

Weekly Strategy

October 11, 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	-36.13
Commodities	PRECIOUS METAL SECTOR	Equity	-19.03
Commodities	PRECIOUS METAL SECTOR	Mixed Allocation	0.04
Commodities	PRECIOUS METALS	Commodity	-388.91
Commodities	PRECIOUS METALS	Mixed Allocation	-0.29
country	AUSTRALIA	Equity	52.59
country	AUSTRALIA	Fixed Income	-8.53
country	AUSTRALIA	Mixed Allocation	0.01
country	BRAZIL	Equity	12.15
country	BRAZIL	Fixed Income	-20727.04
country	CHINA	Equity	-55.36
country	CHINA	Fixed Income	-61.95
country	INDIA	Equity	73.58
country	INDIA	Fixed Income	-5.47
country	ISRAEL	Equity	-0.18
country	JAPAN	Equity	28947.91
country	JAPAN	Fixed Income	930.65
country	KOREA	Equity	-81.78
country	POLAND	Equity	-2.24
country	RUSSIA	Equity	14.44
country	RUSSIA	Fixed Income	1.92
country	SOUTH AFRICA	Equity	1.02
country	SPAIN	Equity	-4.07
Country	TAIWAN	Equity	-3.50
country	TURKEY	Equity	-1.61
country	UNITED KINGDOM	Equity	-87.74
industry	BASIC MATERIALS SECTOR	Equity	2.02
industry	COMMUNICATIONS SECTOR	Equity	34.28
industry	ENERGY SECTOR	Equity	619.41

Fund Aggregates



Emerging markets fund flow showed -344.8 USD mn of outflow.. While Frontier Markets funds showed 1.7 USD mn of inflows.

BRAZIL Equity funds showed 12.1 USD mn of inflow.
BRAZIL Fixed Income funds showed -20727.0 USD mn of outflow.
CHINA Equity funds showed -55.4 USD mn of outflow.
CHINA Fixed Income funds showed -62.0 USD mn of outflow.
INDIA Equity funds showed 73.6 USD mn of inflow.
INDIA Fixed Income funds showed -5.5 USD mn of outflow.

industry	FINANCIAL SECTOR	Equity	33.26
industry	HEALTH CARE SECTOR	Equity	107.24
industry	INDUSTRIAL SECTOR	Equity	-1.43
industry	NATURAL RESOURCES SECTOR	Equity	-23.86
industry	REAL ESTATE SECTOR	Alternative	-0.18
industry	REAL ESTATE SECTOR	Equity	141.63
industry	TECHNOLOGY SECTOR	Equity	2.95
industry	UTILITIES SECTOR	Equity	152.88
region	AFRICAN REGION	Equity	54.61
region	ASIAN PACIFIC REGION	Equity	63.13
region	ASIAN PACIFIC REGION	Fixed Income	129.08
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-9.60
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	95.27
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	0.52
region	EASTERN EUROPEAN REGION	Equity	9.98
region	EASTERN EUROPEAN REGION	Fixed Income	0.01
region	EUROPEAN REGION	Equity	731.43
region	EUROPEAN REGION	Fixed Income	-342.97
region	EUROPEAN REGION	Mixed Allocation	0.45
region	LATIN AMERICAN REGION	Equity	-61.88
region	LATIN AMERICAN REGION	Fixed Income	-397.31
region	MIDDLE EAST REGION	Equity	0.27
region	MIDDLE EAST REGION	Fixed Income	0.23
region	NORDIC REGION	Equity	-3.40
region	NORTH AMERICAN REGION	Equity	-143.90
region	NORTH AMERICAN REGION	Fixed Income	0.93
Risk	GOVERNMENT BOND	Fixed Income	22.06
Risk	INFLATION PROTECTED	Fixed Income	67.19
Risk	LONG SHORT	Alternative	224.62
Risk	LONG SHORT	Equity	-3028.08
Risk	LONG SHORT	Fixed Income	-0.88
Risk	LONG SHORT	Mixed Allocation	-0.01
Sector	AGRICULTURE	Commodity	-11.34
Sector	AGRICULTURE	Equity	-0.11
Sector	CONSUMER DISCRETIONARY	Equity	-7.00
Sector	CONSUMER STAPLES	Equity	73.31
segment	BRIC	Equity	-2.36
segment	BRIC	Fixed Income	-0.24
segment	DEVELOPED MARKETS	Equity	473.57
segment	EMEA	Equity	-0.03
segment	EMEA	Fixed Income	-0.19
segment	EMERGING MARKETS	Equity	-344.79
segment	GCC	Equity	3.26
segment	MFNA	Equity	-1.98

