

MidLincoln Research Aggregates for Funds

BIG Data Global Investment Strategy with focus on GEMs

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

Fund Aggregates

Focus	Objective	Asset Class	Flow USD mn
Commodities	INDUSTRIAL METALS	Commodity	-0.03
Commodities	PRECIOUS METAL SECTOR	Equity	1.64
Commodities	PRECIOUS METALS	Commodity	-0.99
country	AUSTRALIA	Equity	3.61
country	BRAZIL	Equity	10.66
country	CHINA	Equity	7.33
country	CHINA	Fixed Income	-43.01
country	JAPAN	Equity	-15.53
country	KOREA	Equity	-5.69
country	RUSSIA	Equity	0.79
country	SPAIN	Equity	6.27
country	UNITED KINGDOM	Equity	6.75
industry	BASIC MATERIALS SECTOR	Equity	0.35
industry	ENERGY SECTOR	Equity	10.18
industry	HEALTH CARE SECTOR	Equity	1.97
industry	INDUSTRIAL SECTOR	Equity	1.24
industry	NATURAL RESOURCES SECTOR	Equity	1.03
industry	REAL ESTATE SECTOR	Equity	77.83
industry	TECHNOLOGY SECTOR	Equity	-0.61
industry	UTILITIES SECTOR	Equity	-12.67
region	AFRICAN REGION	Equity	0.30
region	ASIAN PACIFIC REGION	Equity	-0.37
region	ASIAN PACIFIC REGION EX JAPAN	Equity	0.02
region	EASTERN EUROPEAN REGION	Equity	-0.01
region	EUROPEAN REGION	Equity	-0.71
region	EUROPEAN REGION	Fixed Income	-3.93
region	LATIN AMERICAN REGION	Equity	4.98
region	NORTH AMERICAN REGION	Equity	1.67
Risk	GOVERNMENT BOND	Fixed Income	5.56
Risk	INFLATION PROTECTED	Fixed Income	-0.17
Risk	LONG SHORT	Alternative	1.41
Risk	LONG SHORT	Equity	-28.80
Sector	AGRICULTURE	Commodity	0.03
Sector	CONSUMER DISCRETIONARY	Equity	-2.28
segment	BRIC	Equity	0.00
segment	DEVELOPED MARKETS	Equity	-3.00
segment	EMERGING MARKETS	Equity	52.86
segment	MENA	Equity	-1.41
segment	MENA	Fixed Income	-1.32
Size	LARGE-CAP	Equity	17.24
Size	MID-CAP	Equity	0.18
Size	SMALL-CAP	Equity	-17.89

