

Weekly Strategy

June 7, 2016

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	0.14
Commodities	PRECIOUS METAL SECTOR	Equity	2057.11
Commodities	PRECIOUS METALS	Commodity	2211.50
Commodities	PRECIOUS METALS	Mixed Allocation	140.99
country	AUSTRALIA	Equity	204.08
country	AUSTRALIA	Fixed Income	38.45
country	BRAZIL	Alternative	-0.01
country	BRAZIL	Equity	-43.83
country	BRAZIL	Fixed Income	-1150.06
country	CHINA	Equity	-36.50
country	CHINA	Fixed Income	-32.04
country	INDIA	Equity	-242.82
country	INDIA	Fixed Income	-0.68
country	ISRAEL	Equity	-11.53
country	JAPAN	Equity	47285.90
country	JAPAN	Fixed Income	-2017.33
country	JAPAN	Mixed Allocation	-0.79
country	KOREA	Equity	-104.40
country	POLAND	Equity	-3.39
country	RUSSIA	Equity	141.96
country	RUSSIA	Fixed Income	-3.41
country	SOUTH AFRICA	Equity	0.67
country	SPAIN	Equity	20.61
Country	TAIWAN	Equity	-4.46
country	TURKEY	Equity	-5.85
country	UNITED KINGDOM	Equity	-62.75
industry	BASIC MATERIALS SECTOR	Equity	922.96
industry	COMMUNICATIONS SECTOR	Equity	-138.90
industry	ENERGY SECTOR	Equity	-542.61
industry	FINANCIAL SECTOR	Equity	-479.72
industry	HEALTH CARE SECTOR	Equity	-8279.59
industry	INDUSTRIAL SECTOR	Equity	-43.02
industry	MULTIPLE SECTOR	Equity	0.40
industry	NATURAL RESOURCES SECTOR	Equity	-333.48
industry	REAL ESTATE SECTOR	Alternative	-0.64
industry	REAL ESTATE SECTOR	Equity	-55.61
industry	TECHNOLOGY SECTOR	Equity	-5890.72
industry	UTILITIES SECTOR	Equity	163.91
region	AFRICAN REGION	Equity	-0.53
region	AFRICAN REGION	Fixed Income	0.64
region	ASIAN PACIFIC REGION	Equity	-4411.08
region	ASIAN PACIFIC REGION	Fixed Income	-163.14
region	ASIAN PACIFIC REGION	Mixed Allocation	0.31
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-603.03
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-160.71
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	-7.39
region	EASTERN EUROPEAN REGION	Equity	-142.99
region	EASTERN EUROPEAN REGION	Fixed Income	11.21

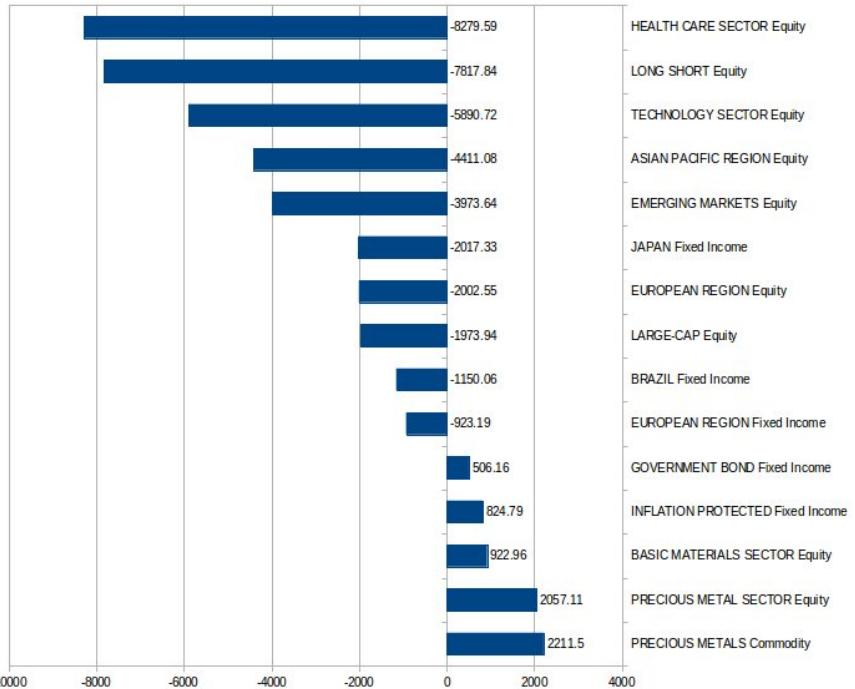
Fund Aggregates



Chart: Fund Flow First Week of June Biggest Winners/Losers

Funds Biggest Winners and Losers

First week of June



Source:

Emerging markets fund flow showed -3973.6 USD mn of outflow.. While Frontier Markets funds showed 0.3 USD mn of inflows.

