

Weekly Strategy

September 27, 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	9.31
Commodities	PRECIOUS METAL SECTOR	Equity	85.27
Commodities	PRECIOUS METAL SECTOR	Mixed Allocation	0.00
Commodities	PRECIOUS METALS	Commodity	964.58
Commodities	PRECIOUS METALS	Mixed Allocation	-0.26
country	AUSTRALIA	Equity	22.42
country	AUSTRALIA	Fixed Income	-1.33
country	BRAZIL	Equity	3.75
country	BRAZIL	Fixed Income	-1.60
country	CHINA	Equity	445.47
country	CHINA	Fixed Income	-182.93
country	INDIA	Equity	-89.36
country	INDIA	Fixed Income	4.36
country	ISRAEL	Equity	0.14
country	JAPAN	Equity	-80094.26
country	JAPAN	Fixed Income	-507.40
country	KOREA	Equity	-29.25
country	POLAND	Equity	-0.10
country	RUSSIA	Equity	3.07
country	RUSSIA	Fixed Income	-0.05
country	SOUTH AFRICA	Equity	0.95
country	SPAIN	Equity	-2.50
Country	TAIWAN	Equity	26.32
country	TURKEY	Equity	0.07
country	UNITED KINGDOM	Equity	-6.79
industry	BASIC MATERIALS SECTOR	Equity	32.40
industry	COMMUNICATIONS SECTOR	Equity	-16.43
industry	ENERGY SECTOR	Equity	162.62
industry	FINANCIAL SECTOR	Equity	-22.29

Fund Aggregates



Emerging markets fund flow showed 476.4 USD mn of inflow. While Frontier Markets funds showed 14.1 USD mn of inflows.

BRAZIL Equity funds showed 3.8 USD mn of inflow. BRAZIL Fixed Income funds showed -1.6 USD mn of outflow.

CHINA Equity funds showed 445.5 USD mn of inflow. CHINA Fixed Income funds showed -182.9 USD mn of outflow.

INDIA Equity funds showed -89.4 USD mn of outflow. INDIA Fixed Income funds showed 4.4 USD mn of inflow.

	SECTOR		
industry	HEALTH CARE SECTOR	Equity	55.92
industry	INDUSTRIAL SECTOR	Equity	-2.18
industry	NATURAL RESOURCES SECTOR	Equity	-4.37
industry	REAL ESTATE SECTOR	Alternative	-0.45
industry	REAL ESTATE SECTOR	Equity	-81.28
industry	TECHNOLOGY SECTOR	Equity	-3.23
industry	UTILITIES SECTOR	Equity	-137.27
region	AFRICAN REGION	Equity	31.21
region	ASIAN PACIFIC REGION	Equity	-119.99
region	ASIAN PACIFIC REGION	Fixed Income	-0.60
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-287.13
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-177.85
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	-0.01
region	EASTERN EUROPEAN REGION	Equity	14.88
region	EASTERN EUROPEAN REGION	Fixed Income	0.03
region	EUROPEAN REGION	Equity	1756.00
region	EUROPEAN REGION	Fixed Income	-720.18
region	EUROPEAN REGION	Mixed Allocation	0.16
region	LATIN AMERICAN REGION	Equity	-10.61
region	LATIN AMERICAN REGION	Fixed Income	-12.59
region	MIDDLE EAST REGION	Equity	-0.87
region	NORDIC REGION	Equity	-2.83
region	NORTH AMERICAN REGION	Equity	-12.08
region	NORTH AMERICAN REGION	Fixed Income	-0.20
Risk	GOVERNMENT BOND	Fixed Income	-0.16
Risk	GOVERNMENT BOND	Mixed Allocation	0.00
Risk	INFLATION PROTECTED	Brazil	-0.09
Risk	INFLATION PROTECTED	Fixed Income	383.75
Risk	LONG SHORT	Alternative	-19.82
Risk	LONG SHORT	Equity	-1577.16
Risk	LONG SHORT	Fixed Income	0.91
Risk	LONG SHORT	Mixed Allocation	-0.03
Sector	AGRICULTURE	Commodity	-25.78
Sector	AGRICULTURE	Equity	-0.01
Sector	CONSUMER DISCRETIONARY	Equity	-101.75
Sector	CONSUMER STAPLES	Equity	64.22
segment	BRIC	Equity	-16.26
segment	BRIC	Fixed Income	-0.87
segment	DEVELOPED MARKETS	Equity	-970.98
segment	EMEA	Equity	0.01
segment	EMEA	Fixed Income	0.20
segment	EMERGING MARKETS	Equity	476.43
segment	GCC	Equity	0.00
segment	GCC	Mixed Allocation	-0.01

