

Weekly Strategy

November 22, 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	-6.90
Commodities	PRECIOUS METAL SECTOR	Equity	166.63
Commodities	PRECIOUS METALS	Commodity	2.48
Commodities	PRECIOUS METALS	Mixed Allocation	-0.07
country	AUSTRALIA	Equity	2.12
country	AUSTRALIA	Fixed Income	-10.64
country	AUSTRALIA	Mixed Allocation	-0.21
country	BRAZIL	Equity	-10.80
country	BRAZIL	Fixed Income	-2.46
country	CHINA	Equity	5959.04
country	CHINA	Fixed Income	-61.85
country	INDIA	Equity	-187.06
country	INDIA	Fixed Income	-1.78
country	ISRAEL	Equity	0.23
country	JAPAN	Equity	23015.51
country	JAPAN	Fixed Income	549.03
country	KOREA	Equity	-61.84
country	POLAND	Equity	1.59
country	RUSSIA	Equity	54.40
country	RUSSIA	Fixed Income	-3.25
country	SOUTH AFRICA	Equity	0.65
country	SPAIN	Equity	19.57
Country	TAIWAN	Equity	-2.87
country	TURKEY	Equity	-17.22
country	UNITED KINGDOM	Equity	-90.28
industry	BASIC MATERIALS SECTOR	Equity	15.23
industry	COMMUNICATIONS SECTOR	Equity	5.17
industry	ENERGY SECTOR	Equity	215.27

Fund Aggregates



Emerging markets fund flow showed -434.3 USD mn of outflow.. While Frontier Markets funds showed 2.5 USD mn of inflows.

BRAZIL Equity funds showed -10.8 USD mn of outflow. BRAZIL Fixed Income funds showed -2.5 USD mn of outflow.

CHINA Equity funds showed 5959.0 USD mn of inflow. CHINA Fixed Income funds showed -61.8 USD mn of outflow.

industry	ENERGY SECTOR	Equity	345.35
industry	FINANCIAL SECTOR	Equity	19.74
industry	HEALTH CARE SECTOR	Equity	52.27
industry	INDUSTRIAL SECTOR	Equity	-4.57
industry	NATURAL RESOURCES SECTOR	Equity	-21.31
industry	REAL ESTATE SECTOR	Alternative	-0.25
industry	REAL ESTATE SECTOR	Equity	-268.89
industry	TECHNOLOGY SECTOR	Equity	102.17
industry	UTILITIES SECTOR	Equity	140.32
region	AFRICAN REGION	Equity	-13.94
region	ASIAN PACIFIC REGION	Equity	37.15
region	ASIAN PACIFIC REGION	Fixed Income	210.03
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-94.60
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	16.22
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	-0.49
region	EASTERN EUROPEAN REGION	Equity	19.75
region	EASTERN EUROPEAN REGION	Fixed Income	1.32
region	EUROPEAN REGION	Equity	1517.55
region	EUROPEAN REGION	Fixed Income	-265.44
region	EUROPEAN REGION	Mixed Allocation	0.04
region	LATIN AMERICAN REGION	Equity	26.60
region	LATIN AMERICAN REGION	Fixed Income	245.14
region	MIDDLE EAST REGION	Equity	-4.68
region	MIDDLE EAST REGION	Fixed Income	-0.77
region	NORDIC REGION	Equity	7.08
region	NORTH AMERICAN REGION	Equity	-21.75
region	NORTH AMERICAN REGION	Fixed Income	-0.21
Risk	GOVERNMENT BOND	Fixed Income	192.32
Risk	GOVERNMENT BOND	Mixed Allocation	-0.08
Risk	INFLATION PROTECTED	Fixed Income	105.58
Risk	LONG SHORT	Alternative	-44.64
Risk	LONG SHORT	Equity	4911.08
Risk	LONG SHORT	Fixed Income	8.86
Risk	LONG SHORT	Mixed Allocation	0.00
Sector	AGRICULTURE	Commodity	-6.01
Sector	AGRICULTURE	Equity	-0.01
Sector	CONSUMER DISCRETIONARY	Equity	-20.05
Sector	CONSUMER STAPLES	Equity	-22.78
segment	BRIC	Equity	-18.64
segment	BRIC	Fixed Income	0.20
segment	DEVELOPED MARKETS	Equity	599.28
segment	EMEA	Equity	-1.67
segment	FMFA	Fixed	1.68

