

Weekly Strategy

November 29, 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	6.44
Commodities	PRECIOUS METAL SECTOR	Equity	-49.24
Commodities	PRECIOUS METALS	Commodity	-294.67
Commodities	PRECIOUS METALS	Mixed Allocation	-0.13
country	AUSTRALIA	Equity	24.05
country	AUSTRALIA	Fixed Income	6.48
country	AUSTRALIA	Mixed Allocation	-0.05
country	BRAZIL	Equity	16.07
country	BRAZIL	Fixed Income	57.70
country	CHINA	Equity	4685.85
country	CHINA	Fixed Income	-72.21
country	INDIA	Equity	76.84
country	INDIA	Fixed Income	-2.05
country	ISRAEL	Equity	0.27
country	JAPAN	Equity	-5737.08
country	JAPAN	Fixed Income	1992.97
country	KOREA	Equity	24.22
country	POLAND	Equity	0.26
country	RUSSIA	Equity	298.46
country	RUSSIA	Fixed Income	-1.04
country	SOUTH AFRICA	Equity	0.13
country	SPAIN	Equity	-24.13
Country	TAIWAN	Equity	7.64
country	TURKEY	Equity	-8.19
country	UNITED KINGDOM	Equity	-19.29
industry	BASIC MATERIALS SECTOR	Equity	28.64
industry	COMMUNICATIONS SECTOR	Equity	24.74
industry	ENERGY SECTOR	Equity	140.29

Fund Aggregates



Emerging markets fund flow showed 678.2 USD mn of inflow. While Frontier Markets funds showed 12.3 USD mn of inflows.

BRAZIL Equity funds showed 16.1 USD mn of inflow. BRAZIL Fixed Income funds showed 57.7 USD mn of inflow. CHINA Equity funds showed 4685.8 USD mn of inflow.

CHINA Fixed Income funds showed -72.2 USD mn of outflow.

INDIA Equity funds showed 76.8 USD mn of inflow.

industry	ENERGY SECTOR	Equity	170.29
industry	FINANCIAL SECTOR	Equity	32.29
industry	HEALTH CARE SECTOR	Equity	12.68
industry	INDUSTRIAL SECTOR	Equity	8.19
industry	NATURAL RESOURCES SECTOR	Equity	8.98
industry	REAL ESTATE SECTOR	Alternative	-0.41
industry	REAL ESTATE SECTOR	Equity	109.52
industry	TECHNOLOGY SECTOR	Equity	26.41
industry	UTILITIES SECTOR	Equity	21.72
region	AFRICAN REGION	Equity	28.12
region	ASIAN PACIFIC REGION	Equity	18.77
region	ASIAN PACIFIC REGION	Fixed Income	-54.17
region	ASIAN PACIFIC REGION EX JAPAN	Equity	15.55
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-3.34
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	-2.63
region	EASTERN EUROPEAN REGION	Equity	4.03
region	EASTERN EUROPEAN REGION	Fixed Income	-1.53
region	EUROPEAN REGION	Equity	1569.98
region	EUROPEAN REGION	Fixed Income	210.59
region	EUROPEAN REGION	Mixed Allocation	0.08
region	LATIN AMERICAN REGION	Equity	5.36
region	LATIN AMERICAN REGION	Fixed Income	-77.90
region	MIDDLE EAST REGION	Equity	0.93
region	MIDDLE EAST REGION	Fixed Income	0.08
region	NORDIC REGION	Equity	2.26
region	NORTH AMERICAN REGION	Equity	-120.13
region	NORTH AMERICAN REGION	Fixed Income	-0.91
Risk	GOVERNMENT BOND	Fixed Income	511.25
Risk	INFLATION PROTECTED	Fixed Income	203.71
Risk	LONG SHORT	Alternative	19.96
Risk	LONG SHORT	Equity	-11773.33
Risk	LONG SHORT	Fixed Income	0.16
Risk	LONG SHORT	Mixed Allocation	0.00
Sector	AGRICULTURE	Commodity	1.99
Sector	AGRICULTURE	Equity	0.03
Sector	CONSUMER DISCRETIONARY	Equity	43.34
Sector	CONSUMER STAPLES	Equity	-56.57
segment	BRIC	Equity	-14.63
segment	BRIC	Fixed Income	-0.06
segment	DEVELOPED MARKETS	Equity	818.57
segment	EMEA	Equity	0.49
segment	EMEA	Fixed Income	-0.55
segment	EMERGING MARKETS	Equity	678.17

