

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	-7.04
Commodities PRECIOUS METAL SECTOR		Equity	116.07
Commodities PRECIOUS METALS		Commodity	912.43
Commodities PRECIOUS METALS		Mixed Allocation	-0.04
country AUSTRALIA	Equity	21.53	
country AUSTRALIA	Fixed Income	-2.15	
country AUSTRALIA	Mixed Allocation	0.00	
country BRAZIL	Equity	-16.12	
country BRAZIL	Fixed Income	-1226.30	
country CHINA	Equity	300.90	
country CHINA	Fixed Income	-36.26	
country INDIA	Equity	27.11	
country INDIA	Fixed Income	-10.64	
country ISRAEL	Equity	0.02	
country JAPAN	Equity	-72454.13	
country JAPAN	Fixed Income	-1397.52	
country KOREA	Equity	68.35	
country POLAND	Equity	2.09	
country RUSSIA	Equity	116.93	
country RUSSIA	Fixed Income	3.84	
country SOUTH AFRICA	Equity	0.25	
country SPAIN	Equity	-13.65	
Country TAIWAN	Equity	-23.46	
country TURKEY	Equity	-11.90	
country UNITED KINGDOM	Equity	27.22	
industry BASIC MATERIALS SECTOR	Equity	24.77	
industry COMMUNICATIONS SECTOR	Equity	24.36	
industry ENERGY SECTOR	Equity	562.47	
industry FINANCIAL SECTOR	Equity	7.57	
industry HEALTH CARE SECTOR	Equity	21.38	
industry INDUSTRIAL SECTOR	Equity	-4.58	
industry MULTIPLE SECTOR	Equity	0.00	
industry NATURAL RESOURCES SECTOR	Equity	50.67	
industry REAL ESTATE SECTOR	Alternative	-0.45	
industry REAL ESTATE SECTOR	Equity	79.87	
industry TECHNOLOGY SECTOR	Equity	22.41	
industry UTILITIES SECTOR	Equity	-51.02	
region AFRICAN REGION	Equity	-7.83	
region AFRICAN REGION	Fixed Income	-3.15	
region ASIAN PACIFIC REGION	Equity	3.67	
region ASIAN PACIFIC REGION	Fixed Income	97.71	
region ASIAN PACIFIC REGION EX JAPAN	Equity	-14.14	
region ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-22.44	
region ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	-0.30	
region EASTERN EUROPEAN REGION	Equity	18.04	
region EASTERN EUROPEAN REGION	Fixed Income	0.42	
region EUROPEAN REGION	Equity	452.56	
region EUROPEAN REGION	Fixed Income	-281.44	
region EUROPEAN REGION	Mixed Allocation	0.13	
region LATIN AMERICAN REGION	Equity	-20.46	
region LATIN AMERICAN REGION	Fixed Income	-457.88	
region MIDDLE EAST REGION	Equity	-0.95	
region MIDDLE EAST REGION	Fixed Income	0.28	
region NORDIC REGION	Equity	-6.50	
region NORTH AMERICAN REGION	Equity	-137.00	
region NORTH AMERICAN REGION	Fixed Income	-0.36	



Chart: Emerging Market Fund Flow Ticks Up

In the past such upticks meant good news for the markets



Source: MidLincoln Research

Emerging markets fund flow showed 1131.0 USD mn of inflow. While Frontier Markets funds showed 4.9 USD mn of inflows.

BRAZIL Equity funds showed -16.1 USD mn of outflow.
 BRAZIL Fixed Income funds showed -1226.3 USD mn of outflow.
 CHINA Equity funds showed 300.9 USD mn of inflow.
 CHINA Fixed Income funds showed -36.3 USD mn of outflow.
 INDIA Equity funds showed 27.1 USD mn of inflow.
 INDIA Fixed Income funds showed -10.6 USD mn of outflow.
 KOREA Equity funds showed 68.3 USD mn of inflow.
 RUSSIA Equity funds showed 116.9 USD mn of inflow.
 RUSSIA Fixed Income funds showed 3.8 USD mn of inflow.
 SOUTH AFRICA Equity funds showed 0.3 USD mn of inflow.
 TURKEY Equity funds showed -11.9 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed 24.4 USD mn of inflow.
 ENERGY SECTOR Equity funds showed 562.5 USD mn of inflow.
 FINANCIAL SECTOR Equity funds showed 7.6 USD mn of inflow.

