

# 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        | 2.06        |
| Commodities | PRECIOUS METAL SECTOR  | Equity           | 32.85       |
| Commodities | PRECIOUS METAL SECTOR  | Mixed Allocation | -0.06       |
| Commodities | PRECIOUS METALS        | Commodity        | 42.92       |
| Commodities | PRECIOUS METALS        | Mixed Allocation | -0.30       |
| country     | AUSTRALIA              | Equity           | 43.48       |
| country     | AUSTRALIA              | Fixed Income     | -4.82       |
| country     | AUSTRALIA              | Mixed Allocation | -0.01       |
| country     | BRAZIL                 | Equity           | 1.55        |
| country     | BRAZIL                 | Fixed Income     | 1.24        |
| country     | CHINA                  | Equity           | -229.81     |
| country     | CHINA                  | Fixed Income     | -62.04      |
| country     | INDIA                  | Equity           | -43.43      |
| country     | INDIA                  | Fixed Income     | -0.61       |
| country     | ISRAEL                 | Equity           | 0.22        |
| country     | JAPAN                  | Equity           | 65241.09    |
| country     | JAPAN                  | Fixed Income     | 694.57      |
| country     | KOREA                  | Equity           | -31.63      |
| country     | POLAND                 | Equity           | -0.01       |
| country     | RUSSIA                 | Equity           | 34.41       |
| country     | RUSSIA                 | Fixed Income     | 1.71        |
| country     | SOUTH AFRICA           | Equity           | 0.39        |
| country     | SPAIN                  | Equity           | 15.30       |
| Country     | TAIWAN                 | Equity           | -2.59       |
| country     | TURKEY                 | Equity           | -17.40      |
| country     | UNITED KINGDOM         | Equity           | -146.86     |
| industry    | BASIC MATERIALS SECTOR | Equity           | 2.28        |
| industry    | COMMUNICATIONS SECTOR  | Equity           | 19.37       |

## Fund Aggregates



Emerging markets fund flow showed -296.4 USD mn of outflow.. While Frontier Markets funds showed 8.0 USD mn of inflows.

BRAZIL Equity funds showed 1.6 USD mn of inflow.  
 BRAZIL Fixed Income funds showed 1.2 USD mn of inflow.  
 CHINA Equity funds showed -229.8 USD mn of outflow.  
 CHINA Fixed Income funds showed -62.0 USD mn of outflow.  
 INDIA Equity funds showed -43.4 USD mn of outflow.  
 INDIA Fixed Income funds showed -0.6 USD mn of outflow.  
 KOREA Equity funds showed -31.6 USD mn of outflow.

