

# Weekly Strategy

June 29, 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	-8.16
Commodities	PRECIOUS METAL SECTOR	Equity	59.17
Commodities	PRECIOUS METALS	Commodity	151.29
Commodities	PRECIOUS METALS	Mixed Allocation	-0.56
country	AUSTRALIA	Equity	-8.14
country	AUSTRALIA	Fixed Income	0.04
country	BRAZIL	Equity	9.95
country	BRAZIL	Fixed Income	-5.07
country	CHINA	Equity	197.15
country	CHINA	Fixed Income	78.03
country	INDIA	Equity	-183.26
country	INDIA	Fixed Income	12.81
country	ISRAEL	Equity	1.66
country	JAPAN	Equity	52402.50
country	JAPAN	Fixed Income	1281.33
country	KOREA	Equity	83.77
country	POLAND	Equity	0.17
country	RUSSIA	Equity	37.20
country	RUSSIA	Fixed Income	-0.08
country	SOUTH AFRICA	Equity	-0.14
country	SPAIN	Equity	-9.36
Country	TAIWAN	Equity	1.93
country	TURKEY	Equity	0.03
country	UNITED KINGDOM	Equity	-45.44
industry	BASIC MATERIALS SECTOR	Equity	-32.90
industry	COMMUNICATIONS SECTOR	Equity	-31.38
industry	ENERGY SECTOR	Equity	-194.88
industry	FINANCIAL SECTOR	Equity	36.23
industry	HEALTH CARE	Equity	184.78

## Fund Aggregates



Emerging markets fund flow showed -51.1 USD mn of outflow.. While Frontier Markets funds showed 2.8 USD mn of inflows.

BRAZIL Equity funds showed 9.9 USD mn of inflow.  
BRAZIL Fixed Income funds showed -5.1 USD mn of outflow.  
CHINA Equity funds showed 197.1 USD mn of inflow.  
CHINA Fixed Income funds showed 78.0 USD mn of inflow.  
INDIA Equity funds showed -183.3 USD mn of outflow.  
INDIA Fixed Income funds showed 12.8 USD mn of inflow.  
KOREA Equity funds showed 83.8 USD mn of inflow.  
RUSSIA Equity funds showed 37.2 USD mn of inflow.  
RUSSIA Fixed Income funds showed -0.1 USD mn of outflow.

	SECTOR		
industry	INDUSTRIAL SECTOR	Equity	0.25
industry	MULTIPLE SECTOR	Equity	-0.08
industry	NATURAL RESOURCES SECTOR	Equity	-37.40
industry	REAL ESTATE SECTOR	Alternative	-1.43
industry	REAL ESTATE SECTOR	Equity	379.93
industry	TECHNOLOGY SECTOR	Equity	41.89
industry	UTILITIES SECTOR	Equity	-56.76
region	AFRICAN REGION	Equity	-24.61
region	ASIAN PACIFIC REGION	Equity	-67.27
region	ASIAN PACIFIC REGION	Fixed Income	24.38
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-33.26
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-84.47
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	-2.26
region	EASTERN EUROPEAN REGION	Equity	-10.53
region	EASTERN EUROPEAN REGION	Fixed Income	-2.04
region	EUROPEAN REGION	Equity	1824.02
region	EUROPEAN REGION	Fixed Income	39.80
region	EUROPEAN REGION	Mixed Allocation	-0.01
region	LATIN AMERICAN REGION	Equity	-2.46
region	LATIN AMERICAN REGION	Fixed Income	-497.67
region	MIDDLE EAST REGION	Equity	-21.14
region	MIDDLE EAST REGION	Fixed Income	-0.06
region	NORDIC REGION	Equity	-4.05
region	NORTH AMERICAN REGION	Equity	-92.73
region	NORTH AMERICAN REGION	Fixed Income	-0.38
Risk	GOVERNMENT BOND	Fixed Income	-221.41
Risk	INFLATION PROTECTED	Fixed Income	-58.04
Risk	LONG SHORT	Alternative	-16.14
Risk	LONG SHORT	Equity	237.37
Risk	LONG SHORT	Mixed Allocation	0.41
Sector	AGRICULTURE	Commodity	13.53
Sector	AGRICULTURE	Equity	0.01
Sector	CONSUMER DISCRETIONARY	Equity	5.64
Sector	CONSUMER STAPLES	Equity	59.42
segment	BRIC	Equity	-40.43
segment	BRIC	Fixed Income	-10.48
segment	DEVELOPED MARKETS	Equity	923.97
segment	EMEA	Equity	6.24
segment	EMEA	Fixed Income	0.04
segment	EMERGING MARKETS	Equity	-51.13

