

Weekly Strategy

November 8, 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	-4.48
Commodities	PRECIOUS METAL SECTOR	Equity	72.36
Commodities	PRECIOUS METALS	Commodity	-1053.80
Commodities	PRECIOUS METALS	Mixed Allocation	-0.27
country	AUSTRALIA	Equity	39.04
country	AUSTRALIA	Fixed Income	6.77
country	AUSTRALIA	Mixed Allocation	-0.02
country	BRAZIL	Equity	13.95
country	BRAZIL	Fixed Income	0.02
country	CHINA	Equity	7738.14
country	CHINA	Fixed Income	-85.80
country	INDIA	Equity	15.61
country	INDIA	Fixed Income	-4.67
country	ISRAEL	Equity	0.06
country	JAPAN	Equity	37675.21
country	JAPAN	Fixed Income	651.20
country	KOREA	Equity	38.91
country	POLAND	Equity	0.41
country	RUSSIA	Equity	38.38
country	RUSSIA	Fixed Income	-0.05
country	SOUTH AFRICA	Equity	1.71
country	SPAIN	Equity	-5.96
Country	TAIWAN	Equity	12.42
country	TURKEY	Equity	-2.91
country	UNITED KINGDOM	Equity	-13.37
industry	BASIC MATERIALS SECTOR	Equity	40.80
industry	COMMUNICATIONS SECTOR	Equity	49.86
industry	ENERGY SECTOR	Equity	540.43
industry	FINANCIAL SECTOR	Equity	16.74

Fund Aggregates



Emerging markets fund flow showed 430.7 USD mn of inflow. While Frontier Markets funds showed 10.8 USD mn of inflows.

BRAZIL Equity funds showed 14.0 USD mn of inflow. BRAZIL Fixed Income funds showed 0.0 USD mn of inflow. CHINA Equity funds showed 7738.1 USD mn of inflow. CHINA Fixed Income funds showed -85.8 USD mn of outflow. INDIA Equity funds showed 15.6 USD mn of inflow. INDIA Fixed Income funds showed -4.7 USD mn of outflow. KOREA Equity funds showed 38.9 USD mn of inflow.

	SECTOR		
industry	HEALTH CARE SECTOR	Equity	129.94
industry	INDUSTRIAL SECTOR	Equity	-1.37
industry	MULTIPLE SECTOR	Equity	0.00
industry	NATURAL RESOURCES SECTOR	Equity	-48.47
industry	REAL ESTATE SECTOR	Alternative	-0.07
industry	REAL ESTATE SECTOR	Equity	223.80
industry	TECHNOLOGY SECTOR	Equity	184.27
industry	UTILITIES SECTOR	Equity	7.62
region	AFRICAN REGION	Equity	40.07
region	ASIAN PACIFIC REGION	Equity	139.46
region	ASIAN PACIFIC REGION	Fixed Income	-30.15
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-65.78
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	77.53
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	-0.71
region	EASTERN EUROPEAN REGION	Equity	42.86
region	EASTERN EUROPEAN REGION	Fixed Income	-0.37
region	EUROPEAN REGION	Equity	2088.50
region	EUROPEAN REGION	Fixed Income	-175.97
region	EUROPEAN REGION	Mixed Allocation	0.18
region	LATIN AMERICAN REGION	Equity	-26.49
region	LATIN AMERICAN REGION	Fixed Income	-101.57
region	MIDDLE EAST REGION	Equity	-0.35
region	MIDDLE EAST REGION	Fixed Income	-0.38
region	NORDIC REGION	Equity	6.46
region	NORTH AMERICAN REGION	Equity	-37.34
region	NORTH AMERICAN REGION	Fixed Income	-0.91
Risk	GOVERNMENT BOND	Fixed Income	242.17
Risk	GOVERNMENT BOND	Mixed Allocation	0.00
Risk	INFLATION PROTECTED	Fixed Income	21.43
Risk	LONG SHORT	Alternative	112.53
Risk	LONG SHORT	Equity	7940.80
Risk	LONG SHORT	Fixed Income	0.88
Risk	LONG SHORT	Mixed Allocation	0.00
Sector	AGRICULTURE	Commodity	-0.56
Sector	AGRICULTURE	Equity	0.07
Sector	CONSUMER DISCRETIONARY	Equity	112.43
Sector	CONSUMER STAPLES	Equity	27.68
segment	BRIC	Equity	-21.14
segment	BRIC	Fixed Income	0.19
segment	DEVELOPED MARKETS	Equity	172.53
segment	EMEA	Equity	-0.04
segment	EMEA	Fixed Income	0.53
segment	EMERGING MARKETS	Equity	430.74

