

# Weekly Strategy

October 25, 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	-3.49
Commodities	PRECIOUS METAL SECTOR	Equity	-0.43
Commodities	PRECIOUS METAL SECTOR	Mixed Allocation	-0.06
Commodities	PRECIOUS METALS	Commodity	-277.37
Commodities	PRECIOUS METALS	Mixed Allocation	0.00
country	AUSTRALIA	Equity	50.77
country	AUSTRALIA	Fixed Income	-0.76
country	AUSTRALIA	Mixed Allocation	-0.63
country	BRAZIL	Equity	5.91
country	BRAZIL	Fixed Income	3190.42
country	CHINA	Equity	30.07
country	CHINA	Fixed Income	-204.42
country	INDIA	Equity	-136.09
country	INDIA	Fixed Income	-2.47
country	ISRAEL	Equity	-0.14
country	JAPAN	Equity	7738.58
country	JAPAN	Fixed Income	1537.38
country	KOREA	Equity	19.32
country	POLAND	Equity	0.12
country	RUSSIA	Equity	27.68
country	RUSSIA	Fixed Income	-2.27
country	SOUTH AFRICA	Equity	1.12
country	SPAIN	Equity	-49.38
Country	TAIWAN	Equity	3.06
country	TURKEY	Equity	-12.23
country	UNITED KINGDOM	Equity	-149.90
industry	BASIC MATERIALS SECTOR	Equity	71.23
industry	COMMUNICATIONS SECTOR	Equity	23.82

## Fund Aggregates



Emerging markets fund flow showed 514.7 USD mn of inflow.  
While Frontier Markets funds showed 4.7 USD mn of inflows.

BRAZIL Equity funds showed 5.9 USD mn of inflow.  
BRAZIL Fixed Income funds showed 3190.4 USD mn of inflow.

CHINA Equity funds showed 30.1 USD mn of inflow.  
CHINA Fixed Income funds showed -204.4 USD mn of outflow.

INDIA Equity funds showed -136.1 USD mn of outflow.  
INDIA Fixed Income funds showed -2.5 USD mn of outflow.  
KOREA Equity funds showed 19.3 USD mn of inflow.

industry	ENERGY SECTOR	Equity	443.31
industry	FINANCIAL SECTOR	Equity	2.87
industry	HEALTH CARE SECTOR	Equity	76.83
industry	INDUSTRIAL SECTOR	Equity	2.46
industry	NATURAL RESOURCES SECTOR	Equity	-4.19
industry	REAL ESTATE SECTOR	Alternative	-0.15
industry	REAL ESTATE SECTOR	Equity	43.66
industry	TECHNOLOGY SECTOR	Equity	45.16
industry	UTILITIES SECTOR	Equity	7.28
region	AFRICAN REGION	Equity	14.15
region	ASIAN PACIFIC REGION	Equity	60.10
region	ASIAN PACIFIC REGION	Fixed Income	-41.23
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-394.67
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-539.96
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	-1.65
region	EASTERN EUROPEAN REGION	Equity	23.27
region	EASTERN EUROPEAN REGION	Fixed Income	-0.48
region	EUROPEAN REGION	Equity	1552.75
region	EUROPEAN REGION	Fixed Income	-348.99
region	EUROPEAN REGION	Mixed Allocation	0.28
region	LATIN AMERICAN REGION	Equity	36.78
region	LATIN AMERICAN REGION	Fixed Income	337.47
region	MIDDLE EAST REGION	Equity	-0.90
region	MIDDLE EAST REGION	Fixed Income	-0.05
region	NORDIC REGION	Equity	9.62
region	NORTH AMERICAN REGION	Equity	16.39
region	NORTH AMERICAN REGION	Fixed Income	0.18
Risk	GOVERNMENT BOND	Fixed Income	32.06
Risk	INFLATION PROTECTED	Fixed Income	-15.42
Risk	LONG SHORT	Alternative	168.36
Risk	LONG SHORT	Equity	-2578.05
Risk	LONG SHORT	Fixed Income	-2.00
Risk	LONG SHORT	Mixed Allocation	0.23
Sector	AGRICULTURE	Commodity	10.19
Sector	AGRICULTURE	Equity	-0.02
Sector	CONSUMER DISCRETIONARY	Equity	55.22
Sector	CONSUMER STAPLES	Equity	65.80
segment	BRIC	Equity	-12.72
segment	BRIC	Fixed Income	0.22
segment	DEVELOPED MARKETS	Equity	30.43
segment	EMEA	Equity	-0.21
segment	EMEA	Fixed Income	0.55
segment	EMERGING MARKETS	Equity	514.72