Risk	GOVERNMENT BOND	Fixed Income	-4.93	REAL ESTATE SECTOR Alternative funds showed -0.4 USD mn of outflow.
Risk	GOVERNMENT BOND	Mixed Allocation	1.38	REAL ESTATE SECTOR Equity funds showed 79.9 USD mn of inflow.
Risk	INFLATION PROTECTED	Brazil	-0.34	TECHNOLOGY SECTOR Equity funds showed 22.4 USD mn of inflow.
Risk	INFLATION PROTECTED	Fixed Income	38.25	UTILITIES SECTOR Equity funds showed -51.0 USD mn of outflow.
Risk	LONG SHORT	Alternative	19.75	LONG SHORT Alternative funds showed 19.7 USD mn of inflow.
Risk	LONG SHORT	Equity	-2697.92	LONG SHORT Equity funds showed -2697.9 USD mn of outflow.
Risk	LONG SHORT	Fixed Income	9.62	LONG SHORT Fixed Income funds showed 9.6 USD mn of inflow.
Risk	LONG SHORT	Mixed Allocation	0.03	LONG SHORT Mixed Allocation funds showed 0.0 USD mn of inflow.
Sector	AGRICULTURE	Commodity	0.40	
Sector	AGRICULTURE	Equity	-0.06	
Sector	CONSUMER DISCRETIONARY	Equity	-76.46	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
Sector	CONSUMER STAPLES	Equity	51.33	
segment	BRIC	Equity	-0.50	Top 5 fund winners and Top 5 losers by country by inflow
segment	BRIC	Fixed Income	-0.07	
segment	DEVELOPED MARKETS	Equity	1341.51	Russia Inflows
segment	EMEA	Equity	-0.66	asclass profile flow USD mln\$
segment	EMEA	Fixed Income	0.33	Equity HSBC Global Investment Funds - Russia Equity 22.04
segment	EMERGING MARKETS	Equity	1131.05	Equity Market Vectors Russia ETF is an exchange-traded 18.43
segment	GCC	Equity	-4.34	Equity iShares MSCI Russ a ADR/GDR UCITS ETF 18.26
segment	GCC	Mixed Allocation	-0.01	Equity LYXOR ETF RUSSIA (Dow Jones Russia GDR) - 15.67
segment	MENA	Equity	-0.33	Equity LYXOR ETF RUSSIA Dow Jones Russia GDR - D 11.07
segment	MENA	Fixed Income	-7.67	
Size	LARGE-CAP	Equity	-1520.90	Russia Outflows
Size	MID-CAP	Commodity	-0.08	asclass profile flow USD mln\$
Size	MID-CAP	Equity	1086.17	Equity OTP Russia Equity Fund is an open-end investment -2.15
Size	SMALL-CAP	Equity	315.86	Equity Raiffeisen-Russland-Aktien is an open end -0.85

Source: MidLincoln Research

Russia Inflows	asclass profile	flow USD mln\$
	Equity HSBC Global Investment Funds - Russia Equity	22.04
	Equity Market Vectors Russia ETF is an exchange-traded	18.43
	Equity iShares MSCI Russ a ADR/GDR UCITS ETF	18.26
	Equity LYXOR ETF RUSSIA (Dow Jones Russia GDR) -	15.67
	Equity LYXOR ETF RUSSIA Dow Jones Russia GDR - D	11.07

Source: MidLincoln Research

China Inflows	asclass profile	flow USD mln\$
	Equity Hang Seng Investment Index Funds Series -	99.99
	Equity CSOP FTSE China A50 ETF is an exchange-traded	99.99
	Equity iShares China Large-Cap ETF is an exchange-traded	99.99
	Equity W.I.S.E. - CSI 300 China Tracker is an index-tracking	18.04
	Equity ChinaAMC ETF Series - ChinaAMC CSI 300 Index	17.93

China Outflows	asclass profile	flow USD mln\$
	Equity UBS (Lux) Equity Fund - China Opportunity	-99.99
	Equity Robeco Chinese Equities is an open-end	-59.31
	Equity Robeco Chinese Equities is an open-end investment	-41.25
	Equity HSBC Global Investment Funds - Chinese	-23.36
	Equity First State Global Umbrella PLC - China	-17.01

