

Weekly Strategy

March 16, 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	-0.23
Commodities	PRECIOUS METAL SECTOR	Equity	-30.90
country	AUSTRALIA	Equity	-6.15
country	AUSTRALIA	Fixed Income	0.32
country	AUSTRALIA	Mixed Allocation	-0.22
country	BRAZIL	Equity	-117.44
country	BRAZIL	Fixed Income	2.82
country	CHINA	Equity	-227.78
country	CHINA	Fixed Income	-545.66
country	INDIA	Equity	10.88
country	INDIA	Fixed Income	5.56
country	ISRAEL	Equity	-0.01
country	JAPAN	Equity	-15900.25
country	JAPAN	Mixed Allocation	1012.86
country	KOREA	Equity	-98.57
country	KOREA	Fixed Income	0.00
country	POLAND	Equity	1.27
country	RUSSIA	Equity	-47.14
country	RUSSIA	Fixed Income	20.56
country	SOUTH AFRICA	Equity	-16.20
country	SPAIN	Equity	-2.26
country	TURKEY	Equity	2.29
country	UNITED KINGDOM	Equity	-57.50
industry	BASIC MATERIALS SECTOR	Equity	-13.42
industry	COMMUNICATIONS SECTOR	Equity	3.62

Fund Aggregates



Emerging markets fund flow showed -297.9 USD mn of outflow.. While Frontier Markets funds showed -2.1 USD mn of outflows.

BRAZIL Equity funds showed -117.4 USD mn of outflow.
BRAZIL Fixed Income funds showed 2.8 USD mn of inflow.
CHINA Equity funds showed -227.8 USD mn of outflow.
CHINA Fixed Income funds showed -545.7 USD mn of outflow.

industry	ENERGY SECTOR	Equity	17.54
industry	FINANCIAL SECTOR	Equity	-5.50
industry	HEALTH CARE SECTOR	Equity	200.45
industry	INDUSTRIAL SECTOR	Equity	-0.48
industry	NATURAL RESOURCES SECTOR	Equity	17.77
industry	REAL ESTATE SECTOR	Equity	-98.15
industry	TECHNOLOGY SECTOR	Equity	-19.23
industry	UTILITIES SECTOR	Equity	-53.29
region	AFRICAN REGION	Equity	-12.43
region	AFRICAN REGION	Fixed Income	0.00
region	ASIAN PACIFIC REGION	Equity	9.14
region	ASIAN PACIFIC REGION	Fixed Income	0.12
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-101.58
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-0.56
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	0.00
region	EASTERN EUROPEAN REGION	Equity	-24.04
region	EASTERN EUROPEAN REGION	Fixed Income	-0.28
region	EUROPEAN REGION	Equity	3353.78
region	EUROPEAN REGION	Fixed Income	568.16
region	LATIN AMERICAN REGION	Equity	-76.54
region	LATIN AMERICAN REGION	Fixed Income	-10.61
region	MIDDLE EAST REGION	Equity	-0.10
region	NORDIC REGION	Equity	1.46
region	NORTH AMERICAN REGION	Equity	-42.40
region	NORTH AMERICAN REGION	Fixed Income	-1.10
Risk	GOVERNMENT BOND	Fixed Income	180.88
Risk	INFLATION PROTECTED	Fixed Income	-13.31
Risk	LONG SHORT	Alternative	4.19
Risk	LONG SHORT	Equity	-360.27
Risk	LONG SHORT	Fixed Income	16.36
segment	BRIC	Equity	-56.09
segment	BRIC	Fixed Income	0.27
segment	DEVELOPED MARKETS	Equity	683.75
segment	EMEA	Equity	-0.57
segment	EMERGING MARKETS	Equity	-297.92
segment	GCC	Equity	-0.44
segment	MENA	Equity	-1.11
segment	MENA	Fixed Income	-0.39
Size	LARGE-CAP	Equity	7273.10
Size	MID-CAP	Equity	422.84
Size	SMALL-CAP	Equity	595.10

Source: Midlincoln Research

INDIA Equity funds showed 10.9 USD mn of inflow.
 INDIA Fixed Income funds showed 5.6 USD mn of inflow.
 KOREA Equity funds showed -98.6 USD mn of outflow.
 KOREA Fixed Income funds showed 0.0 USD mn of inflow.
 RUSSIA Equity funds showed -47.1 USD mn of outflow.
 RUSSIA Fixed Income funds showed 20.6 USD mn of inflow.
 SOUTH AFRICA Equity funds showed -16.2 USD mn of outflow.
 TURKEY Equity funds showed 2.3 USD mn of inflow.

