

Weekly Strategy

April 22, 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	-0.31
Commodities	PRECIOUS METAL SECTOR	Equity	-9.00
country	AUSTRALIA	Equity	5.6
country	AUSTRALIA	Fixed Income	-1.14
country	AUSTRALIA	Mixed Allocation	-0.04
country	BRAZIL	Equity	-12.31
country	BRAZIL	Fixed Income	4.47
country	CHINA	Equity	-783.77
country	CHINA	Fixed Income	118.52
country	INDIA	Equity	390.99
country	INDIA	Fixed Income	10.46
country	ISRAEL	Equity	10.55
country	JAPAN	Equity	-87.22
country	JAPAN	Equity	23949.84
country	KOREA	Equity	30.39
country	KOREA	Fixed Income	0.00
country	POLAND	Equity	1.99
country	RUSSIA	Equity	49.82
country	RUSSIA	Fixed Income	4.19
country	SOUTH AFRICA	Equity	-5.03
country	SPAIN	Equity	6.80
country	TURKEY	Equity	0.01
country	UNITED KINGDOM	Equity	-60.69
industry	BASIC MATERIALS SECTOR	Equity	-27.97
industry	COMMUNICATIONS SECTOR	Equity	4.08
industry	ENERGY SECTOR	Equity	154.91

Fund Aggregates



Emerging markets fund flow showed 533.5 USD mn of inflow.
While Frontier Markets funds showed 1.0 USD mn of inflows.

BRAZIL Equity funds showed -12.3 USD mn of outflow.
BRAZIL Fixed Income funds showed 4.5 USD mn of inflow.
CHINA Equity funds showed -783.8 USD mn of outflow.
CHINA Fixed Income funds showed 118.5 USD mn of inflow.
INDIA Equity funds showed 391.0 USD mn of inflow.

