7	3.50%	0.8%	\$10.7	1.18%	-3.2%	-\$31.5	-4.76%	10.1%
France	\$179.6	0.40%	0.5%	\$250.3	0.56%	2.3%	\$916.1	2.14%	-0.8%	\$572.9	1.02%	10.5%
Germany	\$121.3	0.15%	0.5%	-\$202.0	-0.27%	3.4%	\$116.9	0.15%	0.0%	-\$280.3	-0.19%	12.0%
Greece	-\$12.5	-1.78%	-5.5%	-\$32.5	-4.52%	7.7%	-\$31.4	-4.33%	-4.2%	\$53.5	9.63%	17.3%
Ireland	\$0.0	0.00%	-0.1%	\$0.0	0.00%	3.0%	\$0.0	0.00%	1.6%	-\$39.8	-2.19%	17.6%
Italy	\$21.0	0.27%	0.7%	-\$86.3	-1.14%	3.7%	-\$23.7	-0.32%	6.1%	-\$415.2	-6.46%	17.8%
Netherlands	-\$2.2	-0.11%	0.6%	\$23.0	1.17%	2.6%	\$95.4	5.19%	2.8%	\$11.1	-0.42%	18.7%
Norway	\$2.6	0.08%	0.4%	\$20.6	0.69%	4.7%	-\$7.3	-0.18%	9.3%	\$553.2	26.93%	8.9%
Portugal	\$0.0	-0.01%	2.8%	-\$2.6	-1.87%	3.5%	\$8.4	6.54%	3.9%	\$42.8	54.06%	21.3%
Spain	\$51.7	0.54%	-0.2%	\$82.1	0.86%	-0.1%	\$200.3	2.12%	-2.3%	\$1,437.7	20.56%	12.7%
Sweden	\$99.5	0.30%	0.4%	\$78.5	0.23%	2.4%	-\$130.8	-0.42%	-3.9%	\$343.6	1.24%	9.3%
Switzerland	-\$583.9	-0.55%	0.3%	-\$457.1	-0.43%	1.2%	-\$1,119.3	-1.05%	1.2%	-\$3,046.4	-2.78%	12.2%
United Kingdom	-\$213.6	-0.08%	-0.9%	-\$528.4	-0.19%	-0.9%	-\$933.9	-0.35%	-1.1%	-\$3,687.0	-1.39%	5.7%
<b>All Emerging Markets</b>	\$2,013.0	0.18%	0.5%	\$7,230.4	0.66%	2.5%	\$16,552.2	1.55%	8.2%	\$50,175.8	5.21%	22.8%
Asia exJapan	\$199.9	0.05%	0.5%	\$1,579.8	0.39%	2.4%	\$3,616.0	0.89%	6.5%	\$1,756.8	0.27%	22.6%
Asia exJapan Regional	-\$121.5	-0.07%	0.3%	-\$145.9	-0.08%	1.2%	\$2,300.3	1.30%	4.4%	\$4,264.3	2.49%	20.0%
Bangladesh	\$0.0	0.02%	1.0%	-\$0.7	-1.70%	4.6%	-\$5.8	-12.96%	8.1%	-\$6.3	-14.00%	13.5%
China	\$123.9	0.14%	0.3%	\$1,534.7	1.74%	3.2%	-\$319.4	-0.47%	11.0%	-\$4,268.1	-5.36%	24.8%
Greater China	\$47.3	0.11%	1.0%	-\$341.8	-0.82%	3.7%	-\$647.4	-1.58%	11.3%	-\$2,374.4	-6.20%	31.8%
India	\$57.1	0.12%	0.1%	\$76.0	0.16%	3.1%	\$613.4	1.30%	4.7%	\$3,618.4	8.95%	28.7%
