WEEKLY FUND FLOWS

Pickup in Global Equity Inflows

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Global fund flows, week ending September 16

- Flows into mutual funds and related investment products were positive across both equities and fixed income.
- Net flows into global **equity** funds saw a meaningful pickup in the week ending September 16 (+$80bn vs +$10bn in the previous week) after several weeks of more subdued inflows (see *Chart of the Week)*. Within DM, US funds drove the net inflows after several weeks of driving net outflows. EM funds also saw net inflows, driven by China and Taiwan funds while Korea funds saw net outflows. At the sector level, technology funds saw the largest net inflows followed by consumer goods and industrial funds.
- Flows into global **fixed income** funds remained well-supported from inflows across fund type, though IG credit funds have now seen several weeks of outflows. Short-duration bond funds and inflation-protected bond funds have seen sustained inflows, and long-duration funds also saw a pickup net inflows in the week ending September 16. In EM, hard-currency bond funds saw net outflows while local-currency bond funds saw net inflows. **Money market** fund assets decreased by -$76bn.
- Cross-border **FX flows** were largely positive, and USD and EUR saw the strongest net demand while KRW was net outflows.

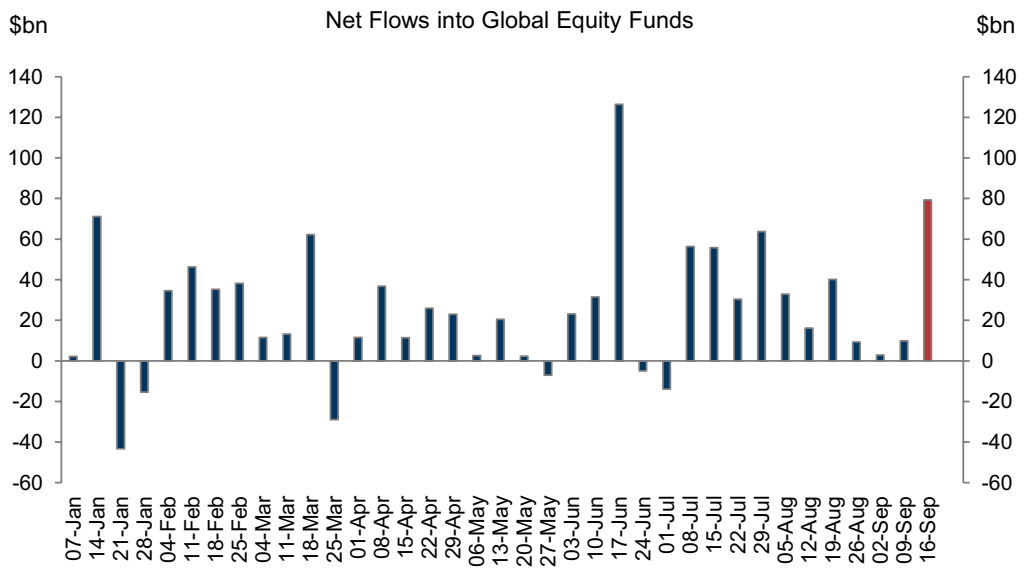
	Global Fund Flows Summary			
	Millions USD		% AUM	
	4wk sum	16-Sep	4wk avg	16-Sep
Equity	101,170	79,286	0.08	0.25
Fixed Income	67,489	11,144	0.17	0.11
of which: EM	11,018	3,024	0.37	0.41
Money Markets	-23,824	-75,897	-0.05	-0.67
FX Flows*	65,356	11,415	0.10	0.07

