

# Weekly Strategy

March 24, 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	16.18
Commodities	PRECIOUS METAL SECTOR	Equity	10.36
country	AUSTRALIA	Equity	4.33
country	AUSTRALIA	Fixed Income	-0.25
country	AUSTRALIA	Mixed Allocation	-0.06
country	BRAZIL	Equity	103.86
country	BRAZIL	Fixed Income	-3.75
country	CHINA	Equity	-512.64
country	CHINA	Fixed Income	4.47
country	INDIA	Equity	158.95
country	INDIA	Fixed Income	22.53
country	ISRAEL	Equity	-4.08
country	JAPAN	Equity	43247.44
country	KOREA	Equity	189.08
country	KOREA	Fixed Income	0.00
country	POLAND	Equity	1.87
country	RUSSIA	Equity	-8.39
country	RUSSIA	Fixed Income	9.02
country	SOUTH AFRICA	Equity	3.16
country	SPAIN	Equity	1.07
country	TURKEY	Equity	2.34
country	UNITED KINGDOM	Equity	-10.03
industry	BASIC MATERIALS SECTOR	Equity	-1.07
industry	COMMUNICATIONS SECTOR	Equity	2.27
industry	ENERGY SECTOR	Equity	50.90
industry	FINANCIAL SECTOR	Equity	-0.01

## Fund Aggregates



Emerging markets fund flow showed 70.5 USD mn of inflow.  
While Frontier Markets funds showed 0.6 USD mn of inflows.

BRAZIL Equity funds showed 103.9 USD mn of inflow.  
BRAZIL Fixed Income funds showed -3.8 USD mn of outflow.

CHINA Equity funds showed -512.6 USD mn of outflow.  
CHINA Fixed Income funds showed 4.5 USD mn of inflow.  
INDIA Equity funds showed 158.9 USD mn of inflow.

industry	HEALTH CARE SECTOR	Equity	423.76
industry	INDUSTRIAL SECTOR	Equity	10.01
industry	NATURAL RESOURCES SECTOR	Equity	-23.84
industry	REAL ESTATE SECTOR	Equity	291.84
industry	TECHNOLOGY SECTOR	Equity	-15.38
industry	UTILITIES SECTOR	Equity	55.45
region	AFRICAN REGION	Equity	3.14
region	AFRICAN REGION	Fixed Income	0.00
region	ASIAN PACIFIC REGION	Equity	-54.16
region	ASIAN PACIFIC REGION	Fixed Income	-9.59
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-360.44
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-0.03
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	0.00
region	EASTERN EUROPEAN REGION	Equity	-21.40
region	EASTERN EUROPEAN REGION	Fixed Income	0.09
region	EUROPEAN REGION	Equity	3690.74
region	EUROPEAN REGION	Fixed Income	368.25
region	LATIN AMERICAN REGION	Equity	-6.55
region	LATIN AMERICAN REGION	Fixed Income	1.92
region	MIDDLE EAST REGION	Equity	-7.11
region	NORDIC REGION	Equity	-13.20
region	NORTH AMERICAN REGION	Equity	23.37
region	NORTH AMERICAN REGION	Fixed Income	-0.04
Risk	GOVERNMENT BOND	Fixed Income	-31.86
Risk	INFLATION PROTECTED	Fixed Income	-70.19
Risk	LONG SHORT	Alternative	-65.59
Risk	LONG SHORT	Equity	1713.57
Risk	LONG SHORT	Fixed Income	18.63
segment	BRIC	Equity	-21.55
segment	BRIC	Fixed Income	0.27
segment	DEVELOPED MARKETS	Equity	-76.50
segment	EMEA	Equity	-0.76
segment	EMERGING MARKETS	Equity	70.48
segment	GCC	Equity	-0.14
segment	MENA	Equity	-1.54
segment	MENA	Fixed Income	0.42
Size	LARGE-CAP	Equity	3153.06
Size	MID-CAP	Equity	617.80
Size	SMALL-CAP	Equity	230.70

Source: Midlincoln Research

INDIA Fixed Income funds showed 22.5 USD mn of inflow.  
 KOREA Equity funds showed 189.1 USD mn of inflow.  
 KOREA Fixed Income funds showed 0.0 USD mn of inflow.  
 RUSSIA Equity funds showed -8.4 USD mn of outflow.  
 RUSSIA Fixed Income funds showed 9.0 USD mn of inflow.  
 SOUTH AFRICA Equity funds showed 3.2 USD mn of inflow.  
 TURKEY Equity funds showed 2.3 USD mn of inflow.

