

Weekly Strategy

March 31, 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	8.25
Commodities	PRECIOUS METAL SECTOR	Equity	18.89
country	AUSTRALIA	Equity	-7.00
country	AUSTRALIA	Fixed Income	0.67
country	AUSTRALIA	Mixed Allocation	0.00
country	BRAZIL	Equity	-159.20
country	BRAZIL	Fixed Income	0.16
country	CHINA	Equity	0
country	CHINA	Fixed Income	-789.59
country	CHINA	Fixed Income	-15.32
country	INDIA	Equity	-48.30
country	INDIA	Fixed Income	19.62
country	ISRAEL	Equity	-3.77
country	JAPAN	Equity	12566.13
country	JAPAN	Fixed Income	0.01
country	KOREA	Equity	0.47
country	KOREA	Fixed Income	0.00
country	POLAND	Equity	-0.59
country	RUSSIA	Equity	-77.43
country	RUSSIA	Fixed Income	4.85
country	SOUTH AFRICA	Equity	0.06
country	SPAIN	Equity	43.47
country	TURKEY	Equity	-0.81
country	UNITED KINGDOM	Equity	-6189.62
industry	BASIC MATERIALS SECTOR	Equity	-33.80
industry	COMMUNICATIONS SECTOR	Equity	-149.39

Fund Aggregates



Emerging markets fund flow showed -1041.5 USD mn of outflow.. While Frontier Markets funds showed -20.6 USD mn of outflows.

BRAZIL Equity funds showed -159.2 USD mn of outflow.
BRAZIL Fixed Income funds showed 0.2 USD mn of inflow.

CHINA Equity funds showed -789.6 USD mn of outflow.
CHINA Fixed Income funds showed -15.3 USD mn of

industry	ENERGY SECTOR	Equity	-26.68
industry	FINANCIAL SECTOR	Equity	0.98
industry	HEALTH CARE SECTOR	Equity	156.02
industry	INDUSTRIAL SECTOR	Equity	-24.60
industry	MULTIPLE SECTOR	Equity	0.00
industry	NATURAL RESOURCES SECTOR	Equity	-4.63
industry	REAL ESTATE SECTOR	Alternative	-0.17
industry	REAL ESTATE SECTOR	Equity	-161.01
industry	TECHNOLOGY SECTOR	Equity	-1.56
industry	UTILITIES SECTOR	Equity	8.53
region	AFRICAN REGION	Equity	-1.26
region	AFRICAN REGION	Fixed Income	-0.01
region	ASIAN PACIFIC REGION	Equity	-360.84
region	ASIAN PACIFIC REGION	Fixed Income	27.05
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-182.99
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-0.93
region	EASTERN EUROPEAN REGION	Equity	-15.69
region	EASTERN EUROPEAN REGION	Fixed Income	-0.48
region	EUROPEAN REGION	Equity	2640.42
region	EUROPEAN REGION	Fixed Income	727.17
region	LATIN AMERICAN REGION	Equity	-1.85
region	LATIN AMERICAN REGION	Fixed Income	-2.88
region	MIDDLE EAST REGION	Equity	-0.10
region	NORDIC REGION	Equity	-18.35
region	NORTH AMERICAN REGION	Equity	-137.11
region	NORTH AMERICAN REGION	Fixed Income	-0.01
Risk	GOVERNMENT BOND	Fixed Income	-45.33
Risk	INFLATION PROTECTED	Fixed Income	23.22
Risk	LONG SHORT	Alternative	7.54
Risk	LONG SHORT	Equity	1121.27
Risk	LONG SHORT	Fixed Income	8.67
segment	BRIC	Equity	-34.08
segment	BRIC	Fixed Income	-0.37
segment	DEVELOPED MARKETS	Equity	434.74
segment	EMEA	Equity	-0.89
segment	EMERGING MARKETS	Equity	-1041.46
segment	GCC	Equity	-0.14
segment	MENA	Equity	-0.96
segment	MENA	Fixed Income	-2.07
Size	LARGE-CAP	Equity	5321.16
Size	MID-CAP	Equity	-573.44
Size	SMALL-CAP	Equity	183.16

Source: Midlincoln Research

outflow. INDIA Equity funds showed -48.3 USD mn of outflow. INDIA Fixed Income funds showed 19.6 USD mn of inflow. KOREA Equity funds showed 0.5 USD mn of inflow. KOREA Fixed Income funds showed 0.0 USD mn of inflow. RUSSIA Equity funds showed -77.4 USD mn of outflow. RUSSIA Fixed Income funds showed 4.8 USD mn of inflow. SOUTH AFRICA Equity funds showed 0.1 USD mn of inflow. TURKEY Equity funds showed -0.8 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed -149.4 USD mn of outflow.