*Cross-border fund flows, excluding hard currency and FX-hedged funds

Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

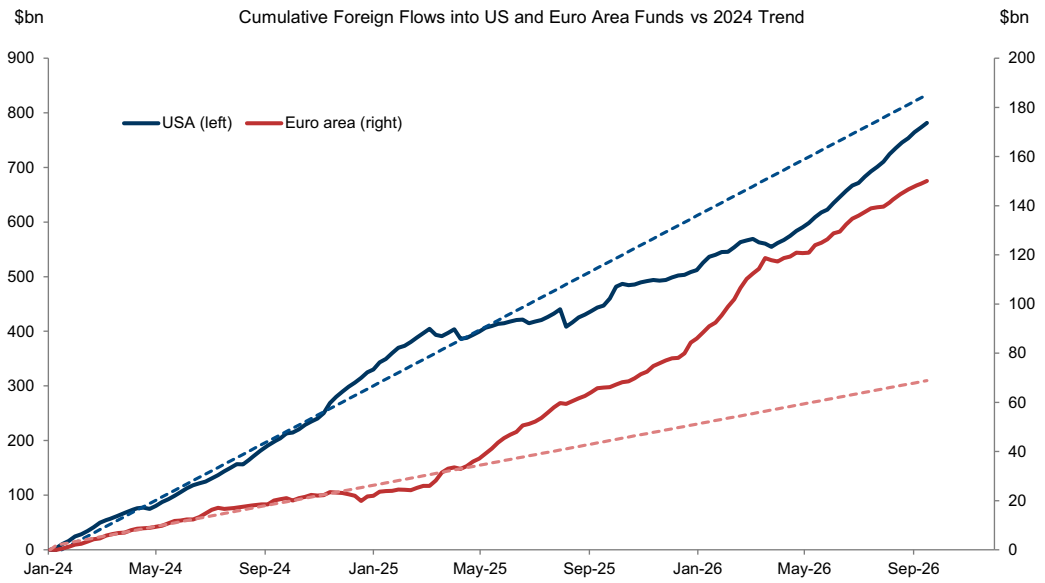
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Exhibit 1: Chart of the Week

