

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	HEALTH CARE SECTOR	Equity	99.16
industry	INDUSTRIAL SECTOR	Equity	-13.63
industry	NATURAL RESOURCES SECTOR	Equity	-60.44
industry	REAL ESTATE SECTOR	Alternative	0.21
industry	REAL ESTATE SECTOR	Equity	283.98
industry	TECHNOLOGY SECTOR	Equity	99.90
industry	UTILITIES SECTOR	Equity	-70.87
region	AFRICAN REGION	Equity	13.68
region	ASIAN PACIFIC REGION	Equity	44.03
region	ASIAN PACIFIC REGION	Fixed Income	9.73
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-113.20
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
region	EASTERN EUROPEAN REGION	Fixed Income	-0.13
region	EUROPEAN REGION	Equity	1384.81
region	EUROPEAN REGION	Fixed Income	-178.99
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
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
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
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 Equity funds showed 13.8 USD mn of inflow.
 RUSSIA Fixed Income funds showed -1.1 USD mn of outflow.
 SOUTH AFRICA Equity funds showed 0.0 USD mn of inflow.
 TURKEY Equity funds showed -0.8 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed 58.1 USD mn of inflow.
 ENERGY SECTOR Equity funds showed -111.8 USD mn of outflow.
 FINANCIAL SECTOR Equity funds showed 56.7 USD mn of inflow.
 REAL ESTATE SECTOR Alternative funds showed 0.2 USD mn of inflow.
 REAL ESTATE SECTOR Equity funds showed 284.0 USD mn of inflow.
 TECHNOLOGY SECTOR Equity funds showed 99.9 USD mn of inflow.
 UTILITIES SECTOR Equity funds showed -70.9 USD mn of outflow.

LONG SHORT Alternative funds showed 141.1 USD mn of inflow.
 LONG SHORT Equity funds showed -5345.7 USD mn of outflow.
 LONG SHORT Fixed Income funds showed -25.8 USD mn of outflow.
 LONG SHORT Mixed Allocation funds showed -0.2 USD mn of outflow.

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	profile	flow USD mln\$
Equity	iShares MSCI Russia ADR/GDR UCITS ETF	17.70
Equity	HSBC Global Investment Funds - Russia Equity	14.82
Equity	East Capital Lux - Russian Fund is an open-end	5.35
Equity	HSBC MSCI Russia Capped UCITS ETF \$ is a	4.77
Equity	HSBC Global Investment Funds - Russia Equity	3.27
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-	-24.26
segment	MENA	Equity	-10.35		traded	
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			

Source: Midlincoln Research

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

China Inflows

assclass	profile	flow USD mln\$
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

assclass	profile	flow USD mln\$
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

assclass	profile	flow USD mln\$
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

assclass	profile	flow USD mln\$
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

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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

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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

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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

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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 AllianceBemstein - India Growth Portfolio	-17.21
Equity HSBC Global Investment Funds - Indian Equity	-11.75

Source: MidLincoln Research

Turkey Inflows

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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

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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.

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