ENERGY SECTOR Equity funds showed -26.7 USD mn of outflow.

FINANCIAL SECTOR Equity funds showed 1.0 USD mn of inflow.

REAL ESTATE SECTOR Alternative funds showed -0.2 USD mn of outflow.

REAL ESTATE SECTOR Equity funds showed -161.0 USD mn of outflow.

TECHNOLOGY SECTOR Equity funds showed -1.6 USD mn of outflow.

UTILITIES SECTOR Equity funds showed 8.5 USD mn of inflow.

LONG SHORT Alternative funds showed 7.5 USD mn of inflow.

LONG SHORT Equity funds showed 1121.3 USD mn of inflow.

LONG SHORT Fixed Income funds showed 8.7 USD mn of inflow.

It is worth noting that MidLincoln data shows flow dynamics for last week ending last Friday whereas 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	JPMorgan Funds - Russia Fund is an open-end	17.04
	Equity	OPEN-END FUND	Equity Russia Opportunities is an open-end	7.39
	Equity	OPEN-END FUND	Equity Russia Opportunities is an open-end	6.73
	Equity	ETF	Market Vectors Russia ETF is an exchange-traded	5.69
	Fixed Income	OPEN-END FUND	DWS Russia Bond Fund is a "specialized"	3.23

Russia Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	db x-trackers MSCI Russia Capped Index UCITS	-81.42
Equity	ETF	LYXOR ETF RUSSIA Dow Jones Russia GDR - D	-21.87
Equity	ETF	Direxion Daily Russia Bull 3x Shares is an	-14.08
Equity	ETF	iShares MSCI Russia Capped ETF is an exchange-traded	-10.38

Source: MidLincoln Research

China Inflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	KB China Mainland A Shares Securities Feeder	99.99
Equity	OPEN-END FUND	Robeco Chinese Equities is an open-end investment	96.52
Equity	OPEN-END FUND	KB China Mainland A Shares Securities Master	85.70
Equity	OPEN-END FUND	Dongbu China Main Land Securities Feeder	61.88
Equity	OPEN-END FUND	Edmond De Rothschild Chinagora is an open-end	40.73

China Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	BOCHK Investment Funds - China Equity is	
Equity	ETF	Guggenheim China All-Cap ETF is an exchange-traded	
Equity	ETF	CSOP FTSE China A50 ETF is an exchange-traded	-99.99
Equity	ETF	iShares Asia Trust - iShares FTSE A50 China	-99.99
Equity	ETF	db x-trackers MSCI CHINA TRN INDEX UCITS	-99.99

Source: MidLincoln Research

South Africa Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI South Africa UCITS ETF is an	0.06
Equity	ETF	iShares MSCI South Africa UCITS ETF is an	0.02
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

South Africa Outflows

assclass	Type	profile	flow USD mln\$
		The Lyxor South Africa ETF is a UCITS	

Equity ETF compliant -0.61

Equity ETF iShares MSCI South Africa ETF is an exchange-traded -0.02

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

Source: MidLincoln Research

Korea Inflows

assclass	Type	profile	flow USD mln\$
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Equity ETF iShares MSCI South Kor 00001A12 ea Capped 14.62

Equity ETF iShares MSCI South Korea Capped ETF is an 3.94

Equity ETF iShares MSCI Korea UCITS ETF (Dist) is an 2.12

Equity OPEN-END FUND JPMorgan Funds - Korea Equity is an open-end 1.79

Equity ETF Lyxor ETF MSCI Korea is an Exchange Traded 1.28

Korea Outflows

assclass	Type	profile	flow USD mln\$
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Equity ETF Deutsche X-trackers MSCI South Korea Hedged -13.20

Equity OPEN-END FUND INVESCO Korean Equity Fund is a UCITS certified -3.46

Equity ETF db x-trackers - MSCI Korea TRN Index UCITS -3.34

Equity FUND OF FUNDS Baring Korea Feeder Fund is an open-end -1.89

Equity OPEN-END FUND JPMorgan Funds - Korea Equity is an open-end -1.60

Source: MidLincoln Research

India Inflows

assclass	Type	profile	flow USD mln\$
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Equity ETF iShares MSCI India ETF is an exchange-traded 37.29