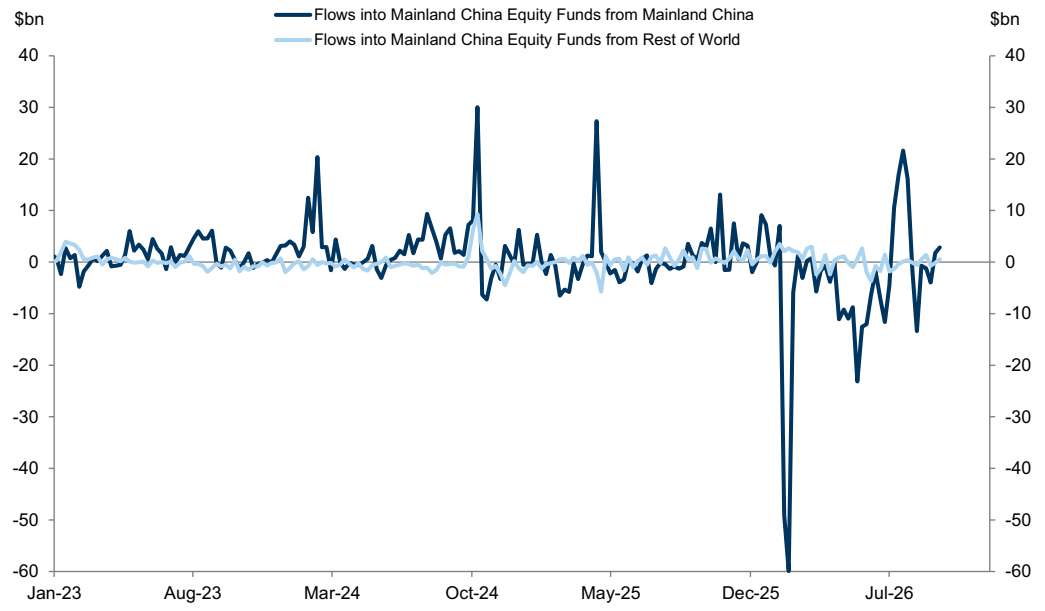


Source: EPFR, Goldman Sachs Global Investment Research, Haver Analytics

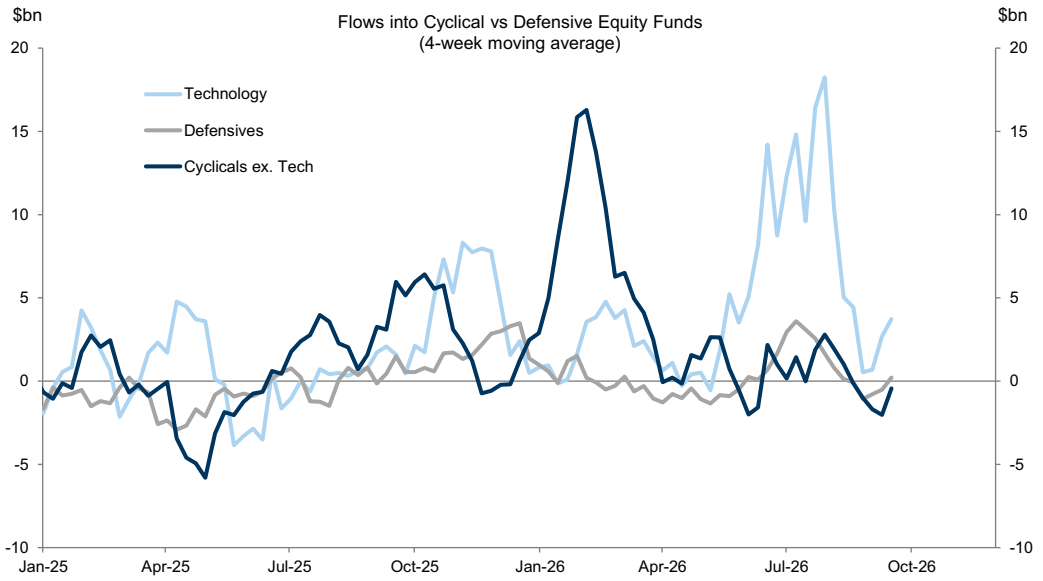
Global Fund Flow Trends



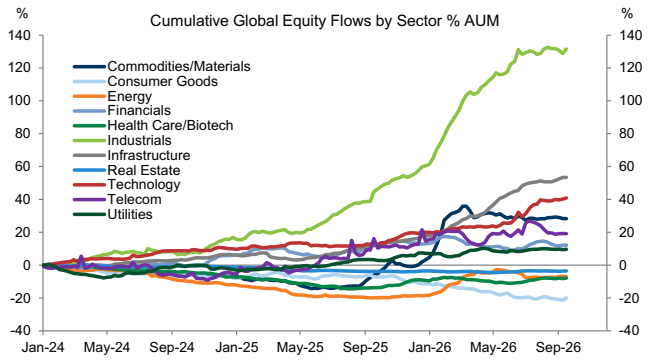
Source: EPFR, Goldman Sachs Global Investment Research



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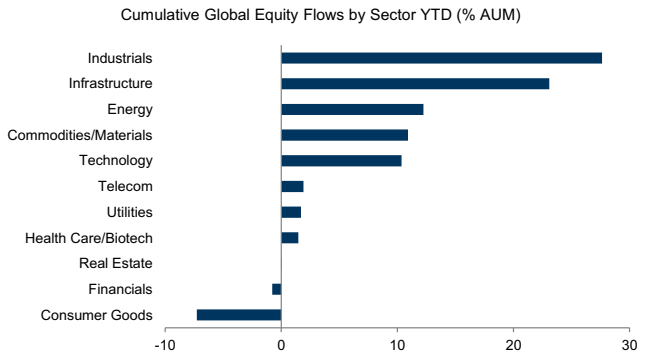


Source: EPFR, Goldman Sachs Global Investment Research



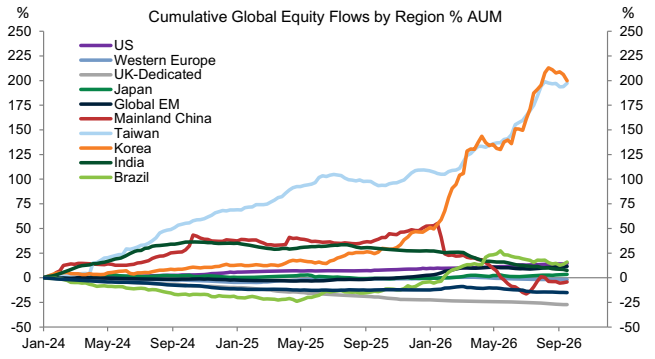
Captures flows to sector-dedicated funds

