

Weekly Strategy

August 17, 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	-9.22
Commodities	PRECIOUS METAL SECTOR	Equity	-7.29
Commodities	PRECIOUS METALS	Commodity	70.66
Commodities	PRECIOUS METALS	Mixed Allocation	-0.42
country	AUSTRALIA	Equity	4.67
country	AUSTRALIA	Fixed Income	-4.58
country	BRAZIL	Equity	3.10
country	BRAZIL	Fixed Income	5.50
country	CHINA	Equity	1405.92
country	CHINA	Fixed Income	11.71
country	INDIA	Equity	-245.15
country	INDIA	Fixed Income	1.73
country	JAPAN	Equity	18404.67
country	JAPAN	Fixed Income	343.49
country	KOREA	Equity	-33.91
country	POLAND	Equity	3.95
country	RUSSIA	Equity	7.95
country	RUSSIA	Fixed Income	1.82
country	SOUTH AFRICA	Equity	-0.20
country	SPAIN	Equity	2.71
Country	TAIWAN	Equity	-16.22
country	TURKEY	Equity	5.91
country	UNITED KINGDOM	Equity	-37.11
industry	BASIC MATERIALS SECTOR	Equity	-32.24
industry	COMMUNICATIONS SECTOR	Equity	10.14
industry	ENERGY SECTOR	Equity	237.12
industry	FINANCIAL SECTOR	Equity	4.45
industry	HEALTH CARE SECTOR	913Equity	1.09
	HEALTH CARE		

Fund Aggregates



Emerging markets fund flow showed 76.0 USD mn of inflow. While Frontier Markets funds showed -1.0 USD mn of outflows.

BRAZIL Equity funds showed 3.1 USD mn of inflow. BRAZIL Fixed Income funds showed 5.5 USD mn of inflow. CHINA Equity funds showed 1405.9 USD mn of inflow. CHINA Fixed Income funds showed 11.7 USD mn of inflow. INDIA Equity funds showed -245.2 USD mn of outflow. INDIA Fixed Income funds showed 1.7 USD mn of inflow. KOREA Equity funds showed -33.9 USD mn of outflow. RUSSIA Equity funds showed 8.0 USD mn of inflow.

industry	HEALTH CARE SECTOR	Equity	372.83
industry	INDUSTRIAL SECTOR	Equity	-0.74
industry	MULTIPLE SECTOR	Equity	0.00
industry	NATURAL RESOURCES SECTOR	Equity	-31.28
industry	REAL ESTATE SECTOR	Alternative	-1.20
industry	REAL ESTATE SECTOR	Equity	14.34
industry	TECHNOLOGY SECTOR	Equity	-20.76
industry	UTILITIES SECTOR	Equity	51.47
region	AFRICAN REGION	Equity	-13.95
region	ASIAN PACIFIC REGION	Equity	31.45
region	ASIAN PACIFIC REGION	Fixed Income	-86.15
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-171.22
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	125.42
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	0.00
region	EASTERN EUROPEAN REGION	Equity	-13.14
region	EASTERN EUROPEAN REGION	Fixed Income	-0.27
region	EUROPEAN REGION	Equity	194.87
region	EUROPEAN REGION	Fixed Income	123.33
region	EUROPEAN REGION	Mixed Allocation	0.00
region	LATIN AMERICAN REGION	Equity	52.36
region	LATIN AMERICAN REGION	Fixed Income	-47.90
region	MIDDLE EAST REGION	Equity	-10.84
region	MIDDLE EAST REGION	Fixed Income	0.53
region	NORDIC REGION	Equity	1.93
region	NORTH AMERICAN REGION	Equity	-81.28
region	NORTH AMERICAN REGION	Fixed Income	0.01
Risk	GOVERNMENT BOND	Fixed Income	84.51
Risk	GOVERNMENT BOND	Mixed Allocation	-3.68
Risk	INFLATION PROTECTED	Brazil	0.07
Risk	INFLATION PROTECTED	Fixed Income	-2.29
Risk	LONG SHORT	Alternative	26.71
Risk	LONG SHORT	Equity	16216.78
Risk	LONG SHORT	Fixed Income	2.28
Risk	LONG SHORT	Mixed Allocation	0.39
Sector	AGRICULTURE	Commodity	22.91
Sector	AGRICULTURE	Equity	0.05
Sector	CONSUMER DISCRETIONARY	Equity	7.07
Sector	CONSUMER STAPLES	Equity	156.80
segment	BRIC	Equity	-11.50
segment	BRIC	Fixed Income	-0.21
segment	DEVELOPED MARKETS	Equity	707.34
segment	EMEA	Equity	1.15
segment	EMEA	Fixed Income	-0.64
segment	EMERGING MARKETS	Equity	76.04

