

# Weekly Strategy

April 13, 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)

td

style="font-size: 10px">>CHINA

Focus	Objective	Asset Class	Flow USD mn
Commodities	INDUSTRIAL METALS	Commodity	1.48
Commodities	PRECIOUS METAL SECTOR	Equity	-0.78
country	AUSTRALIA	Equity	0.01
country	BRAZIL	Equity	-0.08
country	BRAZIL	Fixed Income	-0.43
country	Equity	136.67	
country	CHINA	Fixed Income	0.85
country	INDIA	Equity	-5.75
country	JAPAN	Equity	-5472.27
country	KOREA	Equity	-8.58
country	RUSSIA	0	-2.80
country	RUSSIA	Equity	9.03
country	SOUTH AFRICA	Equity	0.00
industry	BASIC MATERIALS SECTOR	Equity	1.37
industry	ENERGY SECTOR	Equity	3.50
industry	FINANCIAL SECTOR	Equity	-0.12
industry	HEALTH CARE SECTOR	Equity	7.81
industry	HEALTH CARE SECTOR	Equity	23.49
industry	INDUSTRIAL SECTOR	Equity	-0.06
industry	NATURAL RESOURCES SECTOR	Equity	-0.02
industry	REAL ESTATE SECTOR	Equity	4.08
	TECHNOLOGY		

## Fund Aggregates



. While Frontier Markets funds showed 0.0 USD mn of inflows.

BRAZIL Equity funds showed -0.1 USD mn of outflow.  
 BRAZIL Fixed Income funds showed -0.4 USD mn of outflow.  
 CHINA Equity funds showed 136.7 USD mn of inflow.  
 CHINA Fixed Income funds showed 0.8 USD mn of inflow.  
 INDIA Equity funds showed -5.8 USD mn of outflow.  
 KOREA Equity funds showed -8.6 USD mn of outflow.  
 RUSSIA 0 funds showed -2.8 USD mn of outflow.

industry	SECTOR	Equity	-4.08	RUSSIA Equity funds showed 9.0 USD mn of inflow.
industry	UTILITIES SECTOR	Equity	-3.25	SOUTH AFRICA Equity funds showed 0.0 USD mn of inflow.
region	AFRICAN REGION	Equity	0.00	
region	ASIAN PACIFIC REGION	Equity	7.90	ENERGY SECTOR Equity funds showed 3.5 USD mn of inflow.
region	ASIAN PACIFIC REGION	Fixed Income	7.02	FINANCIAL SECTOR Equity funds showed -0.1 USD mn of outflow.
region	ASIAN PACIFIC REGION EX JAPAN	Equity	0.22	REAL ESTATE SECTOR Equity funds showed 4.1 USD mn of inflow.
region	ASIAN PACIFIC REGION EX JAPAN	Equity	0.39	TECHNOLOGY SECTOR Equity funds showed -4.1 USD mn of outflow.
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	0.00	UTILITIES SECTOR Equity funds showed -3.2 USD mn of outflow.
region	EASTERN EUROPEAN REGION	Equity	-1.73	
region	EUROPEAN REGION	Equity	199.81	
region	LATIN AMERICAN REGION	Equity	-2.28	LONG SHORT Equity funds showed -0.1 USD mn of outflow.
region	MIDDLE EAST REGION	Equity	0.00	
region	NORTH AMERICAN REGION	Equity	-2.87	
Risk	GOVERNMENT BOND	Fixed Income	0.58	
Risk	GOVERNMENT BOND	Fixed Income	96.85	Top 5 fund winners and Top 5 losers by country by inflow
Risk	INFLATION PROTECTED	Fixed Income	-6.57	
Risk	LONG SHORT	Equity	-0.11	Russia Inflows
segment	BRIC	Equity	-29.59	
segment	EMEA	Equity	-0.81	
segment	MENA	Equity	-0.93	
Size	LARGE-CAP	Equity	-1194.02	

Source: Midlincoln Research

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	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	East Capital Lux - Russian Fund is an open-end	55.20
Equity	OPEN-END FUND	SEB Fund 2 - SEB Russia Fund is an FPC	18.51
Equity	OPEN-END FUND	SEB Fund 2 - SEB Russia Fund is an FPC	16.75
Equity	ETF	Direxion Daily Russia Bear 3x Shares is an	16.03
Equity	ETF	Market Vectors Russia ETF is an exchange-traded	15.52