RUSSIA Equity funds showed 38.4 USD mn of inflow.
 RUSSIA Fixed Income funds showed 0.0 USD mn of inflow.
 SOUTH AFRICA Equity funds showed 1.7 USD mn of inflow.
 TURKEY Equity funds showed -2.9 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed 49.9 USD mn of inflow.

ENERGY SECTOR Equity funds showed 540.4 USD mn of inflow.

FINANCIAL SECTOR Equity funds showed 16.7 USD mn of inflow.

REAL ESTATE SECTOR Alternative funds showed -0.1 USD mn of outflow.

REAL ESTATE SECTOR Equity funds showed 223.8 USD mn of inflow.

TECHNOLOGY SECTOR Equity funds showed 184.3 USD mn of inflow.

UTILITIES SECTOR Equity funds showed 7.6 USD mn of inflow.

LONG SHORT Alternative funds showed 112.5 USD mn of inflow.

LONG SHORT Equity funds showed 7940.8 USD mn of inflow.

LONG SHORT Fixed Income funds showed 0.9 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 Equity Russia Opportunities is an open-end	17.21
Equity HSBC Global Investment Funds - Russia Equity	10.05
Equity East Capital Lux - Russian Fund is an open-end	6.66
Equity iShares MSCI Russia ADR/GDR UCITS ETF	5.85
Equity JPMorgan Funds - Russia Fund is an open-end	5.45

Russia Outflows

assclass profile	flow USD mln\$
Equity HSBC Global Investment Funds - Russia Equity	-11.17

segment	GCC	Equity	-0.78
segment	GCC	Fixed Income	0.00
segment	MENA	Equity	-6.09
segment	MENA	Fixed Income	-2.90
Size	LARGE-CAP	Equity	-2241.82
Size	MID-CAP	Equity	-96.30
Size	SMALL-CAP	Equity	122.73

Source: Midlincoln Research

Equity	LYXOR ETF RUSSIA Dow Jones Russia GDR - D	-7.94
Equity	LYXOR ETF RUSSIA (Dow Jones Russia GDR) -	-7.04
Equity	Direxion Daily Russia Bull 3x Shares is an	-3.58
Equity	HSBC Global Investment Funds - Russia Equity	-2.13

Source: MidLincoln Research

China Inflows

assclass profile		flow USD mln\$
Equity	iShares Asia Trust - iShares FTSE A50 China	99.99
Equity	Hang Seng Investment Index Funds Series -	87.29
Equity	iShares China Large-Cap ETF is an exchange-traded	42.87
Equity	W.I.S.E. - CSI 300 China Tracker is an index-tracking	35.09
Equity	CSOP FTSE China A50 ETF is an exchange-traded	20.58

China Outflows

assclass profile		flow USD mln\$
Equity	HSBC Global Investment Funds - Chinese	-66.78
Equity	INVESCO PRC Equity Fund is a UCITS certified	-65.10
Equity	ChinaAMC ETF Series - ChinaAMC CSI 300 Index	-38.94
Equity	iShares Asia Trust - MSCI China Index ETF	-37.09
Equity	HSBC Global Investment Funds - Chinese Equity	-24.22

Source: MidLincoln Research

South Africa Inflows

assclass profile		flow USD mln\$
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.95
Equity	iShares MSCI South Africa UCITS ETF is an	0.41
Equity	The RBS Market Access FTSE/JSE Africa Top40	0.35
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	-0.01

South Africa Outflows

assclass profile		flow USD mln\$
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	-0.01
Equity	The RBS Market Access FTSE/JSE Africa Top40	0.35
Equity	iShares MSCI South Africa UCITS ETF is an	0.41
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.95