Indonesia	-\$13.6	-0.73%	0.6%	-\$26.1	-1.39%	-0.4%	-\$26.7	-1.42%	-0.7%	-\$84.9	-4.57%	10.7%
Korea (South)	\$136.3	0.62%	2.8%	\$828.6	3.92%	3.1%	\$2,571.0	12.87%	3.9%	\$863.3	2.16%	23.0%
Malaysia	-\$0.1	-0.02%	-0.5%	\$2.4	0.35%	2.2%	-\$4.5	-0.66%	2.2%	\$166.1	34.28%	13.7%
Pakistan	\$4.6	6.31%	2.3%	\$16.7	28.11%	0.8%	\$14.4	23.91%	-7.1%	\$39.5	86.58%	-15.9%
Philippines	\$2.6	0.72%	2.2%	\$13.1	3.85%	3.6%	\$5.8	1.64%	2.4%	\$40.1	13.74%	12.8%
Taiwan	-\$0.3	0.00%	-0.5%	-\$57.5	-0.73%	0.7%	-\$734.8	-8.92%	4.5%	\$138.7	2.54%	20.4%
Thailand	-\$33.8	-0.18%	1.7%	-\$307.7	-1.69%	6.2%	-\$154.9	-0.82%	6.0%	-\$669.7	-4.00%	8.9%
Vietnam	-\$2.5	-0.11%	0.8%	-\$12.1	-0.53%	3.7%	\$4.6	0.22%	3.3%	\$29.9	1.31%	20.3%
GEM	\$1,398.9	0.22%	0.5%	\$4,796.5	0.78%	2.5%	\$12,897.6	2.19%	8.9%	\$48,477.1	9.54%	24.4%
BRIC	-\$47.2	-1.01%	0.5%	-\$48.8	-1.04%	4.2%	-\$172.8	-3.82%	11.3%	-\$384.5	-8.40%	21.4%
Global Emerging Markets	\$1,446.1	0.23%	0.5%	\$4,845.3	0.79%	2.5%	\$13,070.4	2.23%	8.9%	\$48,861.6	9.70%	24.4%
Latin America	\$369.7	1.15%	1.2%	\$743.5	2.36%	4.9%	\$845.0	2.72%	19.7%	\$2,043.8	7.11%	23.3%
Argentina	\$16.0	-0.91%	0.6%	-\$11.7	-6.76%	6.9%	-\$32.4	-16.46%	7.5%	\$48.9	48.61%	31.7%
Brazil	\$213.2	1.68%	1.8%	\$380.7	3.09%	8.2%	-\$18.5	-0.59%	30.1%	\$1,720.2	16.83%	24.3%
Chile	\$12.3	1.50%	2.1%	\$25.7	3.32%	4.8%	-\$3.6	-0.66%	16.0%	\$1.8	0.77%	31.1%
Colombia	-\$2.7	-0.16%	-0.3%	\$35.6	2.27%	0.6%	\$86.9	5.80%	4.0%	\$290.4	23.44%	8.0%
Latin America Regional	\$161.4	1.34%	0.9%	\$341.1	2.87%	4.8%	\$842.3	7.28%	19.4%	\$925.0	8.19%	25.6%
Mexico	-\$13.0	-0.29%	0.4%	-\$25.9	-0.55%	-1.9%	-\$11.9	-0.27%	4.1%	-\$874.5	-17.93%	18.9%
Peru	\$0.0	0.00%	-0.1%	-\$1.9	-1.10%	3.3%	-\$7.7	-9.95%	13.0%	-\$68.1	-30.52%	16.3%

