

Weekly Strategy

July 7, 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	-0.59
Commodities	PRECIOUS METAL SECTOR	Equity	-3.03
Commodities	PRECIOUS METALS	Commodity	0.71
country	AUSTRALIA	Equity	14.18
country	AUSTRALIA	Fixed Income	-0.09
country	AUSTRALIA	Mixed Allocation	-0.02
country	BRAZIL	Equity	9.82
country	BRAZIL	Fixed Income	3.85
country	CHINA	Equity	-37.46
country	CHINA	Fixed Income	1.25
country	INDIA	Equity	2.23
country	INDIA	Fixed Income	2.54
country	ISRAEL	Equity	1.44
country	JAPAN	Equity	62.26
country	KOREA	Equity	11.75
country	POLAND	Equity	0.69
country	RUSSIA	Equity	45.73
country	RUSSIA	Fixed Income	-2.20
country	SOUTH AFRICA	Equity	1.62
Country	TAIWAN	Equity	10.20
country	TURKEY	Equity	3.31
country	UNITED KINGDOM	Equity	22.00
industry	BASIC MATERIALS SECTOR	Equity	-29.81
industry	COMMUNICATIONS SECTOR	Equity	0.03
industry	ENERGY SECTOR	Equity	343.13
industry	FINANCIAL SECTOR	Equity	7.72
	HEALTH CARE		

Fund Aggregates



Emerging markets fund flow showed 43.4 USD mn of inflow.
While Frontier Markets funds showed 10.2 USD mn of inflows.

BRAZIL Equity funds showed 9.8 USD mn of inflow.
BRAZIL Fixed Income funds showed 3.9 USD mn of inflow.
CHINA Equity funds showed -37.5 USD mn of outflow.
CHINA Fixed Income funds showed 1.2 USD mn of inflow.
INDIA Equity funds showed 2.2 USD mn of inflow.
INDIA Fixed Income funds showed 2.5 USD mn of inflow.
KOREA Equity funds showed 11.7 USD mn of inflow.
RUSSIA Equity funds showed 45.7 USD mn of inflow.

industry	SECTOR	Equity	-16.14
industry	INDUSTRIAL SECTOR	0	-0.19
industry	INDUSTRIAL SECTOR	Equity	-1.93
industry	NATURAL RESOURCES SECTOR	Equity	1.34
industry	REAL ESTATE SECTOR	Alternative	-0.10
industry	REAL ESTATE SECTOR	Equity	-24.85
industry	TECHNOLOGY SECTOR	0	1.27
industry	TECHNOLOGY SECTOR	Equity	3.83
industry	UTILITIES SECTOR	Equity	51.16
region	AFRICAN REGION	Equity	-46.18
region	ASIAN PACIFIC REGION	Equity	0.92
region	ASIAN PACIFIC REGION	Fixed Income	-7.60
region	ASIAN PACIFIC REGION EX JAPAN	Equity	142.99
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-0.03
region	EASTERN EUROPEAN REGION	Equity	19.21
region	EASTERN EUROPEAN REGION	Fixed Income	-0.04
region	EUROPEAN REGION	0	0.10
region	EUROPEAN REGION	Equity	213.89
region	EUROPEAN REGION	Fixed Income	-139.69
region	EUROPEAN REGION	Mixed Allocation	0.05
region	LATIN AMERICAN REGION	Equity	20.89
region	LATIN AMERICAN REGION	Fixed Income	14.26
region	MIDDLE EAST REGION	Equity	0.20
region	NORDIC REGION	Equity	-9.96
region	NORTH AMERICAN REGION	Equity	-11.17
region	NORTH AMERICAN REGION	Fixed Income	0.00
Risk	GOVERNMENT BOND	Fixed Income	27.44
Risk	INFLATION PROTECTED	Fixed Income	25.20
Risk	LONG SHORT	Alternative	9.30
Risk	LONG SHORT	Equity	86.61
Risk	LONG SHORT	Fixed Income	-2.31
Sector	AGRICULTURE	Commodity	9.96
Sector	CONSUMER DISCRETIONARY	Equity	9.88
Sector	CONSUMER STAPLES	Equity	27.38
segment	BRIC	Equity	-3.39
segment	BRIC	Fixed Income	-0.16
segment	DEVELOPED MARKETS	Equity	-79.64
segment	EMEA	Equity	0.00
segment	EMERGING MARKETS	Equity	43.39
segment	GCC	Equity	-0.06
segment	MENA	Equity	-0.06
segment	MENA	Fixed	3.84

RUSSIA Fixed Income funds showed -2.2 USD mn of outflow.
SOUTH AFRICA Equity funds showed 1.6 USD mn of inflow.
TURKEY Equity funds showed 3.3 USD mn of inflow.

COMMUNICATIONS SECTOR Equity funds showed 0.0 USD mn of inflow.

ENERGY SECTOR Equity funds showed 343.1 USD mn of inflow.

FINANCIAL SECTOR Equity funds showed 7.7 USD mn of inflow.

REAL ESTATE SECTOR Alternative funds showed -0.1 USD mn of outflow.

REAL ESTATE SECTOR Equity funds showed -24.9 USD mn of outflow.

TECHNOLOGY SECTOR 0 funds showed 1.3 USD mn of inflow.

TECHNOLOGY SECTOR Equity funds showed 3.8 USD mn of inflow.

UTILITIES SECTOR Equity funds showed 51.2 USD mn of inflow.

LONG SHORT Alternative funds showed 9.3 USD mn of inflow.

