

## Weekly Strategy

May 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	11.23
Commodities	PRECIOUS METAL SECTOR	Equity	-1.34
country	AUSTRALIA	Equity	-3.54
country	AUSTRALIA	Fixed Income	-0.75
country	BRAZIL	Equity	-26.02
country	BRAZIL	Fixed Income	-2.29
country	CHINA	Equity	-51.44
country	CHINA	Fixed Income	-8.64
country	INDIA	Equity	3.71
country	INDIA	Fixed Income	9.00
country	JAPAN	Equity	55096.51
country	KOREA	Equity	19.93
country	KOREA	Fixed Income	0.00
country	POLAND	Equity	3.88
country	RUSSIA	Equity	-11.68
country	RUSSIA	Fixed Income	-5.61
country	RUSSIA	Fixed Income	-1.87
country	SOUTH AFRICA	Equity	-2.16
country	TURKEY	Equity	5.44
country	UNITED KINGDOM	Equity	31.75
industry	BASIC MATERIALS SECTOR	Equity	14.86
industry	COMMUNICATIONS SECTOR	Equity	-2.88
industry	ENERGY SECTOR	Equity	-23.97
industry	FINANCIAL SECTOR	Equity	21.62
industry	HEALTH CARE SECTOR	Equity	155.67

## Fund Aggregates



Emerging markets fund flow showed 80.2 USD mn of inflow.  
While Frontier Markets funds showed 0.0 USD mn of inflows.

BRAZIL Equity funds showed -26.0 USD mn of outflow.  
BRAZIL Fixed Income funds showed -2.3 USD mn of outflow.

CHINA Equity funds showed -51.4 USD mn of outflow.  
CHINA Fixed Income funds showed -8.6 USD mn of outflow.  
INDIA Equity funds showed 3.7 USD mn of inflow.

industry	INDUSTRIAL SECTOR	Equity	-0.04
industry	NATURAL RESOURCES SECTOR	Equity	-4.28
industry	REAL ESTATE SECTOR	Equity	-29.82
industry	TECHNOLOGY SECTOR	Equity	16.72
industry	UTILITIES SECTOR	Equity	21.92
region	AFRICAN REGION	Equity	-29.77
region	AFRICAN REGION	Fixed Income	0.00
region	ASIAN PACIFIC REGION	Equity	-93.40
region	ASIAN PACIFIC REGION	Fixed Income	-51.26
region	ASIAN PACIFIC REGION EX JAPAN	Equity	28.91
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	0.09
region	EASTERN EUROPEAN REGION	Equity	100.00
region	EASTERN EUROPEAN REGION	Fixed Income	5.61
region	EUROPEAN REGION	Equity	1200.86
region	EUROPEAN REGION	Fixed Income	630.29
region	EUROPEAN REGION	Mixed Allocation	-0.01
region	LATIN AMERICAN REGION	Equity	-46.09
region	LATIN AMERICAN REGION	Fixed Income	-3.92
region	MIDDLE EAST REGION	Equity	-0.14
region	NORDIC REGION	Equity	12.70
region	NORTH AMERICAN REGION	Equity	-139.86
region	NORTH AMERICAN REGION	Fixed Income	-0.07
Risk	GOVERNMENT BOND	Fixed Income	-103.73
Risk	INFLATION PROTECTED	Equity	0.00
Risk	INFLATION PROTECTED	Fixed Income	-0.48
Risk	INFLATION PROTECTED	Fixed Income	412.69
Risk	LONG SHORT	Alternative	8.70
Risk	LONG SHORT	Equity	5606.23
Risk	LONG SHORT	Fixed Income	23.32
segment	BRIC	Equity	-34.39
segment	DEVELOPED MARKETS	Equity	225.66
segment	EMEA	Equity	0.09
segment	Emerging Markets	Equity	80.22
segment	GCC	Equity	-0.40
segment	MENA	Equity	-19.72
segment	MENA	Fixed Income	-24.45
Size	LARGE-CAP	Equity	1578.21
Size	MID-CAP	Equity	-0.91
Size	SMALL-CAP	Equity	-8.33

