

## Weekly Strategy

May 17, 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	29.79
Commodities	PRECIOUS METAL SECTOR	Equity	2.47
country	AUSTRALIA	Equity	-16.03
country	AUSTRALIA	Fixed Income	-0.52
country	AUSTRALIA	Mixed Allocation	-0.02
country	BRAZIL	Equity	14.68
country	BRAZIL	Fixed Income	4.53
country	CHINA	Equity	-419.68
country	CHINA	Fixed Income	-81.40
country	INDIA	Equity	114.29
country	INDIA	Fixed Income	7.76
country	ISRAEL	Equity	0.00
country	JAPAN	Equity	55757.09
country	KOREA	Equity	15.28
country	KOREA	Fixed Income	-0.01
country	POLAND	Equity	5.78
country	RUSSIA	Equity	28.06
country	RUSSIA	Fixed Income	-16.58
country	SOUTH AFRICA	Equity	0.04
country	SPAIN	Equity	9.16
country	TURKEY	Equity	4.81
country	UNITED KINGDOM	Equity	-46.89
industry	BASIC MATERIALS SECTOR	Equity	-26.08
industry	COMMUNICATIONS SECTOR	Equity	3.08
industry	ENERGY SECTOR	Equity	224.04
industry	FINANCIAL SECTOR	Equity	6.68

## Fund Aggregates



Emerging markets fund flow showed 186.9 USD mn of inflow. While Frontier Markets funds showed -0.4 USD mn of outflows.

BRAZIL Equity funds showed 14.7 USD mn of inflow. BRAZIL Fixed Income funds showed 4.5 USD mn of inflow. CHINA Equity funds showed -419.7 USD mn of outflow. CHINA Fixed Income funds showed -81.4 USD mn of outflow.

industry	HEALTH CARE SECTOR	Equity	273.83
industry	INDUSTRIAL SECTOR	Equity	-6.45
industry	NATURAL RESOURCES SECTOR	Equity	0.76
industry	REAL ESTATE SECTOR	Alternative	-0.11
industry	REAL ESTATE SECTOR	Asian Pacific Region	-0.16
industry	REAL ESTATE SECTOR	Equity	-600.80
industry	TECHNOLOGY SECTOR	Equity	18.06
industry	UTILITIES SECTOR	Equity	28.67
region	AFRICAN REGION	Equity	-6.69
region	AFRICAN REGION	Fixed Income	0.00
region	ASIAN PACIFIC REGION	Equity	-23.37
region	ASIAN PACIFIC REGION	Fixed Income	81.18
region	ASIAN PACIFIC REGION EX JAPAN	Equity	105.05
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	0.56
region	EASTERN EUROPEAN REGION	Equity	2.29
region	EASTERN EUROPEAN REGION	Fixed Income	0.09
region	EUROPEAN REGION	Equity	47.90
region	EUROPEAN REGION	Fixed Income	-42.13
region	EUROPEAN REGION	Mixed Allocation	-0.08
region	LATIN AMERICAN REGION	Equity	82.60
region	LATIN AMERICAN REGION	Fixed Income	5.69
region	MIDDLE EAST REGION	Equity	-0.09
region	NORDIC REGION	Equity	-9.19
region	NORTH AMERICAN REGION	Equity	81.98
region	NORTH AMERICAN REGION	Fixed Income	0.09
Risk	GOVERNMENT BOND	Fixed Income	-542.67
Risk	INFLATION PROTECTED	Fixed Income	177.74
Risk	LONG SHORT	Alternative	83.57
Risk	LONG SHORT	Equity	2498.24
Risk	LONG SHORT	Fixed Income	42.98
segment	BRIC	Equity	-47.60
segment	BRIC	Fixed Income	-0.37
segment	DEVELOPED MARKETS	Equity	1757.38
segment	EMEA	Equity	-1.15
segment	EMERGING MARKETS	Equity	186.86
segment	GCC	Equity	-0.41
segment	MENA	Equity	-0.15
segment	MENA	Fixed Income	0.52
Size	LARGE-CAP	Equity	5402.72
Size	MID-CAP	Equity	195.82
Size	SMALL-CAP	Equity	13.64

