

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	0.55
Commodities	PRECIOUS METAL SECTOR	Equity	34.16
Commodities	PRECIOUS METALS	Commodity	694.40
Commodities	PRECIOUS METALS	Mixed Allocation	-0.02
country	AUSTRALIA	Equity	48.88
country	AUSTRALIA	Fixed Income	-1.03
country	AUSTRALIA	Mixed Allocation	0.09
country	BRAZIL	Equity	7.06
country	BRAZIL	Fixed Income	601.08
country	CHINA	Equity	1671.07
country	CHINA	Fixed Income	-62.41
country	INDIA	Equity	-206.50
country	INDIA	Fixed Income	-1.39
country	ISRAEL	Equity	0.26
country	JAPAN	Equity	-25478.92
country	JAPAN	Fixed Income	158.10
country	KOREA	Equity	62.98
country	POLAND	Equity	0.68
country	RUSSIA	Equity	23.02
country	RUSSIA	Fixed Income	1.74
country	SOUTH AFRICA	Equity	0.71
country	SPAIN	Equity	-36.52
Country	TAIWAN	Equity	1.00
country	TURKEY	Equity	-4.33
country	UNITED KINGDOM	Equity	114.39
industry	BASIC MATERIALS SECTOR	Equity	-3.15
industry	COMMUNICATIONS SECTOR	Equity	6.12
industry	ENERGY SECTOR	Equity	151.89
industry	FINANCIAL SECTOR	Equity	-12.57
industry	HEALTH CARE SECTOR	Equity	-6.29
industry	INDUSTRIAL SECTOR	Equity	0.05
industry	NATURAL RESOURCES SECTOR	Equity	-19.04
industry	REAL ESTATE SECTOR	Alternative	-0.91

Fund Aggregates



Emerging markets fund flow showed -177.7 USD mn of outflow.. While Frontier Markets funds showed 4.8 USD mn of inflows.

BRAZIL Equity funds showed 7.1 USD mn of inflow.
BRAZIL Fixed Income funds showed 601.1 USD mn of inflow.

CHINA Equity funds showed 1671.1 USD mn of inflow.
CHINA Fixed Income funds showed -62.4 USD mn of outflow.

INDIA Equity funds showed -206.5 USD mn of outflow.
INDIA Fixed Income funds showed -1.4 USD mn of outflow.
KOREA Equity funds showed 63.0 USD mn of inflow.
RUSSIA Equity funds showed 23.0 USD mn of inflow.
RUSSIA Fixed Income funds showed 1.7 USD mn of inflow.
SOUTH AFRICA Equity funds showed 0.7 USD mn of inflow.

TURKEY Equity funds showed -4.3 USD mn of outflow.

industry	REAL ESTATE SECTOR	Equity	-24.03
industry	TECHNOLOGY SECTOR	Equity	-66.43
industry	UTILITIES SECTOR	Equity	143.50
region	AFRICAN REGION	Equity	-21.24
region	ASIAN PACIFIC REGION	Equity	-115.67
region	ASIAN PACIFIC REGION	Fixed Income	398.80
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-408.10
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-188.79
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	0.00
region	EASTERN EUROPEAN REGION	Equity	4.01
region	EASTERN EUROPEAN REGION	Fixed Income	2.50
region	EUROPEAN REGION	Equity	960.46
region	EUROPEAN REGION	Fixed Income	35.90
region	EUROPEAN REGION	Mixed Allocation	-0.03
region	LATIN AMERICAN REGION	Equity	29.05
region	LATIN AMERICAN REGION	Fixed Income	-74.67
region	MIDDLE EAST REGION	Equity	0.09
region	NORDIC REGION	Equity	-8.82
region	NORTH AMERICAN REGION	Equity	-15.60
region	NORTH AMERICAN REGION	Fixed Income	-0.46
Risk	GOVERNMENT BOND	Fixed Income	-40.71
Risk	GOVERNMENT BOND	Mixed Allocation	0.00
Risk	INFLATION PROTECTED	Fixed Income	-270.16
Risk	LONG SHORT	Alternative	-49.73
Risk	LONG SHORT	Equity	-4252.73
Risk	LONG SHORT	Fixed Income	-4.30
Risk	LONG SHORT	Mixed Allocation	0.00
Sector	AGRICULTURE	Commodity	2.49
Sector	AGRICULTURE	Equity	0.08
Sector	CONSUMER DISCRETIONARY	Equity	-44.56
Sector	CONSUMER STAPLES	Equity	-31.92
segment	BRIC	Equity	0.77
segment	BRIC	Fixed Income	0.15
segment	DEVELOPED MARKETS	Equity	958.58
segment	EMEA	Equity	-0.73
segment	EMEA	Fixed Income	0.46
segment	EMERGING MARKETS	Equity	-177.68
segment	GCC	Equity	3.77
segment	GCC	Fixed Income	0.00
segment	MENA	Equity	-2.04
segment	MENA	Fixed Income	-0.39
Size	LARGE-CAP	Equity	4862.74
Size	MID-CAP	Commodity	-0.14
Size	MID-CAP	Equity	266.16
Size	SMALL-CAP	Equity	-74.92

Source: Midlincoln Research

COMMUNICATIONS SECTOR Equity funds showed 6.1 USD mn of inflow.

ENERGY SECTOR Equity funds showed 151.9 USD mn of inflow.

FINANCIAL SECTOR Equity funds showed -12.6 USD mn of outflow.

REAL ESTATE SECTOR Alternative funds showed -0.9 USD mn of outflow.

REAL ESTATE SECTOR Equity funds showed -24.0 USD mn of outflow.

TECHNOLOGY SECTOR Equity funds showed -66.4 USD mn of outflow.

UTILITIES SECTOR Equity funds showed 143.5 USD mn of inflow.

