Weekly Strategy

Nov 4 2014

MidLincoln Research Aggregates for Funds

Global Investment Strategy with focus on Emerging markets

Midlincoln Aggregates for funds
for week ending last friday (inclusive)
Between Sep Oct 31 and Oct 24

Style	Objective	Asset Class	Flow US
Commodities	INDUSTRIAL METALS	Commodity	5.8
Commodities	PRECIOUS METAL SECTOR	Equity	-80.5
country	AUSTRALIA	Equity	15.5
country	AUSTRALIA	Fixed Income	0.5
country	AUSTRALIA	Mixed Allocation	-0.1
country	BRAZIL	Equity	-15.6
country	BRAZIL	Fixed Income	-1.8
country	CHINA	Equity	-98.7
country	CHINA	Fixed Income	-28.2
country	INDIA	Equity	44.9
country	INDIA	Fixed Income	2.2
country	ISRAEL	Equity	0.0
country	JAPAN	Equity	large
country	JAPAN	Fixed Income	0.0
country	JAPAN	Mixed Allocation	2136.9
country	KOREA	Equity	22.7
country	KOREA	Fixed Income	0.0
country	POLAND	Equity	0.4
country	RUSSIA	Equity	26.0
country	RUSSIA	Fixed Income	0.2
country	SOUTH AFRICA	Equity	6.3
country	SPAIN	Equity	-17.4
country	TURKEY	Equity	0.4
country	UNITED KINGDOM	Equity	146.7
industry	BASIC MATERIALS SECTOR	Equity	-109.5
industry	COMMUNICATIONS SECTOR	Equity	-1.0
industry	ENERGY SECTOR	Equity	1136.5
industry	FINANCIAL	Equity	-25.3

Fund Aggregates

Last week was the second week of GEM inflows and they pick up. Emerging marke equity funds recorded inflow of US$30 mn$ last week ending Friday. vs. 80 mln$ inflow the previous week. This was well reflected in asset prices as stocks from Turkey, to Russ and SA have rebounded.

Elsewhere on the emerging markets fund flow was mixed. Russia equity funds receive 26mn$ in inflow, Brazil funds showed 16mn$ in outflow, SA showed 6.3mn$ inflow, Turkey funds showed 0.4mn$, Korea funds showed 22.7mn$ of inflows.

2014-10-31
Russia Inflows

assclass	Type	profile	flow USD
Equity	ETF	iShares MSCI Russia Capped ETF is an	10.22
Equity	ETF	Market Vectors Russia ETF is an exchange-traded	8.99
Equity	OPEN-END FUND	Equity Russia Opportunities is an open-end	5.28
Equity	ETF	LYXOR ETF RUSSIA Dow Jones Russia GDR - D	4.88
Equity	ETF	iShares MSCI Russia ADR/GDR UCITS ETF is	4.58

Source: MidLincoln Research
Russia Outflows

assclass	Type	profile	flow USD
Equity	ETF	VelocityShares Russia Select DR ETF is an	
Equity	OPEN-END FUND	Parvest Equity Russia is a SICAV incorporated	-15.50
Equity	OPEN-END FUND	OTP Russia Equity Fund is an open-end investment	-13.54
Equity	ETF	db x-trackers MSCI Russia Capped Index UCITS	-10.93
Equity	OPEN-END FUND	Voya Russia Fund is an open-end fund incorporated	-1.78

Source: MidLincoln Research
China Inflows

assclass	Type	profile	flow USD
Equity	ETF	Hang Seng Investment Index Funds Series -	87.51
Equity	OPEN-END FUND	Schroder China Growth Securities Feeder	86.76
Fixed Income	OPEN-END FUND	GaveKal China Fixed Income UCITS Fund is	72.43
Equity	ETF	db x-trackers Harvest CSI300 INDEX UCITS	66.55
Equity	ETF	CSOP Source FTSE China A50 UCITS ETF is an	36.62

Source: MidLincoln Research
China Outflows

assclass	Type	profile	flow USD
Equity	ETF	Horizons Hang Seng High Dividend Yield ETF	
Equity	ETF	iShares Asia Trust - iShares FTSE A50 China	-99.99
Equity	OPEN-END FUND	Samsung CHINA2.0 Securities Feeder Investment	-95.22

