

Weekly Strategy

July 14, 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	-5.53
Commodities	PRECIOUS METAL SECTOR	Equity	73.70
Commodities	PRECIOUS METAL SECTOR	Mixed Allocation	0.01
Commodities	PRECIOUS METALS	Commodity	91.52
Commodities	PRECIOUS METALS	Mixed Allocation	-0.19
country	AUSTRALIA	Equity	16.67
country	AUSTRALIA	Fixed Income	-1.04
country	AUSTRALIA	Mixed Allocation	-0.06
country	BRAZIL	Equity	-18.45
country	BRAZIL	Fixed Income	8.78
country	CHINA	Equity	-1118.95
country	CHINA	Fixed Income	-37.42
country	INDIA	Equity	-463.82
country	INDIA	Fixed Income	2.00
country	ISRAEL	Equity	-0.76
country	JAPAN	Equity	-50726.30
country	JAPAN	Fixed Income	334.13
country	KOREA	Equity	-36.79
country	POLAND	Equity	-0.43
country	RUSSIA	Equity	37.09
country	RUSSIA	Fixed Income	0.71
country	SOUTH AFRICA	Equity	1.12
country	SPAIN	Equity	38.44
Country	TAIWAN	Equity	-5.85
country	TURKEY	Equity	-19.65
country	UNITED KINGDOM	Equity	-123.14
industry	BASIC MATERIALS SECTOR	Equity	-0.30
industry	COMMUNICATIONS SECTOR	Equity	-30.88
industry	ENERGY SECTOR	Equity	258.77

Fund Aggregates



Emerging markets fund flow showed -1270.1 USD mn of outflow.. While Frontier Markets funds showed -3.6 USD mn of outflows.

BRAZIL Equity funds showed -18.5 USD mn of outflow.
BRAZIL Fixed Income funds showed 8.8 USD mn of inflow.
CHINA Equity funds showed -1118.9 USD mn of outflow.
CHINA Fixed Income funds showed -37.4 USD mn of outflow.
INDIA Equity funds showed -463.8 USD mn of outflow.
INDIA Fixed Income funds showed 2.0 USD mn of inflow.
KOREA Equity funds showed -36.8 USD mn of outflow.

industry	FINANCIAL SECTOR	Equity	43.65
industry	HEALTH CARE SECTOR	913Equity	0.63
industry	HEALTH CARE SECTOR	Equity	78.00
industry	INDUSTRIAL SECTOR	Equity	-4.66
industry	MULTIPLE SECTOR	Equity	0.00
industry	NATURAL RESOURCES SECTOR	Equity	-132.47
industry	REAL ESTATE SECTOR	Alternative	-2.01
industry	REAL ESTATE SECTOR	Equity	-200.51
industry	TECHNOLOGY SECTOR	Equity	-78.02
industry	UTILITIES SECTOR	Equity	238.37
region	AFRICAN REGION	Equity	-38.64
region	ASIAN PACIFIC REGION	Equity	-139.38
region	ASIAN PACIFIC REGION	Fixed Income	-174.83
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-726.45
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	85.19
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	0.05
region	EASTERN EUROPEAN REGION	Equity	-9.22
region	EASTERN EUROPEAN REGION	Fixed Income	-1.74
region	EUROPEAN REGION	Equity	-2351.78
region	EUROPEAN REGION	Fixed Income	-491.86
region	EUROPEAN REGION	Mixed Allocation	-0.03
region	LATIN AMERICAN REGION	Equity	-53.06
region	LATIN AMERICAN REGION	Fixed Income	-4.09
region	MIDDLE EAST REGION	Equity	-69.96
region	MIDDLE EAST REGION	Fixed Income	0.35
region	NORDIC REGION	Equity	-27.92
region	NORTH AMERICAN REGION	Equity	271.91
region	NORTH AMERICAN REGION	Fixed Income	-0.59
Risk	GOVERNMENT BOND	Fixed Income	-156.61
Risk	GOVERNMENT BOND	Mixed Allocation	0.00
Risk	INFLATION PROTECTED	Brazil	0.05
Risk	INFLATION PROTECTED	Fixed Income	115.82
Risk	LONG SHORT	Alternative	93.29
Risk	LONG SHORT	Equity	336.43
Risk	LONG SHORT	Fixed Income	2.64
Risk	LONG SHORT	Mixed Allocation	0.80
Sector	AGRICULTURE	Commodity	-8.70
Sector	AGRICULTURE	Equity	0.02
Sector	CONSUMER DISCRETIONARY	Equity	-69.09
Sector	CONSUMER STAPLES	Equity	-6.32
segment	BRIC	Equity	-16.25
segment	BRIC	Fixed Income	0.14
segment	DEVELOPED	Equity	-442.42