LONG SHORT Alternative funds showed -49.7 USD mn of outflow.

LONG SHORT Equity funds showed -4252.7 USD mn of outflow.

LONG SHORT Fixed Income funds showed -4.3 USD mn of outflow.

LONG SHORT Mixed Allocation funds showed 0.0 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	LYXOR ETF RUSSIA (Dow Jones Russia GDR) -	19.40
Equity	OTP Russia Equity Fund is an open-end investment	13.46
Equity	LYXOR ETF RUSSIA Dow Jones Russia GDR - D	5.28
Equity	Raiffeisen-Russland-Aktien is an open end	3.07
Fixed Income	DWS Russia Bond Fund is a "specialized"	1.74

Russia Outflows

assclass	profile	flow USD mln\$
Equity	JPMorgan Funds - Russia Fund is an open-end	-8.52
Equity	JPMorgan Funds - Russia Fund is an open-end	-8.22
Equity	Shinhan BNPP Bonjour Russia Securities	-2.71
Equity	SEB Fund 2 - SEB Russia Fund is an FPC	-1.24
Equity	DWS Russia is an open-end investment fund	-1.00

Source: MidLincoln Research

China Inflows

assclass	profile	flow USD mln\$
Equity	iShares Asia Trust - iShares FTSE A50 China	99.99
Equity	iShares China Large-Cap ETF is an exchange-traded	89.19
Equity	INVE스코 PRC Equity Fund is a UCITS certified	54.72
Equity	W.I.S.E. - CSI 300 China Tracker is an index-tracking	17.57
Equity	db x-trackers CSI300 Index UCITS ETF is a	17.36

China Outflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - China Opportunity	-99.99
Equity	HSBC Global Investment Funds - Chinese	-73.15
Equity	Hang Seng Investment Index Funds Series -	-65.19
Equity	CSOP FTSE China A50 ETF is an exchange-traded	-51.27
Equity	Robeco Chinese Equities is an open-end	-48.83

Source: MidLincoln Research

South Africa Inflows

assclass	profile	flow USD mln\$
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.47
Equity	iShares MSCI South Africa UCITS ETF is an	0.24
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	iShares MSCI South Africa UCITS ETF is an	0.24
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.47

Source: MidLincoln Research

Korea Inflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI South Korea Capped ETF is an	58.44
Equity	db x-trackers - MSCI Korea TRN Index UCITS	6.37
Equity	KIM Investment Funds - Korea Navigator	1.96
Equity	Deutsche X-trackers MSCI South Korea Hedged	1.51
Equity	Amundi Funds - Equity Korea is a SICAV	1.05

Korea Outflows

assclass	profile	flow USD mln\$
Equity	INVE스코 Korean Equity Fund is a UCITS	-3.87
Equity	INVE스코 Korean Equity Fund is a UCITS certified	-3.72
Equity	KIM Investment Funds - Korea Value Fund	-2.21
Equity	JPMorgan Funds - Korea Equity is an open-end	-0.71
Equity	HSBC Global Investment Funds - Korean Equity	-0.53

Source: MidLincoln Research

India Inflows

assclass	profile	flow USD mln\$
Equity	The Lyxor ETF MSCI India is a UCITS compliant	47.55
Equity	HSBC Global Investment Funds - Indian Equity	8.88
Equity	Morgan Stanley Investment Funds - Indian	7.64
Equity	AMUNDI ETF MSCI INDIA UCITS ETF is a UCITS	7.01
Equity	AllianceBernstein - India Growth Portfolio	5.48

India Outflows

assclass	profile	flow USD mln\$
Equity	GS India Equity Portfolio is a Portfolio	-45.99
Equity	Pictet - Indian Equities is an open-end fund	-40.97
Equity	Invesco Funds SICAV - India Equity Fund is	-37.18
Equity	Jupiter JGF - India Select is an open-end	-35.44
Equity	Vontobel India Fund is an open-end fund	-19.41

Source: MidLincoln Research

Turkey Inflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	8.33
Equity	db x-trackers MSCI Turkey Index UCITS ETF	0.30
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-12.95

Turkey Outflows

assclass	profile	flow USD mln\$
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-12.95
Equity	db x-trackers MSCI Turkey Index UCITS ETF	0.30
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	8.33

Source: MidLincoln Research

Brazil Inflows

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	9.08
Equity	AMUNDI ETF MSCI BRAZIL is an exchange-traded	1.54
Equity	NEXT FUNDS Ibovespa Linked Exchange Traded	1.27
Equity	NEXT FUNDS Ibovespa Linked Exchange Traded	1.24

Brazil Outflows

assclass	profile	flow USD mln\$
Equity	Fonditalia - Equity Brazil (F33) is an	-1.77
Equity	Fonditalia - Equity Brazil (F33) is an	-1.76

Equity JPMorgan Funds - Brazil Equity is an open-end -1.45
 Equity iShares MSCI Brazil UCITS ETF (Acc) is an -1.18
 Equity JPMorgan Funds - Brazil Equity is an open-end -1.15
 Source: MidLincoln Research

Australia Inflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Australia UCITS ETF is an open-end,	23.40
Equity	Baring International Umbrella - Baring Australia	13.38
Equity	Baring International Umbrella - Baring Australia	7.55
Equity	Baring International Umbrella - Baring	4.10
Equity	Candriam Equities L - Australia is a SICAV	2.55

Australia Outflows

assclass	profile	flow USD mln\$
Equity	Candriam Equities L - Australia is a SICAV	-2.30
Fixed Income		-1.17
Equity	Australia Equity Income Fund is an open-end	-1.10
Equity	UBS (Lux) Equity Fund - Australia (AUD)	-0.13
Equity	First Trust Australia AlphaDEX Fund is an	-0.09

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