INDIA Fixed Income funds showed -2.0 USD mn of outflow.
 KOREA Equity funds showed 24.2 USD mn of inflow.
 RUSSIA Equity funds showed 298.5 USD mn of inflow.
 RUSSIA Fixed Income funds showed -1.0 USD mn of outflow.
 SOUTH AFRICA Equity funds showed 0.1 USD mn of inflow.
 TURKEY Equity funds showed -8.2 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed 24.7 USD mn of inflow.

ENERGY SECTOR Equity funds showed 140.3 USD mn of inflow.

FINANCIAL SECTOR Equity funds showed 32.3 USD mn of inflow.

REAL ESTATE SECTOR Alternative funds showed -0.4 USD mn of outflow.

REAL ESTATE SECTOR Equity funds showed 109.5 USD mn of inflow.

TECHNOLOGY SECTOR Equity funds showed 26.4 USD mn of inflow.

UTILITIES SECTOR Equity funds showed 21.7 USD mn of inflow.

LONG SHORT Alternative funds showed 20.0 USD mn of inflow.

LONG SHORT Equity funds showed -11773.3 USD mn of outflow.

LONG SHORT Fixed Income funds showed 0.2 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	LYXOR ETF RUSSIA (Dow Jones Russia GDR)	66.19
-		
Equity	LYXOR ETF RUSSIA Dow Jones Russia GDR - D	63.91
Equity	Market Vectors Russia ETF is an exchange-traded	33.93
Equity	IPMorgan Funds - Russia Fund is an open-end	30.76

	MARKETS		
segment	GCC	Equity	2.18
segment	GCC	Mixed Allocation	-0.01
segment	MENA	Equity	-6.62
segment	MENA	Fixed Income	0.17
Size	LARGE-CAP	Equity	110.88
Size	MID-CAP	Commodity	0.16
Size	MID-CAP	Equity	348.07
Size	SMALL-CAP	Equity	32.94

Source: Midlincoln Research

Equity JPMorgan Funds - Russia Fund is an open-end 30.67
 Equity JPMorgan Funds - Russia Fund is an open-end 30.67

Russia Outflows

assclass	profile	flow USD mln\$
Equity	JPMorgan Russia Securities Feeder Investment	-2.01
Fixed Income	DWS Russia Bond Fund is a "specialized"	-1.04
Equity	JPMorgan Russia Equity Investment Trust	-1.02
Equity	The RBS Market Access DAXglobal Russia Index	-0.51
Equity	Credit Suisse Lux Russia Equity Fund is	-0.47

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	84.02
Equity	db x-trackers CSI300 Index UCITS ETF is a	35.85
Equity	db x-trackers CSI300 Index UCITS ETF is an	24.31

China Outflows

assclass	profile	flow USD mln\$
Equity	INVESCO PRC Equity Fund is a UCITS certified	-82.88
Equity	HSBC Global Investment Funds - Chinese	-81.77
Equity	CSOP FTSE China A50 ETF is an exchange-traded	-69.55
Equity	ChinaAMC ETF Series - ChinaAMC CSI 300 Index	-50.66
Equity	HSBC Global Investment Funds - Chinese Equity	-49.24

Source: MidLincoln Research

South Africa Inflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI South Africa UCITS ETF is an	0.13
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00

South Africa Outflows

assclass	profile	flow USD mln\$
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	iShares MSCI South Africa UCITS ETF is an	0.13