region	EASTERN EUROPEAN REGION	Mixed Allocation	-0.89	BRAZIL Alternative funds showed 0.0 USD mn of inflow.
region	EUROPEAN REGION	Equity	-2002.55	BRAZIL Equity funds showed -43.8 USD mn of outflow.
region	EUROPEAN REGION	Fixed Income	-923.19	BRAZIL Fixed Income funds showed -1150.1 USD mn of outflow.
region	EUROPEAN REGION	Mixed Allocation	0.14	CHINA Equity funds showed -36.5 USD mn of outflow.
region	LATIN AMERICAN REGION	Equity	160.28	CHINA Fixed Income funds showed -32.0 USD mn of outflow.
region	LATIN AMERICAN REGION	Fixed Income	502.83	INDIA Equity funds showed -242.8 USD mn of outflow.
region	MIDDLE EAST REGION	Equity	2.10	INDIA Fixed Income funds showed -0.7 USD mn of outflow.
region	MIDDLE EAST REGION	Fixed Income	-0.15	KOREA Equity funds showed -104.4 USD mn of outflow.
region	NORDIC REGION	Equity	-145.37	RUSSIA Equity funds showed 142.0 USD mn of inflow.
region	NORTH AMERICAN REGION	Equity	-242.78	RUSSIA Fixed Income funds showed -3.4 USD mn of outflow.
region	NORTH AMERICAN REGION	Fixed Income	-0.93	SOUTH AFRICA Equity funds showed 0.7 USD mn of inflow.
Risk	GOVERNMENT BOND	Equity	0.00	TURKEY Equity funds showed -5.8 USD mn of outflow.
Risk	GOVERNMENT BOND	Fixed Income	506.16	COMMUNICATIONS SECTOR Equity funds showed -138.9 USD mn of outflow.
Risk	GOVERNMENT BOND	Mixed Allocation	0.00	ENERGY SECTOR Equity funds showed -542.6 USD mn of outflow.
Risk	INFLATION PROTECTED	Brazil	-0.12	FINANCIAL SECTOR Equity funds showed -479.7 USD mn of outflow.
Risk	INFLATION PROTECTED	Fixed Income	824.79	REAL ESTATE SECTOR Alternative funds showed -0.6 USD mn of outflow.
Risk	INFLATION PROTECTED	Mixed Allocation	-23.81	REAL ESTATE SECTOR Equity funds showed -55.6 USD mn of outflow.
Risk	LONG SHORT	Alternative	-528.71	TECHNOLOGY SECTOR Equity funds showed -5890.7 USD mn of outflow.
Risk	LONG SHORT	Equity	-7817.84	UTILITIES SECTOR Equity funds showed 163.9 USD mn of inflow.
Risk	LONG SHORT	Fixed Income	-21.08	LONG SHORT Alternative funds showed -528.7 USD mn of outflow.
Risk	LONG SHORT	Mixed Allocation	0.00	LONG SHORT Equity funds showed -7817.8 USD mn of outflow.
Sector	AGRICULTURE	Commodity	-143.70	LONG SHORT Fixed Income funds showed -21.1 USD mn of outflow.
Sector	AGRICULTURE	Equity	-0.01	LONG SHORT Mixed Allocation funds showed 0.0 USD mn of inflow.
Sector	CONSUMER DISCRETIONARY	Equity	-193.34	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
Sector	CONSUMER STAPLES	Equity	-514.54	
segment	BRIC	Equity	-103.54	
segment	BRIC	Fixed Income	0.26	
segment	DEVELOPED MARKETS	Equity	-155.37	
segment	EMEA	Equity	-14.08	
segment	EMEA	Fixed Income	5.98	
segment	EMERGING MARKETS	Equity	-3973.64	
segment	GCC	Equity	6.86	Russia Inflows
segment	GCC	Fixed Income	0.23	asclass profile
segment	GCC	Mixed Allocation	-0.01	flow USD mln\$
segment	MENA	Equity	-0.04	Equity iShares MSCI Russi a ADR/GDR UCITS ETF 80.99
segment	MENA	Fixed Income	-1.11	Equity LYXOR ETF RUSSIA (Dow Jones Russia GDR) - 27.78
Size	LARGE-CAP	Equity	-1973.94	Equity HSBC MSCI Russia Capped UCITS ETF \$ is a 27.46
Size	MID-CAP	Commodity	-0.17	Equity HSBC Global Investment Funds - Russia Equity 22.03
Size	MID-CAP	Equity	-501.97	Equity db x-trackers MSCI Russia Capped Index UCITS 20.39
Size	SMALL-CAP	Equity	138.74	

Source: Midlincoln Research

Russia Inflows
 asclass profile flow USD mln\$
 Equity iShares MSCI Russi a ADR/GDR UCITS ETF 80.99
 Equity LYXOR ETF RUSSIA (Dow Jones Russia GDR) - 27.78
 Equity HSBC MSCI Russia Capped UCITS ETF \$ is a 27.46
 Equity HSBC Global Investment Funds - Russia Equity 22.03
 Equity db x-trackers MSCI Russia Capped Index UCITS 20.39

