

Weekly Strategy

June 8, 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	000028D7 Commodity	0.00
Commodities	INDUSTRIAL METALS	Commodity	-33.12
Commodities	PRECIOUS METAL SECTOR	Equity	-0.33
Commodities	PRECIOUS METAL SECTOR	Equity	-13.87
country	AUSTRALIA	Equity	-209.27
country	AUSTRALIA	Fixed Income	0.06
country	AUSTRALIA	Mixed Allocation	-0.02
country	BRAZIL	Equity	-109.51
country	BRAZIL	Fixed Income	1.46
country	CHINA	0	-9.69
country	CHINA	Equity	3757.28
country	CHINA	Fixed Income	158.49
country	INDIA	Equity	1513.54
country	INDIA	Fixed Income	22.74
country	ISRAEL	Equity	12.05
country	JAPAN	0	0.04
country	JAPAN	Equity	
country	JAPAN	Equity	817623.12
country	JAPAN	Equity	
country	KOREA	Equity	300.89
country	KOREA	Fixed Income	0.00
country	POLAND	Equity	0.74
country	RUSSIA	Equity	524.45
country	RUSSIA	Fixed Income	-0.55
country	SOUTH AFRICA	Equity	-7.40
country	SPAIN	Equity	-23.36
country	TURKEY	Equity	-16.84
country	UNITED KINGDOM	Equity	131.32

Fund Aggregates



Emerging markets fund flow showed -639.9 USD mn of outflow.. While Frontier Markets funds showed 2.9 USD mn of inflows.

BRAZIL Equity funds showed -109.5 USD mn of outflow.
BRAZIL Fixed Income funds showed 1.5 USD mn of inflow.
CHINA 0 funds showed -9.7 USD mn of outflow.
CHINA Equity funds showed 3757.3 USD mn of inflow.
CHINA Fixed Income funds showed 158.5 USD mn of inflow.

INDIA Equity funds showed 1513.5 USD mn of inflow.
INDIA Fixed Income funds showed 22.7 USD mn of inflow.
KOREA Equity funds showed 300.9 USD mn of inflow.

industry	BASIC MATERIALS SECTOR	Equity	-19.47
industry	COMMUNICATIONS SECTOR	Equity	-135.59
industry	ENERGY SECTOR	Equity	-2748.83
industry	FINANCIAL SECTOR	E quity	0.00
industry	FINANCIAL SECTOR	Equity	160.98
industry	HEALTH CARE SECTOR	00002913 Equity	0.39
industry	HEALTH CARE SECTOR	Equity	964.07
industry	INDUSTRIAL SECTOR	Equity	5.47
industry	NATURAL RESOURCES SECTOR	Equity	402.10
industry	REAL ESTATE SECTOR	Alternative	-0.79
industry	REAL ESTATE SECTOR	Equity	159.15
industry	REAL ESTATE SECTOR	Equity	0.00
industry	TECHNOLOGY SECTOR	0	0.96
industry	TECHNOLOGY SECTOR	Equity	141.69
industry	UTILITIES SECTOR	Equity	-165.73
region	AFRICAN REGION	Equity	184.36
region	AFRICAN REGION	Fixed Income	0.00
region	ASIAN PACIFIC REGION	0	-0.07
region	ASIAN PACIFIC REGION	Equity	282.78
region	ASIAN PACIFIC REGION	Fixed Income	-43.33
region	ASIAN PACIFIC REGION EX JAPAN	0	-0.02
region	ASIAN PACIFIC REGION EX JAPAN	Equity	1.25
region	ASIAN PACIFIC REGION EX JAPAN	Equity	10633.76
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-0.04
region	EASTERN EUROPEAN REGION	Equity	-27.76
region	EASTERN EUROPEAN REGION	Fixed Income	0.54
region	EUROPEAN REGION	0	
region	EUROPEAN REGION	Equity	2252.92
region	EUROPEAN REGION	Equity 00003B56	0.21
region	EUROPEAN REGION	Fix ed Income	33.97
region	EUROPEAN REGION	Fixed Income	1155.01
region	EUROPEAN REGION	Mixed Allocation	-5.07
region	LATIN AMERICAN REGION	Eq uity	-0.41
region	LATIN AMERICAN REGION	Equity	-0.02
region	LATIN AMERICAN REGION	Equity	-4892.32
region	LATIN AMERICAN REGION	Fixed Income	1.62
region	MIDDLE EAST	Equity	-0.13