Russia Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	Direxion Daily Russia Bull 3x Shares is an	-24.24
Equity	OPEN-END FUND	JPMorgan Funds - Russia Fund is an open-end	-9.38
Equity	OPEN-END FUND	HSBC Global Investment Funds - Russia Equity	-4.71
Equity	OPEN-END FUND	JPMorgan Funds - Russia Fund is an open-end	-4.08
Equity	OPEN-END FUND	JPMorgan Funds - Russia Fund is an open-end	-4.05

Source: MidLincoln Research

China Inflows

assclass	Type	profile	flow USD mln\$

Equity	ETF	Hang Seng Investment Index Funds Series -	99.99
Equity	OPEN-END FUND	Samsung CHINA2.0 Securities Feeder Investment	66.30
Equity	OPEN-END FUND	Deutsche Invest I Chinese Equities is an	52.40
Equity	OPEN-END FUND	Dongbu China Main Land Securities Feeder	39.15
Equity	OPEN-END FUND	HSBC Global Investment Funds - Chinese Equity	32.94

#### China Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	CSOP FTSE China A50 ETF is an exchange-traded	-99.99
Fixed Income	OPEN-END FUND	BNP Paribas Flexi IV Bond Medium Term RMB	-99.99
Equity	OPEN-END FUND	HSBC Global Investment Funds - Chinese	-99.99
Equity	OPEN-END FUND	HSBC Global Investment Funds - Chinese	-88.39
Equity	OPEN-END FUND	JPMorgan Funds - China Fund is an open-end	-62.00

Source: MidLincoln Research

#### South Africa Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI South Africa ETF is an exchange-traded	12.74
Equity	ETF	iShares MSCI South Africa UCITS ETF is an	0.13
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	iShares MSCI South Africa - B UCITS ETF is	0.00

#### South Africa Outflows

assclass	Type	profile	flow USD mln\$
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	iShares MSCI South Africa - B UCITS ETF is	0.00
Equity	ETF	iShares MSCI South Africa UCITS ETF is an	0.13
Equity	ETF	iShares MSCI South Africa ETF is an exchange-traded	12.74

Source: MidLincoln Research

#### Korea Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI South Korea Capped ETF is an	69.94
Equity	OPEN-END FUND	JPMorgan Funds - Korea Equity is an open-end	1.06
Equity	OPEN-END FUND	HSBC Global Investment Funds - Korean Equity	0.68

Equity ETF	iShares MSCI Korea UCITS ETF (Acc) is an	0.51
Equity CLOSED-END FUND	Korea Equity Fund, Inc. is a non-diversified,	0.01

#### Korea Outflows

assclass	Type	profile	flow USD mln\$
Equity ETF	iShares MSCI Korea UCITS ETF (Acc) is an		
Equity ETF	Deutsche X-trackers MSCI South Korea Hedged		-43.04
Equity OPEN-END FUND			-7.65
Equity ETF	iShares MSCI Korea UCITS ETF (Dist) is an		-6.19
Equity ETF	WisdomTree Korea Hedged Equity Fund is an		-4.44

Source: MidLincoln Research

#### India Inflows

assclass	Type	profile	flow USD mln\$
Equity ETF	iShares MSCI India ETF is an exchange-traded		99.99
Equity OPEN-END FUND	GS India Equity Portfolio is a Portfolio		34.22
Equity OPEN-END FUND	Kotak Funds - India Midcap Fund is a SICAV		23.31
Equity OPEN-END FUND	HSBC Global Investment Funds - Indian Equity		23.15
Equity OPEN-END FUND	HSBC Global Investment Funds - Indian Equity		17.47

#### India Outflows

assclass	Type	profile	flow USD mln\$
Equity OPEN-END FUND	JPMorgan Funds - India Fund is an open-end		-15.38
Equity OPEN-END FUND	Edmond De Rothschild India is an open-end		-8.51
Equity ETF	iPath MSCI India Index ETN is an exchange-traded		-7.87
Equity OPEN-END FUND	Edmond De Rothschild India is an open-end		-6.69
Equity ETF	Direxion Daily India Bull 3X Shares is an		-5.44

Source: MidLincoln Research

#### Turkey Inflows

assclass	Type	profile	flow USD mln\$
Equity ETF	iShares MSCI Turkey ETF is an exchange-traded		0.95
Equity ETF	iShares MSCI Turkey UCITS ETF is an open-end,		-0.25