industry	FINANCIAL SECTOR	Equity	-8.31	INDIA Fixed Income funds showed 10.5 USD mn of inflow.
industry	HEALTH CARE SECTOR	Equity	166.06	KOREA Equity funds showed 30.4 USD mn of inflow.
industry	INDUSTRIAL SECTOR	Equity	-21.61	KOREA Fixed Income funds showed 0.0 USD mn of inflow.
industry	NATURAL RESOURCES SECTOR	Equity	12.96	RUSSIA Equity funds showed 49.8 USD mn of inflow.
industry	REAL ESTATE SECTOR	Alternative	-0.10	RUSSIA Fixed Income funds showed 4.2 USD mn of inflow.
industry	REAL ESTATE SECTOR	Equity	-95.26	SOUTH AFRICA Equity funds showed -5.0 USD mn of outflow.
industry	TECHNOLOGY SECTOR	Equity	-74.01	TURKEY Equity funds showed 0.0 USD mn of inflow.
industry	UTILITIES SECTOR	Equity	9.32	
region	AFRICAN REGION	Equity	10.99	
region	ASIAN PACIFIC REGION	0	-3.12	COMMUNICATIONS SECTOR Equity funds showed 4.1 USD mn of inflow.
region	ASIAN PACIFIC REGION	Equity	-17.08	ENERGY SECTOR Equity funds showed 154.9 USD mn of inflow.
region	ASIAN PACIFIC REGION	Fixed Income	104.29	FINANCIAL SECTOR Equity funds showed -8.3 USD mn of outflow.
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-889.34	REAL ESTATE SECTOR Alternative funds showed -0.1 USD mn of outflow.
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	0.08	REAL ESTATE SECTOR Equity funds showed -95.3 USD mn of outflow.
region	EASTERN EUROPEAN REGION	Equity	-28.21	TECHNOLOGY SECTOR Equity funds showed -74.0 USD mn of outflow.
region	EASTERN EUROPEAN REGION	Fixed Income	0.16	UTILITIES SECTOR Equity funds showed 9.3 USD mn of inflow.
region	EUROPEAN REGION	Equity	-390.45	
region	EUROPEAN REGION	Fixed Income	339.38	
region	EUROPEAN REGION	Mixed Allocation	-0.18	
region	LATIN AMERICAN REGION	Equity	-35.20	LONG SHORT Alternative funds showed -138.0 USD mn of outflow.
region	LATIN AMERICAN REGION	Fixed Income	-3.09	LONG SHORT Equity funds showed -5459.0 USD mn of outflow.
region	MIDDLE EAST REGION	Equity	-2.09	LONG SHORT Fixed Income funds showed 29.7 USD mn of inflow.
region	NORDIC REGION	Equity	-19.14	
region	NORTH AMERICAN REGION	Equity	34.20	
region	NORTH AMERICAN REGION	Fixed Income	0.00	
Risk	GOVERNMENT BOND	Fixed Income	-19.81	Russia Inflows
Risk	GOVERNMENT BOND	U.K.	-12.72	assclass Type profile flow USD mln\$
Risk	INFLATION PROTECTED	Fixed Income	16.79	Equity ETF Market Vectors Russia ETF is an exchange-traded 23.09
Risk	LONG SHORT	Alternative	-138.01	Equity ETF Direxion Daily Russia Bear 3x Shares is an 16.54
Risk	LONG SHORT	Equity	-5459.05	Equity OPEN-END FUND JPMorgan Russia Securities Feeder Investment 11.70
Risk	LONG SHORT	Fixed Income	29.65	Equity OPEN-END FUND Swedbank Robur Rysslandsfonden is an open-end 9.92
segment	BRIC	Equity	-90.75	Equity OPEN-END FUND JPMorgan Funds - Russia Fund is an open-end 9.16
segment	BRIC	Fixed Income	0.29	
segment	DEVELOPED MARKETS	Equity	-437.79	
segment	EMEA	Equity	-2.19	
segment	EMERGING MARKETS	Equity	533.46	
segment	GCC	Equity	0.00	
segment	MENA	Equity	-0.99	
segment	MENA	Fixed Income	-1.11	Russia Outflows
Size	LARGE-CAP	Equity	-879.95	assclass Type profile flow USD mln\$
Size	MID-CAP	Equity	-40.98	Equity OPEN-END FUND East Capital Lux - Russian Fund is an open-end -43.61
Size	SMALL-CAP	Equity	-57.08	Equity OPEN-END FUND HSBC Global Investment Funds - Russia Equity -21.69
Size				Equity OPEN-END FUND DWS Russia is an open-end investment fund -7.46

Source: Midlincoln Research

Equity ETF	Market Vectors Russia Small-Cap ETF is an	-6.11
Equity OPEN-END FUND	Raiffeisen-Russland-Aktien is an open end	-3.05

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	HSBC Global Investment Funds - Chinese	99.50	
Equity OPEN-END FUND	UBS (Lux) Equity Fund - China Opportunity	62.41	
Equity OPEN-END FUND	KB Star China H Index Securities Feeder	31.96	
Fixed Income OPEN-END FUND	Deutsche Invest I China Bonds is an open-end	30.41	

China Outflows

assclass	Type	profile	flow USD mln\$
Equity ETF	CSOP FTSE China A50 ETF is an exchange-traded	-99.99	
Equity ETF	iShares Asia Trust - iShares FTSE A50 China	-99.99	
Equity ETF	db x-trackers Harvest CSI300 INDEX UCITS	-96.32	
Equity ETF	CSOP Source FTSE China A50 UCITS ETF is an	-95.38	
Equity ETF	ChinaAMC ETF Series - ChinaAMC CSI 300 Index	-82.62	

Source: MidLincoln Research

South Africa Inflows

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 ETF is an exchange-traded	-5.04	

South Africa Outflows

assclass	Type	profile	flow USD mln\$
Equity ETF	iShares MSCI South Africa ETF is an exchange-traded	-5.04	
Equity ETF	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00	
Equity ETF	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.00	

Source: MidLincoln Research

Korea Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI South Korea Capped ETF is an	84.13
Equity	OPEN-END FUND	INVESCO Korean Equity Fund is a UCITS	2.32
Equity	OPEN-END FUND	INVESCO Korean Equity Fund is a UCITS certified	1.59
Equity	OPEN-END FUND	KIM Investment Funds - Korea Value Fund	1.10
Equity	OPEN-END FUND	KIM Investment Funds - Korea Navigator	0.86