SOUTH AFRICA Equity funds showed -0.1 USD mn of outflow.

TURKEY Equity funds showed 0.0 USD mn of inflow.

COMMUNICATIONS SECTOR Equity funds showed -31.4 USD mn of outflow.

ENERGY SECTOR Equity funds showed -194.9 USD mn of outflow.

FINANCIAL SECTOR Equity funds showed 36.2 USD mn of inflow.

REAL ESTATE SECTOR Alternative funds showed -1.4 USD mn of outflow.

REAL ESTATE SECTOR Equity funds showed 379.9 USD mn of inflow.

TECHNOLOGY SECTOR Equity funds showed 41.9 USD mn of inflow.

UTILITIES SECTOR Equity funds showed -56.8 USD mn of outflow.

LONG SHORT Alternative funds showed -16.1 USD mn of outflow.

LONG SHORT Equity funds showed 237.4 USD mn of inflow.

LONG SHORT Mixed Allocation funds showed 0.4 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	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	HSBC Global Investment Funds - Russia Equity	14.33
Equity	OPEN-END FUND	JPMorgan Russia Securities Feeder Investment	4.73
Equity	ETF	LYXOR ETF RUSSIA Dow Jones Russia GDR - D	2.87
Equity	OPEN-END FUND	JPMorgan Russia Equity Investment Trust	2.30
Equity	ETF	LYXOR ETF RUSSIA (Dow Jones Russia GDR) -	1.89

#### Russia Outflows

assclass	Type	profile	flow USD mln\$
	OPEN-END	Equity Russia Opportunities is an	

segment	GCC	Equity	-1.73
segment	MENA	Equity	-15.96
segment	MENA	Fixed Income	-2.40
Size	LARGE-CAP	Equity	4992.65
Size	MID-CAP	Commodity	-0.05
Size	MID-CAP	Equity	775.80
Size	SMALL-CAP	Equity	67.77

Source: Midlincoln Research

Equity	FUND	open-end	-2.16
Equity	OPEN-END FUND	Pioneer Invest Russia Stock is an open-end	-1.27
Equity	OPEN-END FUND	AEGON Russia Equity Fund is an open-end	-0.93
Equity	OPEN-END FUND	SEB Fund 2 - SEB Russia Fund is an FPC	-0.67
Equity	OPEN-END FUND	Trigon Russia Top Picks Fund is an open-end	-0.41

Source: MidLincoln Research

#### China Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	Hang Seng Investment Index Funds Series -	99.99
Equity	ETF	SPDR S&P China ETF is an exchange-traded	78.02
Equity	OPEN-END FUND	UBS (Lux) Equity Fund - China Opportunity	50.13
Equity	OPEN-END FUND	HSBC Investment Funds Trust - HSBC China	49.64
Equity	FUND OF FUNDS	K China Equity Fund is an open-ended fund	32.83

#### China Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	GAM Star plc - China Equity is a UCITS	-46.21
Equity	OPEN-END FUND	GAM Star plc - China Equity is a UCITS	-39.94
Equity	OPEN-END FUND	HSBC Global Investment Funds - Chinese Equity	-39.77
Equity	OPEN-END FUND	First State Global Umbrella PLC - China	-31.12
Equity	OPEN-END FUND	Schroder China Growth Securities Feeder	-26.30