Source: Midlincoln Research

INDIA Fixed Income funds showed 9.0 USD mn of inflow.  
KOREA Equity funds showed 19.9 USD mn of inflow.  
KOREA Fixed Income funds showed 0.0 USD mn of inflow.  
RUSSIA Equity funds showed -11.7 USD mn of outflow.  
RUSSIA Fixed Income funds showed -5.6 USD mn of outflow.  
RUSSIA Fixed Income funds showed -1.9 USD mn of outflow.  
SOUTH AFRICA Equity funds showed -2.2 USD mn of outflow.  
TURKEY Equity funds showed 5.4 USD mn of inflow.

COMMUNICATIONS SECTOR Equity funds showed -2.9 USD mn of outflow.  
ENERGY SECTOR Equity funds showed -24.0 USD mn of outflow.  
FINANCIAL SECTOR Equity funds showed 21.6 USD mn of inflow.  
REAL ESTATE SECTOR Equity funds showed -29.8 USD mn of outflow.  
TECHNOLOGY SECTOR Equity funds showed 16.7 USD mn of inflow.  
UTILITIES SECTOR Equity funds showed 21.9 USD mn of inflow.

LONG SHORT Alternative funds showed 8.7 USD mn of inflow.  
LONG SHORT Equity funds showed 5606.2 USD mn of inflow.  
LONG SHORT Fixed Income funds showed 23.3 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

asset class	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	JPMorgan Russia Securities Feeder Investment	10.01
Equity	OPEN-END FUND	JPMorgan Russia Equity Investment Trust	4.98
Equity	OPEN-END FUND	East Capital Lux - Russian Fund is an open-end	3.54
Equity	ETF	iShares MSCI Russia ADR/GDR UCITS ETF is	3.07
Equity	OPEN-END FUND	KB Russia Representative Growth Securities	2.49

#### Russia Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	JPMorgan Funds - Russia Fund is an open-end	-10.87
Equity	OPEN-END FUND	HSBC Global Investment Funds - Russia Equity	-7.53
Equity	OPEN-END FUND	HSBC Global Investment Funds - Russia Equity	-6.59
Fixed Income	OPEN-END FUND	DWS Russia Bond Fund is a "specialized"	-5.61
Equity	OPEN-END FUND	Swedbank Robur Rysslandsfonden is an open-end	-4.98

Source: MidLincoln Research

#### China Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	CSOP FTSE China A50 ETF is an exchange-traded	98.14
Equity	ETF	Hang Seng Investment Index Funds Series -	83.92
Equity	OPEN-END FUND	HSBC Global Investment Funds - Chinese	34.71
Equity	OPEN-END FUND	INVESCO PRC Equity Fund is a UCITS certified	24.30
Equity	OPEN-END FUND	AssetPlus China Rich Together Securities	18.26

#### China Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares Asia Trust - iShares FTSE A50 China	-99.99
Equity	OPEN-END FUND	Principal Global Opportunities Series PLC	-36.78
Equity	OPEN-END FUND	First State Global Umbrella PLC - China	-23.95
Equity	OPEN-END FUND	Eastspring China Securities Feeder Investment	-21.99
Equity	ETF	Harvest MSCI China A 50 Index ETF is an exchange-traded	-19.45

Source: MidLincoln Research

#### South Africa Inflows

assclass	Type	profile	flow USD mln\$
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	-0.72
Equity	ETF	iShares MSCI South Africa UCITS ETF is an	-1.45

#### South Africa Outflows

assclass	Type	profile	flow USD mln\$
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Equity	ETF	iShares MSCI South Africa UCITS ETF is an	-1.45
Equity	ETF	iShares MSCI South Africa UCITS ETF is an	-0.72
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\$
Equity	OPEN-END FUND	INVESCO Korean Equity Fund is a UCITS certified	12.42
Equity	OPEN-END FUND	INVESCO Korean Equity Fund is a UCITS certified	8.85
Equity	ETF	iShares MSCI Korea UCITS ETF (Dist) is an	5.30
Equity	OPEN-END FUND	JPMorgan Funds - Korea Equity is an open-end	0.55
Equity	ETF	iShares MSCI Korea UCITS ETF (Acc) is an	0.37