COMMUNICATIONS SECTOR Equity funds showed 3.6 USD mn of inflow.
 ENERGY SECTOR Equity funds showed 17.5 USD mn of inflow.
 FINANCIAL SECTOR Equity funds showed -5.5 USD mn of outflow.
 REAL ESTATE SECTOR Equity funds showed -98.1 USD mn of outflow.
 TECHNOLOGY SECTOR Equity funds showed -19.2 USD mn of outflow.
 UTILITIES SECTOR Equity funds showed -53.3 USD mn of outflow.

LONG SHORT Alternative funds showed 4.2 USD mn of inflow.
 LONG SHORT Equity funds showed -360.3 USD mn of outflow.
 LONG SHORT Fixed Income funds showed 16.4 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\$
Fixed Income	OPEN-END FUND	DWS Russia Bond Fund is a "specialized"	15.80
Equity	ETF	Direxion Daily Russia Bull 3x Shares is an	9.99
Equity	ETF	iShares MSCI Russia ADR/GDR UCITS ETF is	4.70
Equity	OPEN-END FUND	East Capital Lux - Russian Fund is an open-end	3.08
Equity	OPEN-END FUND	SEB Fund 2 - SEB Russia Fund is an FPC	2.20

Russia Outflows

assclass	Type	profile	flow USD
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			mln\$
Equity	OPEN-END FUND	HSBC Global Investment Funds - Russia Equity	-20.80
Equity	ETF	Direxion Daily Russia Bear 3x Shares is an	-17.95
Equity	OPEN-END FUND	HSBC Global Investment Funds - Russia Equity	-15.73
Equity	OPEN-END FUND	Shinhan BNPP Bonjour Russia Securities	-4.92
Equity	OPEN-END FUND	HSBC Global Investment Funds - Russia Equity	-4.72

Source: MidLincoln Research

China Inflows

			flow USD mln\$
assclass	Type	profile	
Equity	ETF	E Fund CSI 100 A-Share ETF is an exchange-traded	51.68
Equity	OPEN-END FUND	UBS (Lux) Equity Fund - China Opportunity	49.53
Equity	FUND OF FUNDS	KB China Mainland A Share Leverage Securities	41.63
Equity	ETF	E Fund CSI 100 A-Share ETF is an exchange-traded	41.51
Equity	OPEN-END FUND	Shinhan BNPP China Mainland Securities	37.00

China Outflows

			flow USD mln\$
assclass	Type	profile	
Equity	ETF	CSOP FTSE China A50 ETF is an exchange-traded	-99.99
Equity	ETF	CSOP Source FTSE China A50 UCITS ETF is an	-99.99
Fixed Income	OPEN-END FUND	Deutsche Invest I China Bonds is an open-end	-99.99
Fixed Income	OPEN-END FUND	Deutsche Invest I China Bonds is an open-end	-99.99
Fixed Income	OPEN-END FUND	BNP Paribas Flexi IV Bond Medium Term RMB	-99.99

Source: MidLincoln Research

South Africa Inflows

			flow USD mln\$
assclass	Type	profile	
Equity	ETF	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	ETF	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.00
Equity	ETF	iShares MSCI South Africa - B UCITS ETF is	0.00
Equity	ETF	iShares MSCI South Africa UCITS ETF is an	-0.08
Equity	ETF	iShares MSCI South Africa ETF is an exchange-traded	-16.13

South Africa Outflows

			flow USD mln\$
assclass	Type	profile	
		iShares MSCI South Africa ETF is an	

Equity ETF exchange-traded -16.13

Equity ETF iShares MSCI South Africa UCITS ETF is an -0.08

Equity ETF NEXT FUNDS FTSE/JSE Africa Top40 0.00
Linked

Equity ETF NEXT FUNDS FTSE/JSE Africa Top40 0.00
Linked Exchange

Equity ETF iShares MSCI South Africa - B UCITS ETF is 0.00
Source: MidLincoln Research

Korea Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	Deutsche X-trackers MSCI South Korea Hedged	99.99
Equity	OPEN-END FUND	HSBC Global Investment Funds - Korean Equity	0.37
Equity	OPEN-END FUND	INVESCO Korean Equity Fund is a UCITS certified	0.27
Equity	CLOSED-END FUND	Korea Equity Fund, Inc. is a non-diversified,	0.02
Equity	CLOSED-END FUND	Korea Equity Fund, Inc. is a non-diversified,	0.01