|          |                               |                  |          |   |
|----------|-------------------------------|------------------|----------|---|
| industry | ENERGY SECTOR                 | Equity           | 505.32   | RUSSIA Equity funds showed 34.4 USD mn of inflow.                   |
| industry | FINANCIAL SECTOR              | Equity           | -10.45   | RUSSIA Fixed Income funds showed 1.7 USD mn of inflow.              |
| industry | HEALTH CARE SECTOR            | Equity           | 279.73   | SOUTH AFRICA Equity funds showed 0.4 USD mn of inflow.              |
| industry | INDUSTRIAL SECTOR             | Equity           | -7.35    | TURKEY Equity funds showed -17.4 USD mn of outflow.                 |
| industry | NATURAL RESOURCES SECTOR      | Equity           | -18.46   |   |
| industry | REAL ESTATE SECTOR            | Alternative      | -0.63    | COMMUNICATIONS SECTOR Equity funds showed 19.4 USD mn of inflow.    |
| industry | REAL ESTATE SECTOR            | Equity           | -328.62  | ENERGY SECTOR Equity funds showed 505.3 USD mn of inflow.           |
| industry | TECHNOLOGY SECTOR             | Equity           | -16.60   | FINANCIAL SECTOR Equity funds showed -10.5 USD mn of outflow.       |
| industry | UTILITIES SECTOR              | Equity           | 108.78   | REAL ESTATE SECTOR Alternative funds showed -0.6 USD mn of outflow. |
| region   | AFRICAN REGION                | Equity           | 33.33    | REAL ESTATE SECTOR Equity funds showed -328.6 USD mn of outflow.    |
| region   | ASIAN PACIFIC REGION          | Equity           | 42.80    | TECHNOLOGY SECTOR Equity funds showed -16.6 USD mn of outflow.      |
| region   | ASIAN PACIFIC REGION          | Fixed Income     | 25.33    | UTILITIES SECTOR Equity funds showed 108.8 USD mn of inflow.        |
| region   | ASIAN PACIFIC REGION EX JAPAN | Equity           | -336.70  |   |
| region   | ASIAN PACIFIC REGION EX JAPAN | Fixed Income     | 1.68     | LONG SHORT Alternative funds showed -41.3 USD mn of outflow.        |
| region   | ASIAN PACIFIC REGION EX JAPAN | Mixed Allocation | -3.12    | LONG SHORT Equity funds showed 22778.4 USD mn of inflow.            |
| region   | EASTERN EUROPEAN REGION       | Equity           | 11.70    | LONG SHORT Fixed Income funds showed 10.6 USD mn of inflow.         |
| region   | EASTERN EUROPEAN REGION       | Fixed Income     | 5.07     | LONG SHORT Mixed Allocation funds showed 0.0 USD mn of inflow.      |
| region   | EUROPEAN REGION               | Equity           | 881.67   |   |
| region   | EUROPEAN REGION               | Fixed Income     | 188.77   |   |
| region   | EUROPEAN REGION               | Mixed Allocation | 0.00     |   |
| region   | LATIN AMERICAN REGION         | Equity           | -14.73   |   |
| region   | LATIN AMERICAN REGION         | Fixed Income     | -8.96    |   |
| region   | MIDDLE EAST REGION            | Equity           | 0.81     |   |
| region   | MIDDLE EAST REGION            | Fixed Income     | 1.25     |   |
| region   | NORDIC REGION                 | Equity           | -7.15    |   |
| region   | NORTH AMERICAN REGION         | Equity           | -128.09  |   |
| region   | NORTH AMERICAN REGION         | Fixed Income     | -0.91    |   |
| Risk     | GOVERNMENT BOND               | Fixed Income     | -123.47  |   |
| Risk     | GOVERNMENT BOND               | Mixed Allocation | 0.00     |   |
| Risk     | INFLATION PROTECTED           | Fixed Income     | -24.21   |   |
| Risk     | LONG SHORT                    | Alternative      | -41.29   |   |
| Risk     | LONG SHORT                    | Equity           | 22778.35 |   |
| Risk     | LONG SHORT                    | Fixed Income     | 10.59    |   |
| Risk     | LONG SHORT                    | Mixed Allocation | 0.00     |   |
| Sector   | AGRICULTURE                   | Commodity        | 9.71     | Russia Inflows  |
| Sector   | AGRICULTURE                   | Equity           | 0.03     | assclass profile flow USD mln\$                                     |
| Sector   | CONSUMER DISCRETIONARY        | Equity           | 7.08     | Equity HSBC Global Investment Funds - Russia 26.22                  |
| Sector   | CONSUMER STAPLES              | Equity           | -82.91   | Equity iShares MSCI Russia ADR/GDR UCITS ETF 20.15                  |
| segment  | BRIC                          | Equity           | -2.01    | Equity HSBC Global Investment Funds - Russia 6.16                   |
| segment  | BRIC                          | Fixed Income     | -0.25    |   |
| segment  | DEVELOPED MARKETS             | Equity           | 188.94   | Equity Direxion Daily Russia Bear 3x Shares is an 1.90              |
| segment  | EMEA                          | Equity           | 1.84     | Fixed DWS Russia Bond Fund is a "specialized" 1.90                  |
| segment  | EMEA                          | Fixed Income     | -0.37    |   |

|         |                  |                  |          |  |                |
|---------|------------------|------------------|----------|--|----------------|
| segment | EMERGING MARKETS | Equity           | -296.36  | Russia Outflows  |                |
| segment | GCC              | Equity           | 2.43     | assclass profile                                       | flow USD mln\$ |
| segment | GCC              | Mixed Allocation | 0.00     |  |                |
| segment | MENA             | Equity           | -13.95   | Equity Market Vectors Russia ETF is an exchange-traded | -13.51         |
| segment | MENA             | Fixed Income     | -1.81    | Equity Source RDX UCITS ETF is a UCITS compliant       | -4.18          |
| Size    | LARGE-CAP        | Equity           | -5832.51 | Equity SEB Fund 2 - SEB Russia Fund is an FPC          | -2.37          |
| Size    | MID-CAP          | Equity           | 490.68   | Equity LYXOR ETF RUSSIA (Dow Jones Russia GDR)         | -1.55          |
| Size    | SMALL-CAP        | Equity           | 19.47    | Equity The RBS Market Access DAXglobalRussia Index     | -1.44          |