## League Table – Equity, Bond & Sector Flows

EQUITY FUND FLOWS												As of 2017/09/20	
Asset Class	Week of - 2017/09/20			4 Wk			13 Wk			YTD			
	\$	%	NAV	\$	%	NAV	\$	%	NAV	\$	%	NAV	
EMEA	\$44.5	0.1%	-0.5%	\$110.6	0.27%	2.7%	-\$806.3	-1.98%	7.4%	-\$2,101.9	-5.04%	5.7%	
Africa Regional	-\$0.2	-0.02%	-0.9%	-\$3.6	-0.29%	0.5%	-\$9.7	-0.80%	4.1%	-\$49.1	-4.47%	13.6%	
Baltic Republics	\$0.1	0.09%	-0.6%	\$2.2	2.53%	1.3%	\$7.8	9.96%	4.1%	\$8.5	10.96%	17.3%	
Czech Republic	--	--	--	--	--	--	--	--	--	--	--	--	
Egypt	\$0.8	1.39%	2.5%	\$0.8	1.39%	5.0%	-\$0.5	-0.83%	1.8%	\$14.5	33.19%	5.6%	
Emerging Europe Regional	\$6.9	0.07%	-1.4%	-\$57.5	-0.60%	1.9%	-\$90.4	-0.94%	6.7%	-\$301.7	-3.1%	7.1%	
Europe, Middle East & Africa Regional	\$11.5	0.54%	-1.3%	\$0.1	0.00%	0.7%	-\$66.1	-3.23%	6.9%	-\$310.9	-14.55%	13.7%	
Hungary	\$0.0	0.00%	0.2%	\$0.1	2.45%	1.4%	\$0.0	0.0%	5.4%	-\$10.0	-66.08%	17.0%	
Israel	\$0.5	0.01%	1.6%	-\$1.1	-0.01%	2.9%	\$2.9	0.03%	2.2%	\$24.1	0.28%	6.9%	
Kuwait	\$0.0	0.00%	0.4%	\$0.0	0.00%	3.6%	-\$1.4	-17.64%	13.3%	-\$0.3	-3.83%	22.7%	
Middle East & Africa Regional	-\$0.3	-0.15%	-0.2%	-\$16.3	-6.96%	1.1%	-\$93.6	-30.28%	2.5%	-\$158.8	-42.83%	5.7%	
Middle East Regional	-\$0.4	-0.06%	-0.4%	-\$10.9	-1.62%	0.2%	-\$35.5	-5.18%	2.4%	-\$105.4	-14.44%	7.7%	
Morocco	\$0.1	0.09%	-2.3%	\$0.1	0.10%	1.1%	\$0.0	0.05%	3.1%	\$2.7	5.23%	3.8%	
Nigeria	\$0.0	0.00%	-2.3%	-\$1.3	-1.71%	-4.4%	\$0.0	-0.03%	7.4%	\$20.7	49.70%	29.9%	
Poland	\$0.0	0.00%	1.0%	\$11.5	2.17%	6.2%	-\$6.5	-1.29%	14.9%	\$69.3	19.44%	45.7%	
Qatar	\$2.3	1.48%	-1.7%	-\$0.7	-0.46%	-7.0%	\$12.7	8.21%	-6.7%	\$6.1	4.19%	-15.5%	
Russia	\$31.1	0.28%	-0.7%	\$196.7	1.87%	6.1%	-\$427.7	-4.32%	14.2%	-\$1099.6	-10.43%	-3.4%	
Saudi Arabia	\$0.0	0.00%	-0.9%	\$0.0	0.00%	0.8%	\$6.5	29.67%	-0.1%	\$10.9	66.01%	5.8%	
South Africa	-\$2.0	-0.05%	-0.7%	-\$2.8	-0.06%	0.3%	-\$31.5	-0.74%	8.6%	-\$147.9	-3.42%	11.3%	
Turkey	-\$5.2	-0.31%	-3.3%	-\$7.2	-0.43%	-3.2%	-\$70.3	-4.35%	3.3%	-\$45.6	-0.94%	34.4%	
Ukraine	--	--	--	--	--	--	--	--	--	--	--	--	
United Arab Emirates	-\$0.4	-0.23%	0.4%	-\$1.0	-0.55%	1.1%	-\$7.1	-3.96%	4.8%	-\$38.8	-18.80%	6.3%	