COMMUNICATIONS SECTOR Equity funds showed 2.3 USD mn of inflow.  
 ENERGY SECTOR Equity funds showed 50.9 USD mn of inflow.  
 FINANCIAL SECTOR Equity funds showed 0.0 USD mn of inflow.  
 REAL ESTATE SECTOR Equity funds showed 291.8 USD mn of inflow.  
 TECHNOLOGY SECTOR Equity funds showed -15.4 USD mn of outflow.  
 UTILITIES SECTOR Equity funds showed 55.4 USD mn of inflow.

LONG SHORT Alternative funds showed -65.6 USD mn of outflow.  
 LONG SHORT Equity funds showed 1713.6 USD mn of inflow.  
 LONG SHORT Fixed Income funds showed 18.6 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	Voya Russia Fund is an open-end fund incorporated	29.60
Equity	ETF	Direxion Daily Russia Bull 3x Shares is an	15.91
Equity	OPEN-END FUND	HSBC Global Investment Funds - Russia Equity	13.78
Equity	OPEN-END FUND	HSBC Global Investment Fund 000018CB s	8.52
Equity	OPEN-END FUND	JPMorgan Funds - Russia Fund is an open-end	6.65

#### Russia Outflows

assclass	Type	profile	flow USD

			mln\$
Equity	OPEN-END FUND	East Capital Lux - Russian Fund is an open-end	-22.96
Equity	OPEN-END FUND	East Capital Lux - Russian Fund is an open-end	-22.73
Equity	OPEN-END FUND	East Capital - Russian Fund is an open-end	-21.97
Equity	OPEN-END FUND	SEB Fund 2 - SEB Russia Fund is an FPC	-8.47
Equity	OPEN-END FUND	SEB Fund 2 - SEB Russia Fund is an FPC investment	-7.42

Source: MidLincoln Research

#### China Inflows

			flow USD mln\$
assclass	Type	profile	
Equity	OPEN-END FUND	BOCHK Investment Funds - China Equity is	99.99
Equity	ETF	Hang Seng Investment Index Funds Series -	54.80
Equity	ETF	iShares MSCI China ETF is an exchange-traded	47.27
Equity	OPEN-END FUND	Mirae Asset China Solomon Securities Investment	39.49
Equity	ETF	ChinaAMC ETF Series - ChinaAMC CSI 300 Index	36.22

#### China Outflows

			flow USD mln\$
assclass	Type	profile	
Equity	ETF	CIMB FTSE China 50 is an exchange-traded	
Equity	ETF	CSOP FTSE China A50 ETF is an exchange-traded	-99.99
Equity	ETF	Harvest MSCI China A Index ETF is an exchange-traded	-99.99
Equity	ETF	iShares Asia Trust - iShares FTSE A50 China	-86.83
Equity	ETF	ChinaAMC ETF Series - ChinaAMC CES China	-84.36

Source: MidLincoln Research

#### South Africa Inflows

			flow USD mln\$
assclass	Type	profile	
Equity	ETF	iShares MSCI South Africa ETF is an exchange-traded	2.87
Equity	ETF	iShares MSCI South Africa UCITS ETF is an	0.24
Equity	ETF	iShares MSCI South Africa UCITS ETF is an	0.23
Equity	ETF	HSBC MSCI South Africa UCITS ETF is an exchange-traded	0.03
Equity	ETF	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00

#### South Africa Outflows

			flow USD mln\$
assclass	Type	profile	
Equity	ETF	iShares MSCI South Africa UCITS ETF is an	-0.18
Equity	ETF	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00

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

Equity ETF iShares MSCI South Africa - B UCITS ETF 0.00

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	iShares MSCI South Korea Capped ETF is an	99.99
Equity	ETF	Deutsche X-trackers MSCI South Korea Hedged	45.00
Equity	ETF	iShares MSCI South Korea Capped ETF is an	25.01
Equity	ETF	iShares MSCI Korea UCITS ETF (Dist) is an	1.83
Equity	FUND OF FUNDS	Baring Korea Feeder Fund is an open-end	1.56

#### Korea Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Korea UCITS ETF (Acc) is an	-8.34
Equity	ETF	db x-trackers - MSCI Korea TRN Index UCITS	-2.99
Equity	ETF	HSBC MSCI KOREA UCITS ETF is an exchange-traded	-2.79
Equity	OPEN-END FUND	HSBC Global Investment Funds - Korean Equity	-2.39
Equity	OPEN-END FUND	HSBC Global Investment Funds - Korean Equity	-1.75

