

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	-12.47
Commodities	PRECIOUS METAL SECTOR	Equity	-6.96
Commodities	PRECIOUS METALS	Commodity	-96.21
Commodities	PRECIOUS METALS	Mixed Allocation	-0.21
country	AUSTRALIA	Equity	9.31
country	AUSTRALIA	Fixed Income	-2.75
country	AUSTRALIA	Mixed Allocation	-0.02
country	BRAZIL	Equity	35.99
country	BRAZIL	Fixed Income	295.70
country	CHINA	Equity	4086.16
country	CHINA	Fixed Income	-351.90
country	INDIA	Equity	10.72
country	INDIA	Fixed Income	-6.17
country	ISRAEL	Equity	0.31
country	JAPAN	Equity	-350.26
country	JAPAN	Fixed Income	-407.67
country	KOREA	Equity	110.28
country	POLAND	Equity	1.30
country	RUSSIA	Equity	63.66
country	RUSSIA	Fixed Income	0.67
country	SOUTH AFRICA	Equity	0.00
country	SPAIN	Equity	27.77
Country	TAIWAN	Equity	2.37
country	TURKEY	Equity	-4.46
country	UNITED KINGDOM	Equity	-74.83
industry	BASIC MATERIALS SECTOR	Equity	6.95
industry	COMMUNICATIONS SECTOR	Equity	39.58
industry	ENERGY SECTOR	Equity	-46.29
industry	FINANCIAL SECTOR	Equity	57.76
industry	HEALTH CARE SECTOR	Equity	55.00
industry	INDUSTRIAL SECTOR	Equity	-8.57
industry	NATURAL RESOURCES SECTOR	Equity	-79.50
industry	REAL ESTATE SECTOR	Alternative	-0.10

Fund Aggregates



Emerging markets fund flow showed 698.8 USD mn of inflow. While Frontier Markets funds showed 4.3 USD mn of inflows.

BRAZIL Equity funds showed 36.0 USD mn of inflow. BRAZIL Fixed Income funds showed 295.7 USD mn of inflow.

CHINA Equity funds showed 4086.2 USD mn of inflow. CHINA Fixed Income funds showed -351.9 USD mn of outflow.

INDIA Equity funds showed 10.7 USD mn of inflow.

INDIA Fixed Income funds showed -6.2 USD mn of outflow.

KOREA Equity funds showed 110.3 USD mn of inflow.

RUSSIA Equity funds showed 63.7 USD mn of inflow.

RUSSIA Fixed Income funds showed 0.7 USD mn of inflow.

SOUTH AFRICA Equity funds showed 0.0 USD mn of inflow.

TURKEY Equity funds showed -4.5 USD mn of outflow.

