

Weekly Strategy

November 15, 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	-1.17
Commodities	PRECIOUS METAL SECTOR	Equity	21.80
Commodities	PRECIOUS METALS	Commodity	-161.57
Commodities	PRECIOUS METALS	Mixed Allocation	-0.46
country	AUSTRALIA	Equity	41.44
country	AUSTRALIA	Fixed Income	-2.43
country	AUSTRALIA	Mixed Allocation	-0.01
country	BRAZIL	Equity	-1.76
country	BRAZIL	Fixed Income	0.99
country	CHINA	Equity	3309.62
country	CHINA	Fixed Income	10.92
country	INDIA	Equity	-172.89
country	INDIA	Fixed Income	-1.52
country	ISRAEL	Equity	-2.87
country	JAPAN	Equity	44377.65
country	JAPAN	Fixed Income	681.56
country	KOREA	Equity	60.88
country	POLAND	Equity	4.00
country	RUSSIA	Equity	20.42
country	RUSSIA	Fixed Income	-0.40
country	SOUTH AFRICA	Equity	0.70
country	SPAIN	Equity	-4.98
Country	TAIWAN	Equity	5.26
country	TURKEY	Equity	-12.77
country	UNITED KINGDOM	Equity	-80.47
industry	BASIC MATERIALS SECTOR	Equity	-13.61
industry	COMMUNICATIONS SECTOR	Equity	76.73
industry	ENERGY SECTOR	Equity	197.32
industry	FINANCIAL SECTOR	Equity	88.72

Fund Aggregates



Emerging markets fund flow showed 275.7 USD mn of inflow. While Frontier Markets funds showed 17.4 USD mn of inflows.

BRAZIL Equity funds showed -1.8 USD mn of outflow. BRAZIL Fixed Income funds showed 1.0 USD mn of inflow. CHINA Equity funds showed 3309.6 USD mn of inflow. CHINA Fixed Income funds showed 10.9 USD mn of inflow. INDIA Equity funds showed -172.9 USD mn of outflow. INDIA Fixed Income funds showed -1.5 USD mn of outflow. KOREA Equity funds showed 60.9 USD mn of inflow. RUSSIA Equity funds showed 20.4 USD mn of inflow.

	SECTOR		
industry	HEALTH CARE SECTOR	Equity	58.63
industry	INDUSTRIAL SECTOR	Equity	-3.04
industry	NATURAL RESOURCES SECTOR	Equity	-24.67
industry	REAL ESTATE SECTOR	Alternative	-0.23
industry	REAL ESTATE SECTOR	Equity	-7.82
industry	TECHNOLOGY SECTOR	Equity	273.98
industry	UTILITIES SECTOR	Equity	-73.18
region	AFRICAN REGION	Equity	30.85
region	ASIAN PACIFIC REGION	Equity	68.10
region	ASIAN PACIFIC REGION	Fixed Income	-9.46
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-192.89
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-40.27
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	1.27
region	EASTERN EUROPEAN REGION	Equity	21.93
region	EASTERN EUROPEAN REGION	Fixed Income	-0.41
region	EUROPEAN REGION	Equity	1845.66
region	EUROPEAN REGION	Fixed Income	-220.49
region	EUROPEAN REGION	Mixed Allocation	0.31
region	LATIN AMERICAN REGION	Equity	21.18
region	LATIN AMERICAN REGION	Fixed Income	180.45
region	MIDDLE EAST REGION	Equity	-2.32
region	MIDDLE EAST REGION	Fixed Income	0.18
region	NORDIC REGION	Equity	9.98
region	NORTH AMERICAN REGION	Equity	-36.62
region	NORTH AMERICAN REGION	Fixed Income	0.19
Risk	GOVERNMENT BOND	Fixed Income	199.82
Risk	GOVERNMENT BOND	Mixed Allocation	0.00
Risk	INFLATION PROTECTED	Fixed Income	209.94
Risk	LONG SHORT	Alternative	77.19
Risk	LONG SHORT	Equity	-1357.35
Risk	LONG SHORT	Fixed Income	2.92
Risk	LONG SHORT	Mixed Allocation	0.00
Sector	AGRICULTURE	Commodity	7.27
Sector	AGRICULTURE	Equity	0.00
Sector	CONSUMER DISCRETIONARY	Equity	53.69
Sector	CONSUMER STAPLES	Equity	-18.27
segment	BRIC	Equity	-13.53
segment	BRIC	Fixed Income	-0.07
segment	DEVELOPED MARKETS	Equity	132.47
segment	EMEA	Equity	0.23
segment	EMEA	Fixed Income	3.00
segment	EMERGING MARKETS	Equity	275.71

RUSSIA Fixed Income funds showed -0.4 USD mn of outflow.