Equity OPEN-END FUND GS India Equity Portfolio is a Portfolio 17.89

Equity OPEN-END FUND HSBC Global Investment Funds - Indian Equity 14.73

Equity OPEN-END FUND Kotak Funds - India Midcap Fund is a SICAV 9.14

Equity OPEN-END FUND HSBC Global Investment Funds - Indian Equity 8.96

India Outflows

assclass	Type	profile	flow USD mln\$
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Equity ETF db x-trackers MSCI INDIA TRN -99.99

INDEX UCITS			
Equity	OPEN-END FUND	Emerging India Focus Funds - HEF Feeder	-39.24
Equity	OPEN-END FUND	Jupiter JGF - India Select is an open-end	-33.02
Equity	OPEN-END FUND	Jupiter JGF - India Select is an open-end	-23.90
Equity	ETF	Lyxor ETF MSCI India is a UCITS compliant	-10.87

Source: MidLincoln Research

Turkey Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	db x-trackers MSCI Turkey Index UCITS ETF	0.10
Equity	ETF	HSBC MSCI TURKEY UCITS ETF is an open-end,	0.00
Equity	ETF	The Lyxor ETF Turkey (DJ Turkey Titans 20)	0.00
Equity	ETF	UBS ETF - MSCI Turkey UCITS ETF is an exchange	0.00
Equity	ETF	HSBC MSCI TURKEY UCITS ETF is an open-end,	-0.01

Turkey Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF		-4.33
Equity	ETF	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-3.95
Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	-0.80
Equity	ETF	HSBC MSCI TURKEY UCITS ETF is an open-end,	-0.01
Equity	ETF	iShares MSCI Turkey ETF is an exchange-traded	-0.01

Source: MidLincoln Research

Brazil Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	Lyxor ETF Brazil (Ibovespa) USD is an exchange	2.74
Equity	OPEN-END FUND	JPMorgan Funds - Brazil Equity is an open-end	2.59
Equity	ETF	Lyxor ETF Brazil (Ibovespa) USD is an exchange	2.20
Fixed Income	OPEN-END FUND	DWS Brazil Bond Fund is an open-end investment	1.57
Equity	ETF	db x-trackers - MSCI Brazil TRN Index	1.07

Brazil Outflows

assclass	Type	profile	flow USD mln\$
Fixed	OPEN-END	UBS (Lux) Bond Sicav - Brazil is an	

Income	FUND	open-end	
Equity	ETF	iShares MSCI Brazil Capped ETF is an exchange-traded	-99.99
Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil Equity	-9.59
Equity	ETF	db x-trackers - MSCI Brazil TRN Index UCITS	-6.77
Equity	ETF	ProShares UltraShort MSCI Brazil Capped is short	-5.43

Source: MidLincoln Research

Australia Inflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	Baring International Umbrella - Baring Australia	2.29
Equity	OPEN-END FUND	Baring International Umbrella - Baring	1.90
Equity	OPEN-END FUND	Candriam Equities L - Australia is a SICAV	1.11
Fixed Income	OPEN-END FUND		1.08
Equity	ETF	db x-trackers S&P/ASX 200 UCITS ETF (DR)	0.61

Australia Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Australia ETF is an exchange-traded	-4.70
Equity	OPEN-END FUND	Australia Equity Income Fund is an open-end	-4.04
Equity	ETF	iShares MSCI Australia UCITS ETF is an open-end,	-3.73
Equity	ETF	The Lyxor ETF S&P ASX 200 is an open-ended	-1.10
Equity	ETF	iShares MSCI Australia ETF is an exchange-traded	-0.80

Source: MidLincoln Research

Canada Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	UBS ETF - MSCI Canada UCITS ETF is an exchange	71.04
Equity	ETF	db x-trackers MSCI Canada TRN Index UCITS	0.30
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	Lyxor ETF Canada (S&P TSX 60)-A is an open-ended	0.00

Canada Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Canada ETF is an	-26.00

Equity ETF	iShares MSCI Canada UCITS ETF is an open-ended,	-10.37
Equity ETF	The UBS ETFs plc - MSCI Canada SF UCITS ETF	-1.81
Equity ETF	iShares MSCI Canada ETF is an exchange-traded	-0.78
Equity ETF	HSBC MSCI Canada UCITS ETF is an exchange-traded	-0.33

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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