industry	REAL ESTATE SECTOR	Equity	184.08	COMMUNICATIONS SECTOR Equity funds showed 39.6 USD mn of inflow.
industry	TECHNOLOGY SECTOR	Equity	114.44	ENERGY SECTOR Equity funds showed -46.3 USD mn of outflow.
industry	UTILITIES SECTOR	Equity	86.49	FINANCIAL SECTOR Equity funds showed 57.8 USD mn of inflow.
region	AFRICAN REGION	Equity	-1.75	REAL ESTATE SECTOR Alternative funds showed -0.1 USD mn of outflow.
region	ASIAN PACIFIC REGION	Equity	-134.23	REAL ESTATE SECTOR Equity funds showed 184.1 USD mn of inflow.
region	ASIAN PACIFIC REGION	Fixed Income	-47.34	TECHNOLOGY SECTOR Equity funds showed 114.4 USD mn of inflow.
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-357.61	UTILITIES SECTOR Equity funds showed 86.5 USD mn of inflow.
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	40.65	
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	-0.12	
region	EASTERN EUROPEAN REGION	Equity	-4.25	LONG SHORT Alternative funds showed -61.0 USD mn of outflow.
region	EASTERN EUROPEAN REGION	Fixed Income	-2.56	LONG SHORT Equity funds showed -2453.6 USD mn of outflow.
region	EUROPEAN REGION	Equity	1308.64	LONG SHORT Fixed Income funds showed -0.7 USD mn of outflow.
region	EUROPEAN REGION	Fixed Income	76.04	LONG SHORT Mixed Allocation funds showed 0.0 USD mn of inflow.
region	EUROPEAN REGION	Mixed Allocation	0.07	
region	LATIN AMERICAN REGION	Equity	4.28	
region	LATIN AMERICAN REGION	Fixed Income	207.11	
region	MIDDLE EAST REGION	Equity	-2.32	
region	MIDDLE EAST REGION	Fixed Income	-0.65	
region	NORDIC REGION	Equity	4.63	
region	NORTH AMERICAN REGION	Equity	-94.90	
region	NORTH AMERICAN REGION	Fixed Income	-0.26	
Risk	GOVERNMENT BOND	Fixed Income	304.78	
Risk	INFLATION PROTECTED	Fixed Income	90.01	
Risk	LONG SHORT	Alternative	-61.01	
Risk	LONG SHORT	Equity	-2453.56	
Risk	LONG SHORT	Fixed Income	-0.71	
Risk	LONG SHORT	Mixed Allocation	0.00	
Sector	AGRICULTURE	Commodity	2.98	
Sector	AGRICULTURE	Equity	0.08	
Sector	CONSUMER DISCRETIONARY	Equity	1.74	
Sector	CONSUMER STAPLES	Equity	5.81	
segment	BRIC	Equity	-7.32	
segment	BRIC	Fixed Income	-0.04	
segment	DEVELOPED MARKETS	Equity	1392.33	
segment	EMEA	Equity	-1.70	
segment	EMEA	Fixed Income	0.31	
segment	EMERGING MARKETS	Equity	698.78	
segment	GCC	Equity	-5.53	
segment	GCC	Fixed Income	0.00	
segment	MENA	Equity	-2.69	
segment	MENA	Fixed Income	-0.68	
Size	LARGE-CAP	Equity	-2754.79	
Size	MID-CAP	Commodity	-0.26	
Size	MID-CAP	Equity	630.93	
Size	SMALL-CAP	Equity	250.99	

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 profile	flow USD mln\$
		Equity HSBC Global Investment Funds - Russia Equity	23.26
		Equity Market Vectors Russia ETF is an exchange-traded	17.43
		Equity iShares MSCI Russi a ADR/GDR UCITS ETF	17.29
		Equity HSBC Global Investment Funds - Russia Equity	14.16
		Equity LYXOR ETF RUSSIA (Dow Jones Russia GDR)	5.73

Russia Outflows

		assclass profile	flow USD mln\$
		Equity SEB Fund 2 - SEB Russia Fund is an FPC	-4.16
		Equity DWS Russia is an open-end investment fund	-3.57
		Equity JPMorgan Funds - Russia Fund is an open-end	-3.34
		Equity JPMorgan Funds - Russia Fund is an open-end	-3.11
		Equity East Capital - Russian Fund is an open-end	-3.01

Source: MidLincoln Research

China Inflows

		assclass profile	flow USD mln\$

Equity	iShares China Large-Cap ETF is an exchange-traded	99.99
Equity	iShares Asia Trust - iShares FTSE A50 China	99.99
Equity	Hang Seng Investment Index Funds Series -	71.09
Equity	HSBC Global Investment Funds - Chinese Equity	57.44
Equity	W.I.S.E. - CSI 300 China Tracker♦ is an index-tracking	23.93

China Outflows

assclass	profile	flow USD mln\$
Equity	CSOP FTSE China A50 ETF is an exchange-traded	-99.99
Fixed Income	Deutsche Invest I China Bonds is an open-end	-85.14
Fixed Income	Deutsche Invest I China Bonds is an open-end	-84.82
Fixed Income	Deutsche Invest I China Bonds is an open-end	-84.14
Fixed Income	Deutsche Invest I China Bonds is an open-end	-77.82

