

# Weekly Strategy

July 21, 2015

# MidLincoln Research Aggregates for Funds

BIG Data Global Investment Strategy with focus on GEMs

Midlincoln Aggregates for funds  
for week ending last Friday (inclusive)

Focus	Objective	Asset Class	Flow USD mn
Commodities	INDUSTRIAL METALS	Commodity	-20.94
Commodities	PRECIOUS METAL SECTOR	Equity	1.07
Commodities	PRECIOUS METALS	Commodity	132.28
Commodities	PRECIOUS METALS	Mixed Allocation	-0.23
country	AUSTRALIA	Equity	1.77
country	AUSTRALIA	Fixed Income	-1.48
country	AUSTRALIA	Mixed Allocation	-0.02
country	BRAZIL	Equity	-17.12
country	BRAZIL	Fixed Income	-293.16
country	CHINA	0	0.32
country	CHINA	Equity	-265.69
country	CHINA	Fixed Income	-248.65
country	INDIA	Equity	66.61
country	INDIA	Fixed Income	4.14
country	ISRAEL	Equity	-0.22
country	JAPAN	0	0.02
country	JAPAN	Equity	51217.85
country	JAPAN	Fixed Income	659.25
country	KOREA	Equity	90.93
country	POLAND	Equity	1.85
country	RUSSIA	Equity	47.25
country	RUSSIA	Fixed Income	0.00
country	SOUTH AFRICA	Equity	-0.32
country	SPAIN	Equity	-143.67
Country	TAIWAN	Equity	7.67
country	TURKEY	Equity	0.52
country	UNITED KINGDOM	Equity	-26.25
industry	BASIC MATERIALS SECTOR	Equity	42.31
industry	COMMUNICATIONS SECTOR	Equity	35.37
industry	ENERGY SECTOR	Equity	16.41

## Fund Aggregates



Emerging markets fund flow showed 215.3 USD mn of inflow. While Frontier Markets funds showed 7.9 USD mn of inflows.

BRAZIL Equity funds showed -17.1 USD mn of outflow. BRAZIL Fixed Income funds showed -293.2 USD mn of outflow.

CHINA 0 funds showed 0.3 USD mn of inflow.

CHINA Equity funds showed -265.7 USD mn of outflow. CHINA Fixed Income funds showed -248.6 USD mn of outflow.

INDIA Equity funds showed 66.6 USD mn of inflow.

INDIA Fixed Income funds showed 4.1 USD mn of inflow.

industry	ENERGY SECTOR	Equity	16.41
industry	ENERGY SECTOR	Mixed Allocation	0.42
industry	FINANCIAL SECTOR	Equity	24.82
industry	HEALTH CARE SECTOR	913Equity	-0.04
industry	HEALTH CARE SECTOR	Equity	214.11
industry	INDUSTRIAL SECTOR	0	-0.06
industry	INDUSTRIAL SECTOR	Equity	-9.13
industry	MULTIPLE SECTOR	Equity	0.00
industry	NATURAL RESOURCES SECTOR	Equity	2.21
industry	REAL ESTATE SECTOR	Alternative	-0.04
industry	REAL ESTATE SECTOR	Equity	-163.26
industry	TECHNOLOGY SECTOR	0	-3.77
industry	TECHNOLOGY SECTOR	Equity	60.14
industry	UTILITIES SECTOR	0	1.71
industry	UTILITIES SECTOR	Equity	-18.52
region	AFRICAN REGION	Equity	12.08
region	ASIAN PACIFIC REGION	0	-0.23
region	ASIAN PACIFIC REGION	Equity	117.14
region	ASIAN PACIFIC REGION	Fixed Income	21.46
region	ASIAN PACIFIC REGION EX JAPAN	0	-9.56
region	ASIAN PACIFIC REGION EX JAPAN	Equity	244.68
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-369.26
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	0.82
region	EASTERN EUROPEAN REGION	0	-0.01
region	EASTERN EUROPEAN REGION	Equity	8.63
region	EASTERN EUROPEAN REGION	Fixed Income	0.43
region	EUROPEAN REGION	0	1.52
region	EUROPEAN REGION	Equity	2299.86
region	EUROPEAN REGION	Fixed Income	1027.39
region	EUROPEAN REGION	Mixed Allocation	0.52
region	LATIN AMERICAN REGION	0	0.00
region	LATIN AMERICAN REGION	Equity	-25.18
region	LATIN AMERICAN REGION	Fixed Income	-53.00
region	MIDDLE EAST REGION	Equity	13.24
region	MIDDLE EAST REGION	Fixed Income	0.51
region	NORDIC REGION	Equity	6.66
region	NORTH AMERICAN REGION	Equity	152.29
region	NORTH AMERICAN REGION	Fixed Income	0.04
Risk	GOVERNMENT BOND	Fixed Income	11.81
Risk	GOVERNMENT BOND	Mixed Allocation	-0.08
Risk	INFLATION PROTECTED	0	0.06
Risk	INFLATION PROTECTED	Fixed Income	467.64

KOREA Equity funds showed 90.9 USD mn of inflow.  
 RUSSIA Equity funds showed 47.2 USD mn of inflow.  
 RUSSIA Fixed Income funds showed 0.0 USD mn of inflow.  
 SOUTH AFRICA Equity funds showed -0.3 USD mn of outflow.  
 TURKEY Equity funds showed 0.5 USD mn of inflow.