KOREA Equity funds showed -29.3 USD mn of outflow.
 RUSSIA Equity funds showed 3.1 USD mn of inflow.
 RUSSIA Fixed Income funds showed 0.0 USD mn of inflow.
 SOUTH AFRICA Equity funds showed 1.0 USD mn of inflow.
 TURKEY Equity funds showed 0.1 USD mn of inflow.

COMMUNICATIONS SECTOR Equity funds showed -16.4 USD mn of outflow.
 ENERGY SECTOR Equity funds showed 162.6 USD mn of inflow.
 FINANCIAL SECTOR Equity funds showed -22.3 USD mn of outflow.
 REAL ESTATE SECTOR Alternative funds showed -0.5 USD mn of outflow.
 REAL ESTATE SECTOR Equity funds showed -81.3 USD mn of outflow.
 TECHNOLOGY SECTOR Equity funds showed -3.2 USD mn of outflow.
 UTILITIES SECTOR Equity funds showed -137.3 USD mn of outflow.

LONG SHORT Alternative funds showed -19.8 USD mn of outflow.
 LONG SHORT Equity funds showed -1577.2 USD mn of outflow.
 LONG SHORT Fixed Income funds showed 0.9 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 iShares MSCI Russia ADR/GDR UCITS ETF	20.82
Equity HSBC Global Investment Funds - Russia Equity	19.82
Equity Direxion Daily Russia Bull 3x Shares is an	10.47
Equity East Capital Lux - Russian Fund is an open-end	3.26
Equity Equity Russia Opportunities is an open-end	2.14

Russia Outflows

assclass profile	flow USD mln\$
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MidLincoln Data - Russia EPFR Inflows - 2019

segment	GCC	Allocation	0.01
segment	MENA	Equity	-0.08
segment	MENA	Fixed Income	-0.49
Size	LARGE-CAP	Equity	-5723.31
Size	MID-CAP	Equity	-461.83
Size	SMALL-CAP	Equity	-138.32

Source: Midlincoln Research

Equity	Market vectors RUSSIA E I F is an exchange-traded	-9.10
Equity	LYXOR ETF RUSSIA (Dow Jones Russia GDR) -	-9.09
Equity	LYXOR ETF RUSSIA Dow Jones Russia GDR - D	-8.16
Equity	HSBC Global Investment Funds - Russia Equity	-7.84
Equity	db x-trackers MSCI Russia Capped Index UCITS	-4.85

Source: MidLincoln Research

China Inflows

assclass	profile	flow USD mln\$
Equity	CSOP FTSE China A50 ETF is an exchange-traded	99.99
Equity	iShares China Large-Cap ETF is an exchange-traded	59.57
Equity	W.I.S.E. - CSI 300 China Tracker is an index-tracking	43.91
Equity	Hang Seng Investment Index Funds Series -	41.24
Equity	ChinaAMC ETF Series - ChinaAMC CSI 300 Index	39.42

China Outflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - China Opportunity	-99.99
Fixed Income	Deutsche Invest I China Bonds is an open-end	-48.28
Fixed Income	Deutsche Invest I China Bonds is an open-end	-47.95
Fixed Income	Deutsche Invest I China Bonds is an open-end	-43.23
Fixed Income	Deutsche Invest I China Bonds is an open-end	-33.19

Source: MidLincoln Research

South Africa Inflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI South Africa UCITS ETF is an	0.58
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.53
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	The RBS Market Access FTSE/JSE Africa Top40	-0.16

South Africa Outflows

assclass	profile	flow USD mln\$
Equity	The RBS Market Access FTSE/JSE Africa Top40	-0.16
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.53
Equity	iShares MSCI South Africa UCITS ETF is an	0.58

Equity iShares MSCI South Korea Capped ETF is an 0.00
Source: MidLincoln Research

