

# Weekly Strategy

August 31, 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	-22.83
Commodities	PRECIOUS METAL SECTOR	Equity	-19.20
Commodities	PRECIOUS METAL SECTOR	Mixed Allocation	-0.01
Commodities	PRECIOUS METALS	Commodity	-440.13
Commodities	PRECIOUS METALS	Mixed Allocation	-0.08
country	AUSTRALIA	Equity	99.78
country	AUSTRALIA	Fixed Income	-4.53
country	AUSTRALIA	Mixed Allocation	-0.02
country	BRAZIL	Equity	-2.84
country	BRAZIL	Fixed Income	1403.33
country	CHINA	Equity	109.25
country	CHINA	Fixed Income	-38.72
country	INDIA	Equity	-404.71
country	INDIA	Fixed Income	-19.20
country	JAPAN	Equity	-174004.52
country	JAPAN	Fixed Income	-1350.84
country	KOREA	Equity	-81.23
country	POLAND	Equity	-0.66
country	RUSSIA	Equity	11.93
country	RUSSIA	Fixed Income	-1.23
country	SOUTH AFRICA	Equity	0.96
country	SPAIN	Equity	-15.57
Country	TAIWAN	Equity	4.39
country	TURKEY	Equity	-17.16
country	UNITED KINGDOM	Equity	223.24
industry	BASIC MATERIALS SECTOR	Equity	6.51
industry	COMMUNICATIONS SECTOR	Equity	-86.73
industry	ENERGY SECTOR	Equity	-182.72
industry	FINANCIAL	Equity	-1.02

## Fund Aggregates



Emerging markets fund flow showed -1193.8 USD mn of outflow.. While Frontier Markets funds showed 11.7 USD mn of inflows.

BRAZIL Equity funds showed -2.8 USD mn of outflow. BRAZIL Fixed Income funds showed 1403.3 USD mn of inflow.

CHINA Equity funds showed 109.3 USD mn of inflow. CHINA Fixed Income funds showed -38.7 USD mn of outflow.

INDIA Equity funds showed -404.7 USD mn of outflow. INDIA Fixed Income funds showed -19.2 USD mn of outflow. KOREA Equity funds showed -81.2 USD mn of outflow.

industry	SECTOR	Equity	-1.02
industry	HEALTH CARE SECTOR	913Equity	-0.34
industry	HEALTH CARE SECTOR	Equity	-735.40
industry	INDUSTRIAL SECTOR	Equity	3.61
industry	MULTIPLE SECTOR	Equity	0.00
industry	NATURAL RESOURCES SECTOR	Equity	-238.77
industry	REAL ESTATE SECTOR	Alternative	12.15
industry	REAL ESTATE SECTOR	Equity	-352.07
industry	TECHNOLOGY SECTOR	Equity	-113.52
industry	UTILITIES SECTOR	Equity	-365.89
region	AFRICAN REGION	Equity	2.14
region	ASIAN PACIFIC REGION	Equity	-200.48
region	ASIAN PACIFIC REGION	Fixed Income	-1517.19
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-781.03
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-772.51
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	-7.76
region	EASTERN EUROPEAN REGION	Equity	2.96
region	EASTERN EUROPEAN REGION	Fixed Income	-0.56
region	EUROPEAN REGION	Equity	-490.48
region	EUROPEAN REGION	Fixed Income	-853.43
region	EUROPEAN REGION	Mixed Allocation	-0.08
region	LATIN AMERICAN REGION	Equity	-56.12
region	LATIN AMERICAN REGION	Fixed Income	65.08
region	MIDDLE EAST REGION	Equity	1.51
region	MIDDLE EAST REGION	Fixed Income	0.30
region	NORDIC REGION	Equity	-22.86
region	NORTH AMERICAN REGION	Equity	-210.69
region	NORTH AMERICAN REGION	Fixed Income	-0.59
Risk	GOVERNMENT BOND	Fixed Income	170.73
Risk	GOVERNMENT BOND	Mixed Allocation	6.77
Risk	INFLATION PROTECTED	Fixed Income	-239.10
Risk	LONG SHORT	Alternative	-313.86
Risk	LONG SHORT	Equity	-21039.05
Risk	LONG SHORT	Fixed Income	-0.87
Risk	LONG SHORT	Mixed Allocation	0.31
Sector	AGRICULTURE	Commodity	-10.41
Sector	AGRICULTURE	Equity	-0.01
Sector	CONSUMER DISCRETIONARY	Eq90Duity	-0.60
Sector	CONSUMER DISCRETIONARY	Equity	-6.81
Sector	CONSUMER STAPLES	Equity	-117.22
segment	BRIC	Equity	17.20
segment	BRIC	Fixed Income	-0.21
segment	DEVELOPED MARKETS	Equity	-542.97
segment	EMEA	Equity	-0.61