	SECTOR		
industry	HEALTH CARE SECTOR	Equity	820.7
industry	INDUSTRIAL SECTOR	Equity	7.3
industry	NATURAL RESOURCES SECTOR	Equity	-57.8
industry	REAL ESTATE SECTOR	Equity	192.4
industry	TECHNOLOGY SECTOR	Equity	35.1
industry	UTILITIES SECTOR	Equity	53.2
region	AFRICAN REGION	Equity	-20.3
region	AFRICAN REGION	Fixed Income	0.0
region	ASIAN PACIFIC REGION	Equity	-32.9
region	ASIAN PACIFIC REGION	Fixed Income	8.6
region	ASIAN PACIFIC REGION EX JAPAN	Equity	568.7
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	12.8
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	0.0
region	EASTERN EUROPEAN REGION	Equity	-1.5
region	EASTERN EUROPEAN REGION	Fixed Income	-0.3
region	EUROPEAN REGION	Equity	59.8
region	EUROPEAN REGION	Fixed Income	-213.3
region	LATIN AMERICAN REGION	Equity	-37.5
region	LATIN AMERICAN REGION	Fixed Income	-2.3
region	MIDDLE EAST REGION	Equity	-4.5
region	NORDIC REGION	Equity	1.7
region	NORTH AMERICAN REGION	Equity	-23.3
region	NORTH AMERICAN REGION	Fixed Income	-1.4
Risk	GOVERNMENT BOND	Fixed Income	110.6
Risk	INFLATION	Fixed Income	-232.9

Equity	ETF	ChinaAMC ETF Series - ChinaAMC CSI 300 Index	-37.11
Equity	ETF	W.I.S.E. - CSI 300 China Tracker® is an index-tracking	-32.23

Source: MidLincoln Research

South Africa Inflows

assclass	Type	profile	flow USD m
Equity	ETF	iShares MSCI South Africa - B UCITS ETF is	3.24
Equity	ETF	iShares MSCI South Africa - B UCITS ETF is	2.84
Equity	ETF	iShares MSCI South Africa UCITS ETF is an	0.18
Equity	ETF	HSBC MSCI South Africa UCITS ETF is an exchange-traded	0.09
Equity	ETF	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00

Source: MidLincoln Research

South Africa Outflows

assclass	Type	profile	flow USD mln
Equity	ETF	The Lyxor South Africa ETF is a UCITS compliant	-0.76
Equity	ETF	iShares MSCI South Africa ETF is an exchange-traded	-0.01
Equity	ETF	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	ETF	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.00
Equity	ETF	RBS Market Access FTSE/JSE Africa Top 40	0.00

Source: MidLincoln Research

Korea Inflows

assclass	Type	profile	flow USD m
Equity	ETF	iShares MSCI South Korea Capped ETF is an	49.18
Equity	ETF	iShares MSCI Korea UCITS ETF (Dist) is an	1.42
Equity	FUND OF FUNDS	Baring Korea Feeder Fund is an open-end	0.88
Equity	ETF	iShares MSCI Korea UCITS ETF (Acc) is an	0.67
Equity	OPEN-END FUND		0.06

Source: MidLincoln Research

Korea Outflows

assclass	Type	profile	flow USD
Equity	OPEN-END FUND	JPMorgan Funds - Korea Equity is an open-end	-15.34
Equity	OPEN-END FUND	JPMorgan Funds - Korea Equity is an open-end	-10.60
Equity	OPEN-END FUND	Amundi Funds - Equity Korea is a SICAV	-2.66
Equity	ETF	Lyxor ETF MSCI Korea is an Exchange Traded	-1.87
Equity	OPEN-END FUND	HSBC Global Investment Funds - Korean Equity	-1.29

Source: MidLincoln Research

India Inflows

assclass	Type	profile	flow USD
Equity	OPEN-END FUND	Vontobel India Fund is an open-end fund	21.85
Equity	ETF	WisdomTree India Earnings Fund is an exchange-traded	21.55
Equity	OPEN-END FUND	GS India Equity Portfolio is a Portfolio	20.71
Equity	OPEN-END FUND	Kotak Funds - India Growth Fund is a SICAV	19.55
Equity	ETF	iShares MSCI India ETF is an exchange-traded	14.93

Source: MidLincoln Research

India Outflows

assclass	Type	profile	flow USD
Equity	ETF	Lyxor ETF MSCI India is a UCITS compliant	-31.78
Equity	ETF	The Lyxor ETF MSCI India is a UCITS compliant	-12.27

	PROTECTED		
Risk	LONG SHORT	Alternative	47.4
Risk	LONG SHORT	Equity	5957.0
Risk	LONG SHORT	Fixed Income	-1.5
Risk	LONG SHORT	Specialty	0.0
segment	BRIC	Equity	-28.6
segment	BRIC	Fixed Income	0.3
segment	DEVELOPED MARKETS	Equity	779.6
segment	EMEA	Equity	-0.1
segment	EMERGING MARKETS	Equity	309.3
segment	GCC	Equity	-0.3
segment	MENA	Equity	2.9
segment	MENA	Fixed Income	1.5
Size	LARGE-CAP	Alternative	2.0
Size	LARGE-CAP	Equity	3648.6
Size	MID-CAP	Equity	792.3
Size	SMALL-CAP	Equity	693.2