Korea Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	JPMorgan Funds - Korea Equity is an open-end	-14.10
Equity	OPEN-END FUND	JPMorgan Funds - Korea Equity is an open-end	-10.91
Equity	OPEN-END FUND	JPMorgan Funds - Korea Equity is an open-end	-10.22
Equity	OPEN-END FUND	HSBC Global Investment Funds - Korean Equity	-8.62
Equity	OPEN-END FUND	JPMorgan Funds - Korea Equity is an open-end	-8.27

Source: MidLincoln Research

India Inflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	GS India Equity Portfolio is a Portfolio	64.42
Equity	OPEN-END FUND	HSBC Global Investment Funds - Indian Equity	56.53
Equity	OPEN-END FUND	HSBC Global Investment Funds - Indian Equity	55.70
Equity	ETF	iShares MSCI India ETF is an exchange-traded	48.94
Equity	OPEN-END FUND	GS India Equity Portfolio is a Portfolio	44.46

India Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	HSBC Global Investment Funds - Indian Equity	-21.36
Equity	OPEN-END FUND	Pictet - Indian Equities is an open- end fund	-9.61
Equity	OPEN-END FUND	Jupiter JGF - India Select is an open- end	-5.49
Equity	OPEN-END FUND	Shinhan BNPP Bonjour India Securities Master	-4.58
Equity	OPEN-END FUND	Mirae Asset India Sector Leader Equity	-3.43

Source: MidLincoln Research

Turkey Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Turkey ETF is an exchange-traded	0.01

Turkey Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Turkey ETF is an exchange-traded	0.01

Source: MidLincoln Research

Brazil Inflows

assclass	Type	profile	flow USD mln\$
Fixed Income	OPEN-END FUND	DWS Brazil Bond Fund is an open-end investment	4.18
Equity	ETF	ProShares UltraShort MSCI Brazil Capped is short	4.11
Equity	ETF	Direxion Daily Brazil Bull 3x Shares is an	2.99
Equity	OPEN-END FUND	JPMorgan Funds - Brazil Equity is an open-end	2.90
Equity	ETF	iShares MSCI Brazil Capped ETF is an exchange-traded	2.00

Brazil Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	Franklin Brazil Plus Securities Feeder	
Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil Equity	-18.41
Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil Equity	-6.05
Equity	OPEN-END FUND	Deutsche Invest I Brazilian Equities is an	-2.24
Equity	OPEN-END FUND	SH BNPP Bonjour Great Emerging Securities	-1.62

Source: MidLincoln Research

Australia Inflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	Baring International Umbrella - Baring	3.21
Equity	OPEN-END FUND	UBS (Lux) Equity Fund - Australia (AUD)	2.72
Fixed Income	OPEN-END FUND	Daiwa Bond Fund Series - Monthly Dividend	0.43
Fixed Income	OPEN-END FUND		0.12
Equity	ETF	WisdomTree Australia Dividend Fund is an	0.00

Australia Outflows

flow USD

assclass	Type	profile	mln\$
Equity	OPEN-END FUND	Australia Equity Income Fund is an open-end	-0.97
Equity	OPEN-END FUND	Baring International Umbrella - Baring Australia	-0.55
Equity	OPEN-END FUND	NESTOR Australien Fonds is an open-end investment	-0.44
Equity	ETF	iShares MSCI Australia ETF is an exchange-traded	-0.30
Equity	OPEN-END FUND	NESTOR Australien Fonds is an open-end	-0.11

Source: MidLincoln Research

Canada Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Canada ETF is an exchange-traded	87.20
Equity	ETF	iShares MSCI Canada ETF is an exchange-traded	86.97
Equity	ETF	iShares MSCI Canada Small-Cap ETF is an exchange-traded	0.00

Canada Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Canada Small-Cap ETF is an exchange-traded	0.00
Equity	ETF	iShares MSCI Canada ETF is an exchange-traded	86.97
Equity	ETF	iShares MSCI Canada ETF is an exchange-traded	87.20

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