KOREA Equity funds showed -81.8 USD mn of outflow.
 RUSSIA Equity funds showed 14.4 USD mn of inflow.
 RUSSIA Fixed Income funds showed 1.9 USD mn of inflow.
 SOUTH AFRICA Equity funds showed 1.0 USD mn of inflow.
 TURKEY Equity funds showed -1.6 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed 34.3 USD mn of inflow.

ENERGY SECTOR Equity funds showed 619.4 USD mn of inflow.

FINANCIAL SECTOR Equity funds showed 33.3 USD mn of inflow.

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

REAL ESTATE SECTOR Equity funds showed 141.6 USD mn of inflow.

TECHNOLOGY SECTOR Equity funds showed 3.0 USD mn of inflow.

UTILITIES SECTOR Equity funds showed 152.9 USD mn of inflow.

LONG SHORT Alternative funds showed 224.6 USD mn of inflow.

LONG SHORT Equity funds showed -3028.1 USD mn of outflow.

LONG SHORT Fixed Income funds showed -0.9 USD mn of outflow.

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 JPMorgan Funds - Russia Fund is an open-end	17.84
Equity JPMorgan Funds - Russia Fund is an open-end	17.53
Equity HSBC MSCI Russia Capped UCITS ETF \$ is a	6.23
Equity East Capital Lux - Russian Fund is an open-end	5.83
Equity Shinhan BNPP Bonjour Russia Securities	2.62

Russia Outflows

assclass profile	flow USD mln\$
Equity LYXOR ETF RUSSIA (Dow Jones Russia GDR)	-12.49
-	-

segment	asset class	asset class	flow USD mln\$
segment	MENA	Fixed Income	0.60
Size	LARGE-CAP	Equity	-2177.00
Size	MID-CAP	Commodity	-0.06
Size	MID-CAP	Equity	244.42
Size	SMALL-CAP	Equity	-410.25

Source: Midlincoln Research

Equity	LYXOR ETF RUSSIA Dow Jones Russia GDR - D	-12.11
Equity	Source RDX UCITS ETF is a UCITS compliant	-10.49
Equity	db x-trackers MSCI Russia Capped Index UCITS	-7.26
Equity	Danske Invest - Russia is an open-end fund	-0.67

Source: MidLincoln Research

China Inflows

asset class	profile	flow USD mln\$
Equity	INVESCO PRC Equity Fund is a UCITS certified	41.97
Equity	Robeco Chinese Equities is an open-end investment	22.03
Equity	First State Global Umbrella PLC - China	15.00
Equity	UBS (Lux) Equity Fund - China Opportunity	11.00
Equity	Eastspring China Dragon A Share Securities	7.16

China Outflows

asset class	profile	flow USD mln\$
Equity	iShares China Large-Cap ETF is an exchange-traded	-39.62
Equity	HSBC Global Investment Funds - Chinese	-25.83
Equity	HSBC Global Investment Funds - Chinese Equity	-22.02
Equity	HSBC Global Investment Funds - Chinese	-20.03
Fixed Income	Deutsche Invest I China Bonds is an open-end	-17.02

Source: MidLincoln Research

South Africa Inflows

asset class	profile	flow USD mln\$
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	1.26
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	The RBS Market Access FTSE/JSE Africa Top40	-0.05
Equity	iShares MSCI South Africa UCITS ETF is an	-0.20

South Africa Outflows

asset class	profile	flow USD mln\$
Equity	iShares MSCI South Africa UCITS ETF is an	-0.20
Equity	The RBS Market Access FTSE/JSE Africa Top40	-0.05
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	1.26