RUSSIA Equity funds showed 37.1 USD mn of inflow.
 RUSSIA Fixed Income funds showed 0.7 USD mn of inflow.
 SOUTH AFRICA Equity funds showed 1.1 USD mn of inflow.
 TURKEY Equity funds showed -19.6 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed -30.9 USD mn of outflow.

ENERGY SECTOR Equity funds showed 258.8 USD mn of inflow.

FINANCIAL SECTOR Equity funds showed 43.6 USD mn of inflow.

REAL ESTATE SECTOR Alternative funds showed -2.0 USD mn of outflow.

REAL ESTATE SECTOR Equity funds showed -200.5 USD mn of outflow.

TECHNOLOGY SECTOR Equity funds showed -78.0 USD mn of outflow.

UTILITIES SECTOR Equity funds showed 238.4 USD mn of inflow.

LONG SHORT Alternative funds showed 93.3 USD mn of inflow.

LONG SHORT Equity funds showed 336.4 USD mn of inflow.

LONG SHORT Fixed Income funds showed 2.6 USD mn of inflow.

LONG SHORT Mixed Allocation funds showed 0.8 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 OTP Russia Equity Fund is an open-end investment	67.93
Equity iShares MSCI Russia ADR/GDR UCITS ETF	25.09
Equity Direxion Daily Russia Bull 3x Shares is an	22.57
Equity Equity Russia Opportunities is an open-end	17.70
Equity LYXOR ETF RUSSIA (Dow Jones Russia GDR)	12.26
-	-

Russia Outflows

assclass profile	flow USD mln\$
Equity M&P Russia Bond Fund is an open-end	12.26

segment	MARKETS	Equity	-774.72
segment	EMEA	Equity	-0.41
segment	EMEA	Fixed Income	0.71
segment	EMERGING MARKETS	Equity	-1270.15
segment	GCC	Equity	-4.09
segment	GCC	Fixed Income	1.60
segment	GCC	Mixed Allocation	-0.01
segment	MENA	Equity	5.34
segment	MENA	Fixed Income	-2.35
Size	LARGE-CAP	Equity	9136.59
Size	MID-CAP	Commodity	0.21
Size	MID-CAP	Equity	-616.48
Size	SMALL-CAP	Equity	39.30

Source: Midlincoln Research

Equity	Market vectors RUSSIA E I F is an exchange-traded	-46.43
Equity	HSBC Global Investment Funds - Russia Equity	-14.73
Equity	East Capital - Russian Fund is an open-end	-11.53
Equity	JPMorgan Funds - Russia Fund is an open-end	-9.65
Equity	JPMorgan Funds - Russia Fund is an open-end	-8.65

Source: MidLincoln Research

China Inflows

assclass profile		flow USD mln\$
Equity	Hang Seng Investment Index Funds Series -	99.99
Equity	ChinaAMC ETF Series - ChinaAMC CSI 300 Index	99.99
Equity	W.I.S.E. - CSI 300 China Tracker is an index-tracking	61.16
Equity	Fuh Hwa CSI 300 A Shares ETF is an exchange-traded	22.96
Equity	AssetPlus China Rich Together Securities	21.36

China Outflows

assclass profile		flow USD mln\$
Equity	CSOP FTSE China A50 ETF is an exchange-traded	-99.99
Equity	Deutsche X-trackers Harvest CSI 300 China	-99.99
Equity	INVESCO PRC Equity Fund is a UCITS certified	-99.99
Equity	iShares China Large-Cap ETF is an exchange-traded	-90.59
Equity	HSBC Global Investment Funds - Chinese	-87.00

Source: MidLincoln Research

South Africa Inflows

assclass profile		flow USD mln\$
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	1.03
Equity	The RBS Market Access FTSE/JSE Africa Top40	0.10
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	-0.01