SECTOR FUND FLOWS												As of 2017/09/20	
Asset Class	Week of - 2017/09/20			4 Wk			13 Wk			YTD			
	\$	%	NAV	\$	%	NAV	\$	%	NAV	\$	%	NAV	
Commodities/Materials	\$282.6	0.13%	-1.2%	\$2,755.9	1.29%	2.0%	\$1,021.2	0.45%	6.2%	\$7,366.9	3.55%	6.2%	
Consumer Goods	\$256.2	0.41%	-0.7%	\$1,801.9	3.01%	1.0%	-\$2,493.7	-3.88%	-0.2%	-\$371.5	-0.67%	9.8%	
Energy	-\$343.2	-0.28%	0.8%	\$568.3	0.48%	5.3%	-\$1,986.5	-1.48%	7.0%	\$3,279.5	2.54%	-10.6%	
Financials	\$1,128.3	0.82%	1.0%	\$1,231.9	0.90%	1.6%	\$7,300.7	5.57%	2.5%	\$15,547.1	13.15%	5.0%	
Health Care/Biotech	\$638.6	0.60%	-0.8%	\$920.5	0.87%	4.6%	\$1,025.1	0.97%	1.8%	\$301.8	0.22%	15.9%	
Industrials	-\$139.3	-0.51%	2.2%	-\$966.2	-3.46%	4.9%	\$407.5	1.55%	4.9%	\$1,418.6	6.03%	12.2%	
Infrastructure	-\$109.8	-0.27%	-0.1%	-\$69.0	-0.17%	1.0%	-\$180.1	-0.45%	1.5%	\$1,658.1	4.97%	11.9%	
Real Estate	-\$277.4	-0.07%	-0.2%	-\$1,239.7	-0.33%	0.3%	-\$2,456.5	-0.66%	-0.6%	-\$6,156.8	-1.69%	-0.8%	
Technology	\$969.2	0.83%	0.1%	\$1,994.8	1.75%	2.8%	\$2,203.9	1.94%	4.3%	\$1,129.1	12.13%	22.4%	
Telecom	-\$24.8	-0.60%	1.9%	-\$99.2	-2.35%	-0.6%	-\$84.9	-2.01%	-1.5%	-\$97.7	-3.08%	-4.3%	
Utilities	\$161.6	0.29%	-0.3%	\$396.0	0.72%	0.1%	-\$708.5	-1.32%	1.1%	\$493.2	0.94%	8.4%	

BOND FUND FLOWS - BY ASSET CLASS												As of 2017/09/20	
Asset Class	Week of - 2017/09/20			4 Wk			13 Wk			YTD			
	\$	%	NAV	\$	%	NAV	\$	%	NAV	\$	%	NAV	
Bank Loan	-\$139.2	-0.11%	0.0%	-\$594.1	-0.49%	0.1%	-\$859.0	-0.70%	0.4%	\$16,220.8	15.84%	0.5%	
All Emerging Markets	\$1,356.1	0.33%	-0.2%	\$5,967.3	1.46%	0.9%	\$15,863.8	3.98%	1.9%	\$54,348.7	15.90%	5.7%	
High Yield	\$243.2	0.04%	0.2%	\$778.1	0.14%	0.6%	-\$6,657.4	-1.19%	1.1%	-\$10,940.0	-0.15%	3.3%	
Inflation Protected	-\$114.3	-0.10%	-0.5%	\$9.6	0.01%	-0.1%	\$1,045.7	0.95%	0.3%	\$5,546.8	5.42%	0.6%	
Intermediate Term	\$1,204.9	0.13%	-0.2%	\$6,423.9	0.72%	-0.2%	\$2,105.8	2.42%	0.1%	\$53,244.0	6.55%	2.2%	
Intermediate Term Corporate	\$526.6	0.17%	-0.1%	\$2,080.4	0.68%	-0.2%	\$9,820.8	3.38%	0.1%	\$2,103.4	7.76%	2.6%	
Intermediate Term Government	-\$416.2	-0.20%	-0.1%	\$797.0	0.38%	0.0%	\$472.8	0.22%	0.1%	-\$1,334.5	-0.72%	0.7%	
Long Term Bond	-\$60.5	-0.11%	-0.2%	-\$493.3	-0.88%	-0.8%	\$131.4	0.25%	-1.4%	\$1,556.8	3.01%	0.9%	
Long Term Corporate	-\$70.7	-0.08%	-0.2%	-\$1,309.4	-1.45%	-0.3%	\$1,654.9	1.95%	0.1%	\$9,306.5	12.08%	3.8%	
Long Term Government	\$280.4	0.32%	-0.5%	\$3,069.3	3.64%	-0.8%	\$3,601.6	4.32%	-1.2%	\$3,983.1	4.94%	1.2%	
Mortgage Backed	\$84.6	0.07%	-0.2%	\$943.7	0.75%	-0.3%	\$1,530.0	1.23%	0.3%	\$3,510.1	2.91%	1.5%	
Municipal Bond	\$444.3	0.11%	-0.2%	\$1,211.2	0.30%	0.1%	\$3,437.6	0.85%	0.9%	\$10,151.2	2.61%	4.5%	
Short Term Bond	\$1,576.4	0.32%	0.0%	\$6,759.2	1.37%	0.0%	\$15,265.8	3.14%	0.2%	\$36,981.8	8.21%	0.7%	
Short Term Corporate	-\$78.5	-0.04%	-0.1%	\$938.0	0.51%	-0.1%	\$7,419.4	4.29%	0.0%	\$27,500.0	19.12%	0.7%	
Short Term Government	-\$332.0	-0.38%	0.0%	\$225.3	0.26%	-0.1%	\$1,136.2	1.34%	0.0%	\$1,729.2	2.02%	0.1%	
Total Return	\$1,153.7	0.26%	-0.1%	\$2,101.3	0.46%	0.1%	\$11,230.3	2.53%	0.4%	\$34,782.3	8.40%	2.7%	