RUSSIA Fixed Income funds showed 1.8 USD mn of inflow.
SOUTH AFRICA Equity funds showed -0.2 USD mn of outflow.
TURKEY Equity funds showed 5.9 USD mn of inflow.

COMMUNICATIONS SECTOR Equity funds showed 10.1 USD mn of inflow.
ENERGY SECTOR Equity funds showed 237.1 USD mn of inflow.
FINANCIAL SECTOR Equity funds showed 4.5 USD mn of inflow.
REAL ESTATE SECTOR Alternative funds showed -1.2 USD mn of outflow.
REAL ESTATE SECTOR Equity funds showed 14.3 USD mn of inflow.
TECHNOLOGY SECTOR Equity funds showed -20.8 USD mn of outflow.
UTILITIES SECTOR Equity funds showed 51.5 USD mn of inflow.

LONG SHORT Alternative funds showed 26.7 USD mn of inflow.
LONG SHORT Equity funds showed 16216.8 USD mn of inflow.
LONG SHORT Fixed Income funds showed 2.3 USD mn of inflow.
LONG SHORT Mixed Allocation funds showed 0.4 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

assclass	profile	flow USD mln\$
Equity	East Capital Lux - Russian Fund is an open-end	4.55
Equity	Direxion Daily Russia Bull 3x Shares is an	4.01
Equity	Market Vectors Russia ETF is an exchange-traded	2.79
Equity	Source RDX UCITS ETF is a UCITS compliant	1.82
Fixed Income	DWS Russia Bond Fund is a "specialized"	1.82

Russia Outflows

assclass	profile	flow USD mln\$
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MARKETS		
segment	GCC	Equity -0.97
segment	GCC	Fixed Income 0.01
segment	GCC	Mixed Allocation 0.01
segment	MENA	Equity -3.84
segment	MENA	Fixed Income -2.74
Size	LARGE-CAP	Equity -877.12
Size	MID-CAP	Commodity -0.14
Size	MID-CAP	Equity -46.61
Size	SMALL-CAP	Equity 29.09

Source: Midlincoln Research

assclass profile	mln\$
Equity HSBC Global Investment Funds - Russia Equity	-1.71
Equity Credit Suisse Lux Russia Equity Fund is	-1.26
Equity db x-trackers MSCI Russia Capped Index UCITS	-1.11
Equity East Capital - Russian Fund is an open-end	-1.10
Equity UBS (Lux) Equity SICAV - Russia (USD) is	-1.06

Source: MidLincoln Research

China Inflows

assclass profile	flow USD mln\$
Equity CSOP FTSE China A50 ETF is an exchange-traded	99.99
Equity iShares Asia Trust - iShares FTSE A50 China	99.99
Equity ChinaAMC ETF Series - ChinaAMC CSI 300 Index	56.78
Equity HSBC Global Investment Funds - Chinese Equity	38.26
Equity Deutsche X-trackers Harvest CSI 300 China	23.84

China Outflows

assclass profile	flow USD mln\$
Equity	-33.97
Equity Samsung CHINA2.0 Securities Feeder Investment	-32.69
Equity iShares China Large-Cap ETF is an exchange-traded	-22.63
Equity Samsung CHINA2.0 Mainland Securities Master	-13.43
Equity iShares China Large Cap UCITS ETF is an exchange	-7.95

