

# Weekly Strategy

July 27, 2015

## 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	-7.14
Commodities	PRECIOUS METAL SECTOR	Equity	-22.37
Commodities	PRECIOUS METALS	Commodity	-477.29
Commodities	PRECIOUS METALS	Mixed Allocation	-0.21
country	AUSTRALIA	Equity	6.56
country	AUSTRALIA	Fixed Income	0.37
country	AUSTRALIA	Mixed Allocation	0.05
country	BRAZIL	Equity	-0.67
country	BRAZIL	Fixed Income	2421.51
country	CHINA	Equity	-409.57
country	CHINA	Fixed Income	630.43
country	INDIA	Equity	184.57
country	INDIA	Fixed Income	3.48
country	ISRAEL	Equity	-0.15
country	JAPAN	Equity	65514.86
country	JAPAN	Fixed Income	503.24
country	KOREA	Equity	62.19
country	POLAND	Equity	0.73
country	RUSSIA	Equity	-13.42
country	RUSSIA	Fixed Income	-0.03
country	SOUTH AFRICA	Equity	0.00
country	SPAIN	Equity	13.46
Country	TAIWAN	Equity	8.64
country	TURKEY	Equity	-14.95
country	UNITED KINGDOM	Equity	35.90
industry	BASIC MATERIALS SECTOR	Equity	-1.53
industry	COMMUNICATIONS SECTOR	Equity	30.26
industry	ENERGY SECTOR	Equity	-268.53
industry	FINANCIAL SECTOR	Equity	40.15

## Fund Aggregates



Emerging markets fund flow showed 516.5 USD mn of inflow.  
While Frontier Markets funds showed 2.3 USD mn of inflows.

BRAZIL Equity funds showed -0.7 USD mn of outflow.  
BRAZIL Fixed Income funds showed 2421.5 USD mn of inflow.

CHINA Equity funds showed -409.6 USD mn of outflow.  
CHINA Fixed Income funds showed 630.4 USD mn of inflow.

INDIA Equity funds showed 184.6 USD mn of inflow.  
INDIA Fixed Income funds showed 3.5 USD mn of inflow.  
KOREA Equity funds showed 62.2 USD mn of inflow.

	SECTOR		
industry	HEALTH CARE SECTOR	913Equity	-0.34
industry	HEALTH CARE SECTOR	Equity	197.65
industry	INDUSTRIAL SECTOR	Equity	-5.41
industry	MULTIPLE SECTOR	Equity	0.00
industry	NATURAL RESOURCES SECTOR	Equity	-63.53
industry	REAL ESTATE SECTOR	Alternative	-0.45
industry	REAL ESTATE SECTOR	Equity	-101.78
industry	TECHNOLOGY SECTOR	Equity	116.50
industry	UTILITIES SECTOR	Equity	-48.45
region	AFRICAN REGION	Equity	2.64
region	ASIAN PACIFIC REGION	Equity	75.84
region	ASIAN PACIFIC REGION	Fixed Income	-40.91
region	ASIAN PACIFIC REGION EX JAPAN	Equity	224.82
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	244.09
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	-4.95
region	EASTERN EUROPEAN REGION	Equity	-8.51
region	EASTERN EUROPEAN REGION	Fixed Income	-2.41
region	EUROPEAN REGION	Equity	1693.01
region	EUROPEAN REGION	Fixed Income	-636.30
region	EUROPEAN REGION	Mixed Allocation	0.05
region	LATIN AMERICAN REGION	Equity	51.17
region	LATIN AMERICAN REGION	Fixed Income	225.52
region	MIDDLE EAST REGION	Equity	0.62
region	MIDDLE EAST REGION	Fixed Income	0.63
region	NORDIC REGION	Equity	-2.41
region	NORTH AMERICAN REGION	Equity	-136.74
region	NORTH AMERICAN REGION	Fixed Income	-0.38
Risk	GOVERNMENT BOND	Fixed Income	-55.14
Risk	GOVERNMENT BOND	Mixed Allocation	0.08
Risk	INFLATION PROTECTED	Fixed Income	-10.80
Risk	LONG SHORT	Alternative	-47.06
Risk	LONG SHORT	Equity	-1119.61
Risk	LONG SHORT	Fixed Income	6.98
Risk	LONG SHORT	Mixed Allocation	0.51
Sector	AGRICULTURE	Commodity	0.09
Sector	AGRICULTURE	Equity	0.05
Sector	CONSUMER DISCRETIONARY	Equity	26.94
Sector	CONSUMER	Equity	59.98
segment	STAPLES		
segment	BRIC	Equity	-3.40
segment	BRIC	Fixed Income	0.10
segment	DEVELOPED MARKETS	Equity	368.58
segment	EMEA	Equity	0.27
segment	EMEA	Fixed Income	1.92