## League Table – Bond Flows

BOND FUND FLOWS										As of 2017/09/20		
Asset Class	Week of - 2017/09/20			4 Wk			13 Wk			YTD		
	\$	%	NAV	\$	%	NAV	\$	%	NAV	\$	%	NAV
<b>All Bond</b>	\$5,648.8	0.12%	-0.1%	\$28,932.1	0.63%	0.1%	\$86,256.3	1.92%	0.5%	\$277,711.6	6.67%	2.4%
<b>All Developed Markets</b>	\$4,292.7	0.10%	-0.1%	\$22,964.8	0.55%	0.0%	\$70,392.5	1.72%	0.3%	\$223,362.9	5.84%	2.2%
Global	\$362.6	0.04%	0.0%	\$3,874.1	0.48%	0.0%	\$14,193.9	1.79%	0.5%	\$49,433.7	6.83%	2.6%
Global exUS	\$3.8	0.03%	0.0%	-\$57.0	-0.44%	0.6%	-\$108.4	-1.02%	3.4%	\$1,031.5	4.67%	7.8%
Global	\$362.6	0.04%	0.0%	\$3,874.1	0.48%	0.1%	\$14,193.9	1.79%	0.5%	\$49,433.7	6.83%	2.6%
Asia Pacific	-\$13.8	-0.03%	-0.1%	\$57.9	0.14%	0.6%	-\$448.4	-1.13%	1.1%	-\$965.7	-2.39%	1.3%
Australia	-\$20.7	-0.11%	-0.1%	-\$105.7	-0.56%	1.2%	-\$427.7	-2.34%	2.3%	-\$635.7	-3.46%	2.1%
Hong Kong	-\$1.4	-0.06%	-0.2%	\$33.1	1.33%	0.1%	\$137.1	5.78%	0.3%	\$254.3	11.28%	1.9%
Japan	-\$9.1	-0.05%	-0.1%	-\$59.6	-0.36%	0.0%	-\$323.8	-1.94%	0.0%	-\$939.6	-5.35%	-0.3%
New Zealand	-\$0.4	-0.17%	0.1%	-\$1.6	-0.61%	0.3%	-\$10.8	-3.95%	0.3%	-\$32.1	-11.17%	1.5%
Pacific Regional	\$26.6	1.16%	-0.1%	\$200.2	9.45%	1.0%	\$207.5	9.84%	2.0%	\$397.0	21.14%	6.1%
Singapore	-\$8.7	-1.30%	-0.4%	-\$8.5	-1.28%	0.6%	-\$30.8	-4.53%	-0.2%	-\$9.6	-1.24%	3.9%
North America	\$5,243.3	0.21%	-0.1%	\$18,380.1	0.73%	0.0%	\$48,141.4	1.96%	0.4%	\$164,928.2	7.20%	2.4%
Canada	-\$27.0	-0.03%	-0.1%	\$444.2	0.56%	-1.0%	\$508.1	0.63%	-2.5%	\$2,898.9	3.93%	-0.9%
USA	\$5,270.3	0.22%	-0.1%	\$17,935.9	0.74%	0.1%	\$47,633.3	2.00%	0.5%	\$162,029.3	7.31%	2.5%
Western Europe	-\$1,299.4	-0.16%	-0.1%	\$652.7	0.08%	-0.1%	\$8,505.6	1.05%	-0.1%	\$9,966.6	1.18%	1.1%
Austria	-\$12.1	-0.70%	-0.2%	-\$21.4	-1.24%	-0.3%	-\$59.1	-3.44%	-0.7%	-\$224.9	-12.56%	-0.8%
Belgium	-\$0.2	-0.15%	0.0%	-\$1.1	-0.66%	-0.4%	-\$2.6	-2.06%	-1.3%	-\$34.8	-23.50%	-0.1%
Denmark	-\$15.9	-0.52%	0.0%	-\$28.0	-0.92%	0.4%	-\$62.1	-2.20%	0.8%	\$401.3	9.77%	2.1%
Europe exUK Regional	-\$867.0	-0.22%	0.0%	\$188.5	0.05%	0.0%	\$3,368.5	0.86%	0.0%	\$697.4	0.04%	0.7%