#### Turkey Outflows

flow USD

assclass	Type	profile	mln\$
----------	------	---------	-------

Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	-0.25
--------	-----	---	-------

Equity	ETF	iShares MSCI Turkey ETF is an exchange-traded	0.95
--------	-----	---	------

Source: MidLincoln Research

#### Brazil Inflows

assclass	Type	profile	flow USD mln\$
----------	------	---------	----------------

Equity	ETF	iShares MSCI Brazil Capped ETF is an exchange-traded	28.58
--------	-----	--	-------

Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil Equity	5.77
--------	---------------	--	------

Equity	OPEN-END FUND	Deutsche Invest I Brazilian Equities is an	3.35
--------	---------------	--	------

Equity	ETF	iShares MSCI Brazil UCITS ETF (Dist) is an	3.05
--------	-----	--	------

Equity	OPEN-END FUND	JPMorgan Funds - Brazil Equity is an open-end	1.89
--------	---------------	---	------

#### Brazil Outflows

assclass	Type	profile	flow USD mln\$
----------	------	---------	----------------

Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil Equity	-3.06
--------	---------------	--	-------

Equity	ETF	Direxion Daily Brazil Bull 3x Shares is an	-2.32
--------	-----	--	-------

Fixed Income	OPEN-END FUND	Santander FIC FI Renda Fixa I Credito Privado	-1.68
--------------	---------------	---	-------

Equity	OPEN-END FUND	SH BNPP Bonjour Great Emerging Securities	-1.37
--------	---------------	---	-------

Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil Equity	-0.70
--------	---------------	--	-------

Source: MidLincoln Research

#### Australia Inflows

assclass	Type	profile	flow USD mln\$
----------	------	---------	----------------

Equity	ETF	iShares MSCI Australia UCITS ETF is an open-end,	9.26
--------	-----	--	------

Equity	OPEN-END FUND	Australia Equity Income Fund is an open-end	2.18
--------	---------------	---	------

Equity	OPEN-END FUND	Baring International Umbrella - Baring Australia	2.03
--------	---------------	--	------

Equity	ETF	iShares MSCI Australia UCITS ETF is an open-end,	1.41
--------	-----	--	------

Fixed Income	OPEN-END FUND	Daiwa Bond Fund Series - Monthly Dividend	0.32
--------------	---------------	---	------

#### Australia Outflows

assclass	Type	profile	flow USD mln\$
----------	------	---------	----------------

Equity	OPEN-END FUND	Baring International Umbrella - Baring	-1.64
--------	---------------	--	-------

Equity	ETF	iShares MSCI Australia ETF is an exchange-traded	-0.63
--------	-----	--	-------

OPEN-END		NESTOR Australien Fonds is an open-	
----------	--	-------------------------------------	--

Equity	FUND	end	-0.03
--------	------	-----	-------

Equity	OPEN-END FUND	UBS (Lux) Equity Fund - Australia (AUD)	-0.01
--------	---------------	---	-------

Equity	ETF	WisdomTree Australia Dividend Fund is an	0.00
--------	-----	--	------

Source: MidLincoln Research

#### Canada Inflows

assclass	Type	profile	flow USD mln\$
----------	------	---------	-------------------

Equity	ETF	iShares MSCI Canada ETF is an exchange-traded	35.91
--------	-----	---	-------

Equity	ETF	iShares MSCI Canada UCITS ETF is an open-ended,	2.66
--------	-----	---	------

Equity	ETF	iShares MSCI Canada Small-Cap ETF is an exchange-traded	1.98
--------	-----	---	------

Equity	ETF	First Trust Canada AlphaDEX Fund is an exchange-traded	0.00
--------	-----	--	------

#### Canada Outflows

assclass	Type	profile	flow USD mln\$
----------	------	---------	-------------------

Equity	ETF	First Trust Canada AlphaDEX Fund is an exchange-traded	0.00
--------	-----	--	------

Equity	ETF	iShares MSCI Canada Small-Cap ETF is an exchange-traded	1.98
--------	-----	---	------

Equity	ETF	iShares MSCI Canada UCITS ETF is an open-ended,	2.66
--------	-----	---	------

Equity	ETF	iShares MSCI Canada ETF is an exchange-traded	35.91
--------	-----	---	-------

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](mailto:research@midlincoln.com)