Source: MidLincoln Research

#### India Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI India ETF is an exchange-traded	99.99
Equity	OPEN-END FUND	Matthews Asia Funds - India Fund is an	65.35
Equity	OPEN-END FUND	GS India Equity Portfolio is a Portfolio	45.65
Equity	ETF	iShares India 50 ETF is an exchange-traded	29.12
Equity	OPEN-END FUND	AllianceBernstein - India Growth Portfolio	17.28

#### India Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	db x-trackers MSCI India TRN Index UCITS	-99.99
Equity	ETF	iPath MSCI India Index ETN is an exchange-traded	-11.19
Equity	OPEN-END FUND	Jupiter JGF - India Select is an open- end	-6.18

Equity	OPEN-END FUND	HSBC Global Investment Funds - Indian Equity	-5.13
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Equity	ETF	Market Vectors India Small-Cap Index ETF	-4.11
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Source: MidLincoln Research

#### Turkey Inflows

assclass	Type	profile	flow USD mln\$
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Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	2.20
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Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	0.13
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Equity	ETF	HSBC MSCI TURKEY UCITS ETF is an open-end,	0.00
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Equity	ETF	iShares MSCI Turkey ETF is an exchange-traded	0.00
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Equity	ETF	UBS ETF - MSCI Turkey UCITS ETF is an exchange	0.00
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#### Turkey Outflows

assclass	Type	profile	flow USD mln\$
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Equity	ETF	HSBC MSCI TURKEY UCITS ETF is an open-end,	0.00
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Equity	ETF	iShares MSCI Turkey ETF is an exchange-traded	0.00
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Equity	ETF	UBS ETF - MSCI Turkey UCITS ETF is an exchange	0.00
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Equity	ETF	UBS ETF - MSCI Turkey UCITS ETF is an	0.00
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Equity	ETF	UBS ETF - MSCI Turkey UCITS ETF is an exchange	0.00
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Source: MidLincoln Research

#### Brazil Inflows

assclass	Type	profile	flow USD mln\$
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Equity	ETF	iShares MSCI Brazil Capped ETF is an exchange-traded	54.98
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Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil Equ 000019E7 ity	33.57
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Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil Equity	11.19
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Equity	ETF	ProShares UltraShort MSCI Brazil Capped is short	5.04
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Equity	ETF	iShares MSCI Brazil UCITS ETF (Dist) is an	3.24
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#### Brazil Outflows

assclass	Type	profile	flow USD mln\$
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Equity	ETF	First Trust Brazil AlphaDEX Fund is an exchange-traded	
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Fixed Income	OPEN-END FUND	UBS (Lux) Bond Sicav - Brazil is an open-end	
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Equity	OPEN-END FUND	JPMorgan Funds - Brazil Equity is an open-end	-7.96
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OPEN-END	Allianz International Investment	
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Equity	FUND	Funds	-7.92
Fixed Income	OPEN-END FUND	DWS Brazil Bond Fund is an open-end investment	-2.95

Source: MidLincoln Research

#### Australia Inflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	Baring International Umbrella - Baring Australia	1.77
Equity	OPEN-END FUND	UBS (Lux) Equity Fund - Australia (AUD)	0.94
Equity	ETF	iShares MSCI Australia UCITS ETF is an open-end,	0.88
Equity	OPEN-END FUND	Australia Equity Income Fund is an open-end	0.55
Fixed Income	OPEN-END FUND		0.46

#### Australia Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Australia ETF is an exchange-traded	
Equity	ETF	db x-trackers S&P/ASX 200 UCITS ETF (DR)	-99.99
Equity	ETF	iShares MSCI Australia ETF is an exchange-traded	-1.63
Equity	OPEN-END FUND	Baring International Umbrella - Baring	-0.45
Equity	OPEN-END FUND	OneAnswer Single-Asset Class - Australian	-0.25

Source: MidLincoln Research

#### Canada Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	HSBC MSCI Canada UCITS ETF is an exchange-traded	2.84
Equity	ETF	UBS ETF - MSCI Canada UCITS ETF is an exchange	0.02
Equity	ETF	UBS ETF - MSCI Canada UCITS ETF is an exchange	0.02
Equity	ETF	The UBS ETFs plc - MSCI Canada SF UCITS ETF	0.00
Equity	ETF	UBS ETF - MSCI Canada 100% hedged to CHF	0.00

#### Canada Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	db x-trackers MSCI Canada TRN Index UCITS	-99.99
Equity	ETF	iShares MSCI Canada UCITS ETF is an open-ended,	-23.57
Equity	ETF	iShares MSCI Canada ETF is an exchange-traded	-17.28

Equity ETF The UBS ETFs plc - MSCI Canada SF 0.00  
UCITS ETF

Equity ETF UBS ETF - MSCI Canada 100% hedged to 0.00  
CHF

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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