Source: MidLincoln Research

South Africa Inflows

assclass	profile	flow USD mln\$
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00

South Africa Outflows

assclass	profile	flow USD mln\$
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00

Source: MidLincoln Research

Korea Inflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI South Korea Capped ETF is an	94.00
Equity	Korea Equity Fund, Inc. is a non-diversified,	8.63
Equity	db x-trackers - MSCI Korea TRN Index UCITS	5.24
Equity	JPMorgan Funds - Korea Equity is an open-end	3.77
Equity	Lyxor ETF MSCI Korea is a UCITS compliant	2.00

Korea Outflows

assclass	profile	flow USD mln\$
Equity	INVESTCO Korean Equity Fund is a UCITS	-2.93
Equity	INVESTCO Korean Equity Fund is a UCITS certified	-2.78
Equity	JPMorgan Funds - Korea Equity is an open-end	-1.47
Equity	HSBC Global Investment Funds - Korean Equity	-0.51
Equity	Baring Korea Feeder Fund is an open-end	-0.27

Source: MidLincoln Research

India Inflows

assclass	profile	flow USD mln\$
Equity	HSBC Global Investment Funds - Indian Equity	49.14
Equity	Vontobel India Fund is an open-end fund	41.39

Equity	iShares MSCI India ETF is an exchange-traded	30.26
Equity	WisdomTree India Earnings Fund is an exchange-traded	20.40
Equity	Kotak Funds - India Midcap Fund is a SICAV	9.28

India Outflows

		flow USD mln\$
assclass	profile	
Equity	Invesco Funds SICAV - India Equity Fund is	-40.28
Equity	Jupiter JGF - India Select is an open-end	-35.17
Equity	Ocean Dial Gateway to India Fund is an	-21.77
Equity	Edmond De Rothschild India is an open-end	-12.30
Equity	Edmond De Rothschild India is an open-end	-12.22

Source: MidLincoln Research

Turkey Inflows

		flow USD mln\$
assclass	profile	
Equity	db x-trackers MSCI Turkey Index UCITS ETF	0.46
Equity	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	-0.18
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-4.74

Turkey Outflows

		flow USD mln\$
assclass	profile	
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-4.74
Equity	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	-0.18
Equity	db x-trackers MSCI Turkey Index UCITS ETF	0.46

Source: MidLincoln Research

Brazil Inflows

		flow USD mln\$
assclass	profile	
Fixed Income	Fondo Mutuo Security Fixed Income BRL is	99.99
Equity	Lyxor ETF Brazil (Ibovespa) USD is an exchange	16.10
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	13.19
Fixed Income	DWS Brazil Bond Fund is an open-end investment	2.25
Equity	Fonditalia - Equity Brazil (F33) is an	2.12

Brazil Outflows

		flow USD mln\$
assclass	profile	
Equity	ProShares UltraShort MSCI Brazil Capped is short	-1.78
Fixed Income	Santander FIC FI Renda Fixa I Credito Privado	-0.98
Equity	HSBC Global Investment Funds - Brazil Equity	-0.89
Equity	Victoire Brasil Investment Funds - Select	-0.88
Equity	Fondo Mutuo IM Trust Acciones Estrategicas	-0.72

Source: MidLincoln Research

Australia Inflows

assclass	profile	flow USD mln\$
Equity	db x-trackers S&P/ASX 200 UCITS ETF (DR)	5.44
Equity	Baring International Umbrella - Baring Australia	3.01
Equity	Candriam Equities L - Australia is a SICAV	2.86
Equity	Australia Equity Income Fund is an open-end	1.70
Equity	Baring International Umbrella - Baring Australia	1.64

Australia Outflows

assclass	profile	flow USD mln\$
Equity	Candriam Equities L - Australia is a SICAV	-3.38
Fixed Income		-2.07
Equity	WisdomTree Australia Dividend Fund is an	-1.42
Equity	Baring International Umbrella - Baring	-0.76
Fixed Income	Daiwa Bond Fund Series - Monthly Dividend	-0.68

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