KOREA Fixed Income funds showed 0.0 USD mn of inflow.
RUSSIA Equity funds showed 524.4 USD mn of inflow.
RUSSIA Fixed Income funds showed -0.5 USD mn of outflow.
SOUTH AFRICA Equity funds showed -7.4 USD mn of outflow.
TURKEY Equity funds showed -16.8 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed -135.6 USD mn of outflow.
ENERGY SECTOR Equity funds showed -2748.8 USD mn of outflow.
FINANCIAL SECTOR E quity funds showed 0.0 USD mn of inflow.
FINANCIAL SECTOR Equity funds showed 161.0 USD mn of inflow.
REAL ESTATE SECTOR Alternative funds showed -0.8 USD mn of outflow.
REAL ESTATE SECTOR Equity funds showed 159.2 USD mn of inflow.
REAL ESTATE SECTOR Equity funds showed 0.0 USD mn of inflow.
TECHNOLOGY SECTOR 0 funds showed 1.0 USD mn of inflow.
TECHNOLOGY SECTOR Equity funds showed 141.7 USD mn of inflow.
UTILITIES SECTOR Equity funds showed -165.7 USD mn of outflow.

LONG SHORT Alternative funds showed -7.4 USD mn of outflow.
LONG SHORT Equity funds showed 19066.7 USD mn of inflow.
LONG SHORT Equity funds showed -2.2 USD mn of outflow.
LONG SHORT Fixed Income funds showed 5.5 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	JPMorgan Funds - Russia Fund is an open-end	594.63
Equity	Direxion Daily Russia Bull 3x Shares is an	50.74
Equity	iShares MSCI Russia Capped ETF is an	9.75

	REGION		
region	NORDIC REGION	Equity	-0.16
region	NORTH AMERICAN REGION	Equity	-4.18
region	NORTH AMERICAN REGION	Fixed Income	0.06
Risk	GOVERNMENT BOND	Fixed Income	0.02
Risk	GOVERNMENT BOND	Fixed Income	-358.67
Risk	INFLATION PROTECTED	Fixed Income	-6.58
Risk	LONG SHORT	Alternative	-7.44
Risk	LONG SHORT	Equity	19066.66
Risk	LONG SHORT	Equity	-2.23
Risk	LONG SHORT	Fixed Income	5.52
segment	BRIC	Equity	40.82
segment	BRIC	Fixed Income	0.31
segment	DEVELOPED MARKETS	Equity	798.74
segment	EMEA	Equity	-0.17
segment	EMERGING MARKETS	Equity	-639.90
segment	GCC	Equity	-0.76
segment	MENA	Equity	-2.43
segment	MENA	Fixed Income	0.35
Size	LARGE-CAP	Equity	-2455.34
Size	MID-CAP	Equity	205.29
Size	SMALL-CAP	Equity	728.29

Source: Midlincoln Research

	exchange-traded	
Equity	Pioneer Invest Russia Stock is an open-end	4.45
Equity	Kiwoom Russia Explorer Securities Investment	0.27

Russia Outflows

assclass	profile	flow USD mln\$
Equity	HSBC Global Investment Funds - Russia Equity	
Equity	Direxion Daily Russia Bear 3x Shares is an	-15.85
Equity	East Capital Lux - Russian Fund is an open-end	-14.06
Equity	East Capital - Russian Fund is an open-end	-13.11
Equity	Swedbank Robur Rysslandsfonden is an open-end	-13.08

Source: MidLincoln Research

China Inflows

assclass	profile	flow USD mln\$
Equity	iShares Asia Trust - iShares FTSE A50 China	30615.74
Equity	iShares MSCI China ETF is an exchange-traded	2390.10
Equity	JPMorgan Funds - China Fund is an open-end	2063.92
Equity	HSBC Global Investment Funds - Chinese Equity	1154.61
Equity	UBS (Lux) Equity Fund - China Opportunity	1113.02