Source: EPFR, Goldman Sachs Global Investment Research



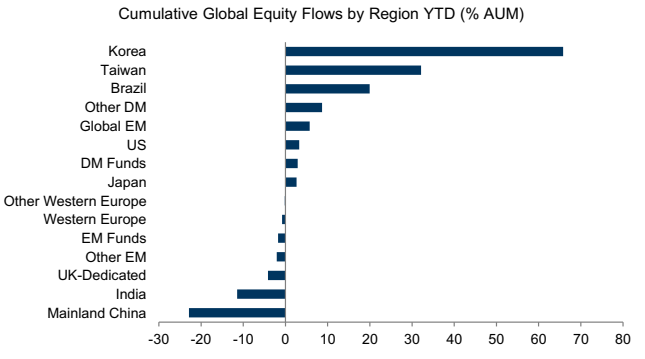
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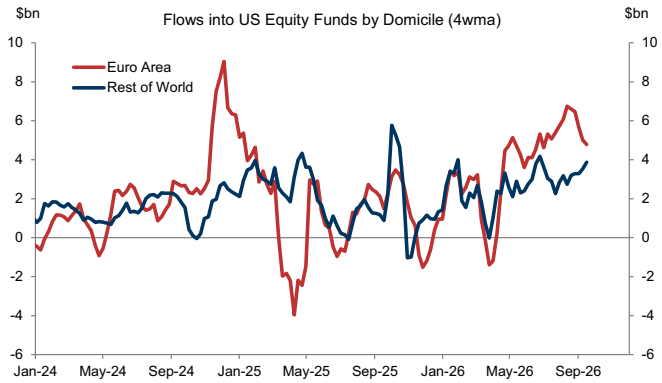
Captures flows to country- and region-dedicated funds