RUSSIA Equity funds showed -13.4 USD mn of outflow.  
 RUSSIA Fixed Income funds showed 0.0 USD mn of inflow.  
 SOUTH AFRICA Equity funds showed 0.0 USD mn of inflow.  
 TURKEY Equity funds showed -14.9 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed 30.3 USD mn of inflow.  
 ENERGY SECTOR Equity funds showed -268.5 USD mn of outflow.  
 FINANCIAL SECTOR Equity funds showed 40.1 USD mn of inflow.  
 REAL ESTATE SECTOR Alternative funds showed -0.5 USD mn of outflow.  
 REAL ESTATE SECTOR Equity funds showed -101.8 USD mn of outflow.  
 TECHNOLOGY SECTOR Equity funds showed 116.5 USD mn of inflow.  
 UTILITIES SECTOR Equity funds showed -48.5 USD mn of outflow.

LONG SHORT Alternative funds showed -47.1 USD mn of outflow.  
 LONG SHORT Equity funds showed -1119.6 USD mn of outflow.  
 LONG SHORT Fixed Income funds showed 7.0 USD mn of inflow.  
 LONG SHORT Mixed Allocation funds showed 0.5 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 - D	7.22
Equity LYXOR ETF RUSSIA (Dow Jones Russia GDR) -	4.82
Equity Market Vectors Russia ETF is an exchange-traded	2.62
Equity db x-trackers MSCI Russia Capped Index UCITS	2.43
Equity Raiffeisen-Russland-Aktien is an open end	0.95

#### Russia Outflows

		Income	
segment	EMERGING MARKETS	Equity	516.55
segment	GCC	Equity	-0.25
segment	GCC	Mixed Allocation	0.00
segment	MENA	Equity	-0.94
segment	MENA	Fixed Income	-9.45
Size	LARGE-CAP	Equity	-4942.12
Size	MID-CAP	Commodity	0.21
Size	MID-CAP	Equity	44.92
Size	SMALL-CAP	Equity	83.89

Source: Midlincoln Research

assclass	profile	flow USD mln\$
Equity	HSBC Global Investment Funds - Russia Equity	-5.80
Equity	Equity Russia Opportunities is an open-end	-5.41
Equity	JPMorgan Funds - Russia Fund is an open-end	-5.19
Equity	JPMorgan Funds - Russia Fund is an open-end	-4.24
Equity	SEB Fund 2 - SEB Russia Fund is an FPC	-3.23

Source: MidLincoln Research

#### China Inflows

assclass	profile	flow USD mln\$
Fixed Income	Deutsche Invest I China Bonds is an open-end	99.99
Fixed Income	Deutsche Invest I China Bonds is an open-end	99.99
Fixed Income	Deutsche Invest I China Bonds is an open-end	99.99
Fixed Income	Deutsche Invest I China Bonds is an open-end	99.99
Equity	iShares China Large-Cap ETF is an exchange-traded	88.88

#### China Outflows

assclass	profile	flow USD mln\$
Equity	CSOP FTSE China A50 ETF is an exchange-traded	-99.99
Equity	ChinaAMC ETF Series - ChinaAMC CSI 300 Index	-99.99
Equity	UBS (Lux) Institutional Sicav II - China	-63.39
Equity	UBS (Lux) Institutional Sicav II - China	-63.35
Equity	UBS (CAY) China A Opportunity is an exempted	-47.46