SOUTH AFRICA Equity funds showed 0.7 USD mn of inflow.

TURKEY Equity funds showed -12.8 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed 76.7 USD mn of inflow.

ENERGY SECTOR Equity funds showed 197.3 USD mn of inflow.

FINANCIAL SECTOR Equity funds showed 88.7 USD mn of inflow.

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

REAL ESTATE SECTOR Equity funds showed -7.8 USD mn of outflow.

TECHNOLOGY SECTOR Equity funds showed 274.0 USD mn of inflow.

UTILITIES SECTOR Equity funds showed -73.2 USD mn of outflow.

LONG SHORT Alternative funds showed 77.2 USD mn of inflow.

LONG SHORT Equity funds showed -1357.4 USD mn of outflow.

LONG SHORT Fixed Income funds showed 2.9 USD mn of inflow.

LONG SHORT Mixed Allocation funds showed 0.0 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 profile	flow USD mln\$
Equity HSBC Global Investment Funds - Russia Equity	18.35
Equity LYXOR ETF RUSSIA Dow Jones Russia GDR - D	9.47
Equity LYXOR ETF RUSSIA (Dow Jones Russia GDR)	8.80
Equity iShares MSCI Russia ADR/GDR UCITS ETF	6.02
Equity HSBC MSCI Russia Capped UCITS ETF \$ is a	4.94

Russia Outflows

assclass profile	flow USD mln\$
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segment	GCC	Equity	-0.58
segment	MENA	Equity	-12.91
segment	MENA	Fixed Income	0.28
Size	LARGE-CAP	Equity	-1254.28
Size	MID-CAP	Commodity	-0.05
Size	MID-CAP	Equity	83.40
Size	SMALL-CAP	Equity	120.24

Source: Midlincoln Research

Equity	Market Vectors Russia ETF is an exchange-traded	-41.04
Equity	Shinhan BNPP Bonjour Russia Securities	-3.00
Equity	Direxion Daily Russia Bear 3x Shares is an	-1.72
Equity	JPMorgan Russia Securities Feeder Investment	-0.63
Equity	HSBC Global Investment Funds - Russia Equity	-0.61

Source: MidLincoln Research

China Inflows

assclass profile		flow USD mln\$
Equity	Hang Seng Investment Index Funds Series -	99.99
Equity	iShares Asia Trust - iShares FTSE A50 China	99.99
Equity	W.I.S.E. - CSI 300 China Tracker is an index-tracking	59.06
Equity	HSBC Global Investment Funds - Chinese	55.82
Equity	db x-trackers MSCI China TRN Index UCITS	28.87

China Outflows

assclass profile		flow USD mln\$
Equity	CSOP FTSE China A50 ETF is an exchange-traded	-99.99
Equity	ChinaAMC ETF Series - ChinaAMC CSI 300 Index	-81.19
Equity	INVESCO PRC Equity Fund is a UCITS certified	-79.84
Equity	iShares China Large-Cap ETF is an exchange-traded	-53.23
Equity	First State Global Umbrella PLC - China	-19.86

Source: MidLincoln Research

South Africa Inflows

assclass profile			flow USD mln\$
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange		0.55
Equity	The RBS Market Access FTSE/JSE Africa Top40		0.28
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked		0.00
Equity	iShares MSCI South Africa UCITS ETF is an		-0.14

South Africa Outflows

assclass profile		flow USD mln\$
Equity	iShares MSCI South Africa UCITS ETF is an	-0.14
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	The RBS Market Access FTSE/JSE Africa Top40	0.28
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.55

