

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	-0.50
Commodities	PRECIOUS METAL SECTOR	Equity	-20.29
Commodities	PRECIOUS METALS	Commodity	-181.62
country	AUSTRALIA	Equity	62.67
country	AUSTRALIA	Fixed Income	-2.21
country	AUSTRALIA	Mixed Allocation	-0.18
country	BRAZIL	Equity	-0.59
country	BRAZIL	Fixed Income	-0.23
country	CHINA	Equity	6861.56
country	CHINA	Fixed Income	-5.62
country	INDIA	Equity	55.37
country	ISRAEL	Equity	0.07
country	JAPAN	Equity	-17049.29
country	KOREA	Equity	68.25
country	RUSSIA	Equity	65.13
country	SOUTH AFRICA	Equity	0.94
Country	TAIWAN	Equity	-0.16
country	TURKEY	Equity	9.44
country	UNITED KINGDOM	Equity	36.90
industry	BASIC MATERIALS SECTOR	Equity	-0.90
industry	COMMUNICATIONS SECTOR	Equity	-9.02
industry	ENERGY SECTOR	Equity	-9.17
industry	FINANCIAL SECTOR	Equity	32.41
industry	HEALTH CARE SECTOR	Equity	63.60
industry	INDUSTRIAL SECTOR	Equity	-7.05
industry	NATURAL RESOURCES SECTOR	Equity	-91.24
industry	REAL ESTATE SECTOR	Alternative	5.41
industry	REAL ESTATE SECTOR	Equity	693.64
industry	TECHNOLOGY SECTOR	Equity	50.39
industry	UTILITIES SECTOR	Equity	532.22
region	AFRICAN REGION	Equity	-0.77
region	ASIAN PACIFIC REGION	Equity	23.17
region	ASIAN PACIFIC REGION	Fixed Income	-20.29

Fund Aggregates



Emerging markets fund flow showed 495.4 USD mn of inflow. While Frontier Markets funds showed -3.1 USD mn of outflows.

BRAZIL Equity funds showed -0.6 USD mn of outflow. BRAZIL Fixed Income funds showed -0.2 USD mn of outflow.

CHINA Equity funds showed 6861.6 USD mn of inflow. CHINA Fixed Income funds showed -5.6 USD mn of outflow. INDIA Equity funds showed 55.4 USD mn of inflow. KOREA Equity funds showed 68.2 USD mn of inflow. RUSSIA Equity funds showed 65.1 USD mn of inflow. SOUTH AFRICA Equity funds showed 0.9 USD mn of inflow.

TURKEY Equity funds showed 9.4 USD mn of inflow.

COMMUNICATIONS SECTOR Equity funds showed -9.0 USD mn of outflow.

region	ASIAN PACIFIC REGION EX JAPAN	Equity	182.12
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	0.02
region	EASTERN EUROPEAN REGION	Equity	20.64
region	EUROPEAN REGION	Equity	-655.81
region	EUROPEAN REGION	Fixed Income	-5.53
region	LATIN AMERICAN REGION	Equity	1.91
region	MIDDLE EAST REGION	Equity	0.57
region	NORTH AMERICAN REGION	Equity	-4.18
Risk	GOVERNMENT BOND	Fixed Income	-120.67
Risk	INFLATION PROTECTED	Fixed Income	31.56
Risk	LONG SHORT	Alternative	-19.23
Risk	LONG SHORT	Equity	116.88
Sector	AGRICULTURE	Commodity	-5.75
Sector	CONSUMER DISCRETIONARY	Equity	-0.77
Sector	CONSUMER STAPLES	Equity	44.37
segment	BRIC	Equity	-2.42
segment	BRIC	Fixed Income	-0.08
segment	DEVELOPED MARKETS	Equity	122.37
segment	EMEA	Equity	0.69
segment	EMERGING MARKETS	Equity	495.44
segment	MENA	Equity	-0.75
Size	LARGE-CAP	Equity	7210.83
Size	MID-CAP	Commodity	0.01
Size	MID-CAP	Equity	-91.32
Size	SMALL-CAP	Equity	55.81

Source: Midlincoln Research

ENERGY SECTOR Equity funds showed -9.2 USD mn of outflow.
FINANCIAL SECTOR Equity funds showed 32.4 USD mn of inflow.
REAL ESTATE SECTOR Alternative funds showed 5.4 USD mn of inflow.
REAL ESTATE SECTOR Equity funds showed 693.6 USD mn of inflow.
TECHNOLOGY SECTOR Equity funds showed 50.4 USD mn of inflow.
UTILITIES SECTOR Equity funds showed 532.2 USD mn of inflow.