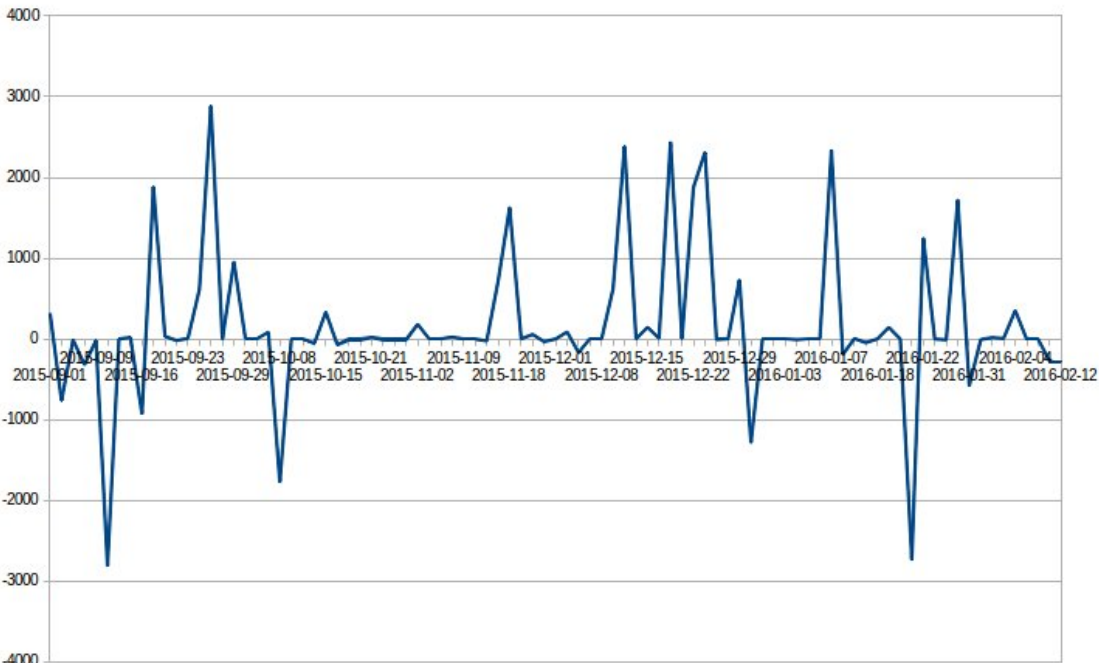
Source: Midlincoln Research



Chart: Emerging Markets Funds - Outflows Less

Emerging Markets Total Fund FLOws still in negative zone, but equities show small inflow.

Emerging Market Fund Flow Debt + Equity



Source:

Emerging markets fund flow showed 52.9 USD mn of inflow. While Frontier Markets funds showed USD mn of inflows.

BRAZIL Equity funds showed 10.7 USD mn of inflow.
CHINA Equity funds showed 7.3 USD mn of inflow.
CHINA Fixed Income funds showed -43.0 USD mn of outflow.
KOREA Equity funds showed -5.7 USD mn of outflow.
RUSSIA Equity funds showed 0.8 USD mn of inflow.

ENERGY SECTOR Equity funds showed 10.2 USD mn of inflow.
 REAL ESTATE SECTOR Equity funds showed 77.8 USD mn of inflow.
 TECHNOLOGY SECTOR Equity funds showed -0.6 USD mn of outflow.
 UTILITIES SECTOR Equity funds showed -12.7 USD mn of outflow.

LONG SHORT Alternative funds showed 1.4 USD mn of inflow.
 LONG SHORT Equity funds showed -28.8 USD mn of outflow.

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	LYXOR ETF RUSSIA Dow Jones Russia GDR - D	8.12
Equity	iShares MSCI Russia Capped ETF is an exchange-traded	-0.49
Equity	Direxion Daily Russia Bull 3x Shares is an	-6.84

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Source: MidLincoln Research

China Inflows

assclass	profile	flow USD mln\$
Equity	db x-trackers HSI Short Index UCITS ETF is short	4.51
Equity	Guggenheim China Small Cap Index ETF is an	2.93
Equity	Guggenheim China All-Cap ETF is an exchange-traded	0.28
Equity	W.I.S.E.SSE 50 China Tracker is an index-tracking	-0.39
Fixed Income	Deutsche Invest I China Bonds is an open-end	-13.41

China Outflows

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Equity	Guggenheim China All-Cap ETF is an exchange-traded	0.28

Source: MidLincoln Research

South Africa Inflows

South Africa Outflows

Source: MidLincoln Research

Korea Inflows

assclass	profile	flow USD mln\$
Equity	db x-trackers - MSCI Korea TRN Index	-5.69

Korea Outflows

assclass	profile	flow USD mln\$
Equity	db x-trackers - MSCI Korea TRN Index	-5.69

Source: MidLincoln Research

India Inflows

India Outflows

Source: MidLincoln Research

Turkey Inflows

Turkey Outflows

Source: MidLincoln Research

Brazil Inflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	10.66

Brazil Outflows

assclass profile flow USD mln\$

Equity iShares MSCI Brazil UCITS ETF (Dist) is an 10.66

Source: MidLincoln Research

Australia Inflows

assclass profile flow USD mln\$

Equity Lyxor ETF Australia (S&P ASX 200)-A is an 3.61

Australia Outflows

assclass profile flow USD mln\$

Equity Lyxor ETF Australia (S&P ASX 200)-A is an 3.61

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.

Ovanes Oganisyan

research@midlincoln.com