Europe Regional	\$26.4	0.01%	0.0%	\$445.4	0.17%	0.1%	\$3,938.0	1.62%	0.4%	\$7,887.3	3.36%	2.2%
Finland	\$0.0	0.00%	-0.2%	\$0.0	0.00%	-0.3%	-\$2.5	-40.52%	-0.6%	-\$6.8	-65.20%	-1.0%
France	\$0.2	0.06%	-0.1%	\$0.0	-0.01%	-0.3%	\$1.7	0.50%	-0.9%	\$106.6	44.11%	0.4%
Germany	-\$142.5	-0.90%	-0.4%	\$133.5	0.86%	-0.8%	\$366.7	2.42%	-2.2%	\$307.4	1.92%	-2.7%
Greece	\$0.1	0.22%	-0.6%	\$0.6	0.98%	0.9%	\$5.3	9.90%	0.8%	\$2.8	3.38%	7.4%
Ireland	\$0.0	0.00%	0.1%	\$0.0	0.00%	-0.1%	-\$2.4	-33.99%	-0.3%	-\$2.6	-35.63%	0.1%
Italy	-\$39.9	-1.12%	0.1%	-\$143.2	-3.94%	0.5%	-\$389.1	-10.23%	0.5%	-\$1,536.7	-32.68%	1.9%
Netherlands	\$0.0	0.00%	-0.2%	\$0.0	0.00%	-0.5%	\$0.0	0.05%	-0.9%	-\$7.7	-35.18%	-1.1%
Norway	-\$142.6	-0.87%	0.0%	-\$127.1	-0.77%	0.1%	\$496.9	3.25%	0.5%	\$1,106.8	7.80%	1.9%
Spain	-\$41.3	-0.40%	0.1%	-\$153.4	-1.49%	0.0%	-\$810.2	-7.68%	-0.1%	-\$2,813.0	-23.34%	0.4%
Sweden	-\$75.3	-0.47%	-0.1%	-\$5.6	-0.03%	0.0%	\$122.3	0.82%	-0.3%	\$523.2	3.82%	0.2%
Switzerland	-\$138.5	-0.31%	-0.2%	-\$169.9	-0.38%	-0.6%	\$328.4	0.75%	-0.6%	\$914.8	2.19%	-0.4%
United Kingdom	\$149.0	0.22%	-1.1%	\$534.5	0.80%	-1.2%	\$1,205.9	1.82%	-1.4%	\$2,645.5	4.20%	1.8%
<b>All Emerging Markets</b>	\$1,356.1	0.33%	-0.2%	\$5,967.3	1.46%	0.9%	\$15,863.8	3.98%	1.9%	\$54,348.7	15.90%	5.7%
Asia exJapan	\$219.5	0.24%	0.0%	\$621.6	0.68%	0.4%	\$2,655.4	2.93%	0.7%	\$3,752.5	4.23%	2.4%
Asia exJapan Regional	-\$33.3	-0.08%	-0.1%	-\$190.3	-0.50%	0.6%	\$172.9	0.36%	0.9%	\$2,007.5	5.33%	4.0%
China	-\$8.7	-0.33%	-0.7%	-\$25.1	-1.00%	0.2%	\$99.8	4.00%	1.2%	-\$48.9	-2.15%	0.8%
Greater China	\$6.9	1.62%	-0.2%	\$43.2	11.18%	0.2%	\$87.0	25.42%	0.3%	\$149.5	56.01%	2.3%
India	\$80.9	2.10%	0.5%	\$317.9	8.77%	0.4%	\$873.2	28.72%	0.6%	\$1,506.3	64.45%	2.6%
Indonesia	-\$6.7	-1.49%	0.9%	-\$8.3	-1.86%	4.5%	-\$9.3	-2.09%	2.9%	-\$67.9	-14.06%	4.1%
Korea (South)	-\$31.7	-1.02%	0.0%	-\$3.0	-0.11%	0.1%	\$53.1	27.88%	0.3%	\$500.7	25.83%	0.9%
Malaysia	\$0.0	0.00%	0.0%	\$0.0	0.00%	0.6%	\$0.0	0.00%	1.2%	\$0.0	0.00%	4.4%