Source: MidLincoln Research

China Inflows
 asclass profile flow USD mln\$
 Equity HSBC Global Investment Funds - Chinese 99.99
 Equity China Fund, Inc. is a non-diversified, closed-end 35.48
 Equity W.I.S.E. - CSI 300 China Tracker is an index-tracking 14.51
 Equity Aberdeen Greater China Fund, Inc. is a non-diversified, 11.32
 Equity KB China Mainland A Share Leverage Securities 3.23

China Outflows
 asclass profile flow USD mln\$
 Equity Hang Seng Investment Index Funds Series - -99.99
 Equity BlackRock Global Funds - China Fund is an -57.58
 Equity iShares China Large-Cap ETF is an exchange-traded -57.57
 Equity Deutsche X-trackers Harvest CSI 300 China -19.82
 Fixed Income Deutsche Invest I China Bonds is an open-end -18.48

Source: MidLincoln Research

South Africa Inflows
 asclass profile flow USD mln\$
 Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange 0.59

Equity iShares MSCI South Africa UCITS ETF is an 0.09
 Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked 0.00

South Africa Outflows
 assclass profile flow USD mln\$
 Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked 0.00
 Equity iShares MSCI South Africa UCITS ETF is an 0.09
 Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange 0.59

Source: MidLincoln Research

Korea Inflows
 assclass profile flow USD mln\$
 Equity Korea Fund, Inc. is a non-diversified, closed-end 14.91
 Equity Fidelity Funds - Korea Fund is an open-end 6.39
 Equity JPMorgan Korea Fund is a unit trust incorporated 3.65
 Equity Korea Equity Fund, Inc. is a non-diversified, 3.48
 Equity Matthews Korea Fund is an open-end fund 2.68

Korea Outflows
 assclass profile flow USD mln\$
 Equity iShares MSCI South Korea Capped ETF is an -99.99
 Equity JPMorgan Funds - Korea Equity is an open-end -13.09
 Equity Korea Fund, Inc. is a non-diversified, -5.66
 Equity Baring Korea Feeder Fund is an open-end -2.79
 Equity WisdomTree Korea Hedged Equity Fund is an -2.07

Source: MidLincoln Research

India Inflows
 assclass profile flow USD mln\$
 Equity India Fund, Inc. is a non-diversified, closed-end 99.99
 Equity Morgan Stanley India Investment Fund, Inc. 99.99
 Equity iShares MSCI India ETF is an exchange-traded 39.60
 Equity The Lyxor ETF MSCI India is a UCITS compliant 12.21
 Equity GS India Equity Portfolio is a Portfolio 8.72

India Outflows
 assclass profile flow USD mln\$
 Equity WisdomTree India Earnings Fund is an exchange-traded -99.99
 Equity Aberdeen Global - India Equity Fund is -99.99
 Equity Aberdeen Global - India Equity Fund is -99.99
 Equity Franklin Templeton Investment Funds - Franklin -99.48
 Equity India Fund, Inc. is a non-diversified, -76.52

Source: MidLincoln Research

Turkey Inflows
 assclass profile flow USD mln\$
 Equity db x-trackers MSCI Turkey Index UCITS ETF -0.13
 Equity iShares MSCI Turkey UCITS ETF is an open-end, -5.72

Turkey Outflows
 assclass profile flow USD mln\$
 Equity iShares MSCI Turkey UCITS ETF is an open-end, -5.72
 Equity db x-trackers MSCI Turkey Index UCITS ETF -0.13

Source: MidLincoln Research

Brazil Inflows
 assclass profile flow USD mln\$
 Fixed Income Aberdeen Global - Brazil Bond Fund is a 39.75
 Equity Handelsbanken Funds - Brazil is an open-end 3.09
 Fixed Income HSBC Global Investment Funds - Brazil Bond 0.94
 Equity NEXT FUNDS Ibovespa Linked Exchange Traded 0.00
 Equity Fondo de Inversion iFund MSCI Brazil Small 0.00

Brazil Outflows
 assclass profile flow USD mln\$
 Fixed Income Fondo Mutuo Security Fixed Income BRL is -99.99
 Fixed Income Santander FIC FI Renda Fixa I Credito Privado -99.99
 Equity HSBC Global Investment Funds - Brazil Equity -11.46
 Equity JPMorgan Funds - Brazil Equity is an open-end -11.43
 Equity JPMorgan Funds - Brazil Equity is an open-end -11.42

Source: MidLincoln Research

Australia Inflows

assclass	profile	flow USD mln\$
Equity	Fidelity Funds - Australia Fund is an open-end	81.16
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	43.18
Fixed Income		39.30
Equity	db x-trackers S&P/ASX 200 UCITS ETF (DR)	14.44
Equity	Aberdeen Australia Equity Fund, Inc. is a	12.80

Australia Outflows

assclass	profile	flow USD mln\$
Fixed Income	UBS Australian Bond Income Fund is an open-end	-0.89
Fixed Income	Daiwa Bond Fund Series - Monthly Dividend	-0.10
Equity	Swisscanto AST Avant Aktien Ausland Index	0.10
Equity	UBS (Lux) Equity Fund - Australia (AUD)	0.13
Fixed Income	ZKB-CIF I Australia Govt. Bond Index is	0.13

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.

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