

Weekly Strategy

November 1, 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	1.94
Commodities	PRECIOUS METAL SECTOR	Equity	73.78
Commodities	PRECIOUS METALS	Commodity	-120.67
Commodities	PRECIOUS METALS	Mixed Allocation	-0.25
country	AUSTRALIA	Equity	52.34
country	AUSTRALIA	Fixed Income	-2.46
country	AUSTRALIA	Mixed Allocation	0.29
country	BRAZIL	Equity	17.86
country	BRAZIL	Fixed Income	0.35
country	CHINA	Equity	240.47
country	CHINA	Fixed Income	-58.21
country	INDIA	Equity	52.79
country	INDIA	Fixed Income	-3.19
country	ISRAEL	Equity	0.07
country	JAPAN	Equity	6011.52
country	JAPAN	Fixed Income	1021.39
country	KOREA	Equity	42.42
country	POLAND	Equity	-1.78
country	RUSSIA	Equity	13.77
country	RUSSIA	Fixed Income	-1.12
country	SOUTH AFRICA	Equity	-0.04
country	SPAIN	Equity	2.30
Country	TAIWAN	Equity	-0.41
country	TURKEY	Equity	-0.84
country	UNITED KINGDOM	Equity	-90.49
industry	BASIC MATERIALS SECTOR	Equity	33.10
industry	COMMUNICATIONS SECTOR	Equity	58.10
industry	ENERGY SECTOR	Equity	-111.79
industry	FINANCIAL	Equity	56.67

Fund Aggregates



Emerging markets fund flow showed 771.0 USD mn of inflow. While Frontier Markets funds showed 18.4 USD mn of inflows.

BRAZIL Equity funds showed 17.9 USD mn of inflow. BRAZIL Fixed Income funds showed 0.3 USD mn of inflow. CHINA Equity funds showed 240.5 USD mn of inflow. CHINA Fixed Income funds showed -58.2 USD mn of outflow. INDIA Equity funds showed 52.8 USD mn of inflow. INDIA Fixed Income funds showed -3.2 USD mn of outflow. KOREA Equity funds showed 42.4 USD mn of inflow.

industry	SECTOR	Equity	50.0	RUSSIA Equity funds showed 13.8 USD mn of inflow.
industry	HEALTH CARE SECTOR	Equity	99.16	RUSSIA Fixed Income funds showed -1.1 USD mn of outflow.
industry	INDUSTRIAL SECTOR	Equity	-13.63	SOUTH AFRICA Equity funds showed 0.0 USD mn of inflow.
industry	NATURAL RESOURCES SECTOR	Equity	-60.44	TURKEY Equity funds showed -0.8 USD mn of outflow.
industry	REAL ESTATE SECTOR	Alternative	0.21	
industry	REAL ESTATE SECTOR	Equity	283.98	COMMUNICATIONS SECTOR Equity funds showed 58.1 USD mn of inflow.
industry	TECHNOLOGY SECTOR	Equity	99.90	ENERGY SECTOR Equity funds showed -111.8 USD mn of outflow.
industry	UTILITIES SECTOR	Equity	-70.87	FINANCIAL SECTOR Equity funds showed 56.7 USD mn of inflow.
region	AFRICAN REGION	Equity	13.68	REAL ESTATE SECTOR Alternative funds showed 0.2 USD mn of inflow.
region	ASIAN PACIFIC REGION	Equity	44.03	REAL ESTATE SECTOR Equity funds showed 284.0 USD mn of inflow.
region	ASIAN PACIFIC REGION	Fixed Income	9.73	TECHNOLOGY SECTOR Equity funds showed 99.9 USD mn of inflow.
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-113.20	UTILITIES SECTOR Equity funds showed -70.9 USD mn of outflow.
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-225.61	
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	5.10	
region	EASTERN EUROPEAN REGION	Equity	21.21	LONG SHORT Alternative funds showed 141.1 USD mn of inflow.
region	EASTERN EUROPEAN REGION	Fixed Income	-0.13	LONG SHORT Equity funds showed -5345.7 USD mn of outflow.
region	EUROPEAN REGION	Equity	1384.81	LONG SHORT Fixed Income funds showed -25.8 USD mn of outflow.
region	EUROPEAN REGION	Fixed Income	-178.99	LONG SHORT Mixed Allocation funds showed -0.2 USD mn of outflow.
region	EUROPEAN REGION	Mixed Allocation	0.11	
region	LATIN AMERICAN REGION	Equity	-37.59	
region	LATIN AMERICAN REGION	Fixed Income	-17.39	
region	MIDDLE EAST REGION	Equity	0.34	
region	MIDDLE EAST REGION	Fixed Income	-0.86	
region	NORDIC REGION	Equity	4.62	
region	NORTH AMERICAN REGION	Equity	153.91	
region	NORTH AMERICAN REGION	Fixed Income	0.51	
Risk	GOVERNMENT BOND	Fixed Income	-3.03	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
Risk	GOVERNMENT BOND	Mixed Allocation	0.00	
Risk	INFLATION PROTECTED	Brazil	-0.31	
Risk	INFLATION PROTECTED	Fixed Income	-24.12	
Risk	LONG SHORT	Alternative	141.09	Top 5 fund winners and Top 5 losers by country by inflow
Risk	LONG SHORT	Equity	-5345.74	
Risk	LONG SHORT	Fixed Income	-25.77	
Risk	LONG SHORT	Mixed Allocation	-0.22	
Sector	AGRICULTURE	Commodity	5.90	Russia Inflows
Sector	AGRICULTURE	Equity	0.01	
Sector	CONSUMER DISCRETIONARY	Equity	-57.40	
Sector	CONSUMER STAPLES	Equity	123.65	
segment	BRIC	Equity	-14.18	
segment	BRIC	Fixed Income	-0.03	
segment	DEVELOPED MARKETS	Equity	807.36	
segment	EMEA	Equity	-0.02	
segment	EMEA	Fixed Income	0.48	
				Russia Outflows
				flow USD