RUSSIA Equity funds showed 27.7 USD mn of inflow.  
 RUSSIA Fixed Income funds showed -2.3 USD mn of outflow.  
 SOUTH AFRICA Equity funds showed 1.1 USD mn of inflow.  
 TURKEY Equity funds showed -12.2 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed 23.8 USD mn of inflow.  
 ENERGY SECTOR Equity funds showed 443.3 USD mn of inflow.  
 FINANCIAL SECTOR Equity funds showed 2.9 USD mn of inflow.  
 REAL ESTATE SECTOR Alternative funds showed -0.1 USD mn of outflow.  
 REAL ESTATE SECTOR Equity funds showed 43.7 USD mn of inflow.  
 TECHNOLOGY SECTOR Equity funds showed 45.2 USD mn of inflow.  
 UTILITIES SECTOR Equity funds showed 7.3 USD mn of inflow.

LONG SHORT Alternative funds showed 168.4 USD mn of inflow.  
 LONG SHORT Equity funds showed -2578.0 USD mn of outflow.  
 LONG SHORT Fixed Income funds showed -2.0 USD mn of outflow.  
 LONG SHORT Mixed Allocation funds showed 0.2 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		12.72
Equity	Equity		
Equity	East Capital Lux - Russian Fund is an open-end		10.55
Equity	iShares MSCI Russia ADR/GDR UCITS ETF		9.00
Equity	JPMorgan Funds - Russia Fund is an open-end		5.93
Equity	JPMorgan Funds - Russia Fund is an open-end		5.76
Russia Outflows			
asset class	profile		flow USD mln\$

MARKETS			
segment	GCC	Equity	-1.54
segment	GCC	Fixed Income	0.00
segment	MENA	Equity	-3.75
segment	MENA	Fixed Income	-0.21
Size	LARGE-CAP	Equity	-1073.15
Size	MID-CAP	Commodity	-0.03
Size	MID-CAP	Equity	1613.56
Size	SMALL-CAP	Equity	94.66

Source: Midlincoln Research

Equity	db x-trackers MSCI Russia Capped Index UCITS	-14.73
Equity	LYXOR ETF RUSSIA Dow Jones Russia GDR - D	-3.49
Equity	LYXOR ETF RUSSIA (Dow Jones Russia GDR)	-3.22
Equity	HSBC Global Investment Funds - Russia Equity	-2.94
Equity	Direxion Daily Russia Bull 3x Shares is an	-2.65

Source: MidLincoln Research

#### China Inflows

assclass	profile	flow USD mln\$
Equity	CSOP FTSE China A50 ETF is an exchange-traded	99.99
Equity	ChinaAMC ETF Series - ChinaAMC CSI 300 Index	58.70
Equity	W.I.S.E. - CSI 300 China Tracker is an index-tracking	51.99
Equity	Deutsche X-trackers Harvest CSI 300 China	28.45
Equity	iShares Asia Trust - MSCI China Index ETF	16.24

#### China Outflows

assclass	profile	flow USD mln\$
Equity	iShares China Large-Cap ETF is an exchange-traded	-99.99
Equity	HSBC Global Investment Funds - Chinese Equity	-67.70
Fixed Income	Deutsche Invest I China Bonds is an open-end	-51.74
Fixed Income	Deutsche Invest I China Bonds is an open-end	-51.40
Equity	INVESCO PRC Equity Fund is a UCITS certified	-48.55

Source: MidLincoln Research

#### South Africa Inflows

assclass	profile	flow USD mln\$
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	1.09
Equity	iShares MSCI South Africa UCITS ETF is an	0.15
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	The RBS Market Access FTSE/JSE Africa Top40	-0.13

#### South Africa Outflows

assclass	profile	flow USD mln\$
Equity	The RBS Market Access FTSE/JSE Africa Top40	-0.13
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	iShares MSCI South Africa UCITS ETF is an	0.15
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	1.09