Source: Midlincoln Research

INDIA Equity funds showed 114.3 USD mn of inflow.  
INDIA Fixed Income funds showed 7.8 USD mn of inflow.  
KOREA Equity funds showed 15.3 USD mn of inflow.  
KOREA Fixed Income funds showed 0.0 USD mn of inflow.  
RUSSIA Equity funds showed 28.1 USD mn of inflow.  
RUSSIA Fixed Income funds showed -16.6 USD mn of outflow.  
SOUTH AFRICA Equity funds showed 0.0 USD mn of inflow.  
TURKEY Equity funds showed 4.8 USD mn of inflow.

COMMUNICATIONS SECTOR Equity funds showed 3.1 USD mn of inflow.  
ENERGY SECTOR Equity funds showed 224.0 USD mn of inflow.  
FINANCIAL SECTOR Equity funds showed 6.7 USD mn of inflow.  
REAL ESTATE SECTOR Alternative funds showed -0.1 USD mn of outflow.  
REAL ESTATE SECTOR Asian Pacific Region funds showed -0.2 USD mn of outflow.  
REAL ESTATE SECTOR Equity funds showed -600.8 USD mn of outflow.  
TECHNOLOGY SECTOR Equity funds showed 18.1 USD mn of inflow.  
UTILITIES SECTOR Equity funds showed 28.7 USD mn of inflow.

LONG SHORT Alternative funds showed 83.6 USD mn of inflow.  
LONG SHORT Equity funds showed 2498.2 USD mn of inflow.  
LONG SHORT Fixed Income funds showed 43.0 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	SEB Fund 2 - SEB Russia Fund is an FPC	4.20
Equity	OPEN-END FUND	JPMorgan Funds - Russia Fund is an open-end	4.05
Equity	ETF	Direxion Daily Russia Bull 3x Shares is an	3.76
Equity	OPEN-END FUND	East Capital Lux - Russian Fund is an open-end	3.32

Equity	OPEN-END FUND	HSBC Global Investment Funds - Russia Equity	2.95
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#### Russia Outflows

assclass	Type	profile	flow USD mln\$
Fixed Income	OPEN-END FUND	DWS Russia Bond Fund is a "specialized"	-11.53
Fixed Income	OPEN-END FUND		-1.86
Equity	OPEN-END FUND	HSBC Global Investment Funds - Russia Equity	-1.41
Equity	OPEN-END FUND	JPMorgan Russia Securities Feeder Investment	-0.94
Equity	OPEN-END FUND	JPMorgan Russia Equity Investment Trust	-0.49

Source: MidLincoln Research

#### China Inflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	HSBC Global Investment Funds - Chinese	99.99
Equity	ETF	Hang Seng Investment Index Funds Series -	91.37
Equity	OPEN-END FUND	HSBC Global Investment Funds - Chinese	35.86
Fixed Income	OPEN-END FUND	Deutsche Invest I China Bonds is an open-end	35.64
Fixed Income	OPEN-END FUND	Deutsche Invest I China Bonds is an open-end	32.06

#### China Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	Hanwha Nest-Egg Dream China A Share SECurities	
Equity	ETF	iShares Asia Trust - iShares FTSE A50 China	-99.99
Fixed Income	OPEN-END FUND	BNP Paribas Flexi IV Bond Medium Term RMB	-99.99
Equity	OPEN-END FUND	HSBC Global Investment Funds - Chinese Equity	-56.72
Equity	ETF	db x-trackers Harvest CSI300 INDEX UCITS	-56.63

Source: MidLincoln Research

#### South Africa Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI South Africa ETF is an exchange-traded	0.15
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	0.00
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#### South Africa Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI South Africa UCITS ETF is an	-0.11
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		0.00