#### Korea Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	KIM Investment Funds - Korea Value Fund	-1.85
Equity	OPEN-END FUND	HSBC Global Investment Funds - Korean Equity	-1.64
Equity	OPEN-END FUND	JPMorgan Funds - Korea Equity is an open-end	-1.54
Equity	FUND OF FUNDS	Baring Korea Feeder Fund is an open-end	-1.51
Equity	OPEN-END FUND	KIM Investment Funds - Korea Navigator	-1.23

Source: MidLincoln Research

#### India Inflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	GS India Equity Portfolio is a Portfolio	60.35
Equity	OPEN-END FUND	Kotak Funds - India Midcap Fund is a SICAV	22.36
Fixed Income	OPEN-END FUND	UTI Indian Fixed Income Fund PLC is an	6.52
Equity	OPEN-END FUND	Fidelity India Securities Feeder Investment	5.23
Equity	OPEN-END FUND	Jupiter JGF - India Select is an open-end	4.18

#### India Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	HSBC Global Investment Funds - Indian Equity	-43.64

Equity	OPEN-END FUND	JPMorgan Funds - India Fund is an open-end	-21.03
Equity	OPEN-END FUND	HSBC Global Investment Funds - Indian Equity	-16.70
Equity	OPEN-END FUND	JPMorgan Funds - India Fund is an open-end	-7.61
Equity	OPEN-END FUND	Morgan Stanley Investment Funds - Indian	-5.42

Source: MidLincoln Research

#### Turkey Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	4.77
Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	0.67

#### Turkey Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	0.67
Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	4.77

Source: MidLincoln Research

#### Brazil Inflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	JPMorgan Funds - Brazil Equity is an open-end	1.07
Equity	OPEN-END FUND	JPMorgan Brazil Securities Feeder Investment	0.83
Equity	OPEN-END FUND	JPMorgan Brazil Securities Master Investment	0.41
Equity	OPEN-END FUND	KB Brazil Securities Feeder Investment	0.23
Equity	OPEN-END FUND	KB Brazil Securities Feeder Investment	0.23

#### Brazil Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil Equity	-13.13
Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil Equity	-5.29
Equity	ETF	iShares MSCI Brazil UCITS ETF (Acc) is an	-2.80
Equity	OPEN-END FUND	SH BNPP Bonjour Great Emerging Securities	-1.99
Fixed Income	OPEN-END FUND	DWS Brazil Bond Fund is an open-end investment	-1.91

Source: MidLincoln Research

#### Australia Inflows

flow USD

assclass	Type	profile	mln\$
Equity	OPEN-END FUND	NESTOR Australien Fonds is an open-end investment	0.19
Equity	OPEN-END FUND	NESTOR Australien Fonds is an open-end	0.18
Fixed Income	OPEN-END FUND		0.00
Equity	OPEN-END FUND	Mirae Asset Australia Discovery Securities	0.00
Equity	ETF	iShares MSCI Australia - B UCITS ETF is an	0.00

#### Australia Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	Baring International Umbrella - Baring Australia	-2.42
Equity	OPEN-END FUND	UBS (Lux) Equity Fund - Australia (AUD)	-1.41
Equity	OPEN-END FUND	Baring International Umbrella - Baring	-1.30
Equity	ETF	iShares MSCI Australia UCITS ETF is an open-end,	-0.40
Fixed Income	OPEN-END FUND	Daiwa Bond Fund Series - Monthly Dividend	-0.10

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	First Trust Canada AlphaDEX Fund is an exchange-traded	0.00

#### Canada Outflows

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

**Ovanes Oganisyan**  
[research@midlincoln.com](mailto:research@midlincoln.com)