COMMUNICATIONS SECTOR Equity funds showed 35.4 USD mn of inflow.  
 ENERGY SECTOR Equity funds showed 16.4 USD mn of inflow.  
 ENERGY SECTOR Mixed Allocation funds showed 0.4 USD mn of inflow.  
 FINANCIAL SECTOR Equity funds showed 24.8 USD mn of inflow.  
 REAL ESTATE SECTOR Alternative funds showed 0.0 USD mn of inflow.  
 REAL ESTATE SECTOR Equity funds showed -163.3 USD mn of outflow.  
 TECHNOLOGY SECTOR 0 funds showed -3.8 USD mn of outflow.  
 TECHNOLOGY SECTOR Equity funds showed 60.1 USD mn of inflow.  
 UTILITIES SECTOR 0 funds showed 1.7 USD mn of inflow.  
 UTILITIES SECTOR Equity funds showed -18.5 USD mn of outflow.

LONG SHORT Alternative funds showed -4.8 USD mn of outflow.  
 LONG SHORT Equity funds showed -4424.4 USD mn of outflow.  
 LONG SHORT Fixed Income funds showed 9.1 USD mn of inflow.  
 LONG SHORT Mixed Allocation funds showed 0.2 USD mn of inflow.

It is worth noting that MidLincoln data shows flow dynamics for last week ending last Friday where as EPFR data reports data only to last Wednesday, which makes ML data far more relevant

Top 5 fund winners and Top 5 losers by country by inflow

#### Russia Inflows

assclass profile	flow USD mln\$
Equity Market Vectors Russia ETF is an exchange-traded	59.10
Equity HSBC Global Investment Funds - Russia Equity	9.56
Equity HSBC Global Investment Funds - Russia Equity	8.24

Risk	LONG SHORT	Alternative	-4.83
Risk	LONG SHORT	Equity	-4424.42
Risk	LONG SHORT	Fixed Income	9.12
Risk	LONG SHORT	Mixed Allocation	0.23
Sector	AGRICULTURE	Commodity	-4.95
Sector	CONSUMER DISCRETIONARY	Eq90Duity	0.11
Sector	CONSUMER DISCRETIONARY	Equity	-29.46
Sector	CONSUMER STAPLES	Equity	93.49
segment	BRIC	Equity	-18.27
segment	BRIC	Fixed Income	-0.13
segment	DEVELOPED MARKETS	Equity	1624.59
segment	EMEA	Equity	0.08
segment	EMEA	Fixed Income	-0.08
segment	EMERGING MARKETS	Equity	215.28
segment	GCC	Equity	-0.51
segment	GCC	Mixed Allocation	-0.01
segment	MENA	Equity	-0.48
segment	MENA	Fixed Income	-5.28
Size	LARGE-CAP	Equity	5811.07
Size	MID-CAP	Commodity	0.36
Size	MID-CAP	Equity	538.62
Size	SMALL-CAP	Equity	75.02

Source: Midlincoln Research

Equity	East Capital Lux - Russian Fund is an open-end	3.77
Equity	SEB Fund 2 - SEB Russia Fund is an FPC	2.65

## Russia Outflows

		assclass	profile	flow USD mln\$
Equity	LYXOR ETF RUSSIA (Dow Jones Russia GDR)	-		-19.56
Equity	LYXOR ETF RUSSIA Dow Jones Russia GDR - D			-16.30
Equity	Equity Russia Opportunities is an open-end			-3.77
Equity	Direxion Daily Russia Bull 3x Shares is an			-2.30
Equity	East Capital - Russian Fund is an open-end			-2.15

Source: MidLincoln Research

## China Inflows

		assclass	profile	flow USD mln\$
Equity	Hang Seng Investment Index Funds Series -			99.99
Equity	UBS (Lux) Equity Fund - China Opportunity			33.34
Equity	HSBC Investment Funds Trust - HSBC China			25.07
Equity	K China Equity Fund is an open-ended fund			13.05
Equity	BOCIP China Value Fund is an open-end fund			11.99