INDIA Equity funds showed -187.1 USD mn of outflow.
INDIA Fixed Income funds showed -1.8 USD mn of outflow.
KOREA Equity funds showed -61.8 USD mn of outflow.
RUSSIA Equity funds showed 54.4 USD mn of inflow.
RUSSIA Fixed Income funds showed -3.2 USD mn of outflow.
SOUTH AFRICA Equity funds showed 0.7 USD mn of inflow.
TURKEY Equity funds showed -17.2 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed 5.2 USD mn of inflow.

ENERGY SECTOR Equity funds showed 345.3 USD mn of inflow.

FINANCIAL SECTOR Equity funds showed 19.7 USD mn of inflow.

REAL ESTATE SECTOR Alternative funds showed -0.3 USD mn of outflow.

REAL ESTATE SECTOR Equity funds showed -268.9 USD mn of outflow.

TECHNOLOGY SECTOR Equity funds showed 102.2 USD mn of inflow.

UTILITIES SECTOR Equity funds showed 140.3 USD mn of inflow.

LONG SHORT Alternative funds showed -44.6 USD mn of outflow.

LONG SHORT Equity funds showed 4911.1 USD mn of inflow.

LONG SHORT Fixed Income funds showed 8.9 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

asset class	profile	flow USD mln\$
Equity	HSBC Global Investment Funds - Russia Equity	18.81
Equity	Equity Russia Opportunities is an open-end	15.27
Equity	iShares MSCI Russia ADR/GDR UCITS ETF	8.48
Equity	JPMorgan Funds - Russia Fund is an open-end	6.36
Equity	JPMorgan Funds - Russia Fund is an open-end	5.94

segment	asset class	Income	flow USD mln\$
segment	EMERGING MARKETS	Equity	-434.33
segment	GCC	Equity	1.75
segment	GCC	Fixed Income	0.00
segment	GCC	Mixed Allocation	0.00
segment	MENA	Equity	-7.87
segment	MENA	Fixed Income	-1.26
Size	LARGE-CAP	Equity	-1360.84
Size	MID-CAP	Commodity	0.09
Size	MID-CAP	Equity	275.05
Size	SMALL-CAP	Equity	235.19

Source: Midlincoln Research

Russia Outflows

assclass	profile	flow USD mln\$
Equity	East Capital Lux - Russian Fund is an open-end	-3.87
Fixed Income	DWS Russia Bond Fund is a "specialized"	-3.25
Equity	East Capital - Russian Fund is an open-end	-1.12
Equity	Swedbank Robur Rysslandsfonden is an open-end	-0.91
Equity	JPMorgan Russia Securities Feeder Investment	-0.87

Source: MidLincoln Research

China Inflows

assclass	profile	flow USD mln\$
Equity	iShares Asia Trust - iShares FTSE A50 China	99.99
Equity	W.I.S.E. - CSI 300 China Tracker is an index-tracking	42.43
Equity	UBS (Lux) Equity Fund - China Opportunity	24.52
Equity	db x-trackers Harvest CSI300 INDEX UCITS	18.78
Equity	HSBC Global Investment Funds - Chinese Equity	17.10

China Outflows

assclass	profile	flow USD mln\$
Equity	Hang Seng Investment Index Funds Series -	-99.99
Equity	CSOP FTSE China A50 ETF is an exchange-traded	-99.99
Equity	ChinaAMC ETF Series - ChinaAMC CSI 300 Index	-93.24
Equity	INVESCO PRC Equity Fund is a UCITS certified	-69.54
Equity	iShares China Large-Cap ETF is an exchange-traded	-54.95

Source: MidLincoln Research

South Africa Inflows

assclass	profile	flow USD mln\$
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.82
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	The RBS Market Access FTSE/JSE Africa Top40	-0.07
Equity	iShares MSCI South Africa UCITS ETF is an	-0.10

South Africa Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI South Africa UCITS ETF is an	-0.10
Equity	The RBS Market Access FTSE/JSE Africa Top40	-0.07
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00