LONG SHORT Equity funds showed 86.6 USD mn of inflow.

LONG SHORT Fixed Income funds showed -2.3 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	iShares MSCI Russia ADR/GDR UCITS ETF	44.55
Equity	HSBC Global Investment Funds - Russia Equity	13.39
Equity	Direxion Daily Russia Bull 3x Shares is an	10.86
Equity	East Capital Lux - Russian Fund is an open-end	4.53
Equity	Pioneer Invest Russia Stock is an open-end	0.74

Russia Outflows

assclass	profile	flow USD mln\$
Equity	JPMorgan Funds - Russia Fund is an open-end	-6.98
Equity	JPMorgan Funds - Russia Fund is an open-end	-6.27
Equity	DWS Russia is an open-end investment fund	-5.91
Equity	HSBC Global Investment Funds - Russia Equity	-4.35
Equity	SEB Fund 2 - SEB Russia Fund is an FPC	-3.53

Source: MidLincoln Research

		Income	
Size	LARGE-CAP	Equity	-52.91
Size	MID-CAP	Equity	-2.11
Size	SMALL-CAP	Equity	-26.00

Source: Midlincoln Research

China Inflows

assclass profile	flow USD mln\$
Equity iShares China Large Cap UCITS ETF is an exchange	34.01
Equity Deutsche Invest I Chinese Equities is an	9.12
Equity First Trust ISE Chindia Index Fund is an	8.91
Equity Powershares Golden Dragon Halter USX China	4.87
Equity Hof Hooorneman China value Fund is an open-end	1.51

China Outflows

assclass profile	flow USD mln\$
Equity db x-trackers Harvest CSI300 INDEX UCITS	-33.18
Equity Guggenheim China Small Cap Index ETF is an	-19.78
Equity Deutsche Invest I Chinese Equities is an	-6.89
Equity Market Vectors ChinaAMC A-Share ETF is an	-5.09
Equity Atlantis China Fund PLC is an open-end	-4.31

Source: MidLincoln Research

South Africa Inflows

assclass profile	flow USD mln\$
Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	1.10
Equity iShares MSCI South Africa UCITS ETF is an	0.52
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	0.52
Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	1.10

Source: MidLincoln Research

Korea Inflows

assclass profile	flow USD mln\$
Equity Korea Equity Fund, Inc. is a non-diversified,	8.71
Equity JPMorgan Funds - Korea Equity is an open-end	8.22
Equity JPMorgan Funds - Korea Equity is an open-end	2.27
Equity JPMorgan Funds - Korea Equity is an open-end	2.14
Equity HSBC Global Investment Funds - Korean Equity	2.08

Korea Outflows

assclass profile	flow USD mln\$
Equity KIM Investment Funds - Korea Navigator	-9.11
Equity INVESCO Korean Equity Fund is a UCITS	-2.60
Equity INVESCO Korean Equity Fund is a UCITS certified	-2.48

Equity Deutsche X-trackers MSCI South Korea Hedged -0.24

Equity Baring Korea Feeder Fund is an open-end -0.05

Source: MidLincoln Research

India Inflows

assclass	profile	flow USD mln\$
Equity	Morgan Stanley India Investment Fund, Inc.	56.66
Equity	Kotak Funds - India Midcap Fund is a SICAV	23.01
Equity	Jupiter JGF - India Select is an open-end	5.05
Fixed Income	UTI Indian Fixed Income Fund PLC is an	2.62
Equity	iShares India 50 ETF is an exchange-traded	1.47

India Outflows

assclass	profile	flow USD mln\$
Equity	AllianceBernstein - India Growth Portfolio	-32.22
Equity	Jupiter JGF - India Select is an open-end	-24.38
Equity	Morgan Stanley Investment Funds - Indian	-7.07
Equity	Morgan Stanley Investment Funds - Indian	-4.60
Equity	Natixis International Funds Lux I - IDFC	-3.06

Source: MidLincoln Research

Turkey Inflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	3.31

Turkey Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	3.31

Source: MidLincoln Research

Brazil Inflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	8.41
Equity	iShares MSCI Brazil UCITS ETF (Acc) is an	4.18
Fixed Income	DWS Brazil Bond Fund is an open-end investment	1.93
Fixed Income	HSBC Global Investment Funds - Brazil Bond	1.82
Equity	Deutsche Invest I Brazilian Equities is an	0.69

Brazil Outflows

assclass	profile	flow USD mln\$
Equity	JPMorgan Funds - Brazil Equity is an open-end	-1.50
Equity	JPMorgan Funds - Brazil Equity is an open-end	-1.50
Equity	HSBC Global Investment Funds - Brazil Equity	-0.55
Equity	HSBC Brazil Fund is an open-end fund incorporated	-0.08

Equity HSBC Global Investment Funds - Brazil Equity -0.08

Source: MidLincoln Research

Australia Inflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Australia UCITS ETF is an open-end,	5.63
Equity	Baring International Umbrella - Baring Australia	2.21
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	2.18
Equity	Baring International Umbrella - Baring Australia	1.61
Equity	Baring International Umbrella - Baring	1.07

Australia Outflows

assclass	profile	flow USD mln\$
Fixed Income	Daiwa Bond Fund Series - Monthly Dividend	-0.09
Equity	NESTOR Australien Fonds is an open-end	-0.06
Mixed Allocation	Commonwealth Australia/New Zealand Fund	-0.02
Equity	Mirae Asset Australia Discovery Securities	-0.01
Equity	First State Global Umbrella PLC - Australian	0.00

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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