Source: MidLincoln Research

South Africa Inflows

assclass profile	flow USD mln\$
Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity iShares MSCI South Africa UCITS ETF is an	-0.20

South Africa Outflows

assclass profile	flow USD mln\$
Equity iShares MSCI South Africa UCITS ETF is an	-0.20
Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00

Source: MidLincoln Research

Korea Inflows

assclass profile	flow USD mln\$
Equity db x-trackers - MSCI Korea TRN Index UCITS	2.60
Equity Amundi Funds - Equity Korea is a SICAV	0.96
Equity Amundi Funds - Equity Korea is a SICAV	0.95
Equity WisdomTree Korea Hedged Equity Fund is an	0.25
Equity Lyxor ETF MSCI Korea is a UCITS compliant	0.24

Korea Outflows

India Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI South Korea Capped ETF is an	-18.69
Equity	INVESCO Korean Equity Fund is a UCITS	-8.21
Equity	INVESCO Korean Equity Fund is a UCITS certified	-7.97
Equity	JPMorgan Funds - Korea Equity is an open-end	-1.40
Equity	JPMorgan Funds - Korea Equity is an open-end	-1.39

Source: MidLincoln Research

India Inflows

assclass	profile	flow USD mln\$
Fixed Income	K Debt Opportunities Fund Ltd is an open- end	2.04
Equity	Vontobel India Fund is an open-end fund	0.94
Equity	Samsung India Securities Master Investment	0.80
Equity	Natixis International Funds Lux I - IDFC	0.54
Equity	Wasatch Emerging India Fund is an open- end	0.45

India Outflows

assclass	profile	flow USD mln\$
Equity	The Lyxor ETF MSCI India is a UCITS compliant	-85.23
Equity	GS India Equity Portfolio is a Portfolio	-29.72
Equity	iShares MSCI India ETF is an exchange-traded	-28.73
Equity	Amundi Funds - Equity India is a SICAV	-20.37
Equity	Amundi Funds - Equity India is a SICAV	-17.00

Source: MidLincoln Research

Turkey Inflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Turkey UCITS ETF is an open- end,	5.91

Turkey Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Turkey UCITS ETF is an open- end,	5.91

Source: MidLincoln Research

Brazil Inflows

assclass	profile	flow USD mln\$
Fixed Income	DWS Brazil Bond Fund is an open-end investment	6.32
Equity	Lyxor ETF Brazil (Ibovespa) USD is an exchange	5.57
Equity	Shinhan BNP Bonjour Brazil Investment Trust	2.23

Equity	NEXT FUNDS Ibovespa Linked Exchange Traded	1.71
Equity	NEXT FUNDS Ibovespa Linked Exchange Traded	0.78

Brazil Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	-2.48
Equity	iShares MSCI Brazil UCITS ETF (Acc) is an	-1.69
Fixed Income	HSBC Global Investment Funds - Brazil Bond	-1.40
Equity	HSBC Global Investment Funds - Brazil Equity	-1.30
Equity	Fonditalia - Equity Brazil (F33) is an	-0.78

Source: MidLincoln Research

Australia Inflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	11.10
Equity	Baring International Umbrella - Baring Australia	2.30
Equity	Baring International Umbrella - Baring Australia	2.20
Equity	UBS (Lux) Equity Fund - Australia (AUD)	0.66
Equity	OneAnswer Single-Asset Class - Australian	0.27

Australia Outflows

assclass	profile	flow USD mln\$
Fixed Income		-4.57
Equity	Candriam Equities L - Australia is a SICAV	-4.05
Equity	Candriam Equities L - Australia is a SICAV	-3.15
Equity	Australia Equity Income Fund is an open-end	-2.30
Equity	iShares MSCI Australia UCITS ETF is an open-end,	-1.48

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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