Source: Midlincoln Research

## Korea Inflows

asset class	profile	flow USD mln\$
Equity	iShares MSCI South Korea Capped ETF is an	9.86
Equity	Korea Equity Fund, Inc. is a non-diversified,	9.60
Equity	HSBC Global Investment Funds - Korean Equity	3.66
Equity	HSBC Global Investment Funds - Korean Equity	3.20
Equity	Amundi Funds - Equity Korea is a SICAV	1.36

## Korea Outflows

asset class	profile	flow USD mln\$
Equity	db x-trackers - MSCI Korea TRN Index UCITS	-4.58
Equity	JPMorgan Funds - Korea Equity is an open-end	-1.20
Equity	Deutsche X-trackers MSCI South Korea Hedged	-0.95
Equity	INVESCO Korean Equity Fund is a UCITS	-0.86
Equity	INVESCO Korean Equity Fund is a UCITS certified	-0.80

Source: MidLincoln Research

## India Inflows

asset class	profile	flow USD mln\$
Equity	Morgan Stanley India Investment Fund, Inc.	53.75
Equity	GS India Equity Portfolio is a Portfolio	5.84
Equity	Shinhan BNPP Bonjour India Equity Investment	2.88
Equity	Morgan Stanley Investment Funds - Indian	2.76
Equity	AMUNDI ETF MSCI INDIA UCITS ETF is a UCITS	1.72

## India Outflows

asset class	profile	flow USD mln\$
Equity	HSBC Global Investment Funds - Indian Equity	-59.92
Equity	The Lyxor ETF MSCI India is a UCITS compliant	-42.71
Equity	iShares MSCI India ETF is an exchange-traded	-28.47
Equity	Comgest Growth PLC - Comgest Growth India	-26.66
Equity	AllianceBernstein - India Growth Portfolio	-16.30

Source: MidLincoln Research

## Turkey Inflows

asset class	profile	flow USD mln\$
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	1.66
Equity	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	0.01
Equity	The RBS Market Access Dow Jones Turkey Titans	-0.06
Equity	db x-trackers MSCI Turkey Index UCITS ETF	-0.16
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-13.69

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#### Turkey Outflows

assclass	profile	flow USD mln\$
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-13.69
Equity	db x-trackers MSCI Turkey Index UCITS ETF	-0.16
Equity	The RBS Market Access Dow Jones Turkey Titans	-0.06
Equity	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	0.01
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	1.66

Source: MidLincoln Research

#### Brazil Inflows

assclass	profile	flow USD mln\$
Fixed Income	Fondo Mutuo Security Fixed Income BRL is	99.99
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	2.45
Equity	Lyxor ETF Brazil (Ibovespa) USD is an exchange	2.26
Equity	AMUNDI ETF MSCI BRAZIL is an exchange-traded	1.12
Equity	SH BNPP Bonjour Brazil Securities Feeder	1.02

#### Brazil Outflows

assclass	profile	flow USD mln\$
Equity	db x-trackers - MSCI Brazil TRN Index UCITS	-1.23
Fixed Income	Santander FIC FI Renda Fixa I Credito Privado	-0.50
Equity	Fonditalia - Equity Brazil (F33) is an	-0.41
Equity	Fonditalia - Equity Brazil (F33) is an	-0.41
Equity	HSBC Global Investment Funds - Brazil Equity	-0.30

Source: MidLincoln Research

#### Australia Inflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	42.94
Equity	Candriam Equities L - Australia is a SICAV	11.61
Equity	iShares MSCI Australia UCITS ETF is an open-end,	6.61
Equity	Baring International Umbrella - Baring Australia	5.44
Equity	NESTOR Australien Fonds is an open-end investment	0.09

#### Australia Outflows

assclass	profile	flow USD mln\$
Equity	Australia Equity Income Fund is an open-end	-5.65
Equity	Candriam Equities L - Australia is a SICAV	-3.40

Equity	Baring International Umbrella - Baring Australia	-2.97
Equity	Baring International Umbrella - Baring	-1.21
Equity	db x-trackers S&P/ASX 200 UCITS ETF (DR)	-1.13

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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