Source: Midlincoln Research

Equity	OPEN-END FUND	Amundi Funds - Equity India is a SICAV	-11.48
Equity	OPEN-END FUND	Amundi Funds - Equity India is a SICAV	-10.21
Equity	OPEN-END FUND	HSBC Global Investment Funds - Indian Equity	-10.08

Source: MidLincoln Research

Turkey Inflows

assclass	Type	profile	flow USD mln$
Equity	ETF	HSBC MSCI TURKEY UCITS ETF is an open-end,	1.91
Equity	ETF	iShares MSCI Turkey ETF is an exchange-traded	0.67
Equity	ETF	db x-trackers MSCI Turkey Index UCITS ETF	0.01
Equity	ETF	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	0.00
Equity	ETF	RBS Market Access Dow Jones Turkey Titans	0.00

Source: MidLincoln Research

Turkey Outflows

assclass	Type	profile	flow USD mln$
Equity	ETF	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-4.20
Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	-0.26
Equity	ETF	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	0.00
Equity	ETF	RBS Market Access Dow Jones Turkey Titans	0.00
Equity	ETF	UBS ETF - MSCI Turkey UCITS ETF is an exchange	0.00

Source: MidLincoln Research

Brazil Inflows

assclass	Type	profile	flow USD
Equity	ETF	Lyxor ETF Brazil (Ibovespa) USD is an exchange	99.99
Equity	ETF	Lyxor ETF Brazil (IBOVESPA) EUR is an exchange	35.06
Equity	ETF	Direxion Daily Brazil Bull 3x Shares is an	12.08
Equity	ETF	iShares MSCI Brazil UCITS ETF (Dist) is an	11.37
Equity	OPEN-END FUND	UBS (Lux) Equity Sicav-Brazil USD is an	5.80

Source: MidLincoln Research

Brazil Outflows

assclass	Type	profile	flow US
Equity	ETF	The UBS (Irl) ETF plc - MSCI Brazil U CITS	
Fixed Income	OPEN-END FUND	Fondo Mutuo Security Fixed Income BRL is	-99.99
Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil Equity	-17.11
Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil Equity	-9.45
Equity	ETF	iShares MSCI Brazil Capped ETF is an exchange-traded	-9.22

Source: MidLincoln Research

Australia Inflows

assclass	Type	profile	flow USI
Equity	ETF	iShares MSCI Australia ETF is an exchange-traded	4.52
Equity	ETF	iShares MSCI Australia UCITS ETF is an open-end,	3.37
Fixed Income	OPEN-END FUND		1.54
Equity	OPEN-END FUND	Baring International Umbrella - Baring Australia	1.43
Equity	OPEN-END FUND	Australia Equity Income Fund is an open-end	0.97

Source: MidLincoln Research

Australia Outflows

assclass	Type	profile	flow USD
Equity	ETF	The Lyxor ETF S&P ASX 200 is an open-ended	-5.76
Equity	ETF	Lyxor ETF Australia (S&P ASX 200)-A is an	-3.60
Equity	OPEN-END FUND	Candriam Equities L - Australia is a SICAV	-0.96
Equity	OPEN-END FUND	Candriam Equities L - Australia is a SICAV	-0.58
Equity	OPEN-END FUND	UBS (Lux) Equity Fund - Australia (AUD)	-0.24

Source: MidLincoln Research

Canada Inflows

assclass	Type	profile	flow USD mln$
Equity	ETF	The Lyxor ETF Canada S&P TSX 60 is an open-ended	18.25
Equity	ETF	Lyxor ETF Canada (S&P TSX 60)-A is an open-ended	11.40
Equity	ETF	HSBC MSCI Canada UCITS ETF is an exchange-traded	0.20
Equity	ETF	The UBS ETF - MSCI Canada 100% hedged to	0.00
Equity	ETF	db x-trackers MSCI Canada TRN Index UCITS	0.00

Source: MidLincoln Research

Canada Outflows

assclass	Type	profile	flow USD mln$
Equity	ETF	UBS ETF - MSCI Canada 100% hedged to CHF	-99.99
Equity	ETF	The UBS ETF - MSCI Canada 100% hedged to	-85.81
Equity	ETF	iShares MSCI Canada ETF is an exchange-traded	-80.43
Equity	ETF	The UBS ETF - MSCI Canada 100% hedged to	-70.95
Equity	ETF	iShares MSCI Canada UCITS ETF is an open-ended,	-6.20

Source: MidLincoln Research

Good luck! And don't stay out of the market for too long. As the policy of being too cautious is the greatest risk of all.

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