KOREA Equity funds showed -61.2 USD mn of outflow.  
 RUSSIA Equity funds showed 11.9 USD mn of inflow.  
 RUSSIA Fixed Income funds showed -1.2 USD mn of outflow.  
 SOUTH AFRICA Equity funds showed 1.0 USD mn of inflow.  
 TURKEY Equity funds showed -17.2 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed -86.7 USD mn of outflow.  
 ENERGY SECTOR Equity funds showed -182.7 USD mn of outflow.  
 FINANCIAL SECTOR Equity funds showed -1.0 USD mn of outflow.  
 REAL ESTATE SECTOR Alternative funds showed 12.1 USD mn of inflow.  
 REAL ESTATE SECTOR Equity funds showed -352.1 USD mn of outflow.  
 TECHNOLOGY SECTOR Equity funds showed -113.5 USD mn of outflow.  
 UTILITIES SECTOR Equity funds showed -365.9 USD mn of outflow.

LONG SHORT Alternative funds showed -313.9 USD mn of outflow.  
 LONG SHORT Equity funds showed -21039.1 USD mn of outflow.  
 LONG SHORT Fixed Income funds showed -0.9 USD mn of outflow.  
 LONG SHORT Mixed Allocation funds showed 0.3 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	HSBC Global Investment Funds - Russia Equity	30.92	
Equity	JPMorgan Russia Securities Feeder Investment	9.21	
Equity	JPMorgan Russia Equity Investment Trust	4.64	
Equity	HSBC MSCI Russia Capped UCITS ETF \$ is a	4.47	
Equity	Credit Suisse Lux Russia Equity Fund is	3.31	

Russia Outflows			
assclass	profile	flow USD mln\$	

segment	EMEA	Fixed Income	-0.57
segment	EMERGING MARKETS	Equity	-1193.81
segment	GCC	Equity	-2.70
segment	GCC	Fixed Income	0.00
segment	GCC	Mixed Allocation	0.02
segment	MENA	Equity	-14.47
segment	MENA	Fixed Income	-3.48
Size	LARGE-CAP	Equity	4192.07
Size	MID-CAP	Equity	-129.33
Size	SMALL-CAP	Equity	-331.33

Source: Midlincoln Research

Equity	db x-trackers MSCI Russia Capped Index UCITS	-9.09
Equity	JPMorgan Funds - Russia Fund is an open-end	-5.35
Equity	JPMorgan Funds - Russia Fund is an open-end	-5.22
Equity	HSBC Global Investment Funds - Russia Equity	-5.12
Equity	Equity Russia Opportunities is an open-end	-4.48

Source: MidLincoln Research

#### China Inflows

		flow USD mln\$
assclass profile		
Equity	CSOP FTSE China A50 ETF is an exchange-traded	99.99
Equity	ChinaAMC ETF Series - ChinaAMC CSI 300 Index	99.99
Equity	HSBC Global Investment Funds - Chinese Equity	78.83
Equity	Hang Seng Investment Index Funds Series -	34.38
Equity	iShares Asia Trust - MSCI China Index ETF	12.82

#### China Outflows

		flow USD mln\$
assclass profile		
Equity	HSBC Global Investment Funds - Chinese	-97.76
Equity	UBS (Lux) Equity Fund - China Opportunity	-83.53
Equity	First State Global Umbrella PLC - China	-33.55
Equity	SPDR S&P China ETF is an exchange-traded	-30.47
Equity	HSBC Global Investment Funds - Chinese	-27.45

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	0.34
Equity	The RBS Market Access FTSE/JSE Africa Top40	0.03
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00