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	25.10
Equity	INVESCO Korean Equity Fund is a UCITS certified	13.37
Equity	INVESCO Korean Equity Fund is a UCITS	13.34
Equity	db x-trackers - MSCI Korea TRN Index UCITS	6.92
Equity	HSBC Global Investment Funds - Korean Equity	2.17

#### Korea Outflows

assclass	profile	flow USD mln\$
Equity	JPMorgan Funds - Korea Equity is an open-end	-0.52
Equity	JPMorgan Funds - Korea Equity is an open-end	-0.44
Equity	Baring Korea Feeder Fund is an open-end	-0.31
Equity	Amundi Funds - Equity Korea is a SICAV	-0.09
Equity	JPMorgan Funds - Korea Equity is an open-end	-0.07

Source: MidLincoln Research

#### India Inflows

assclass	profile	flow USD mln\$
Equity	GS India Equity Portfolio is a Portfolio	96.91
Equity	The Lyxor ETF MSCI India is a UCITS compliant	31.78
Equity	iShares MSCI India ETF is an exchange-traded	30.96
Equity	WisdomTree India Earnings Fund is an exchange-traded	27.67
Equity	Amundi Funds - Equity India is a SICAV	12.58

#### India Outflows

assclass	profile	flow USD mln\$
Equity	HSBC Global Investment Funds - Indian Equity	-19.47
Equity	HSBC Global Investment Funds - Indian Equity	-11.82
Equity	Fidelity India Securities Feeder Investment	-8.00
Equity	Fidelity India Equity Fund is an open-end	-3.90
Equity	Aberdeen India Growth Fund is an open-end	-3.09

Source: MidLincoln Research

#### Turkey Inflows

assclass	profile	flow USD mln\$
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-14.95

#### Turkey Outflows

assclass	profile	flow USD mln\$
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-14.95

Source: MidLincoln Research

#### Brazil Inflows

assclass	profile	flow USD mln\$
Fixed Income	Fondo Mutuo Security Fixed Income BRL is	99.99
Equity	Fondo Mutuo IM Trust Acciones Estrategicas	1.34
Fixed Income	UBS (Lux) Bond Sicav - Brazil is an open-end	0.47
Fixed Income	HSBC Global Investment Funds - Brazil Bond	0.41
Equity	Mirae Asset Index Ro Brazil Securities	0.01

#### Brazil Outflows

assclass	profile	flow USD mln\$
----------	---------	----------------

assclass profile	mln\$
Equity Shinhan BNPP The Dream Brazil Equity Investment	-0.52
Equity Bradesco Global Funds - Brazilian Equities	-0.47
Equity SH BNPP Bonjour Great Emerging Securities	-0.32
Equity KB Brazil Securities Feeder Investment	-0.14
Equity Mirae Asset Brazil Industry Representative	-0.13

Source: MidLincoln Research

#### Australia Inflows

assclass profile	flow USD mln\$
Equity Candriam Equities L - Australia is a SICAV	5.92
Equity UBS (Lux) Equity Fund - Australia (AUD) is	4.08
Equity db x-trackers S&P/ASX 200 UCITS ETF (DR)	1.30
Equity SmartMOZY is an exchange traded fund listed	0.54
Equity WisdomTree Australia Dividend Fund is an	0.43

#### Australia Outflows

assclass profile	flow USD mln\$
Equity iShares MSCI Australia UCITS ETF is an open-end,	-2.67
Equity Candriam Equities L - Australia is a SICAV	-1.28
Equity Baring International Umbrella - Baring Australia	-0.87
Equity Baring International Umbrella - Baring	-0.59
Equity Baring International Umbrella - Baring Australia	-0.43

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](mailto:research@midlincoln.com)

*July 27, 2015· Midlincoln Research · midlincoln.com*