Source: EPFR, Goldman Sachs Global Investment Research

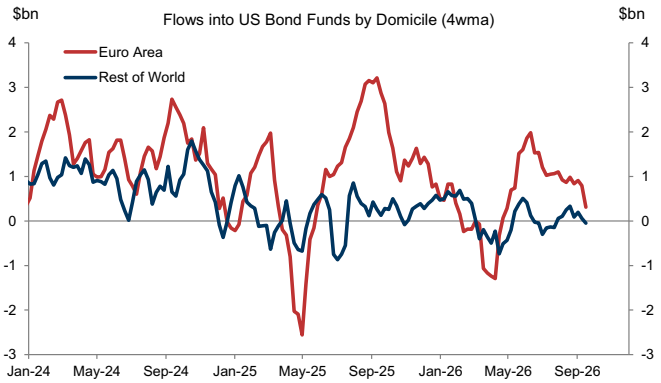


Captures flows to country- and region-dedicated funds

Source: EPFR, Goldman Sachs Global Investment Research

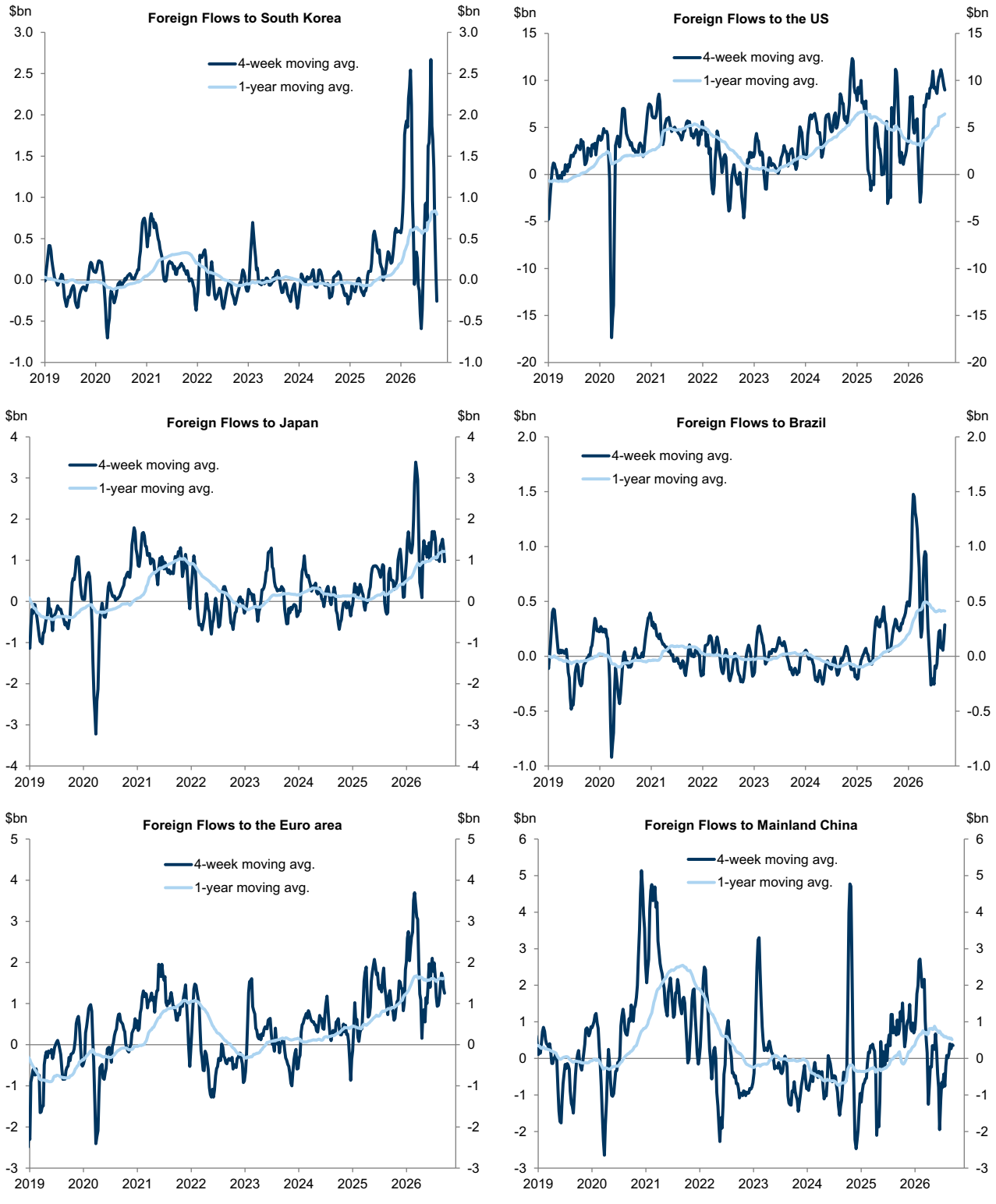


Source: EPFR, Goldman Sachs Global Investment Research



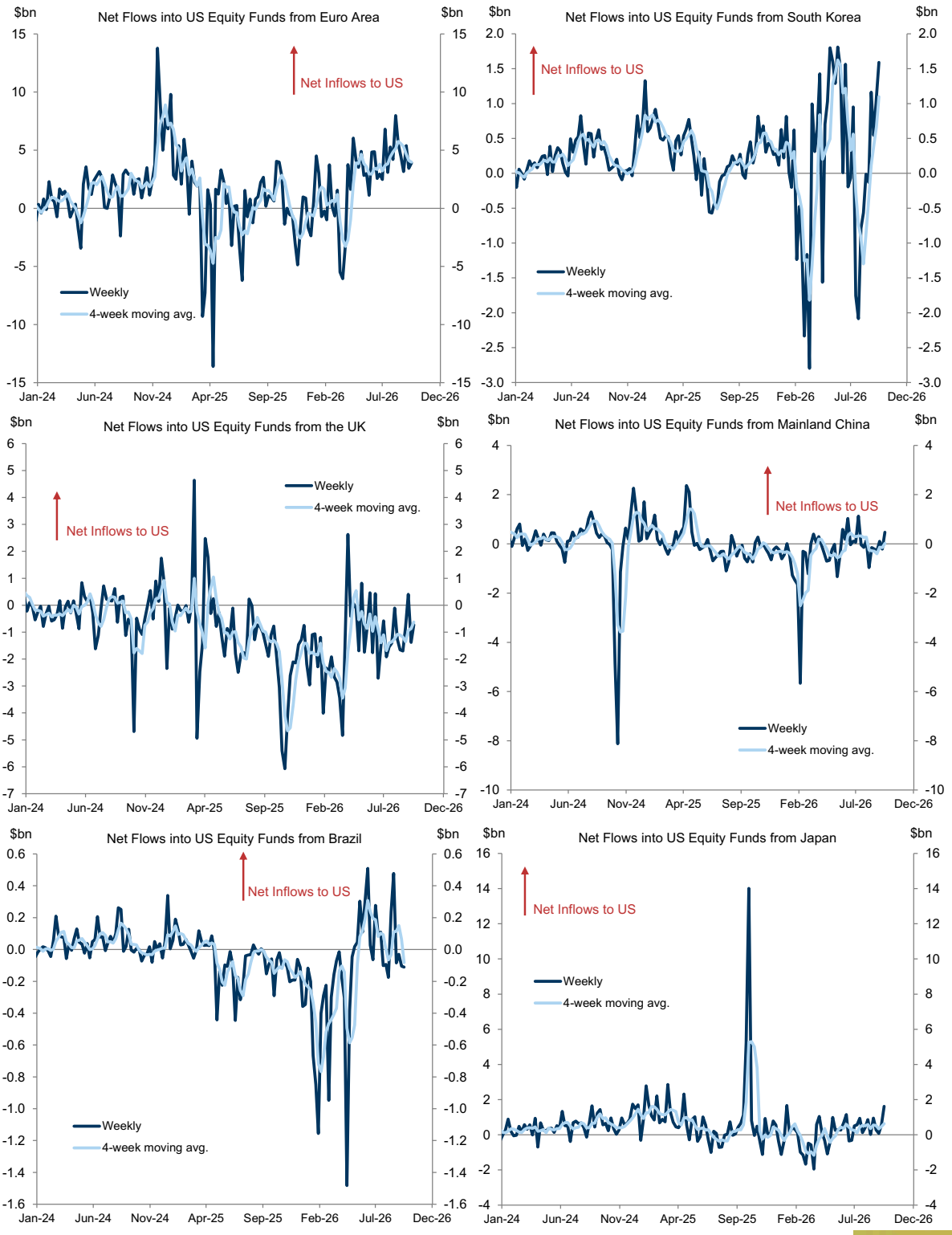
Source: EPFR, Goldman Sachs Global Investment Research