Source: MidLincoln Research

South Africa Inflows	asclass profile	flow USD mln\$
	Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.59
	Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
	Equity iShares MSCI South Africa UCITS ETF is an	-0.34

South Africa Outflows	asclass profile	flow USD mln\$
	Equity iShares MSCI South Africa UCITS ETF is an	-0.34
	Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
	Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.59

Source: MidLincoln Research

Korea Inflows	asclass profile	flow USD mln\$
	Equity iShares MSCI South Korea Capped ETF is an	56.73
	Equity Korea Equity Fund, Inc. is a non-diversified,	9.73
	Equity JPMorgan Funds - Korea Equity is an open-end	3.55
	Equity INVESCO Korean Equity Fund is a UCITS certified	2.94
	Equity INVESCO Korean Equity Fund is a UCITS	2.82

Korea Outflows	asclass profile	flow USD mln\$
	Equity Deutsche X-trackers MSCI South Korea Hedged	-12.46
	Equity KIM Investment Funds - Korea Value Fund	-0.71
	Equity JPMorgan Funds - Korea Equity is an open-end	-0.34
	Equity iShares MSCI Korea UCITS ETF (Dist) is an	-0.09
	Equity KIM Investment Funds - Korea Navigator	-0.08

Source: MidLincoln Research

India Inflows	asclass profile	flow USD mln\$
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Equity	iShares MSCI India ETF is an exchange-traded	99.99
Equity	HSBC Global Investment Funds - Indian Equity	33.45
Equity	AllianceBernstein - India Growth Portfolio	22.62
Equity	iShares India 50 ETF is an exchange-traded	18.95
Equity	Kotak Funds - India Midcap Fund is a SICAV	11.35

India Outflows

assclass	profile	flow USD mln\$
Equity	WisdomTree India Earnings Fund is an exchange-traded	-32.23
Equity	Pictet - Indian Equities is an open-end fund	-29.94
Equity	Invesco Funds SICAV - India Equity Fund is	-23.13
Equity	Jupiter JGF - India Select is an open-end	-15.16
Equity	The Lyxor ETF MSCI India is a UCITS compliant	-13.79

Source: MidLincoln Research

Turkey Inflows

assclass	profile	flow USD mln\$
Equity	db x-trackers MSCI Turkey Index UCITS ETF	0.33
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	-0.79
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-11.44

Turkey Outflows

assclass	profile	flow USD mln\$
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-11.44
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	-0.79
Equity	db x-trackers MSCI Turkey Index UCITS ETF	0.33

Source: MidLincoln Research

Brazil Inflows

assclass	profile	flow USD mln\$
Fixed Income	HSBC Global Investment Funds - Brazil Bond	2.62
Equity	Direxion Daily Brazil Bull 3x Shares is an	1.90
Equity	AMUNDI ETF MSCI BRAZIL is an exchange-traded	1.46
Equity	JPMorgan Funds - Brazil Equity is an open-end	1.02
Equity	JPMorgan Funds - Brazil Equity is an open-end	0.97

Brazil Outflows

assclass	profile	flow USD mln\$
Fixed Income	Fondo Mutuo Security Fixed Income BRL is	-99.99
Equity	Lyxor ETF Brazil (Ibovespa) USD is an exchange	-7.20
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	-5.24
Equity	Shinhan BNP Bonjour Brazil Investment Trust	-3.11
Equity	Fondo de Inversion iFund MSCI Brazil Small	-1.82

Source: MidLincoln Research

Australia Inflows

assclass	profile	flow USD mln\$
Equity	Swisscanto AST Avant Aktien Ausland Index	20.51
Equity	Baring International Umbrella - Baring Australia	8.96
Equity	Australia Equity Income Fund is an open-end	4.34
Equity	Baring International Umbrella - Baring Australia	1.22
Equity	NESTOR Australien Fonds is an open-end investment	0.41

Australia Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Australia UCITS ETF is an open-end,	-4.72
Equity	Candriam Equities L - Australia is a SICAV	-4.35
Equity	Baring International Umbrella - Baring	-2.16
Fixed Income		-1.95
Equity	db x-trackers S&P/ASX 200 UCITS ETF (DR)	-1.51

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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