Taiwan	--	--	--	--	--	--	--	--	--	--	--	--
Thailand	\$212.0	0.51%	0.0%	\$487.1	1.18%	0.2%	\$900.7	2.19%	0.5%	-\$292.7	-0.85%	1.2%
EM EA	-\$46.5	-0.36%	-0.1%	-\$69.8	-0.54%	0.6%	\$88.4	0.74%	0.7%	\$957.5	10.10%	2.5%
Czech Republic	-\$0.6	-0.17%	-0.4%	-\$0.4	-0.12%	-0.7%	-\$0.2	-0.02%	-0.8%	-\$36.3	-10.33%	-2.4%
Emerging Europe Regional	-\$4.7	-0.15%	-0.4%	-\$1.7	-0.05%	0.2%	\$7.7	0.30%	-0.2%	-\$18.9	-0.89%	2.4%
Europe, Middle East & Africa Regional	\$0.0	0.00%	0.0%	\$0.0	0.00%	0.0%	\$0.0	0.00%	0.0%	-\$1.0	-10.19%	-0.7%
Hungary	\$0.2	0.14%	0.8%	\$0.5	0.35%	1.9%	\$6.7	5.71%	1.8%	-\$82.0	-56.01%	3.7%
Middle East & Africa Regional	-\$0.1	-0.04%	-0.1%	\$7.4	2.99%	0.5%	\$7.4	3.02%	1.2%	\$24.1	10.59%	3.6%
Middle East Regional	\$0.0	0.00%	0.1%	\$0.1	0.02%	0.1%	-\$7.3	-1.29%	0.5%	\$15.3	33.46%	2.8%
Poland	-\$15.2	-15.01%	-0.2%	-\$15.3	-15.10%	0.3%	-\$17.9	-17.30%	0.2%	-\$202.9	-70.22%	4.1%
Romania	-\$1.4	-0.07%	0.0%	-\$6.9	-0.36%	0.3%	-\$7.2	-0.37%	0.5%	-\$70.2	-3.86%	2.1%
Russia	-\$25.6	-1.30%	0.0%	-\$71.2	-3.56%	2.2%	-\$74.8	-3.72%	1.7%	\$891.1	96.30%	2.3%
Slovak Republic	\$0.0	-0.01%	-0.2%	\$0.2	0.14%	-0.2%	-\$1.3	-0.84%	-0.2%	-\$19.9	-11.65%	0.3%
South Africa	-\$5.2	-0.22%	0.2%	\$1.1	0.04%	0.9%	\$118.3	5.51%	2.3%	\$256.0	12.99%	6.8%
Turkey	\$6.3	1.79%	-0.8%	\$15.0	4.38%	1.0%	\$53.6	18.22%	0.9%	\$98.9	42.57%	1.2%
GEM	\$1,183.5	0.40%	-0.2%	\$5,501.0	1.92%	1.0%	\$13,103.5	4.71%	2.3%	\$48,163.9	20.61%	6.9%
BRIC	--	--	--	--	--	--	--	--	--	--	--	--
Global Emerging Markets	\$1,183.5	0.40%	-0.2%	\$5,501.0	1.92%	1.0%	\$13,103.5	4.71%	2.3%	\$48,163.9	20.61%	6.9%
Latin America	-\$0.5	0.00%	0.4%	-\$85.5	-0.49%	1.6%	\$16.5	0.11%	4.1%	\$1,474.9	9.38%	6.2%
Brazil	-\$23.5	-0.39%	1.1%	-\$58.6	-0.98%	3.6%	-\$32.6	-0.50%	9.3%	\$351.7	6.59%	7.4%
Colombia	-\$7.7	-0.09%	0.1%	-\$172.9	-1.99%	0.4%	-\$359.0	-4.08%	1.2%	\$451.0	5.52%	4.5%
Latin America	-\$0.5	0.00%	0.4%	-\$85.5	-0.49%	1.6%	\$16.5	0.11%	4.1%	\$1,474.9	9.38%	6.2%
Mexico	\$3.8	0.57%	0.4%	\$23.5	3.69%	0.7%	\$61.9	10.35%	2.0%	\$147.1	30.97%	13.1%