segment	EMERGING MARKETS	Equity	770.98	assclass	profile	mln\$
segment	GCC	Equity	-0.05	Equity	Market Vectors Russia ETF is an exchange-traded	-24.26
segment	MENA	Equity	-10.35			
segment	MENA	Fixed Income	-0.43	Equity	db x-trackers MSCI Russia Capped Index UCITS	-14.33
Size	LARGE-CAP	Equity	-984.37			
Size	MID-CAP	Equity	820.31	Equity	LYXOR ETF RUSSIA (Dow Jones Russia GDR) -	-4.30
Size	SMALL-CAP	Equity	119.79	Equity	Direxion Daily Russia Bear 3x Shares is an	-1.66
				Fixed Income	DWS Russia Bond Fund is a "specialized"	-1.12

Source: Midlincoln Research

Source: MidLincoln Research

			China Inflows	flow USD mln\$
		assclass	profile	
	Equity	CSOP FTSE China A50 ETF is an exchange-traded	67.99	
	Equity	ChinaAMC ETF Series - ChinaAMC CSI 300 Index	64.36	
	Equity	W.I.S.E. - CSI 300 China Tracker is an index-tracking	53.39	
	Equity	UBS (Lux) Equity Fund - China Opportunity	27.22	
	Equity	db x-trackers CSI300 Index UCITS ETF is a	26.48	

			China Outflows	flow USD mln\$
		assclass	profile	
	Equity	Hang Seng Investment Index Funds Series -	-61.71	
	Equity	INVESCO PRC Equity Fund is a UCITS certified	-51.87	
	Equity	HSBC Global Investment Funds - Chinese Equity	-27.35	
	Fixed Income	Deutsche Invest I China Bonds is an open-end	-16.86	
	Equity	Threadneedle Specialist Investment Funds	-16.69	

Source: MidLincoln Research

			South Africa Inflows	flow USD mln\$
		assclass	profile	
	Equity	The RBS Market Access FTSE/JSE Africa Top40	0.01	
	Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00	

Equity iShares MSCI South Africa UCITS ETF is an -0.05

			South Africa Outflows	flow USD mln\$
		assclass	profile	
	Equity	iShares MSCI South Africa UCITS ETF is an	-0.05	

Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked 0.00

Equity The RBS Market Access FTSE/JSE Africa Top40 0.01

Source: MidLincoln Research

Korea Inflows

assclass	profile	flow USD mln\$
Equity	Korea Equity Fund, Inc. is a non-diversified,	9.15
Equity	iShares MSCI South Korea Capped ETF is an	8.42
Equity	Amundi Funds - Equity Korea is a SICAV	5.34
Equity	Amundi Funds - Equity Korea is a SICAV	5.32
Equity	INVESCO Korean Equity Fund is a UCITS certified	4.87

Korea Outflows

assclass	profile	flow USD mln\$
Equity	JPMorgan Funds - Korea Equity is an open-end	-4.80
Equity	db x-trackers - MSCI Korea TRN Index UCITS	-1.61
Equity	Baring Korea Feeder Fund is an open-end	-0.53
Equity	NEXT NOTES KOSPI200 Leveraged ETN is an Exchange	-0.07
Equity	Lyxor ETF MSCI Korea is a UCITS compliant	-0.04

Source: MidLincoln Research

India Inflows

assclass	profile	flow USD mln\$
Equity	Morgan Stanley India Investment Fund, Inc.	51.10
Equity	The Lyxor ETF MSCI India is a UCITS compliant	32.27
Equity	GS India Equity Portfolio is a Portfolio	24.51
Equity	iShares MSCI India ETF is an exchange-traded	23.92
Equity	Morgan Stanley Investment Funds - Indian	18.69

India Outflows

assclass	profile	flow USD mln\$
Equity	HSBC Global Investment Funds - Indian Equity	-66.11
Equity	Jupiter JGF - India Select is an open-end	-43.11
Equity	Comgest Growth PLC - Comgest Growth India	-23.00
Equity	AllianceBernstein - India Growth Portfolio	-17.21
Equity	HSBC Global Investment Funds - Indian Equity	-11.75

Source: MidLincoln Research

Turkey Inflows

assclass	profile	flow USD mln\$
Equity	The RBS Market Access Dow Jones Turkey Titans	-0.05
Equity	db x-trackers MSCI Turkey Index UCITS ETF	-0.24
Equity	iShares MSCI Turkey UCITS ETF is an open- end,	-0.55

Turkey Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Turkey UCITS ETF is an open- end	-0.55

Equity	db x-trackers MSCI Turkey Index UCITS ETF	-0.24
Equity	The RBS Market Access Dow Jones Turkey Titans	-0.05

Source: MidLincoln Research

Brazil Inflows

assclass	profile	flow USD mln\$
Equity	Direxion Daily Brazil Bull 3x Shares is an	5.08
Equity	Lyxor ETF Brazil (Ibovespa) USD is an exchange	3.38
Equity	Fonditalia - Equity Brazil (F33) is an	2.60
Equity	Fonditalia - Equity Brazil (F33) is an	2.59
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	1.76

Brazil Outflows

assclass	profile	flow USD mln\$
Equity	db x-trackers - MSCI Brazil TRN Index UCITS	-1.71
Fixed Income	Santander FIC FI Renda Fixa I Credito Privado	-0.61
Fixed Income	Santander Sicav - Santander Brazilian Short short	-0.31
Equity	SH BNPP Bonjour Great Emerging Securities	-0.29
Equity	Bradesco Global Funds - Brazilian Equities	-0.28

Source: MidLincoln Research

Australia Inflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	39.79
Equity	Candriam Equities L - Australia is a SICAV	9.56
Equity	Baring International Umbrella - Baring Australia	4.12
Equity	db x-trackers S&P/ASX 200 UCITS ETF (DR)	2.49
Equity	Australia Equity Income Fund is an open-end	1.77

Australia Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Australia UCITS ETF is an open-end,	-5.07
Fixed Income		-2.22
Equity	Baring International Umbrella - Baring Australia	-0.31
Fixed Income	Daiwa Bond Fund Series - Monthly Dividend	-0.27
Equity	WisdomTree Australia Dividend Fund is an	-0.10

Source: MidLincoln Research

Canada Inflows

Canada Outflows

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

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