Source: MidLincoln Research

Korea Inflows

assclass profile	flow USD mln\$
Equity iShares MSCI South Korea Capped ETF is an	26.19

Equity	Korea Equity Fund, Inc. is a non-diversified,	11.28
Equity	db x-trackers - MSCI Korea TRN Index UCITS	2.74
Equity	Amundi Funds - Equity Korea is a SICAV	1.85
Equity	Amundi Funds - Equity Korea is a SICAV	1.77

Korea Outflows

	assclass profile	flow USD mln\$
Equity	JPMorgan Funds - Korea Equity is an open-end	-3.16
Equity	INVESCO Korean Equity Fund is a UCITS	-1.34
Equity	INVESCO Korean Equity Fund is a UCITS certified	-1.24
Equity	Deutsche X-trackers MSCI South Korea Hedged	-0.61
Equity	HSBC Global Investment Funds - Korean Equity	-0.46

Source: MidLincoln Research

India Inflows

	assclass profile	flow USD mln\$
Equity	Morgan Stanley India Investment Fund, Inc.	56.51
Equity	Vontobel India Fund is an open-end fund	31.90
Equity	GS India Equity Portfolio is a Portfolio	14.57
Equity	AMUNDI ETF MSCI INDIA UCITS ETF is a UCITS	5.45
Equity	WisdomTree India Earnings Fund is an exchange-traded	5.25

India Outflows

	assclass profile	flow USD mln\$
Equity	Jupiter JGF - India Select is an open-end	-35.91
Equity	Comgest Growth PLC - Comgest Growth India	-22.53
Equity	HSBC Global Investment Funds - Indian Equity	-20.79
Equity	Pictet - Indian Equities is an open-end	-9.97
Equity	iShares MSCI India ETF is an exchange-traded	-6.29

Source: MidLincoln Research

Turkey Inflows

	assclass profile	flow USD mln\$
Equity	db x-trackers MSCI Turkey Index UCITS ETF	0.15
Equity	The RBS Market Access Dow Jones Turkey Titans	0.08
Equity	iShares MSCI Turkey UCITS ETF is an open- end,	-3.14

Turkey Outflows

	assclass profile	flow USD mln\$
Equity	iShares MSCI Turkey UCITS ETF is an open- end,	-3.14
Equity	The RBS Market Access Dow Jones Turkey Titans	0.08
Equity	db x-trackers MSCI Turkey Index UCITS ETF	0.15

Source: MidLincoln Research

Brazil Inflows

assclass	profile	flow USD mln\$
Equity	Lyxor ETF Brazil (Ibovespa) USD is an exchange	9.29
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	6.82
Equity	BTG Pactual SICAV - Brazil Equity Plus	1.75
Equity	AMUNDI ETF MSCI BRAZIL is an exchange-traded	1.58
Fixed Income	HSBC Global Investment Funds - Brazil Bond	1.18

Brazil Outflows

assclass	profile	flow USD mln\$
Equity	Fonditalia - Equity Brazil (F33) is an	-1.42
Equity	Fonditalia - Equity Brazil (F33) is an	-1.42
Fixed Income	Santander FIC FI Renda Fixa I Credito Privado	-0.95
Equity	db x-trackers - MSCI Brazil TRN Index UCITS	-0.88
Equity	Mirae Asset Brazil Industry Representative	-0.73

Source: MidLincoln Research

Australia Inflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	39.14
Fixed Income		6.94
Equity	Baring International Umbrella - Baring Australia	5.06
Equity	Candriam Equities L - Australia is a SICAV	2.66
Equity	iShares MSCI Australia UCITS ETF is an open-end,	0.71

Australia Outflows

assclass	profile	flow USD mln\$
Equity	Candriam Equities L - Australia is a SICAV	-5.64
Equity	db x-trackers S&P/ASX 200 UCITS ETF (DR)	-2.03
Equity	Baring International Umbrella - Baring Australia	-0.55
Equity	Baring International Umbrella - Baring	-0.25
Equity	UBS (Lux) Equity Fund - Australia (AUD)	-0.18

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.

Source: Quantopian

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