## EPFR Global and IFI: Who we are and how to contact us

**EPFR Global**, a subsidiary of Informa plc (LSE: INF), provides fund flows and asset allocation data to financial institutions around the world. Tracking over 90,000 traditional and alternative funds domiciled globally with over \$29 trillion in total assets under management, we deliver a complete picture of investor flows and fund manager allocations driving global markets. Our market moving data services include daily, weekly, and monthly equity and fixed income fund flows and monthly fund allocations by country, sector and industry. **EPFR Global** is part of **Informa Financial Intelligence (IFI)**, which encompasses 12 companies providing data, analysis and solutions to the mutual fund, banking, wealth management, investment advisory and public sectors. In addition to EPFR Global, the following companies are part of IFI: Informa Global Markets (IGM), Informa Investment Solutions (IIS), iMoneyNet, Informa Research Services, Penton, Trimtabs, eBenchmarks, Mapa Research, Spotlight Financial, BankTrends and PlacementTracker.

### For more information, please contact:

#### NORTH AMERICA

**Simon Ringrose**  
Managing Director, Global Sales  
(Boston)  
t: +1.617.864.4999 x 30  
m: +1.617.513.3322  
[simon.ringrose@epfrglobal.com](mailto:simon.ringrose@epfrglobal.com)

**Jean-Claude Moos**  
North America Sales (Los Angeles)  
t: +1.424.901.8382  
m: +1.917.628.0429  
[jcmoos@epfrglobal.com](mailto:jcmoos@epfrglobal.com)

**Elizabeth Badolato**  
North America Sales (Boston)  
t: +1.617.722.4639  
m: +1.857.342.0987  
[Elizabeth.Badolato@epfrglobal.com](mailto:Elizabeth.Badolato@epfrglobal.com)

#### EMEA

**Calum Byrne**  
EMEA Account Manager (London)  
t: +44 20 7017 5432  
[Calum.Byrne@informa.com](mailto:Calum.Byrne@informa.com)

**Karim Rohbani-Eivazi**  
IFI Specialist (London)  
t: +44 20 7017 5466  
[Karim.Rohbani-Eivazi@informa.com](mailto:Karim.Rohbani-Eivazi@informa.com)

#### For IGM data and services:

**Marnie Owen**  
Head of Technical Analysis  
t: +1.212.907.5805  
m: +1.917.975.6221  
[Marnie.owen@informagm.com](mailto:Marnie.owen@informagm.com)

#### ASIA PACIFIC

**Roddy Yan**  
Head of Sales, Asia Pacific (Hong Kong)  
t: +852.2234.2028  
m: +852.9221.3434  
[roddy.yan@informa.com](mailto:roddy.yan@informa.com)

**Young-Il Sunwoo**  
Asia Pacific Sales (Seoul)  
m: +82.10.7683.0016  
[yisunwoo@dreamwiz.com](mailto:yisunwoo@dreamwiz.com)

**Samuel Hweiwon Son**  
Director, Asia Pacific Accounts  
m: +82 10.2300.1382  
[HwieWon@epfrglobal.com](mailto:HwieWon@epfrglobal.com)