

# Weekly Strategy

October 18, 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	-16.22
Commodities	PRECIOUS METAL SECTOR	Equity	28.20
Commodities	PRECIOUS METAL SECTOR	Mixed Allocation	0.00
Commodities	PRECIOUS METALS	Commodity	351.52
Commodities	PRECIOUS METALS	Mixed Allocation	-0.15
country	AUSTRALIA	Equity	-2.86
country	AUSTRALIA	Fixed Income	4.84
country	AUSTRALIA	Mixed Allocation	-0.02
country	BRAZIL	Equity	4.23
country	BRAZIL	Fixed Income	-1173.25
country	CHINA	Equity	216.67
country	CHINA	Fixed Income	-31.04
country	INDIA	Equity	-45.06
country	INDIA	Fixed Income	-6.96
country	ISRAEL	Equity	0.13
country	JAPAN	Equity	-43942.08
country	JAPAN	Fixed Income	-520.26
country	KOREA	Equity	-20.63
country	POLAND	Equity	-0.03
country	RUSSIA	Equity	110.36
country	RUSSIA	Fixed Income	-1.15
country	SOUTH AFRICA	Equity	-0.21
country	SPAIN	Equity	-26.47
Country	TAIWAN	Equity	-14.45
country	TURKEY	Equity	-22.56
country	UNITED KINGDOM	Equity	-47.04
industry	BASIC MATERIALS SECTOR	Equity	15.05
industry	COMMUNICATIONS SECTOR	Equity	6.63
industry	ENERGY SECTOR	Equity	377.21

## Fund Aggregates



Emerging markets fund flow showed -195.0 USD mn of outflow.. While Frontier Markets funds showed 10.5 USD mn of inflows.

BRAZIL Equity funds showed 4.2 USD mn of inflow.  
BRAZIL Fixed Income funds showed -1173.3 USD mn of outflow.  
CHINA Equity funds showed 216.7 USD mn of inflow.  
CHINA Fixed Income funds showed -31.0 USD mn of outflow.  
INDIA Equity funds showed -45.1 USD mn of outflow.  
INDIA Fixed Income funds showed -7.0 USD mn of outflow.

industry	FINANCIAL SECTOR	Equity	-25.05
industry	HEALTH CARE SECTOR	Equity	49.01
industry	INDUSTRIAL SECTOR	Equity	-2.93
industry	MULTIPLE SECTOR	Equity	0.00
industry	NATURAL RESOURCES SECTOR	Equity	-54.51
industry	REAL ESTATE SECTOR	Alternative	0.44
industry	REAL ESTATE SECTOR	Equity	119.04
industry	TECHNOLOGY SECTOR	Equity	52.63
industry	UTILITIES SECTOR	Equity	63.97
region	AFRICAN REGION	Equity	11.46
region	ASIAN PACIFIC REGION	Equity	30.70
region	ASIAN PACIFIC REGION	Fixed Income	85.74
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-382.80
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	96.28
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	-5.83
region	EASTERN EUROPEAN REGION	Equity	35.20
region	EASTERN EUROPEAN REGION	Fixed Income	0.14
region	EUROPEAN REGION	Equity	352.49
region	EUROPEAN REGION	Fixed Income	160.34
region	EUROPEAN REGION	Mixed Allocation	0.07
region	LATIN AMERICAN REGION	Equity	48.02
region	LATIN AMERICAN REGION	Fixed Income	-124.89
region	MIDDLE EAST REGION	Equity	0.42
region	MIDDLE EAST REGION	Fixed Income	0.03
region	NORDIC REGION	Equity	4.29
region	NORTH AMERICAN REGION	Equity	-48.65
region	NORTH AMERICAN REGION	Fixed Income	0.34
Risk	GOVERNMENT BOND	Fixed Income	195.32
Risk	INFLATION PROTECTED	Fixed Income	131.31
Risk	LONG SHORT	Alternative	6.50
Risk	LONG SHORT	Equity	-6259.72
Risk	LONG SHORT	Fixed Income	-64.88
Risk	LONG SHORT	Mixed Allocation	0.02
Sector	AGRICULTURE	Commodity	6.91
Sector	AGRICULTURE	Equity	0.04
Sector	CONSUMER DISCRETIONARY	Equity	3.43
Sector	CONSUMER STAPLES	Equity	174.65
segment	BRIC	Equity	-9.48
segment	BRIC	Fixed Income	-0.03
segment	DEVELOPED MARKETS	Equity	814.51
segment	EMEA	Equity	0.09
segment	EMEA	Fixed Income	0.38
segment	EMERGING MARKETS	Equity	-195.00

