

Weekly Strategy

September 20, 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	4.21
Commodities	PRECIOUS METAL SECTOR	Equity	76.35
Commodities	PRECIOUS METAL SECTOR	Mixed Allocation	0.02
Commodities	PRECIOUS METALS	Commodity	-561.08
Commodities	PRECIOUS METALS	Mixed Allocation	-0.62
country	AUSTRALIA	Equity	68.94
country	AUSTRALIA	Fixed Income	-1.18
country	AUSTRALIA	Mixed Allocation	0.23
country	BRAZIL	Equity	1.44
country	BRAZIL	Fixed Income	-8.34
country	CHINA	Equity	280.44
country	CHINA	Fixed Income	-84.04
country	INDIA	Equity	177.72
country	INDIA	Fixed Income	-0.34
country	ISRAEL	Equity	0.36
country	JAPAN	Equity	4688.87
country	JAPAN	Fixed Income	-1363.63
country	KOREA	Equity	80.84
country	POLAND	Equity	-0.46
country	RUSSIA	Equity	99.90
country	RUSSIA	Fixed Income	0.02
country	SOUTH AFRICA	Equity	0.77
country	SPAIN	Equity	48.67
Country	TAIWAN	Equity	0.29
country	TURKEY	Equity	0.37
country	UNITED KINGDOM	Equity	6.62
industry	BASIC MATERIALS SECTOR	Equity	4.30
industry	COMMUNICATIONS SECTOR	Equity	27.36
industry	ENERGY SECTOR	Equity	88.88

Fund Aggregates



Emerging markets fund flow showed 1652.9 USD mn of inflow. While Frontier Markets funds showed 22.4 USD mn of inflows.

BRAZIL Equity funds showed 1.4 USD mn of inflow. BRAZIL Fixed Income funds showed -8.3 USD mn of outflow.

CHINA Equity funds showed 280.4 USD mn of inflow. CHINA Fixed Income funds showed -84.0 USD mn of outflow.

INDIA Equity funds showed 177.7 USD mn of inflow. INDIA Fixed Income funds showed -0.3 USD mn of outflow.

industry	ENERGY SECTOR	Equity	-80.89
industry	FINANCIAL SECTOR	Equity	-9.88
industry	HEALTH CARE SECTOR	Equity	418.11
industry	INDUSTRIAL SECTOR	Equity	-3.77
industry	MULTIPLE SECTOR	Equity	0.00
industry	NATURAL RESOURCES SECTOR	Equity	-4.17
industry	REAL ESTATE SECTOR	Alternative	1.97
industry	REAL ESTATE SECTOR	Equity	299.74
industry	TECHNOLOGY SECTOR	Equity	9.10
industry	UTILITIES SECTOR	Equity	67.68
region	AFRICAN REGION	Equity	64.67
region	ASIAN PACIFIC REGION	Equity	67.78
region	ASIAN PACIFIC REGION	Fixed Income	66.61
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-136.71
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-221.44
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	-4.47
region	EASTERN EUROPEAN REGION	Equity	16.94
region	EASTERN EUROPEAN REGION	Fixed Income	0.32
region	EUROPEAN REGION	Equity	910.94
region	EUROPEAN REGION	Fixed Income	97.57
region	EUROPEAN REGION	Mixed Allocation	0.25
region	LATIN AMERICAN REGION	Equity	-11.99
region	LATIN AMERICAN REGION	Fixed Income	-25.77
region	MIDDLE EAST REGION	Equity	-1.06
region	MIDDLE EAST REGION	Fixed Income	-1.75
region	NORDIC REGION	Equity	-5.31
region	NORTH AMERICAN REGION	Equity	-57.28
region	NORTH AMERICAN REGION	Fixed Income	-0.30
Risk	GOVERNMENT BOND	Fixed Income	94.76
Risk	GOVERNMENT BOND	Mixed Allocation	2.57
Risk	INFLATION PROTECTED	Brazil	-1.09
Risk	INFLATION PROTECTED	Fixed Income	-23.07
Risk	LONG SHORT	Alternative	27.13
Risk	LONG SHORT	Equity	181.30
Risk	LONG SHORT	Fixed Income	0.83
Risk	LONG SHORT	Mixed Allocation	-0.04
Sector	AGRICULTURE	Commodity	7.17
Sector	AGRICULTURE	Equity	0.06
Sector	CONSUMER		
Sector	DISCRETIONARY	Equity	149.99
Sector	CONSUMER STAPLES	Equity	53.98
segment	BRIC	Equity	-1.04
segment	BRIC	Fixed Income	0.01
segment	DEVELOPED MARKETS	Equity	1171.64