Source: Midlincoln Research

Source: MidLincoln Research

#### China Inflows

|  |  |                |
|--|--|----------------|
|  | assclass profile   | flow USD mln\$ |
|  | Equity INVESCO PRC Equity Fund is a UCITS certified          | 75.32          |
|  | Equity HSBC Global Investment Funds - Chinese                | 54.73          |
|  | Equity W.I.S.E. - CSI 300 China Tracker is an index-tracking | 41.16          |
|  | Equity HSBC Global Investment Funds - Chinese Equity         | 30.85          |
|  | Equity HSBC Global Investment Funds - Chinese                | 9.47           |

#### China Outflows

|  |   |                |
|--|---|----------------|
|  | assclass profile  | flow USD mln\$ |
|  | Equity Hang Seng Investment Index Funds Series -          | -99.99         |
|  | Equity iShares China Large-Cap ETF is an exchange-traded  | -99.99         |
|  | Equity UBS (Lux) Equity Fund - China Opportunity          | -68.30         |
|  | Fixed Income Deutsche Invest I China Bonds is an open-end | -19.15         |
|  | Fixed Income Deutsche Invest I China Bonds is an open-end | -18.97         |

Source: MidLincoln Research

#### South Africa Inflows

|  |   |                |
|--|---|----------------|
|  | assclass profile  | flow USD mln\$ |
|  | Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange | 0.47           |
|  | Equity The RBS Market Access FTSE/JSE Africa Top40      | 0.22           |
|  | Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked          | 0.00           |
|  | Equity iShares MSCI South Africa UCITS ETF is an        | -0.29          |

#### South Africa Outflows

|  |   |                |
|--|---|----------------|
|  | assclass profile  | flow USD mln\$ |
|  | Equity iShares MSCI South Africa UCITS ETF is an        | -0.29          |
|  | Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked          | 0.00           |
|  | Equity The RBS Market Access FTSE/JSE Africa Top40      | 0.22           |
|  | Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange | 0.47           |

Source: MidLincoln Research

#### Korea Inflows

|  |                |
|--|----------------|
| assclass profile                                     | flow USD mln\$ |
| Equity Korea Equity Fund, Inc. is a non-diversified, | 9.94           |
| Equity JPMorgan Funds - Korea Equity is an open-end  | 6.29           |
| Equity db x-trackers - MSCI Korea TRN Index UCITS    | 4.00           |
| Equity Lyxor ETF MSCI Korea is a UCITS compliant     | 2.25           |
| Equity HSBC Global Investment Funds - Korean Equity  | 1.87           |

#### Korea Outflows

|  |                |
|--|----------------|
| assclass profile                                       | flow USD mln\$ |
| Equity iShares MSCI South Korea Capped ETF is an       | -25.22         |
| Equity INVESCO Korean Equity Fund is a UCITS           | -12.74         |
| Equity INVESCO Korean Equity Fund is a UCITS certified | -12.57         |
| Equity Deutsche X-trackers MSCI South Korea Hedged     | -5.37          |
| Equity JPMorgan Funds - Korea Equity is an open-end    | -0.97          |

Source: MidLincoln Research

#### India Inflows

|  |                |
|--|----------------|
| assclass profile                                     | flow USD mln\$ |
| Equity Kotak Funds - India Midcap Fund is a SICAV    | 52.99          |
| Equity Morgan Stanley India Investment Fund, Inc.    | 51.15          |
| Equity HSBC Global Investment Funds - Indian Equity  | 30.49          |
| Equity AllianceBernstein - India Growth Portfolio    | 22.66          |
| Equity The Lyxor ETF MSCI India is a UCITS compliant | 14.38          |