Source: MidLincoln Research

Korea Inflows

assclass	profile	flow USD mln\$
----------	---------	----------------

Equity	iShares MSCI South Korea Capped ETF is an	26.76
Equity	Korea Equity Fund, Inc. is a non-diversified,	11.11
Equity	INVESCO Korean Equity Fund is a UCITS certified	5.76
Equity	INVESCO Korean Equity Fund is a UCITS	5.74
Equity	JPMorgan Funds - Korea Equity is an open-end	5.37

Korea Outflows

assclass	profile	flow USD mln\$
Equity	db x-trackers - MSCI Korea TRN Index UCITS	-9.32
Equity	HSBC Global Investment Funds - Korean Equity	-6.91
Equity	HSBC Global Investment Funds - Korean Equity	-6.67
Equity	Lyxor ETF MSCI Korea is a UCITS compliant	-3.95
Equity	Amundi Funds - Equity Korea is a SICAV	-3.70

Source: MidLincoln Research

India Inflows

assclass profile		flow USD mln\$
Equity	Morgan Stanley India Investment Fund, Inc.	60.90
Equity	Vontobel India Fund is an open-end fund	25.12
Equity	GS India Equity Portfolio is a Portfolio	22.30
Equity	iShares MSCI India ETF is an exchange-traded	15.52
Equity	WisdomTree India Earnings Fund is an exchange-traded	11.09

India Outflows

assclass profile		flow USD mln\$
Equity	Comgest Growth PLC - Comgest Growth India	-23.88
Equity	HSBC Global Investment Funds - Indian Equity	-16.17
Equity	AllianceBernstein - India Growth Portfolio	-10.98
Equity	Pictet - Indian Equities is an open-end	-7.61
Equity	JPMorgan Funds - India Fund is an open-end	-7.26

Source: MidLincoln Research

Turkey Inflows

assclass profile		flow USD mln\$
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	1.40
Equity	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	-0.03
Equity	db x-trackers MSCI Turkey Index UCITS ETF	-0.14
Equity	The RBS Market Access Dow Jones Turkey Titans	-0.63
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-8.80

Turkey Outflows

assclass profile	flow USD mln\$	
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-8.80

Equity	The RBS Market Access Dow Jones Turkey Titans	-0.63
Equity	db x-trackers MSCI Turkey Index UCITS ETF	-0.14
Equity	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	-0.03
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	1.40

Source: MidLincoln Research

Brazil Inflows

assclass	profile	flow USD mln\$
Fixed Income	Fondo Mutuo Security Fixed Income BRL is	61.06
Equity	Lyxor ETF Brazil (Ibovespa) USD is an exchange	12.25
Equity	AMUNDI ETF MSCI BRAZIL is an exchange-traded	1.21
Fixed Income	DWS Brazil Bond Fund is an open-end investment	1.00
Equity	db x-trackers - MSCI Brazil TRN Index UCITS	0.85

Brazil Outflows

assclass	profile	flow USD mln\$
Fixed Income	UBS (Lux) Bond Sicav - Brazil is an open-end	-4.11
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	-1.13
Equity	Bradesco Global Funds - Brazilian Equities	-0.45
Fixed Income	Santander FIC FI Renda Fixa I Credito Privado	-0.29
Equity	iShares MSCI Brazil UCITS ETF (Acc) is an	-0.28

Source: MidLincoln Research

Australia Inflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	21.26
Fixed Income		6.76
Equity	iShares MSCI Australia UCITS ETF is an open-end,	3.66
Equity	Baring International Umbrella - Baring Australia	1.73
Equity	Baring International Umbrella - Baring Australia	1.25

Australia Outflows

assclass	profile	flow USD mln\$
Equity	Candriam Equities L - Australia is a SICAV	-5.44

	STORY	
Fixed Income	Daiwa Bond Fund Series - Monthly Dividend	-0.28
Equity	OneAnswer Single-Asset Class - Australian	-0.08
Equity	UBS (Lux) Equity Fund - Australia (AUD)	-0.08
Mixed Allocation	Commonwealth Australia/New Zealand Fund	-0.05

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

November 29, 2015 · Midlincoln Research · midlincoln.com