Total Unhedged Foreign Flows By Country



Source: EPFR, Goldman Sachs Global Investment Research

Net Unhedged Flows into US Equity Funds



Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

Fixed Income & Equity Flows

	Global Fund Flows							
	Millions USD					% AUM		Z-score of
	4wk sum	16-Sep	9-Sep	2-Sep	26-Aug	4wk avg	16-Sep	4wk sum
Total Equity	**101,170**	**79,286**	**9,800**	**2,842**	**9,243**	**0.08**	**0.25**	**0.87**
Global Benchmarks[1]	**44,494**	**12,560**	**10,207**	**11,841**	**9,885**	**0.14**	**0.16**	**1.42**
Including US	33,001	10,123	6,437	9,550	6,891	0.15	0.18	1.62
Excluding US	11,492	2,437	3,770	2,292	2,994	0.12	0.10	0.54
Developed Markets[2]	**58,708**	**65,336**	**-1,931**	**-3,609**	**-1,088**	**0.07**	**0.32**	**0.63**
US	49,568	63,760	-3,911	-5,891	-4,390	0.07	0.38	0.37
Western Europe	406	-632	342	846	-150	0.00	-0.03	0.24
UK-dedicated	-1,573	-214	-553	-475	-331	-0.12	-0.06	0.43
Other	1,979	-419	895	1,321	181	0.03	-0.02	0.16
Japan	6,197	1,411	762	1,360	2,663	0.12	0.11	1.00
Other	2,538	796	877	76	789	0.14	0.18	0.37
Emerging Markets[3]	**-2,032**	**1,390**	**1,523**	**-5,390**	**445**	**-0.02**	**0.05**	**-0.31**
Global EM Benchmarks	5,119	-877	1,525	2,204	2,267	0.09	-0.06	0.45
Mainland China	-1,214	3,248	1,127	-5,213	-376	-0.04	0.51	-0.04
Taiwan	279	1,700	93	-1,695	181	0.03	0.64	-0.76
Korea	-4,408	-2,482	-1,058	418	-1,285	-0.54	-1.25	-1.59
India	-1,036	-496	-100	-170	-270	-0.32	-0.63	-0.85
Brazil	329	423	164	-345	87	0.35	1.75	0.43
Other	-1,100	-125	-227	-590	-158	-0.07	-0.03	0.06
Equity Sector Flows								
Commodities/Materials	-723	-83	-728	-376	464	-0.06	-0.03	-0.30
Consumer Goods	443	2,887	-840	-534	-1,070	0.07	1.50	0.77
Energy	995	-348	-24	1,925	-557	0.07	-0.11	0.33
Financials	-1,835	-219	1,775	-1,069	-2,322	-0.10	-0.05	-0.46
Health Care	372	930	-703	1,212	-1,067	0.02	0.22	0.44
Industrials	-175	2,445	-1,698	-869	-53	-0.01	0.93	-0.79
Infrastructure	2,024	54	623	722	626	0.33	0.04	0.70
Real Estate	564	856	124	-97	-320	0.02	0.15	0.60
Technology	14,898	5,242	4,587	-2,463	7,533	0.16	0.23	0.41
Telecom	-230	-64	65	172	-404	-0.07	-0.08	-0.32
Utilities	117	243	-434	128	180	0.02	0.14	-0.03
High Beta[4]	-2,354	1,064	-548	-1,952	-918	-0.08	0.15	-0.67
Low Beta[4]	121	1,797	-546	-271	-859	0.01	0.27	0.84
Total Fixed Income	**67,489**	**11,144**	**18,890**	**18,612**	**18,843**	**0.17**	**0.11**	**0.42**
Developed Markets[5]	**52,225**	**6,728**	**13,650**	**17,130**	**14,718**	**0.14**	**0.07**	**0.00**
Government	24,344	7,311	6,613	6,175	4,245	0.36	0.44	1.44
Mortgage-backed	3,181	1,008	487	492	1,194	0.26	0.33	0.72
Municipal	3,626	741	395	205	2,285	0.13	0.11	0.14
Agg-type	15,915	1,754	2,949	7,310	3,902	0.14	0.06	-0.19
IG Credit	-3,214	-2,412	-1,387	-1,841	2,426	-0.07	-0.21	-1.65
High yield	-1,802	-2,467	-117	1,503	-720	-0.06	-0.34	-0.66
Bank loan	2,387	1,000	1,125	-551	812	0.30	0.51	0.18
Long-duration[6]	6,327	3,178	830	1,502	816	0.31	0.63	0.23
Short-duration[6]	37,412	6,372	10,149	11,863	9,028	0.39	0.26	1.98
Inflation-protected	1,962	434	1,089	279	160	0.27	0.24	0.95
Emerging Markets	**11,018**	**3,024**	**3,864**	**1,129**	**3,001**	**0.37**	**0.41**	**1.38**
Hard	25	-636	117	28	516	0.00	-0.24	0.17
Blend	660	171	223	126	141	0.23	0.24	0.79
Local	10,333	3,489	3,525	975	2,344	0.65	0.88	1.71
Money Markets	**-23,824**	**-75,897**	**12,915**	**29,961**	**9,198**	**-0.05**	**-0.67**	**-1.26**

1. Primarily MSCI World and MSCI ACWI benchmarks. 2. Sum of DM country- and region-dedicated funds; excludes global DM benchmark funds (e.g. MSCI World funds). 3. Sum of Global EM benchmark funds and EM country- and region-dedicated funds. 4. High beta funds include commodity, financial, & industrial sector funds. Low beta funds include consumer goods, real estate, & utility sector funds. 5. Benchmarks may include some investment grade EM bonds; categories below include DM & EM funds. 6. Long-duration includes long-term Agg-type, long-term corporate, and long-term government bond funds. Short-duration includes short-term Agg-type, short-term corporate, and short-term government bond funds.

Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

FX Flows

	FX Flows[1]							
	Millions USD					% AUM		Z-score of
	4wk sum	16-Sep	9-Sep	2-Sep	26-Aug	4wk avg	16-Sep	4wk sum
Total	**65,356**	**11,415**	**16,557**	**19,382**	**18,002**	**0.10**	**0.07**	**0.63**
G10	**54,366**	**12,079**	**12,594**	**16,792**	**12,901**	**0.12**	**0.11**	**1.13**
USD	35,874	8,634	8,392	11,128	7,719	0.14	0.14	1.07
EUR	5,000	1,147	1,027	1,283	1,544	0.09	0.08	0.39
GBP	4,393	1,029	1,155	1,100	1,108	0.10	0.10	0.51
AUD	828	146	141	341	200	0.10	0.07	0.87
NZD	40	-1	7	20	15	0.08	-0.01	0.07
CAD	1,587	469	252	486	380	0.11	0.13	0.65
CHF	1,887	420	529	540	398	0.10	0.09	0.74
NOK	243	58	102	28	54	0.05	0.05	-0.10
SEK	663	103	168	213	179	0.07	0.04	0.10
JPY	3,853	76	821	1,652	1,304	0.09	0.01	0.62
Asia	**3,614**	**-942**	**838**	**1,095**	**2,623**	**0.04**	**-0.04**	**0.12**
CNY	1,413	543	-108	-577	1,555	0.05	0.07	0.31
HKD	467	113	132	109	113	0.10	0.10	0.87
INR	-386	-567	107	69	6	-0.03	-0.20	-0.51
KRW	-1,031	-1,254	-247	521	-51	-0.05	-0.25	-0.83
MYR	158	-19	63	47	67	0.11	-0.05	0.60
SGD	545	138	167	158	82	0.13	0.13	1.76
TWD	1,940	90	551	641	658	0.09	0.02	0.85
THB	178	36	48	42	52	0.10	0.08	0.72
IDR	228	-26	87	71	96	0.12	-0.06	0.50
PHP	103	3	39	14	47	0.10	0.01	0.68
Americas	**2,084**	**220**	**580**	**564**	**720**	**0.13**	**0.05**	**0.45**
ARS	20	-12	16	-5	20	0.05	-0.12	-0.25
BRL	1,151	208	327	287	329	0.14	0.10	0.45
MXN	486	7	114	151	215	0.11	0.01	0.44
CLP	112	-21	34	45	54	0.09	-0.07	0.17
PEN	127	5	37	38	47	0.13	0.02	0.46
COP	187	33	52	48	55	0.18	0.12	0.81
EMEA	**1,065**	**21**	**297**	**344**	**403**	**0.10**	**0.01**	**0.33**
CZK	47	-7	12	20	22	0.06	-0.03	-0.41
HUF	115	-6	34	39	48	0.10	-0.02	0.53
PLN	229	8	68	69	84	0.10	0.01	0.30
RON	74	-1	28	18	30	0.13	-0.01	0.35
RUB	3	0	1	1	1	0.08	0.05	0.35
TRY	124	-5	32	44	53	0.13	-0.02	0.51
ILS	211	45	55	55	56	0.11	0.10	0.40
ZAR	262	-13	68	99	108	0.09	-0.02	0.29
Frontier	**213**	**0**	**88**	**49**	**75**	**0.10**	**0.00**	**0.36**
UAH	15	0	5	3	5	0.20	0.02	0.85
EGP	52	-2	17	16	20	0.12	-0.02	0.49
NGN	37	0	13	10	14	0.14	-0.01	0.79
KWD	16	1	4	6	6	0.11	0.02	0.81
SAR	93	1	48	14	30	0.08	0.00	0.17

Note: AUM is calculated at the domicile level.

1. FX flows are measured as cross-border equity and fixed income fund flows (based on the domicile of underlying funds), excluding hard currency EM-bond funds and FX-hedged products.

Source: EPFR, Goldman Sachs Global Investment Research

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Reg AC

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