Equity	NEXT FUNDS F15E/JSE AMICA 10p40 Linked Exchange	0.82
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Source: MidLincoln Research

Korea Inflows

		flow USD mln\$
assclass profile		
Equity	Korea Equity Fund, Inc. is a non-diversified,	11.37
Equity	JPMorgan Funds - Korea Equity is an open-end	3.52
Equity	JPMorgan Funds - Korea Equity is an open-end	0.55
Equity	NEXT NOTES KOSPI200 Leveraged ETN is an Exchange	0.04
Equity	Horizons Korea KOSPI 200 ETF is an exchange-traded	0.03

Korea Outflows

		flow USD mln\$
assclass profile		
Equity	db x-trackers - MSCI Korea TRN Index UCITS	-24.61
Equity	INVESCO Korean Equity Fund is a UCITS	-14.81
Equity	INVESCO Korean Equity Fund is a UCITS certified	-14.62
Equity	iShares MSCI South Korea Capped ETF is an	-10.75
Equity	Amundi Funds - Equity Korea is a SICAV	-2.77

Source: MidLincoln Research

India Inflows

		flow USD mln\$
assclass profile		
Equity	Morgan Stanley India Investment Fund, Inc.	55.60
Equity	Kotak Funds - India Midcap Fund is a SICAV	4.55
Equity	Direxion Daily India Bull 3X Shares is an	2.91
Equity	iShares India 50 ETF is an exchange-traded	2.78
Equity	Eastspring Investments - India Equity Fund	0.84

India Outflows

		flow USD mln\$
assclass profile		
Equity	The Lyxor ETF MSCI India is a UCITS compliant	-99.99
Equity	Comgest Growth PLC - Comgest Growth India	-19.34
Equity	JPMorgan Funds - India Fund is an open-end	-18.90
Equity	HSBC Global Investment Funds - Indian Equity	-15.02
Equity	HSBC Global Investment Funds - Indian Equity	-10.73

Source: MidLincoln Research

Turkey Inflows

		flow USD mln\$
assclass profile		
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	0.67
Equity	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	-0.06
Equity	The RBS Market Access Dow Jones Turkey	-0.09

Equity	Titans	-0.14
Equity	db x-trackers MSCI Turkey Index UCITS ETF	-0.14
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-17.61

Turkey Outflows

assclass	profile	flow USD mln\$
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-17.61
Equity	db x-trackers MSCI Turkey Index UCITS ETF	-0.14
Equity	The RBS Market Access Dow Jones Turkey Titans	-0.09
Equity	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	-0.06
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	0.67

Source: MidLincoln Research

Brazil Inflows

assclass	profile	flow USD mln\$
Equity	JPMorgan Funds - Brazil Equity is an open-end	3.60
Equity	JPMorgan Funds - Brazil Equity is an open-end	3.52
Fixed Income	UBS (Lux) Bond Sicav - Brazil is an open-end	1.00
Equity	Shinhan BNP Bonjour Brazil Investment Trust	0.91
Equity	Victoire Brasil Investment Funds - Select	0.71

Brazil Outflows

assclass	profile	flow USD mln\$
Equity	Lyxor ETF Brazil (Ibovespa) USD is an exchange	-7.14
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	-5.20
Fixed Income	DWS Brazil Bond Fund is an open-end investment	-3.07
Equity	db x-trackers - MSCI Brazil TRN Index UCITS	-1.92
Equity	Fonditalia - Equity Brazil (F33) is an	-1.63

Source: MidLincoln Research

Australia Inflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	39.46
Equity	Baring International Umbrella - Baring Australia	5.63
Equity	Baring International Umbrella - Baring	1.30
Equity	Australia Equity Income Fund is an open-end	0.91
Equity	Baring International Umbrella - Baring Australia	0.86

Australia Outflows

assclass	profile	flow USD mln\$
Equity	Candriam Equities L - Australia is a SICAV	-21.42
Equity	Candriam Equities L - Australia is a SICAV	-19.60
Fixed Income		-10.08
Equity	iShares MSCI Australia UCITS ETF is an open-end,	-2.58
Equity	db x-trackers S&P/ASX 200 UCITS ETF (DR)	-2.31

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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