LONG SHORT Alternative funds showed -19.2 USD mn of outflow.
LONG SHORT Equity funds showed 116.9 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	Market Vectors Russia ETF is an exchange-traded	50.38
Equity	iShares MSCI Russia ADR/GDR UCITS ETF	13.83
Equity	Kiwoom Russia Explorer Securities Investment	0.57
Equity	JPMorgan Russia Securities Feeder Investment	0.55
Equity	JPMorgan Russia Equity Investment Trust	0.20

Russia Outflows

assclass	profile	flow USD mln\$
Equity	Direxion Daily Russia Bull 3x Shares is an	-0.75
Equity	Voya Russia Fund is an open-end fund incorporated	-0.14
Equity	NEXT FUNDS Russia RTS Linked Exchange Traded	-0.07
Equity	HANA UBS Russia Securities Feeder Investment	-0.02
Equity	SPDR S&P Russia ETF is an exchange-traded	-0.02

Source: MidLincoln Research

China Inflows

assclass	profile	flow USD mln\$
Equity	iShares Asia Trust - iShares FTSE A50 China	99.99
Equity	Morgan Stanley China A Share Fund is a non-diversified,	88.64
Equity	HSBC Global Investment Funds - Chinese	33.25
Equity	HSBC Global Investment Funds - Chinese Equity	31.13

Equity	HSBC Global Investment Funds - Chinese	16.59
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China Outflows

assclass	profile	flow USD mln\$
Equity	iShares China Large-Cap ETF is an exchange-traded	-27.16
Equity	Eastspring China Dragon A Share Securities	-20.68
Equity	Hang Seng Investment Index Funds Series -	-19.92
Equity	Powershares Golden Dragon Halter USX China	-13.61
Equity	Threadneedle Specialist Investment Funds	-12.84

Source: MidLincoln Research

South Africa Inflows

assclass	profile	flow USD mln\$
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.94
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
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.94

Source: MidLincoln Research

Korea Inflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI South Korea Capped ETF is an	58.12
Equity	Korea Equity Fund, Inc. is a non-diversified,	9.71
Equity	HSBC Global Investment Funds - Korean Equity	0.79
Equity	HSBC Global Investment Funds - Korean Equity	0.15
Equity	NEXT NOTES F-KOSPI200 Inverse ETN is an Exchange	0.05

Korea Outflows

assclass	profile	flow USD mln\$
Equity	WisdomTree Korea Hedged Equity Fund is an	-0.22
Equity	Deutsche X-trackers MSCI South Korea Hedged	-0.19
Equity	Baring Korea Feeder Fund is an open-end	-0.13
Equity	Horizons Korea KOSPI 200 ETF is an exchange-traded	-0.04
Equity	Korea Equity Fund, Inc. is a non-diversified,	-0.03

Source: MidLincoln Research

India Inflows

assclass	profile	flow USD mln\$
Equity	Morgan Stanley India Investment Fund, Inc.	54.57
Equity	HSBC Global Investment Funds - Indian Equity	40.54
Equity	iShares MSCI India ETF is an exchange-traded	5.58
Equity	Fidelity India Securities Feeder Investment	0.48
Equity	Fidelity India Equity Fund is an open-end	0.22

India Outflows

assclass	profile	flow USD mln\$
Equity	WisdomTree India Earnings Fund is an exchange-traded	-31.68
Equity	HSBC Global Investment Funds - Indian Equity	-4.07
Equity	The iShares MSCI India Small-Cap ETF is an	-3.59
Equity	iPath MSCI India Index ETN is an exchange-traded	-1.87
Equity	iShares India 50 ETF is an exchange-traded	-1.82

Source: MidLincoln Research

Turkey Inflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	9.44

Turkey Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	9.44

Source: MidLincoln Research

Brazil Inflows

assclass	profile	flow USD mln\$
Equity	NEXT FUNDS Ibovespa Linked Exchange Traded	0.42
Equity	ProShares UltraShort MSCI Brazil Capped is short	0.14
Equity	Mirae Asset Brazil Industry Representative	0.09
Equity	KB Brazil Securities Feeder Investment	0.04
Equity	Mirae Asset Brazil Industry Representative	0.02

Brazil Outflows

assclass	profile	flow USD mln\$
Equity	Shinhan BNP Bonjour Brazil Investment Trust	-0.80
Equity	iShares MSCI Brazil Index ETF is an exchange-traded	-0.30
Fixed Income	Santander FIC FI Renda Fixa I Credito Privado	-0.21
Equity	SH BNPP Bonjour Great Emerging Securities	-0.11
Equity	KDB Samba Brazil Securities Feeder Investment	-0.04

Source: MidLincoln Research

Australia Inflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	51.41
Equity	Baring International Umbrella - Baring Australia	6.68
Equity	Baring International Umbrella - Baring Australia	4.61
Equity	Baring International Umbrella - Baring	1.79
Equity	WisdomTree Australia Dividend Fund is an	0.25

Australia Outflows

assclass	profile	flow USD mln\$
Fixed Income		-1.54
Equity	UBS (Lux) Equity Fund - Australia (AUD)	-1.19
Equity	Australia Equity Income Fund is an open-end	-0.78
Fixed Income	Daiwa Bond Fund Series - Monthly Dividend	-0.67
Mixed Allocation	Commonwealth Australia/New Zealand Fund	-0.18

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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