Korea Inflows

assclass	profile	flow USD mln\$
Equity	JPMorgan Funds - Korea Equity is an open-end	3.62
Equity	JPMorgan Funds - Korea Equity is an open-end	2.98
Equity	JPMorgan Funds - Korea Equity is an open-end	2.86
Equity	db x-trackers - MSCI Korea TRN Index UCITS	0.97
Equity	KIM Investment Funds - Korea Value Fund	0.21

Korea Outflows

assclass	profile	flow USD mln\$
Equity	INVESCO Korean Equity Fund is a UCITS	-13.27
Equity	INVESCO Korean Equity Fund is a UCITS certified	-13.17
Equity	iShares MSCI South Korea Capped ETF is an	-10.65
Equity	WisdomTree Korea Hedged Equity Fund is an	-0.51
Equity	Amundi Funds - Equity Korea is a SICAV	-0.43

Source: MidLincoln Research

India Inflows

assclass	profile	flow USD mln\$
Equity	Morgan Stanley India Investment Fund, Inc.	51.74
Equity	Kotak Funds - India Growth Fund is a SICAV	13.63
Equity	GS India Equity Portfolio is a Portfolio	9.34
Fixed Income	Kotak Funds - India Fixed Income Fund is	4.36
Equity	Amundi Funds - Equity India is a SICAV	2.97

India Outflows

assclass	profile	flow USD mln\$
Equity	HSBC Global Investment Funds - Indian Equity	-69.50
Equity	Kotak Funds - India Midcap Fund is a SICAV	-21.45
Equity	iShares India 50 ETF is an exchange-traded	-18.54
Equity	Jupiter JGF - India Select is an open-end	-17.90
Equity	The Lyxor ETF MSCI India is a UCITS compliant	-16.81

Source: MidLincoln Research

Turkey Inflows

assclass	profile	flow USD mln\$
Equity	db x-trackers MSCI Turkey Index UCITS ETF	0.06
Equity	The RBS Market Access Dow Jones Turkey Titans	0.02

Turkey Outflows

assclass	profile	flow USD mln\$
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Equity	The RBS Market Access Dow Jones Turkey Titans	0.02
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Equity	db x-trackers MSCI Turkey Index UCITS ETF	0.06
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Source: MidLincoln Research

Brazil Inflows

assclass	profile	flow USD mln\$
Equity	Direxion Daily Brazil Bull 3x Shares is an	8.76
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	2.91
Equity	Deutsche Invest I Brazilian Equities is an	1.34
Equity	Fonditalia - Equity Brazil (F33) is an	0.39
Equity	Fonditalia - Equity Brazil (F33) is an	0.38

Brazil Outflows

assclass	profile	flow USD mln\$
Equity	db x-trackers - MSCI Brazil TRN Index UCITS	-5.86
Equity	HSBC Global Investment Funds - Brazil Equity	-1.75
Fixed Income	UBS (Lux) Bond Sicav - Brazil is an open-end	-1.12
Fixed Income	Santander FIC FI Renda Fixa I Credito Privado	-0.89
Equity	KB Brazil Securities Feeder Investment	-0.49

Source: MidLincoln Research

Australia Inflows

assclass	profile	flow USD mln\$
Equity	Baring International Umbrella - Baring Australia	10.74
Equity	Candriam Equities L - Australia is a SICAV	6.50
Equity	Baring International Umbrella - Baring	2.37
Equity	db x-trackers S&P/ASX 200 UCITS ETF (DR)	1.66
Equity	Baring International Umbrella - Baring Australia	1.39

Australia Outflows

assclass	profile	flow USD mln\$
Fixed Income		-1.29
Equity	SSgA Australia Index Equity Fund is an	-1.04
Equity	Candriam Equities L - Australia is a SICAV	-0.85
Equity	iShares MSCI Australia UCITS ETF is an open-end,	-0.54
Equity	OneAnswer Single-Asset Class - Australian	-0.19

Source: MidLincoln Research

Canada Inflows

Canada Outflows

Source: MidLincoln Research

Good luck! And don't stav out of the market for too long. As the

...from the very heart of the market for long. The one policy of being too cautious is the greatest risk of all.

Ovanes Oganisyan
research@midlincoln.com

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