

Weekly Strategy

September 13, 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	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
industry	ENERGY SECTOR	Equity	505.23

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
industry	FINANCIAL SECTOR	Equity	-10.45
industry	HEALTH CARE SECTOR	Equity	279.73
industry	INDUSTRIAL SECTOR	Equity	-7.35
industry	NATURAL RESOURCES SECTOR	Equity	-18.46
industry	REAL ESTATE SECTOR	Alternative	-0.63
industry	REAL ESTATE SECTOR	Equity	-328.62
industry	TECHNOLOGY SECTOR	Equity	-16.60
industry	UTILITIES SECTOR	Equity	108.78
region	AFRICAN REGION	Equity	33.33
region	ASIAN PACIFIC REGION	Equity	42.80
region	ASIAN PACIFIC REGION	Fixed Income	25.33
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-336.70
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	1.68
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	-3.12
region	EASTERN EUROPEAN REGION	Equity	11.70
region	EASTERN EUROPEAN REGION	Fixed Income	5.07
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
Sector	AGRICULTURE	Equity	0.03
Sector	CONSUMER DISCRETIONARY	Equity	7.08
Sector	CONSUMER STAPLES	Equity	-82.91
segment	BRIC	Equity	-2.01
segment	BRIC	Fixed Income	-0.25
segment	DEVELOPED MARKETS	Equity	188.94
segment	EMEA	Equity	1.84
segment	EMEA	Fixed Income	-0.37
segment	EMERGING	Equity	-1.01
segment	EMERGING	Fixed Income	-0.01

RUSSIA Equity funds showed 34.4 USD mn of inflow.
 RUSSIA Fixed Income funds showed 1.7 USD mn of inflow.
 SOUTH AFRICA Equity funds showed 0.4 USD mn of inflow.
 TURKEY Equity funds showed -17.4 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed 19.4 USD mn of inflow.
 ENERGY SECTOR Equity funds showed 505.3 USD mn of inflow.
 FINANCIAL SECTOR Equity funds showed -10.5 USD mn of outflow.
 REAL ESTATE SECTOR Alternative funds showed -0.6 USD mn of outflow.
 REAL ESTATE SECTOR Equity funds showed -328.6 USD mn of outflow.
 TECHNOLOGY SECTOR Equity funds showed -16.6 USD mn of outflow.
 UTILITIES SECTOR Equity funds showed 108.8 USD mn of inflow.

LONG SHORT Alternative funds showed -41.3 USD mn of outflow.
 LONG SHORT Equity funds showed 22778.4 USD mn of inflow.
 LONG SHORT Fixed Income funds showed 10.6 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

assclass	profile	flow USD mln\$
Equity	HSBC Global Investment Funds - Russia Equity	26.22
Equity	iShares MSCI Russia ADR/GDR UCITS ETF	20.15
Equity	HSBC Global Investment Funds - Russia Equity	6.16
Equity	Direxion Daily Russia Bear 3x Shares is an	1.90
Fixed Income	DWS Russia Bond Fund is a "specialized"	1.90

Russia Outflows

segment	EMERGING MARKETS	Equity	-296.36
segment	GCC	Equity	2.43
segment	GCC	Mixed Allocation	0.00
segment	MENA	Equity	-13.95
segment	MENA	Fixed Income	-1.81
Size	LARGE-CAP	Equity	-5832.51
Size	MID-CAP	Equity	490.68
Size	SMALL-CAP	Equity	19.47

Source: Midlincoln Research

Russia Outflows

assclass	profile	flow USD mln\$
Equity	Market Vectors Russia ETF is an exchange-traded	-13.51
Equity	Source RDX UCITS ETF is a UCITS compliant	-4.18
Equity	SEB Fund 2 - SEB Russia Fund is an FPC	-2.37
Equity	LYXOR ETF RUSSIA (Dow Jones Russia GDR) -	-1.55
Equity	The RBS Market Access DAXglobal Russia Index	-1.44

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	flow USD 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

September 13, 2015 · Midlincoln Research · midlincoln.com