

MidLincoln Research

Aggregates for Funds

BIG Data Global Investment Strategy with focus on GEMs

Midlincoln Aggregates for funds
for week ending last Friday (inclusive)

Fund Aggregates

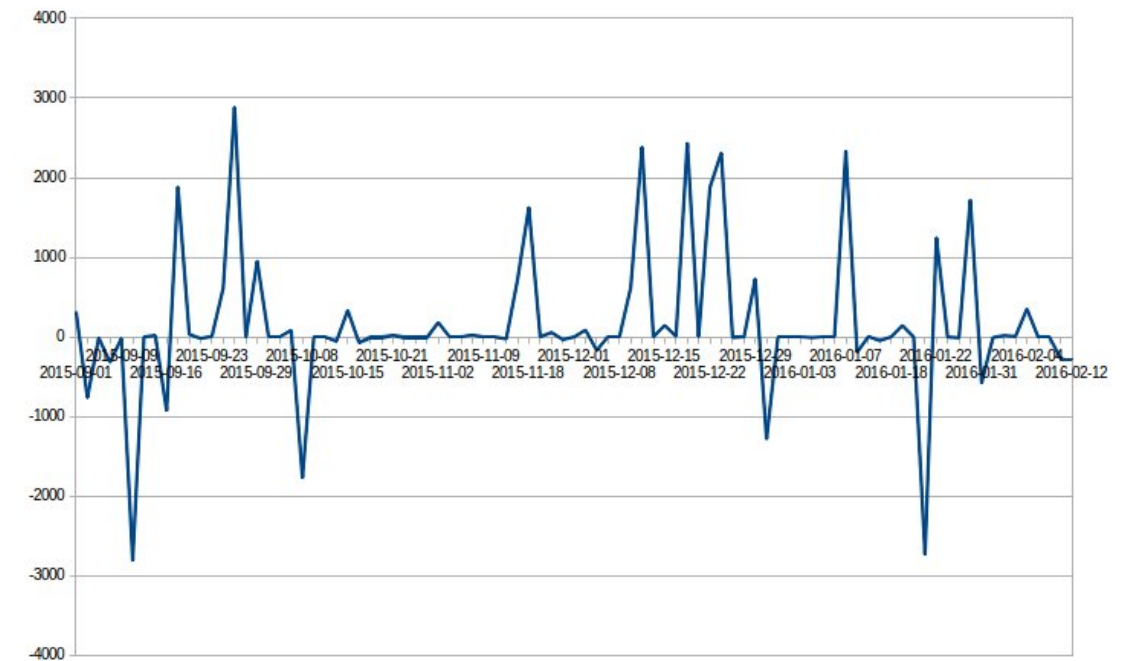
Focus	Objective	Asset Class	Flow USD mn
Commodities	INDUSTRIAL METALS	Commodity	0.00
Commodities	PRECIOUS METALS	Commodity	0.22
country	BRAZIL	Equity	0.03
country	CHINA	Equity	0.28
country	CHINA	Fixed Income	-53.58
country	INDIA	Equity	0.00
country	JAPAN	Equity	-12352.88
country	RUSSIA	Equity	-14.20
country	SPAIN	Equity	-3.01
country	UNITED KINGDOM	Equity	3.86
industry	BASIC MATERIALS SECTOR	Equity	19.50
industry	ENERGY SECTOR	Equity	41.27
industry	HEALTH CARE SECTOR	Equity	-103.52
industry	INDUSTRIAL SECTOR	Equity	0.52
industry	NATURAL RESOURCES SECTOR	Equity	-0.56
industry	REAL ESTATE SECTOR	Equity	44.43
industry	TECHNOLOGY SECTOR	0	-1.60
industry	TECHNOLOGY SECTOR	Equity	5.91
industry	UTILITIES SECTOR	Equity	4.93
region	AFRICAN REGION	Equity	0.10
region	ASIAN PACIFIC REGION	Equity	-0.51
region	ASIAN PACIFIC REGION EX JAPAN	Equity	6.12
region	EASTERN EUROPEAN REGION	Equity	-0.52
region	EUROPEAN REGION	Equity	-58.86
region	EUROPEAN REGION	Fixed Income	42.90
region	LATIN AMERICAN REGION	0	0.00
region	NORTH AMERICAN REGION	Equity	1.08
Risk	GOVERNMENT BOND	Fixed Income	-183.10
Risk	INFLATION PROTECTED	Fixed Income	0.01
Risk	LONG SHORT	Alternative	1.34
Risk	LONG SHORT	Equity	-3.87
Sector	AGRICULTURE	Commodity	0.01
Sector	CONSUMER DISCRETIONARY	Equity	-0.23
segment	BRIC	Equity	0.00
segment	DEVELOPED MARKETS	Equity	-3.35
segment	EMERGING MARKETS	Equity	21.92
segment	MENA	Equity	-0.09
segment	MENA	Fixed Income	-0.87
Size	LARGE-CAP	Equity	-127.12
Size	MID-CAP	Equity	1.05
Size	SMALL-CAP	Equity	23.52