Korea Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI South Korea Capped ETF is an	-95.01
Equity	OPEN-END FUND	JPMorgan Funds - Korea Equity is an open-end	-21.87
Equity	ETF	iShares MSCI Korea UCITS ETF (Dist) is an	-21.72
Equity	ETF	iShares MSCI Korea UCITS ETF (Dist) is an	-18.96
Equity	OPEN-END FUND	JPMorgan Funds - Korea Equity is an open-end	-13.98

Source: MidLincoln Research

India Inflows

assclass	Type	profile	flow USD mln\$
Fixed Income	OPEN-END FUND	UTI Indian Fixed Income Fund PLC is an	31.70
Fixed Income	OPEN-END FUND	UTI Indian Fixed Income Fund PLC is an	31.70
Equity	OPEN-END FUND	Kotak Funds - India Midcap Fund is a SICAV	5.58
Equity	ETF	The iShares MSCI India Small-Cap ETF is an	3.58
Equity	OPEN-END FUND	Invesco Funds SICAV - India Equity Fund	3.24

India Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END	HSBC Global Investment Funds -	-57.39

	FUND	Indian Equity	
Equity	OPEN-END FUND	HSBC Global Investment Funds - Indian Equity	-25.18
Equity	OPEN-END FUND	JPMorgan Funds - India Fund is an open-end	-20.80
Equity	OPEN-END FUND	Pictet - Indian Equities is an open-end	-5.07
Equity	OPEN-END FUND	Pictet - Indian Equities is an open-end fund	-5.04

Source: MidLincoln Research

Turkey Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	2.77
Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	1.67
Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	0.44
Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	0.00
Equity	ETF	iShares MSCI Turkey ETF is an exchange-traded	-2.59

Turkey Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Turkey ETF is an exchange-traded	-2.59
Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	0.00
Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	0.44
Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	1.67
Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	2.77

Source: MidLincoln Research

Brazil Inflows

assclass	Type	profile	flow USD mln\$
Fixed Income	OPEN-END FUND	DWS Brazil Bond Fund is an open-end investment	4.77
Equity	ETF	NEXT FUNDS Ibovespa Linked Exchange Traded	1.94
Equity	ETF	NEXT FUNDS Ibovespa Linked Exchange Traded	1.94
Equity	ETF	Direxion Daily Brazil Bull 3x Shares is an	1.90
Fixed Income	OPEN-END FUND	HSBC Global Investment Funds - Brazil Bond	0.57

Brazil Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Brazil Capped ETF is an	-76.63

Equity	OPEN-END FUND	exchange-traded HSBC Global Investment Funds - Brazil Equity	-16.04
Equity	ETF	iShares MSCI Brazil UCITS ETF (Acc) is an	-12.46
Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil Equity	-7.72
Equity	OPEN-END FUND	JPMorgan Funds - Brazil Equity is an open-end	-2.92

Source: MidLincoln Research

Australia Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Australia UCITS ETF is an open-end,	2.85
Equity	ETF	WisdomTree Australia Dividend Fund is an	2.69
Fixed Income	OPEN-END FUND		0.50
Equity	ETF	iShares MSCI Australia - B UCITS ETF is an	0.00
Fixed Income	OPEN-END FUND	Daiwa Bond Fund Series - Monthly Dividend	0.00

Australia Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	Baring International Umbrella - Baring Australia	-4.15
Equity	OPEN-END FUND	Australia Equity Income Fund is an open-end	-4.09
Equity	OPEN-END FUND	Baring International Umbrella - Baring	-3.09
Equity	ETF	iShares MSCI Australia ETF is an exchange-traded	-1.02
Mixed Allocation	OPEN-END FUND	Commonwealth Australia/New Zealand Fund	-0.22

Source: MidLincoln Research

Canada Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Canada UCITS ETF is an open-ended,	0.00
Equity	ETF	iShares MSCI Canada Small-Cap ETF is an exchange-traded	0.00
Equity	ETF	First Trust Canada AlphaDEX Fund is an exchange-traded	0.00
Equity	ETF	iShares MSCI Canada UCITS ETF is an open-ended,	0.00
Equity	ETF	iShares MSCI Canada ETF is an exchange-traded	-37.36

Canada Outflows

assclass	Type	profile	flow USD mln\$
		iShares MSCI Canada ETF is an exchange-	

Equity ETF traded	-37.36
Equity ETF iShares MSCI Canada UCITS ETF is an open-ended,	0.00
Equity ETF iShares MSCI Canada Small-Cap ETF is an exchange-traded	0.00
Equity ETF First Trust Canada AlphaDEX Fund is an exchange-traded	0.00
Equity ETF iShares MSCI Canada UCITS ETF is an open-ended,	0.00

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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