Source: MidLincoln Research

Korea Inflows

assclass profile	flow USD mln\$
Equity iShares MSCI South Korea Capped ETF is an	52.99
Equity db x-trackers - MSCI Korea TRN Index UCITS	9.32

Equity	Lyxor ETF MSCI Korea is a UCITS compliant	2.59
Equity	HSBC Global Investment Funds - Korean Equity	1.65
Equity	JPMorgan Funds - Korea Equity is an open-end	0.99

Korea Outflows

	assclass profile	flow USD mln\$
Equity	Amundi Funds - Equity Korea is a SICAV	-2.65
Equity	Amundi Funds - Equity Korea is a SICAV	-2.62
Equity	INVESCO Korean Equity Fund is a UCITS certified	-1.49
Equity	INVESCO Korean Equity Fund is a UCITS	-1.46
Equity	JPMorgan Funds - Korea Equity is an open-end	-0.46

Source: MidLincoln Research

India Inflows

	assclass profile	flow USD mln\$
Equity	HSBC Global Investment Funds - Indian Equity	19.90
Equity	iShares MSCI India ETF is an exchange-traded	16.66
Equity	AMUNDI ETF MSCI INDIA UCITS ETF is a UCITS	6.53
Equity	Kotak Funds - India Midcap Fund is a SICAV	6.08
Equity	Wasatch Emerging India Fund is an open-end	4.72

India Outflows

	assclass profile	flow USD mln\$
Equity	The Lyxor ETF MSCI India is a UCITS compliant	-99.99
Equity	WisdomTree India Earnings Fund is an exchange-traded	-37.97
Equity	Jupiter JGF - India Select is an open-end	-33.06
Equity	Comgest Growth PLC - Comgest Growth India	-23.32
Equity	GS India Equity Portfolio is a Portfolio	-11.06

Source: MidLincoln Research

Turkey Inflows

	assclass profile	flow USD mln\$
Equity	The RBS Market Access Dow Jones Turkey Titans	0.02
Equity	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	0.01
Equity	db x-trackers MSCI Turkey Index UCITS ETF	-0.04
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	-1.21
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-11.55

Turkey Outflows

	assclass profile	flow USD mln\$
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-11.55

Equity	THE LYXOR ETF Turkey (DJ Turkey Titans 20)	-11.55
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	-1.21
Equity	db x-trackers MSCI Turkey Index UCITS ETF	-0.04
Equity	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	0.01
Equity	The RBS Market Access Dow Jones Turkey Titans	0.02

Source: MidLincoln Research

Brazil Inflows

assclass	profile	flow USD mln\$
Fixed Income	DWS Brazil Bond Fund is an open-end investment	2.28
Equity	Fonditalia - Equity Brazil (F33) is an	1.52
Equity	Fonditalia - Equity Brazil (F33) is an	1.52
Equity	Shinhan BNP Bonjour Brazil Investment Trust	1.30
Equity	AMUNDI ETF MSCI BRAZIL is an exchange-traded	1.28

Brazil Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	-5.08
Equity	db x-trackers - MSCI Brazil TRN Index UCITS	-2.16
Fixed Income	UBS (Lux) Bond Sicav - Brazil is an open-end	-1.05
Equity	HSBC Global Investment Funds - Brazil Equity	-0.66
Equity	JPMorgan Funds - Brazil Equity is an open-end	-0.57

Source: MidLincoln Research

Australia Inflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	41.00
Equity	Baring International Umbrella - Baring Australia	3.78
Equity	db x-trackers S&P/ASX 200 UCITS ETF (DR)	2.23
Equity	Candriam Equities L - Australia is a SICAV	0.64
Equity	WisdomTree Australia Dividend Fund is an	0.38

Australia Outflows

assclass	profile	flow USD mln\$
Equity	Australia Equity Income Fund is an open-end	-3.87
Fixed Income		-2.33
Equity	Candriam Equities L - Australia is a SICAV	-1.80
Equity	Swisscanto AST Avant Aktien Ausland Index	-1.02
Equity	Fisher Funds - Australian Growth Fund is	-0.38

Equity Market Index Australian Dollar Index Oil
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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