KOREA Equity funds showed 80.8 USD mn of inflow.
RUSSIA Equity funds showed 99.9 USD mn of inflow.
RUSSIA Fixed Income funds showed 0.0 USD mn of inflow.
SOUTH AFRICA Equity funds showed 0.8 USD mn of inflow.
TURKEY Equity funds showed 0.4 USD mn of inflow.

COMMUNICATIONS SECTOR Equity funds showed 27.4 USD mn of inflow.
ENERGY SECTOR Equity funds showed -80.9 USD mn of outflow.
FINANCIAL SECTOR Equity funds showed -9.9 USD mn of outflow.
REAL ESTATE SECTOR Alternative funds showed 2.0 USD mn of inflow.
REAL ESTATE SECTOR Equity funds showed 299.7 USD mn of inflow.
TECHNOLOGY SECTOR Equity funds showed 9.1 USD mn of inflow.
UTILITIES SECTOR Equity funds showed 67.7 USD mn of inflow.

LONG SHORT Alternative funds showed 27.1 USD mn of inflow.
LONG SHORT Equity funds showed 181.3 USD mn of inflow.
LONG SHORT Fixed Income funds showed 0.8 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 Market Vectors Russia ETF is an exchange-traded	49.94
Equity iShares MSCI Russi a ADR/GDR UCITS ETF	31.51
Equity HSBC Global Investment Funds - Russia Equity	24.59
Equity HSBC MSCI Russia Capped UCITS ETF \$ is a	8.20
Equity JPMorgan Funds - Russia Fund is an open-end	5.65

Russia Outflows

assclass profile	flow USD mln\$
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segment	EMEA	Equity	-0.74
segment	EMERGING MARKETS	Equity	1652.94
segment	GCC	Equity	-2.89
segment	GCC	Mixed Allocation	0.00
segment	MENA	Equity	-2.52
segment	MENA	Fixed Income	-0.14
Size	LARGE-CAP	Equity	22645.60
Size	MID-CAP	Equity	527.12
Size	SMALL-CAP	Equity	334.65

Source: Midlincoln Research

Equity	JPMorgan Funds - Russia Fund is an open-end	-12.10
Equity	LYXOR ETF RUSSIA Dow Jones Russia GDR - D	-7.33
Equity	db x-trackers MSCI Russia Capped Index UCITS	-2.54
Equity	Direxion Daily Russia Bull 3x Shares is an	-2.41
Equity	LYXOR ETF RUSSIA (Dow Jones Russia GDR) -	-2.24

Source: MidLincoln Research

China Inflows

assclass	profile	flow USD mln\$
Equity	iShares China Large-Cap ETF is an exchange-traded	99.99
Equity	ChinaAMC ETF Series - ChinaAMC CSI 300 Index	79.01
Equity	CSOP FTSE China A50 ETF is an exchange-traded	76.17
Equity	INVESCO PRC Equity Fund is a UCITS certified	66.46
Equity	HSBC Global Investment Funds - Chinese Equity	54.02

China Outflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - China Opportunity	-99.99
Equity	HSBC Global Investment Funds - Chinese	-43.95
Equity	LYXOR UCITS ETF CHINA ENTERPRISE HSCEI -	-38.58
Fixed Income	Deutsche Invest I China Bonds is an open-end	-22.30
Fixed Income	Deutsche Invest I China Bonds is an open-end	-22.00

Source: MidLincoln Research

South Africa Inflows

assclass	profile	flow USD mln\$
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.91
Equity	The RBS Market Access FTSE/JSE Africa Top40	0.11
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	iShares MSCI South Africa UCITS ETF is an	-0.26