China Outflows

assclass	profile	flow USD mln\$
Equity	HSBC Global Investment Funds - Chinese	
Equity	PineBridge Global Select Funds - China	-66.58
Equity	HSBC Global Investment Funds - Chinese	-45.05
Equity	AssetPlus China Rich Together Securities	-34.24
Equity	Samsung CHINA2.0 Securities Feeder Investment	-31.72

Source: MidLincoln Research

South Africa Inflows

assclass	profile	flow USD mln\$
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.00
Equity	iShares MSCI South Africa - B UCITS ETF is	-0.03
Equity	iShares MSCI South Africa UCITS ETF is an	-0.15
Equity	iShares MSCI South Africa ETF is an exchange-traded	-7.21

South Africa Outflows

assclass	profile	flow USD mln\$

Equity	iShares MSCI South Africa ETF is an exchange-traded	-7.21
Equity	iShares MSCI South Africa UCITS ETF is an	-0.15
Equity	iShares MSCI South Africa - B UCITS ETF is	-0.03
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.00

Source: MidLincoln Research

Korea Inflows

assclass	profile	flow USD mln\$
Equity	INVESTCO Korean Equity Fund is a UCITS certified	353.92
Equity	iShares MSCI Korea UCITS ETF (Dist) is an	12.93
Equity	JPMorgan Funds - Korea Equity is an open-end	4.47
Equity	KIM Investment Funds - Korea Value Fund	1.46
Equity	KIM Investment Funds - Korea Navigator	1.22

Korea Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI South Korea Capped ETF is an	-51.85
Equity	INVESTCO Korean Equity Fund is a UCITS	-8.75
Equity	INVESTCO Korean Equity Fund is a UCITS certified	-6.18
Equity	HSBC Global Investment Funds - Korean Equity	-2.75
Equity	HSBC Global Investment Funds - Korean Equity	-1.48

Source: MidLincoln Research

India Inflows

assclass	profile	flow USD mln\$
Equity	HSBC Global Investment Funds - Indian Equity	1034.02
Equity	AllianceBernstein - India Growth Portfolio	226.34
Equity	Invesco Funds SICAV - India Equity Fund is	190.27
Equity	WisdomTree India Earnings Fund is an exchange-traded	38.14
Equity	iShares MSCI India ETF is an exchange-traded	34.25

India Outflows

assclass	profile	flow USD mln\$
Equity	Jupiter India Fund is an authorised Unit	
Equity	PowerShares India Portfolio is an exchange-traded	-35.97
Equity	Vontobel India Fund is an open-end fund	-15.02
Equity	Jupiter JGF - India Select is an open-end	-8.95
Equity	iShares India 50 ETF is an exchange-traded	-2.67

Source: MidLincoln Research

Turkey Inflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	1.75
Equity	iShares MSCI Turkey ETF is an exchange-traded	-18.59

Turkey Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Turkey ETF is an exchange-traded	-18.59
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	1.75

Source: MidLincoln Research

Brazil Inflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	6.64
Equity	iShares MSCI Brazil UCITS ETF (Acc) is an	2.97
Fixed Income	DWS Brazil Bond Fund is an open-end investment	1.01
Equity	JPMorgan Funds - Brazil Equity is an open-end	0.93
Equity	JPMorgan Funds - Brazil Equity is an open-end	0.76

Brazil Outflows

assclass	profile	flow USD mln\$
Equity	Allianz International Investment Funds	
Equity	iShares MSCI Brazil Capped ETF is an exchange-traded	-103.97
Equity	HSBC Global Investment Funds - Brazil Equity	-5.41
Equity	HSBC Global Investment Funds - Brazil Equity	-4.46
Equity	Direxion Daily Brazil Bull 3x Shares is an	-2.74

Source: MidLincoln Research

Australia Inflows

assclass	profile	flow USD mln\$
Equity	Baring International Umbrella - Baring Australia	2.58
Equity		1.26
Equity	Baring International Umbrella - Baring	1.12
Equity	iShares MSCI Australia UCITS ETF is an open-end,	0.77
Fixed Income		0.40

Australia Outflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	-206.66
Equity	Baring International Umbrella - Baring Australia	-3.74
Equity	iShares MSCI Australia ETF is an exchange-traded	-2.85
Equity	Australia Equity Income Fund is an open-end	-1.65
Equity	iShares MSCI Australia - B UCITS ETF is an	-0.22

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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