Chart: Emerging Markets Funds - Outflows Less

Emerging Markets Total Fund FLOws still in negative zone, but equities show small inflow.

Emerging Market Fund Flow Debt + Equity



Source:

Emerging markets fund flow showed 21.9 USD mn of inflow. While Frontier Markets funds showed USD mn of inflows.

BRAZIL Equity funds showed 0.0 USD mn of inflow.
CHINA Equity funds showed 0.3 USD mn of inflow.
CHINA Fixed Income funds showed -53.6 USD mn of outflow.
INDIA Equity funds showed 0.0 USD mn of inflow.
RUSSIA Equity funds showed -14.2 USD mn of outflow.

ENERGY SECTOR Equity funds showed 41.3 USD mn of inflow.
 REAL ESTATE SECTOR Equity funds showed 44.4 USD mn of inflow.
 TECHNOLOGY SECTOR 0 funds showed -1.6 USD mn of outflow.
 TECHNOLOGY SECTOR Equity funds showed 5.9 USD mn of inflow.
 UTILITIES SECTOR Equity funds showed 4.9 USD mn of inflow.

LONG SHORT Alternative funds showed 1.3 USD mn of inflow.
 LONG SHORT Equity funds showed -3.9 USD mn of outflow.

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	Direxion Daily Russia Bear 3x Shares is an	3.32
Equity	db x-trackers MSCI Russia Capped Index UCITS	-0.08
Equity	Direxion Daily Russia Bull 3x Shares is an	-4.44
Equity	LYXOR ETF RUSSIA Dow Jones Russia GDR - D	-13.01

Russia Outflows

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Equity	LYXOR ETF RUSSIA Dow Jones Russia GDR - D	-13.01
Equity	Direxion Daily Russia Bull 3x Shares is an	-4.44
Equity	db x-trackers MSCI Russia Capped Index UCITS	-0.08
Equity	Direxion Daily Russia Bear 3x Shares is an	3.32

Source: MidLincoln Research

China Inflows

assclass	profile	flow USD mln\$
Equity	Fubon SSE 180 Index ETF is an exchange-traded	11.19
Equity	W.I.S.E. Yuanta/P-shares CSI 300 ETF is an	7.89
Equity	db x-trackers HSI Short Index UCITS ETF is short	3.08
Equity	Yuanta/P-shares SSE50 Securities Investment	2.64
Equity	Guggenheim China Small Cap Index ETF is an	0.79

China Outflows

assclass	profile	flow USD mln\$
Equity	Hang Seng Investment Index Funds Series -	-24.01
Fixed Income	Deutsche Invest I China Bonds is an open-end	-18.46
Fixed Income	Deutsche Invest I China Bonds is an open-end	-18.38
Fixed Income	Deutsche Invest I China Bonds is an open-end	-16.74
Equity	Fuh Hwa CSI 300 A Shares ETF is an exchange-traded	-1.05

Source: MidLincoln Research

South Africa Inflows

South Africa Outflows

Source: MidLincoln Research

Korea Inflows

Korea Outflows

Source: MidLincoln Research

India Inflows

assclass	profile	flow USD mln\$
Equity	KB India Securities Master Investment Trust	0.00
Equity	KB India Securities Investment Trust (Equity)	0.00

India Outflows

assclass	profile	flow USD mln\$
Equity	KB India Securities Master Investment Trust	0.00
Equity	KB India Securities Investment Trust (Equity)	0.00

Source: MidLincoln Research

Turkey Inflows

Turkey Outflows

Source: MidLincoln Research

Brazil Inflows

assclass profile flow USD mln\$
Equity KB Brazil Securities Master Investment 0.03

Brazil Outflows

assclass profile flow USD mln\$

Equity KB Brazil Securities Master Investment 0.03

Source: MidLincoln Research

Australia Inflows

Australia Outflows

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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