## China Outflows

		assclass	profile	flow USD mln\$
Equity	iShares China Large-Cap ETF is an exchange-traded			-99.99
Fixed Income	Deutsche Invest I China Bonds is an open-end			-62.20
Fixed Income	Deutsche Invest I China Bonds is an open-end			-61.73
Equity	SPDR S&P China ETF is an exchange-traded			-59.04
Fixed Income	Deutsche Invest I China Bonds is an open-end			-57.43

Source: MidLincoln Research

## South Africa Inflows

		assclass	profile	flow USD mln\$
Equity	The RBS Market Access FTSE/JSE Africa Top40			0.13
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked			0.00
Equity	iShares MSCI South Africa UCITS ETF is an			-0.44

## South Africa Outflows

		assclass	profile	flow USD mln\$
Equity	iShares MSCI South Africa UCITS ETF is an			-0.44
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked			0.00
Equity	The RBS Market Access FTSE/JSE Africa Top40			0.13

Source: MidLincoln Research

## Korea Inflows

assclass profile	flow USD mln\$
Equity iShares MSCI South Korea Capped ETF is an	54.24
Equity INVESCO Korean Equity Fund is a UCITS	18.49
Equity Deutsche X-trackers MSCI South Korea Hedged	6.22
Equity db x-trackers - MSCI Korea TRN Index UCITS	4.70
Equity Lyxor ETF MSCI Korea is a UCITS compliant	1.77

## Korea Outflows

assclass profile	flow USD mln\$
Equity HSBC Global Investment Funds - Korean Equity	-0.36
Equity Amundi Funds - Equity Korea is a SICAV	-0.21
Equity Amundi Funds - Equity Korea is a SICAV	-0.16
Equity First Trust South Korea AlphaDEX Fund is	-0.07
Equity KIM Investment Funds - Korea Navigator	-0.06

Source: MidLincoln Research

## India Inflows

assclass profile	flow USD mln\$
Equity GS India Equity Portfolio is a Portfolio	25.01
Equity WisdomTree India Earnings Fund is an exchange-traded	15.60
Equity AMUNDI ETF MSCI INDIA UCITS ETF is a UCITS	9.79
Equity Edmond De Rothschild India is an open-end	8.90
Equity Edmond De Rothschild India is an open-end	8.81

## India Outflows

assclass profile	flow USD mln\$
Equity HSBC Global Investment Funds - Indian Equity	-30.79
Equity db x-trackers CNX Nifty UCITS ETF is a UCITS	-8.27
Equity AllianceBernstein - India Growth Portfolio	-2.59
Equity AllianceBernstein - India Growth Portfolio	-2.58
Equity AllianceBernstein - India Growth Portfolio	-2.57

Source: MidLincoln Research

## Turkey Inflows

assclass profile	flow USD mln\$
The RBS Market Access Dow Jones Turkey	
Equity Titans	0.41
Equity db x-trackers MSCI Turkey Index UCITS ETF	0.10

## Turkey Outflows

assclass profile	flow USD mln\$
Equity db x-trackers MSCI Turkey Index UCITS ETF	0.10
Equity The RBS Market Access Dow Jones Turkey Titans	0.41

Source: MidLincoln Research

## Brazil Inflows

assclass	profile	flow USD mln\$
Equity	Fonditalia - Equity Brazil (F33) is an	1.34
Equity	Fonditalia - Equity Brazil (F33) is an	1.32
Equity	Bradesco Global Funds - Brazilian Equities	0.58
Equity	iShares MSCI Brazil UCITS ETF (Acc) is an	0.54
Fixed Income	HSBC Global Investment Funds - Brazil Bond	0.38

#### Brazil Outflows

assclass	profile	flow USD mln\$
Fixed Income	Fondo Mutuo Security Fixed Income BRL is	-99.99
Equity	Lyxor ETF Brazil (Ibovespa) USD is an exchange	-5.90
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	-4.44
Fixed Income	UBS (Lux) Bond Sicav - Brazil is an open- end	-4.07
Equity	db x-trackers - MSCI Brazil TRN Index UCITS	-2.75

Source: MidLincoln Research

#### Australia Inflows

assclass	profile	flow USD mln\$
Equity	Candriam Equities L - Australia is a SICAV	5.71
Equity	Baring International Umbrella - Baring Australia	2.00
Equity	SSgA Australia Index Equity Fund is an	1.68
Equity	Baring International Umbrella - Baring	0.17
Equity	db x-trackers S&P/ASX 200 UCITS ETF (DR)	0.13

#### Australia Outflows

assclass	profile	flow USD mln\$
Equity	Australia Equity Income Fund is an open- end	-4.64
Equity	iShares MSCI Australia UCITS ETF is an open-end,	-2.29
Fixed Income		-1.46
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	-0.38
Equity	NESTOR Australien Fonds is an open-end	-0.24

Source: MidLincoln Research

#### Canada Inflows

#### Canada Outflows

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.**