#### South Africa Outflows

		flow USD mln\$
assclass profile		
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	The RBS Market Access FTSE/JSE Africa Top40	0.03
Equity	iShares MSCI South Africa UCITS ETF is an	0.34
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.59

Source: MidLincoln Research

#### Korea Inflows

		flow USD mln\$
assclass profile		
Equity	Korea Equity Fund, Inc. is a non-diversified,	11.02
Equity	JPMorgan Funds - Korea Equity is an open-end	6.95
Equity	HSBC Global Investment Funds - Korean Equity	2.70
Equity	WisdomTree Korea Hedged Equity Fund is an	0.52

Equity	Horizons Korea KOSPI 200 ETF is an exchange-traded	0.27
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#### Korea Outflows

	assclass profile	flow USD mln\$
Equity	iShares MSCI South Korea Capped ETF is an	-30.23
Equity	INVE스코 Korean Equity Fund is a UCITS	-22.90
Equity	INVE스코 Korean Equity Fund is a UCITS certified	-22.84
Equity	db x-trackers - MSCI Korea TRN Index UCITS	-7.31
Equity	Lyxor ETF MSCI Korea is a UCITS compliant	-7.06

Source: MidLincoln Research

#### India Inflows

	assclass profile	flow USD mln\$
Equity	HSBC Global Investment Funds - Indian Equity	99.99
Equity	Morgan Stanley Investment Funds - Indian	36.45
Equity	Morgan Stanley Investment Funds - Indian	28.15
Equity	iShares MSCI India ETF is an exchange-traded	21.52
Equity	Direxion Daily India Bull 3X Shares is an	13.10

#### India Outflows

	assclass profile	flow USD mln\$
Equity	WisdomTree India Earnings Fund is an exchange-traded	-99.99
Equity	GS India Equity Portfolio is a Portfolio	-99.99
Equity	Jupiter JGF - India Select is an open-end	-49.45
Equity	The Lyxor ETF MSCI India is a UCITS compliant	-34.60
Equity	HSBC Global Investment Funds - Indian Equity	-34.15

Source: MidLincoln Research

#### Turkey Inflows

	assclass profile	flow USD mln\$
Equity	db x-trackers MSCI Turkey Index UCITS ETF	0.18
Equity	The RBS Market Access Dow Jones Turkey Titans	0.13
Equity	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	0.03
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-17.50

#### Turkey Outflows

	assclass profile	flow USD mln\$
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-17.50
Equity	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	0.03
Equity	The RBS Market Access Dow Jones Turkey Titans	0.13
Equity	db x-trackers MSCI Turkey Index UCITS ETF	0.18

Source: MidLincoln Research

#### Brazil Inflows

assclass	profile	flow USD mln\$
Fixed Income	Fondo Mutuo Security Fixed Income BRL is	99.99
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	2.44
Equity	AMUNDI ETF MSCI BRAZIL is an exchange-traded	2.04
Equity	NEXT FUNDS Ibovespa Linked Exchange Traded	1.68
Equity	NEXT FUNDS Ibovespa Linked Exchange Traded	1.62

#### Brazil Outflows

assclass	profile	flow USD mln\$
Equity	HSBC Global Investment Funds - Brazil Equity	-4.06
Equity	Fonditalia - Equity Brazil (F33) is an	-3.69
Equity	Fonditalia - Equity Brazil (F33) is an	-3.68
Equity	Lyxor ETF Brazil (Ibovespa) USD is an exchange	-1.97
Fixed Income	HSBC Global Investment Funds - Brazil Bond	-1.63

Source: MidLincoln Research

#### Australia Inflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	47.37
Equity	Candriam Equities L - Australia is a SICAV	39.80
Equity	Baring International Umbrella - Baring Australia	7.87
Equity	db x-trackers S&P/ASX 200 UCITS ETF (DR)	4.29
Equity	Candriam Equities L - Australia is a SICAV	3.75

#### Australia Outflows

assclass	profile	flow USD mln\$
Fixed Income		-4.53
Equity	Australia Equity Income Fund is an open- end	-3.10
Equity	SSgA Australia Index Equity Fund is an	-1.25
Equity	UBS (Lux) Equity Fund - Australia (AUD)	-0.42
Equity	OneAnswer Single-Asset Class - Australian	-0.38

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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