KOREA Equity funds showed -20.6 USD mn of outflow.  
 RUSSIA Equity funds showed 110.4 USD mn of inflow.  
 RUSSIA Fixed Income funds showed -1.1 USD mn of outflow.  
 SOUTH AFRICA Equity funds showed -0.2 USD mn of outflow.  
 TURKEY Equity funds showed -22.6 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed 6.6 USD mn of inflow.  
 ENERGY SECTOR Equity funds showed 377.2 USD mn of inflow.  
 FINANCIAL SECTOR Equity funds showed -25.1 USD mn of outflow.  
 REAL ESTATE SECTOR Alternative funds showed 0.4 USD mn of inflow.  
 REAL ESTATE SECTOR Equity funds showed 119.0 USD mn of inflow.  
 TECHNOLOGY SECTOR Equity funds showed 52.6 USD mn of inflow.  
 UTILITIES SECTOR Equity funds showed 64.0 USD mn of inflow.

LONG SHORT Alternative funds showed 6.5 USD mn of inflow.  
 LONG SHORT Equity funds showed -6259.7 USD mn of outflow.  
 LONG SHORT Fixed Income funds showed -64.9 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 iShares MSCI Russia ADR/GDR UCITS ETF	34.32
Equity LYXOR ETF RUSSIA (Dow Jones Russia GDR)	28.12
Equity LYXOR ETF RUSSIA Dow Jones Russia GDR - D	25.58
Equity HSBC Global Investment Funds - Russia Equity	14.62
Equity East Capital Lux - Russian Fund is an open-end	10.19

#### Russia Outflows

segment	GCC	Equity	-0.37
segment	GCC	Fixed Income	0.00
segment	MENA	Equity	-5.42
segment	MENA	Fixed Income	0.48
Size	LARGE-CAP	Equity	-1174.36
Size	MID-CAP	Commodity	0.00
Size	MID-CAP	Equity	-417.28
Size	SMALL-CAP	Equity	-52.27

Source: Midlincoln Research

assclass	profile	flow USD mln\$
Equity	Direxion Daily Russia Bull 3x Shares is an	-14.39
Equity	Market Vectors Russia ETF is an exchange-traded	-10.57
Equity	Raiffeisen-Russland-Aktien is an open end	-1.50
Equity	db x-trackers MSCI Russia Capped Index UCITS	-1.40
Fixed Income	DWS Russia Bond Fund is a "specialized"	-1.15

Source: MidLincoln Research

#### China Inflows

assclass	profile	flow USD mln\$
Equity	ChinaAMC ETF Series - ChinaAMC CSI 300 Index	99.99
Equity	W.I.S.E. - CSI 300 China Tracker is an index-tracking	46.52
Equity	CSOP FTSE China A50 ETF is an exchange-traded	41.05
Equity	HSBC Global Investment Funds - Chinese	25.16
Equity	HSBC Global Investment Funds - Chinese Equity	18.91

#### China Outflows

assclass	profile	flow USD mln\$
Equity	iShares China Large-Cap ETF is an exchange-traded	-55.22
Equity	HSBC Investment Funds Trust - HSBC China	-23.90
Fixed Income	Deutsche Invest I China Bonds is an open-end	-14.19
Fixed Income	Deutsche Invest I China Bonds is an open-end	-13.90
Equity	LYXOR UCITS ETF CHINA ENTERPRISE HSCEI -	-13.88

Source: MidLincoln Research

#### South Africa Inflows

assclass	profile	flow USD mln\$
Equity	The RBS Market Access FTSE/JSE Africa Top40	0.10
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	-0.01
Equity	iShares MSCI South Africa UCITS ETF is an	-0.30

#### South Africa Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI South Africa UCITS ETF is an	-0.30
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	-0.01
Equity	The RBS Market Access FTSE/JSE Africa Top40	0.10