Source: MidLincoln Research

#### Korea Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI South Korea Capped ETF is an	7.71
Equity	OPEN-END FUND	KIM Investment Funds - Korea Value Fund	5.30
Equity	OPEN-END FUND	INVESCO Korean Equity Fund is a UCITS certified	2.08
Equity	ETF	Direxion Daily Korea Bull 3x Shares is an	2.03
Equity	OPEN-END FUND	HSBC Global Investment Funds - Korean Equity	1.50

#### Korea Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Korea UCITS ETF (Dist) is an	-3.82
Equity	OPEN-END FUND	KIM Investment Funds - Korea Navigator	-2.26
Equity	FUND OF FUNDS	Baring Korea Feeder Fund is an open-end	-0.13
Equity	CLOSED-END FUND	Korea Equity Fund, Inc. is a non- diversified,	-0.05
Equity	OPEN-END FUND	JPMorgan Funds - Korea Equity is an open-end	-0.04

Source: MidLincoln Research

#### India Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI India ETF is an exchange-traded	52.00
Equity	ETF	WisdomTree India Earnings Fund is an exchange-traded	21.78
Equity	OPEN-END FUND	HSBC Global Investment Funds - Indian Equity	15.95
Equity	OPEN-END FUND	Kotak Funds - India Midcap Fund is a SICAV	13.66
Equity	OPEN-END FUND	Matthews Asia Funds - India Fund is an	7.62

#### India Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	Pictet - Indian Equities is an open-end	-13.15
Equity	OPEN-END FUND	JPMorgan Funds - India Fund is an open-end	-12.39
Equity	OPEN-END FUND	JPMorgan Funds - India Fund is an open-end	-5.20
Equity	OPEN-END FUND	Pictet - Indian Equities is an open-end fund	-3.74
Equity	OPEN-END FUND	Danske Invest - India is an open-end investment	-2.50

Source: MidLincoln Research

#### Turkey Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	3.80
Equity	ETF	iShares MSCI Turkey ETF is an exchange-traded	1.01

#### Turkey Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Turkey ETF is an exchange-traded	1.01
Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	3.80

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	6.39
Equity	ETF	iShares MSCI Brazil Capped ETF is an exchange-traded	5.19
Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil Equity	4.82
Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil Equity	4.08
Equity	OPEN-END FUND	JPMorgan Funds - Brazil Equity is an	3.89

#### Brazil Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Brazil Small-Cap ETF is an exchange-traded	-4.12
Equity	ETF	ProShares UltraShort MSCI Brazil Capped is short	-3.51
Equity	OPEN-END FUND	Shinhan BNP Bonjour Brazil Investment Trust	-1.29
Fixed Income	OPEN-END FUND	Santander FIC FI Renda Fixa I Credito Privado	-1.28

Equity OPEN-END FUND Deutsche Invest I Brazilian Equities is -0.67

Source: MidLincoln Research

#### Australia Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Australia ETF is an exchange-traded	9.88
Equity	OPEN-END FUND	Baring International Umbrella - Baring Australia	2.27
Equity	OPEN-END FUND	Baring International Umbrella - Baring	1.15
Equity	OPEN-END FUND	Baring International Umbrella - Baring	0.93
Equity	OPEN-END FUND	NESTOR Australien Fonds is an open-end	0.04

#### Australia Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Australia UCITS ETF is an open-end,	-10.46
Equity	OPEN-END FUND	UBS (Lux) Equity Fund - Australia (AUD)	-6.56
Equity	ETF	iShares MSCI Australia UCITS ETF is an open-end,	-6.42
Equity	OPEN-END FUND	Australia Equity Income Fund is an open-end	-4.24
Equity	ETF	iShares MSCI Australia - B UCITS ETF is an	-3.57

Source: MidLincoln Research

#### Canada Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Canada ETF is an exchange-traded	9.23
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	-4.77

#### Canada Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	First Trust Canada AlphaDEX Fund is an exchange-traded	-4.77
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	iShares MSCI Canada ETF is an exchange-traded	9.23

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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