#### India Outflows

|   |                |
|---|----------------|
| assclass profile  | flow USD mln\$ |
| Equity iShares MSCI India ETF is an exchange-traded         | -46.20         |
| Equity Pictet - Indian Equities is an open-end fund         | -40.30         |
| Equity Invesco Funds SICAV - India Equity Fund is           | -36.92         |
| Equity WisdomTree India Earnings Fund is an exchange-traded | -30.97         |
| Equity HSBC Global Investment Funds - Indian Equity         | -8.90          |

Source: MidLincoln Research

#### Turkey Inflows

|  |                |
|--|----------------|
| assclass profile                                     | flow USD mln\$ |
| Equity db x-trackers MSCI Turkey Index UCITS ETF     | 0.22           |
| Equity The RBS Market Access Dow Jones Turkey Titans | 0.14           |
| Equity DJ TURKEY TITANS 20 THEAM EASY UCITS ETF      | 0.10           |
| Equity iShares MSCI Turkey UCITS ETF is an open-end, | -3.88          |
| Equity The Lyxor ETF Turkey (DJ Turkey Titans 20)    | -13.98         |

#### Turkey Outflows

|                  |          |
|------------------|----------|
| assclass profile | flow USD |
|------------------|----------|

| assclass | profile                                       | mln\$  |
|----------|---|--------|
| Equity   | The Lyxor ETF Turkey (DJ Turkey Titans 20)    | -13.98 |
| Equity   | iShares MSCI Turkey UCITS ETF is an open-end, | -3.88  |
| Equity   | DJ TURKEY TITANS 20 THEAM EASY UCITS ETF      | 0.10   |
| Equity   | The RBS Market Access Dow Jones Turkey Titans | 0.14   |
| Equity   | db x-trackers MSCI Turkey Index UCITS ETF     | 0.22   |

Source: MidLincoln Research

#### Brazil Inflows

| assclass     | profile  | flow USD mln\$ |
|--------------|--|----------------|
| Equity       | Fonditalia - Equity Brazil (F33) is an         | 2.56           |
| Equity       | Fonditalia - Equity Brazil (F33) is an         | 2.56           |
| Fixed Income | DWS Brazil Bond Fund is an open-end investment | 2.42           |
| Equity       | HSBC Global Investment Funds - Brazil Equity   | 0.72           |
| Equity       | Bradesco Global Funds - Brazilian Equities     | 0.71           |

#### Brazil Outflows

| assclass     | profile  | flow USD mln\$ |
|--------------|--|----------------|
| Equity       | Shinhan BNP Bonjour Brazil Investment Trust    | -2.05          |
| Equity       | iShares MSCI Brazil UCITS ETF (Dist) is an     | -1.62          |
| Equity       | Lyxor ETF Brazil (Ibovespa) USD is an exchange | -1.27          |
| Equity       | iShares MSCI Brazil UCITS ETF (Acc) is an      | -1.10          |
| Fixed Income | Santander FIC FI Renda Fixa I Credito Privado  | -0.90          |

Source: MidLincoln Research

#### Australia Inflows

| assclass | profile  | flow USD mln\$ |
|----------|--|----------------|
| Equity   | Baring International Umbrella - Baring Australia | 14.35          |
| Equity   | Swisscanto AST Avant Aktien Ausland Index        | 13.45          |
| Equity   | Candriam Equities L - Australia is a SICAV       | 10.46          |
| Equity   | Candriam Equities L - Australia is a SICAV       | 3.17           |
| Equity   | Baring International Umbrella - Baring Australia | 1.84           |

#### Australia Outflows

| assclass     | profile  | flow USD mln\$ |
|--------------|--|----------------|
| Fixed Income |  | -4.78          |
| Equity       | iShares MSCI Australia UCITS ETF is an open-end, | -1.07          |
| Equity       | db x-trackers S&P/ASX 200 UCITS ETF (DR)         | -0.46          |
| Equity       | WisdomTree Australia Dividend Fund is an         | -0.14          |

Equity      Baring International Umbrella - Baring      -0.09  
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.**

**Ovanes Oganisyan**  
[research@midlincoln.com](mailto:research@midlincoln.com)

*September 13, 2015 · Midlincoln Research · midlincoln.com*