Source: MidLincoln Research

#### South Africa Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI South Africa UCITS ETF is an	-0.14

#### South Africa Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI South Africa UCITS ETF is an	-0.14

Source: MidLincoln Research

#### Korea Inflows

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assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI South Korea Capped ETF is an	79.41
Equity	ETF	db x-trackers - MSCI Korea TRN Index UCITS	5.32
Equity	ETF	Lyxor ETF MSCI Korea is a UCITS compliant	2.16
Equity	OPEN-END FUND	HSBC Global Investment Funds - Korean Equity	0.97
Equity	OPEN-END FUND	INVE스코 Korean Equity Fund is a UCITS certified	0.51

#### Korea Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	Amundi Funds - Equity Korea is a SICAV	-2.11
Equity	OPEN-END FUND	Amundi Funds - Equity Korea is a SICAV	-1.95
Equity	ETF	Deutsche X-trackers MSCI South Korea Hedged	-0.38
Equity	ETF	First Trust South Korea AlphaDEX Fund is	-0.16
Equity	OPEN-END FUND	Parvest Equity South Korea is an open-end	-0.15

Source: MidLincoln Research

#### India Inflows

assclass	Type	profile	flow USD mln\$
Equity	CLOSED-END FUND	Morgan Stanley India Investment Fund, Inc.	54.16
Equity	OPEN-END FUND	GS India Equity Portfolio is a Portfolio	39.74
Fixed Income	OPEN-END FUND	K India Income Fund Segregated Portfolio	12.25
Equity	OPEN-END FUND	HSBC Global Investment Funds - Indian Equity	5.99
Equity	OPEN-END FUND	Natixis International Funds Lux I - IDFC	1.99

#### India Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	HSBC Global Investment Funds - Indian Equity	-99.99
Equity	OPEN-END FUND	JPMorgan Funds - India Fund is an open-end	-19.09
Equity	OPEN-END FUND	JPMorgan Funds - India Fund is an open-end	-18.11
Equity	ETF	The Lyxor ETF MSCI India is a UCITS compliant	-17.56
		WisdomTree India Earnings Fund is	

Equity	ETF	an exchange-traded	-11.17
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Source: MidLincoln Research

#### Turkey Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	0.03

#### Turkey Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	0.03

Source: MidLincoln Research

#### Brazil Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	Lyxor ETF Brazil (Ibovespa) USD is an exchange	11.45
Equity	ETF	iShares MSCI Brazil UCITS ETF (Dist) is an	4.96
Equity	ETF	AMUNDI ETF MSCI BRAZIL is an exchange-traded	2.03
Equity	ETF	NEXT FUNDS Ibovespa Linked Exchange Traded	1.50
Equity	OPEN-END FUND	Fonditalia - Equity Brazil (F33) is an	1.27

#### Brazil Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil Equity	-3.42
Fixed Income	OPEN-END FUND	DWS Brazil Bond Fund is an open-end investment	-3.28
Equity	ETF	Direxion Daily Brazil Bull 3x Shares is an	-2.89
Fixed Income	OPEN-END FUND	Santander FIC FI Renda Fixa I Credito Privado	-1.85
Equity	OPEN-END FUND	Amundi Funds - Equity Brazil is a SICAV	-1.81

Source: MidLincoln Research

#### Australia Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	db x-trackers S&P/ASX 200 UCITS ETF (DR)	1.45
Equity	OPEN-END FUND	Baring International Umbrella - Baring Australia	0.54
Equity	OPEN-END FUND	SSgA Australia Index Equity Fund is an	0.47

Equity	OPEN-END FUND	Baring International Umbrella - Baring Australia	0.17
Equity	OPEN-END FUND	NESTOR Australien Fonds is an open-end investment	0.13

#### Australia Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	Fisher Funds - Australian Growth Fund is	-3.87
Equity	OPEN-END FUND	UBS (Lux) Equity Fund - Australia (AUD)	-3.53
Equity	ETF	iShares MSCI Australia UCITS ETF is an open-end,	-1.87
Equity	OPEN-END FUND	Baring International Umbrella - Baring	-0.61
Equity	OPEN-END FUND	OneAnswer Single-Asset Class - Australian	-0.59

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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