South Africa Outflows

assclass profile			flow USD mln\$
Equity	NEXT FUNDS FTSE/JSE Africa Top40	Linked	-0.01
Equity	The RBS Market Access FTSE/JSE Africa Top40		0.10
Equity	NEXT FUNDS FTSE/JSE Africa Top40	Linked Exchange	1.03

Source: MidLincoln Research

Korea Inflows

assclass profile		flow USD mln\$
Equity	Korea Equity Fund, Inc. is a non-diversified,	8.01
Equity	Deutsche X-trackers MSCI South Korea Hedged	7.35
Equity	KIM Investment Funds - Korea Navigator	1.50

Equity	INVESCO Korean Equity Fund is a UCITS certified	1.22
Equity	NEXT NOTES F-KOSPI200 Inverse ETN is an Exchange	0.08

Korea Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI South Korea Capped ETF is an	-15.33
Equity	INVESCO Korean Equity Fund is a UCITS	-10.84
Equity	JPMorgan Funds - Korea Equity is an open-end	-5.20
Equity	Lyxor ETF MSCI Korea is a UCITS compliant	-4.25
Equity	JPMorgan Funds - Korea Equity is an open-end	-3.97

Source: MidLincoln Research

India Inflows

assclass	profile	flow USD mln\$
Equity	Morgan Stanley India Investment Fund, Inc.	52.60
Equity	Natixis International Funds Lux I - IDFC	2.99
Equity	Shinhan BNPP Bonjour India Securities Master	2.27
Equity	Baring Investment Funds - India Fund is	1.86
Fixed Income	K Debt Opportunities Fund Ltd is an open-end	1.58

India Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI India ETF is an exchange-traded	-55.79
Equity	AllianceBernstein - India Growth Portfolio	-43.19
Equity	Comgest Growth PLC - Comgest Growth India	-41.75
Equity	WisdomTree India Earnings Fund is an exchange-traded	-40.54
Equity	Jupiter JGF - India Select is an open-end	-38.40

Source: MidLincoln Research

Turkey Inflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	-0.05
Equity	The RBS Market Access Dow Jones Turkey Titans	-0.13
Equity	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	-0.14
Equity	db x-trackers MSCI Turkey Index UCITS ETF	-0.16
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-19.16

Turkey Outflows

assclass	profile	flow USD mln\$
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-19.16
Equity	db x-trackers MSCI Turkey Index UCITS ETF	-0.16

Equity	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	-0.14
Equity	The RBS Market Access Dow Jones Turkey Titans	-0.13
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	-0.05

Source: MidLincoln Research

Brazil Inflows

assclass	profile	flow USD mln\$
Fixed Income	DWS Brazil Bond Fund is an open-end investment	6.95
Equity	Direxion Daily Brazil Bull 3x Shares is an	5.29
Equity	Lyxor ETF Brazil (Ibovespa) USD is an exchange	4.15
Fixed Income	HSBC Global Investment Funds - Brazil Bond	2.82
Equity	AMUNDI ETF MSCI BRAZIL is an exchange-traded	1.79

Brazil Outflows

assclass	profile	flow USD mln\$
Equity	HSBC Global Investment Funds - Brazil Equity	-7.40
Equity	iShares MSCI Brazil UCITS ETF (Acc) is an	-4.58
Equity	db x-trackers - MSCI Brazil TRN Index UCITS	-2.89
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	-2.87
Equity	JPMorgan Funds - Brazil Equity is an open-end	-2.34

Source: MidLincoln Research

Australia Inflows

assclass	profile	flow USD mln\$
Equity	Candriam Equities L - Australia is a SICAV	15.23
Equity	Candriam Equities L - Australia is a SICAV	14.20
Equity	iShares MSCI Australia UCITS ETF is an open-end,	14.08
Equity	db x-trackers S&P/ASX 200 UCITS ETF (DR)	0.63
Fixed Income	ZKB-CIF I Australia Govt. Bond Index is	0.42

Australia Outflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	-10.88
Equity	UBS (Lux) Equity Fund - Australia (AUD)	-6.18
Equity	Australia Equity Income Fund is an open-end	-5.25
Equity	WisdomTree Australia Dividend Fund is an	-2.65
Fixed Income		-1.61

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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