Source: MidLincoln Research

Korea Inflows

asset class	profile	flow USD mln\$
Equity	Korea Equity Fund, Inc. is a non-diversified,	10.08

Equity	HSBC Global Investment Funds - Korean Equity	0.39
Equity	Amundi Funds - Equity Korea is a SICAV	0.34
Equity	Amundi Funds - Equity Korea is a SICAV	0.27
Equity	NEXT NOTES F-KOSPI200 Inverse ETN is an Exchange	0.03

Korea Outflows

	assclass profile	flow USD mln\$
Equity	iShares MSCI South Korea Capped ETF is an	-46.68
Equity	db x-trackers - MSCI Korea TRN Index UCITS	-36.21
Equity	Deutsche X-trackers MSCI South Korea Hedged	-3.56
Equity	JPMorgan Funds - Korea Equity is an open-end	-1.53
Equity	JPMorgan Funds - Korea Equity is an open-end	-1.50

Source: MidLincoln Research

India Inflows

	assclass profile	flow USD mln\$
Equity	iShares MSCI India ETF is an exchange-traded	99.99
Equity	Morgan Stanley India Investment Fund, Inc.	50.31
Equity	Kotak Funds - India Midcap Fund is a SICAV	28.41
Equity	Ocean Dial Gateway to India Fund is an	6.51
Equity	The iShares MSCI India Small-Cap ETF is an	4.59

India Outflows

	assclass profile	flow USD mln\$
Equity	The Lyxor ETF MSCI India is a UCITS compliant	-21.85
Equity	Jupiter JGF - India Select is an open-end	-15.26
Equity	WisdomTree India Earnings Fund is an exchange-traded	-12.51
Equity	Comgest Growth PLC - Comgest Growth India	-11.67
Equity	db x-trackers CNX Nifty UCITS ETF is a UCITS	-9.52

Source: MidLincoln Research

Turkey Inflows

	assclass profile	flow USD mln\$
Equity	The RBS Market Access Dow Jones Turkey Titans	0.07
Equity	db x-trackers MSCI Turkey Index UCITS ETF	0.04
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	-1.72

Turkey Outflows

	assclass profile	flow USD mln\$
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	-1.72
Equity	db x-trackers MSCI Turkey Index UCITS ETF	0.04
Equity	The RBS Market Access Dow Jones Turkey Titans	0.07

Source: MidLincoln Research

Brazil Inflows

Brazil Inflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	3.26
Fixed Income	DWS Brazil Bond Fund is an open-end investment	2.49
Equity	JPMorgan Funds - Brazil Equity is an open- end	2.17
Equity	JPMorgan Funds - Brazil Equity is an open- end	2.06
Equity	AMUNDI ETF MSCI BRAZIL is an exchange-traded	1.57

Brazil Outflows

assclass	profile	flow USD mln\$
Fixed Income	Fondo Mutuo Security Fixed Income BRL is	-99.99
Equity	db x-trackers - MSCI Brazil TRN Index UCITS	-1.16
Equity	BTG Pactual SICAV - Brazil Equity Plus	-0.44
Fixed Income	Santander FIC FI Renda Fixa I Credito Privado	-0.37
Equity	HSBC MSCI Brazil UCITS ETF is an exchange-traded	-0.18

Source: MidLincoln Research

Australia Inflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	54.44
Equity	Baring International Umbrella - Baring Australia	16.57
Equity	Baring International Umbrella - Baring Australia	4.70
Equity	Baring International Umbrella - Baring	2.05
Equity	WisdomTree Australia Dividend Fund is an	0.26

Australia Outflows

assclass	profile	flow USD mln\$
Fixed Income		-7.67
Equity	Candriam Equities L - Australia is a SICAV	-7.07
Equity	db x-trackers S&P/ASX 200 UCITS ETF (DR)	-5.56
Equity	UBS (Lux) Equity Fund - Australia (AUD)	-5.18
Equity	Australia Equity Income Fund is an open- end	-3.78

Source: MidLincoln Research

Canada Inflows

Canada Outflows

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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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