South Africa Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI South Africa UCITS ETF is an	-0.26
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	The RBS Market Access FTSE/JSE Africa Top40	0.11
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.91

Source: MidLincoln Research

Korea Inflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI South Korea Capped ETF is an	61.40
Equity	INVESCO Korean Equity Fund is a UCITS certified	14.04
Equity	INVESCO Korean Equity Fund is a UCITS	13.97
Equity	Korea Equity Fund, Inc. is a non-diversified,	10.72
Equity	JPMorgan Funds - Korea Equity is an open-end	3.81

Korea Outflows

assclass	profile	flow USD mln\$
Equity	db x-trackers - MSCI Korea TRN Index UCITS	-25.44
Equity	Baring Korea Feeder Fund is an open-end	-0.49
Equity	Amundi Funds - Equity Korea is a SICAV	-0.16
Equity	Amundi Funds - Equity Korea is a SICAV	-0.15
Equity	Parvest Equity South Korea is an open-end	-0.13

Source: MidLincoln Research

India Inflows

assclass	profile	flow USD mln\$
Equity	HSBC Global Investment Funds - Indian Equity	71.59
Equity	iShares MSCI India ETF is an exchange-traded	58.70
Equity	Morgan Stanley India Investment Fund, Inc.	53.35
Equity	WisdomTree India Earnings Fund is an exchange-traded	17.42
Equity	Mirae Asset India Discovery Securities	9.87

India Outflows

assclass	profile	flow USD mln\$
Equity	The Lyxor ETF MSCI India is a UCITS compliant	-12.76
Equity	Eastspring Investments - India Equity Fund	-10.21
Equity	GS India Equity Portfolio is a Portfolio	-8.05
Equity	AMUNDI ETF MSCI INDIA UCITS ETF is a UCITS	-5.98
Equity	JPMorgan Funds - India Fund is an open-end	-5.11

Source: MidLincoln Research

Turkey Inflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Turkey UCITS ETF is an open- end,	0.25
Equity	db x-trackers MSCI Turkey Index UCITS ETF	0.16
Equity	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	0.00
Equity	The RBS Market Access Dow Jones Turkey Titans	-0.04

Turkey Outflows

assclass	profile	flow USD mln\$
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		mln\$
Equity	The RBS Market Access Dow Jones Turkey Titans	-0.04
Equity	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	0.00
Equity	db x-trackers MSCI Turkey Index UCITS ETF	0.16
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	0.25

Source: MidLincoln Research

Brazil Inflows

		flow USD mln\$
assclass	profile	
Equity	Lyxor ETF Brazil (Ibovespa) USD is an exchange	13.14
Equity	ProShares UltraShort MSCI Brazil Capped is short	4.18
Equity	JPMorgan Funds - Brazil Equity is an open-end	2.73
Equity	AMUNDI ETF MSCI BRAZIL is an exchange-traded	2.18
Equity	JPMorgan Funds - Brazil Equity is an open-end	1.01

Brazil Outflows

		flow USD mln\$
assclass	profile	
Equity	HSBC Global Investment Funds - Brazil Equity	-9.42
Fixed Income	UBS (Lux) Bond Sicav - Brazil is an open-end	-4.57
Fixed Income	DWS Brazil Bond Fund is an open-end investment	-3.81
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	-3.57
Equity	Shinhan BNP Bonjour Brazil Investment Trust	-2.61

Source: MidLincoln Research

Australia Inflows

		flow USD mln\$
assclass	profile	
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	66.99
Equity	Baring International Umbrella - Baring Australia	15.11
Equity	Baring International Umbrella - Baring Australia	3.06
Equity	Candriam Equities L - Australia is a SICAV	2.09
Equity	The UBS (Irl) ETF plc - MSCI Australia 100%	1.49

Australia Outflows

		flow USD mln\$
assclass	profile	
Equity	db x-trackers S&P/ASX 200 UCITS ETF (DR)	-7.74
Equity	Australia Equity Income Fund is an open-end	-6.62
Equity	Candriam Equities L - Australia is a SICAV	-2.15
Equity	SSgA Australia Index Equity Fund is an	-1.67

Equity iShares MSCI Australia UCITS ETF is an open- -1.58
end,

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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