Source: MidLincoln Research

## Korea Inflows

assclass profile	flow USD mln\$
Equity Korea Equity Fund, Inc. is a non-diversified,	9.81
Equity KIM Investment Funds - Korea Value Fund	1.75
Equity db x-trackers - MSCI Korea TRN Index UCITS	1.04
Equity JPMorgan Funds - Korea Equity is an open-end	0.40
Equity Horizons Korea KOSPI 200 ETF is an exchange-traded	0.16

## Korea Outflows

assclass profile	flow USD mln\$
Equity Deutsche X-trackers MSCI South Korea Hedged	-12.11
Equity iShares MSCI South Korea Capped ETF is an	-9.36
Equity Lyxor ETF MSCI Korea is a UCITS compliant	-3.76
Equity JPMorgan Funds - Korea Equity is an open-end	-2.40
Equity JPMorgan Funds - Korea Equity is an open-end	-2.34

Source: MidLincoln Research

## India Inflows

assclass profile	flow USD mln\$
Equity Morgan Stanley India Investment Fund, Inc.	50.07
Equity Kotak Funds - India Midcap Fund is a SICAV	13.80
Equity HSBC Global Investment Funds - Indian Equity	11.45
Equity Morgan Stanley Investment Funds - Indian	11.06
Equity GS India Equity Portfolio is a Portfolio	8.88

## India Outflows

assclass profile	flow USD mln\$
Equity Jupiter JGF - India Select is an open-end	-28.21
Equity iShares MSCI India ETF is an exchange-traded	-26.84
Equity Comgest Growth PLC - Comgest Growth India	-16.50
Equity The Lyxor ETF MSCI India is a UCITS compliant	-16.34
Equity iShares India 50 ETF is an exchange-traded	-10.28

Source: MidLincoln Research

## Turkey Inflows

assclass profile	flow USD mln\$
Equity db x-trackers MSCI Turkey Index UCITS ETF	0.16
Equity The RBS Market Access Dow Jones Turkey Titans	0.07
Equity DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	0.02
Equity iShares MSCI Turkey UCITS ETF is an open-end,	-1.70
Equity The Lyxor ETF Turkey (DJ Turkey Titans 20)	-21.11

## Turkey Outflows

assclass profile	flow USD mln\$
Equity The Lyxor ETF Turkey (DJ Turkey Titans 20)	-21.11

Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-21.11
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	-1.70
Equity	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	0.02
Equity	The RBS Market Access Dow Jones Turkey Titans	0.07
Equity	db x-trackers MSCI Turkey Index UCITS ETF	0.16

Source: MidLincoln Research

#### Brazil Inflows

assclass	profile	flow USD mln\$
Equity	Lyxor ETF Brazil (Ibovespa) USD is an exchange	2.65
Equity	BTG Pactual SICAV - Brazil Equity Plus	1.66
Equity	Amundi Funds - Equity Brazil is a SICAV	0.91
Equity	HSBC Global Investment Funds - Brazil Equity	0.84
Equity	iShares MSCI Brazil UCITS ETF (Acc) is an	0.52

#### Brazil Outflows

assclass	profile	flow USD mln\$
Fixed Income	Fondo Mutuo Security Fixed Income BRL is	-99.99
Fixed Income	DWS Brazil Bond Fund is an open-end investment	-4.15
Equity	Deutsche Invest I Brazilian Equities is an	-0.84
Equity	Victoire Brasil Investment Funds - Select	-0.67
Equity	JPMorgan Funds - Brazil Equity is an open-end	-0.55

Source: MidLincoln Research

#### Australia Inflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	39.70
Equity	Baring International Umbrella - Baring Australia	5.55
Fixed Income		4.87
Equity	NESTOR Australien Fonds is an open-end investment	0.79
Equity	NESTOR Australien Fonds is an open-end	0.70

#### Australia Outflows

assclass	profile	flow USD mln\$
Equity	Candriam Equities L - Australia is a SICAV	-19.79
Equity	Candriam Equities L - Australia is a SICAV	-13.77
Equity	UBS (Lux) Equity Fund - Australia (AUD)	-3.69
Equity	Australia Equity Income Fund is an open-end	-3.61
Equity	db x-trackers S&P/ASX 200 UCITS ETF (DR)	-2.38

Source: MidLincoln Research

#### Canada Inflows

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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