

Weekly  
Strategy

June 7, 2016

MidLincoln Research  
Aggregates for Funds

BIG Data Global Investment Strategy with focus on GEMs

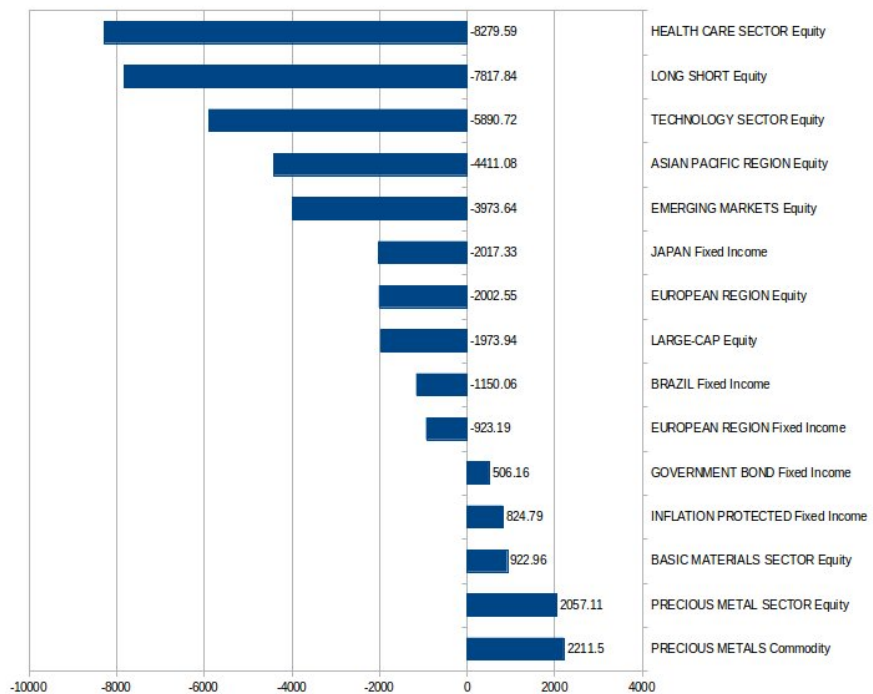
Midlincoln Aggregates for funds  
for week ending last Friday (inclusive)

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
region	EUROPEAN REGION	Equity	-2002.55
region	EUROPEAN REGION	Fixed Income	-923.19
region	EUROPEAN REGION	Mixed Allocation	0.14
region	LATIN AMERICAN REGION	Equity	160.28
region	LATIN AMERICAN REGION	Fixed Income	502.83
region	MIDDLE EAST REGION	Equity	2.10
region	MIDDLE EAST REGION	Fixed Income	-0.15
region	NORDIC REGION	Equity	-145.37
region	NORTH AMERICAN REGION	Equity	-242.78
region	NORTH AMERICAN REGION	Fixed Income	-0.93
Risk	GOVERNMENT BOND	Equity	0.00
Risk	GOVERNMENT BOND	Fixed Income	506.16
Risk	GOVERNMENT BOND	Mixed Allocation	0.00
Risk	INFLATION PROTECTED	Brazil	-0.12
Risk	INFLATION PROTECTED	Fixed Income	824.79
Risk	INFLATION PROTECTED	Mixed Allocation	-23.81
Risk	LONG SHORT	Alternative	-528.71
Risk	LONG SHORT	Equity	-7817.84
Risk	LONG SHORT	Fixed Income	-21.08
Risk	LONG SHORT	Mixed Allocation	0.00
Sector	AGRICULTURE	Commodity	-143.70
Sector	AGRICULTURE	Equity	-0.01
Sector	CONSUMER DISCRETIONARY	Equity	-193.34
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
segment	GCC	Fixed Income	0.23
segment	GCC	Mixed Allocation	-0.01
segment	MENA	Equity	-0.04
segment	MENA	Fixed Income	-1.11
Size	LARGE-CAP	Equity	-1973.94
Size	MID-CAP	Commodity	-0.17
Size	MID-CAP	Equity	-501.97
Size	SMALL-CAP	Equity	138.74

Source: Midlincoln Research

BRAZIL Alternative funds showed 0.0 USD mn of inflow.  
 BRAZIL Equity funds showed -43.8 USD mn of outflow.  
 BRAZIL Fixed Income funds showed -1150.1 USD mn of outflow.  
 CHINA Equity funds showed -36.5 USD mn of outflow.  
 CHINA Fixed Income funds showed -32.0 USD mn of outflow.  
 INDIA Equity funds showed -242.8 USD mn of outflow.  
 INDIA Fixed Income funds showed -0.7 USD mn of outflow.  
 KOREA Equity funds showed -104.4 USD mn of outflow.  
 RUSSIA Equity funds showed 142.0 USD mn of inflow.  
 RUSSIA Fixed Income funds showed -3.4 USD mn of outflow.  
 SOUTH AFRICA Equity funds showed 0.7 USD mn of inflow.  
 TURKEY Equity funds showed -5.8 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed -138.9 USD mn of outflow.  
 ENERGY SECTOR Equity funds showed -542.6 USD mn of outflow.  
 FINANCIAL SECTOR Equity funds showed -479.7 USD mn of outflow.  
 REAL ESTATE SECTOR Alternative funds showed -0.6 USD mn of outflow.  
 REAL ESTATE SECTOR Equity funds showed -55.6 USD mn of outflow.  
 TECHNOLOGY SECTOR Equity funds showed -5890.7 USD mn of outflow.  
 UTILITIES SECTOR Equity funds showed 163.9 USD mn of inflow.

LONG SHORT Alternative funds showed -528.7 USD mn of outflow.  
 LONG SHORT Equity funds showed -7817.8 USD mn of outflow.  
 LONG SHORT Fixed Income funds showed -21.1 USD mn of outflow.  
 LONG SHORT Mixed Allocation funds showed 0.0 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		flow USD mln\$
assclass	profile	
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

Russia Outflows		flow USD mln\$
assclass	profile	
Equity	Market Vectors Russia ETF is an exchange-traded	-15.28
Equity	Direxion Daily Russia Bull 3x Shares is an	-13.62
Equity	JPMorgan Funds - Russia Fund is an open-end	-9.95
Equity	JPMorgan Funds - Russia Fund is an open-end	-9.32
Equity	LYXOR ETF RUSSIA Dow Jones Russia GDR - D	-8.64

Source: MidLincoln Research

China Inflows		flow USD mln\$
assclass	profile	
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		flow USD mln\$
assclass	profile	
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		flow USD mln\$
assclass	profile	
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	Fundo de Inversion iFund MSCI Brazil Small	0.00

## Brazil Outflows

assclass	profile	flow USD mln\$
Fixed Income	Fundo 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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