

Weekly Strategy

September 7, 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	-5.54
Commodities	PRECIOUS METAL SECTOR	Equity	123.63
Commodities	PRECIOUS METAL SECTOR	Mixed Allocation	-0.06
Commodities	PRECIOUS METALS	Commodity	151.90
Commodities	PRECIOUS METALS	Mixed Allocation	-0.16
country	AUSTRALIA	Equity	36.34
country	AUSTRALIA	Fixed Income	-2.30
country	AUSTRALIA	Mixed Allocation	0.01
country	BRAZIL	Equity	-8.03
country	BRAZIL	Fixed Income	-0.75
country	CHINA	Equity	-34.62
country	CHINA	Fixed Income	-270.87
country	INDIA	Equity	-120.06
country	INDIA	Fixed Income	-0.19
country	JAPAN	Equity	-125459.37
country	JAPAN	Fixed Income	140.30
country	KOREA	Equity	-117.11
country	POLAND	Equity	1.80
country	RUSSIA	Equity	-18.80
country	RUSSIA	Fixed Income	1.11
country	SOUTH AFRICA	Equity	1.66
country	SPAIN	Equity	37.45
Country	TAIWAN	Equity	16.53
country	TURKEY	Equity	-17.87
country	UNITED KINGDOM	Equity	50.49
industry	BASIC MATERIALS SECTOR	Equity	26.27
industry	COMMUNICATIONS SECTOR	Equity	19.05
industry	ENERGY SECTOR	Equity	477.00
industry	FINANCIAL	Equity	-8.07

Fund Aggregates



Emerging markets fund flow showed 808.3 USD mn of inflow. While Frontier Markets funds showed 9.9 USD mn of inflows.

BRAZIL Equity funds showed -8.0 USD mn of outflow. BRAZIL Fixed Income funds showed -0.7 USD mn of outflow.

CHINA Equity funds showed -34.6 USD mn of outflow. CHINA Fixed Income funds showed -270.9 USD mn of outflow.

INDIA Equity funds showed -120.1 USD mn of outflow. INDIA Fixed Income funds showed -0.2 USD mn of outflow. KOREA Equity funds showed -117.1 USD mn of outflow. RUSSIA Equity funds showed -18.8 USD mn of outflow.

industry	SECTOR	Equity	-0.37
industry	HEALTH CARE SECTOR	913Equity	0.91
industry	HEALTH CARE SECTOR	Equity	173.94
industry	INDUSTRIAL SECTOR	Equity	9.04
industry	NATURAL RESOURCES SECTOR	Equity	45.41
industry	REAL ESTATE SECTOR	Alternative	1.43
industry	REAL ESTATE SECTOR	Equity	97.84
industry	TECHNOLOGY SECTOR	Equity	39.34
industry	UTILITIES SECTOR	Equity	-127.44
region	AFRICAN REGION	Equity	42.76
region	ASIAN PACIFIC REGION	Equity	-108.85
region	ASIAN PACIFIC REGION	Fixed Income	-71.03
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-206.45
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-21.50
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	-0.95
region	EASTERN EUROPEAN REGION	Equity	25.01
region	EASTERN EUROPEAN REGION	Fixed Income	-0.38
region	EUROPEAN REGION	Equity	2347.93
region	EUROPEAN REGION	Fixed Income	-603.60
region	EUROPEAN REGION	Mixed Allocation	0.04
region	LATIN AMERICAN REGION	Equity	0.81
region	LATIN AMERICAN REGION	Fixed Income	1.02
region	MIDDLE EAST REGION	Equity	5.52
region	MIDDLE EAST REGION	Fixed Income	2.73
region	NORDIC REGION	Equity	5.41
region	NORTH AMERICAN REGION	Equity	122.38
region	NORTH AMERICAN REGION	Fixed Income	-0.18
Risk	GOVERNMENT BOND	Fixed Income	28.01
Risk	GOVERNMENT BOND	Mixed Allocation	-1.54
Risk	INFLATION PROTECTED	Fixed Income	-337.12
Risk	LONG SHORT	Alternative	-73.02
Risk	LONG SHORT	Equity	-9540.20
Risk	LONG SHORT	Fixed Income	4.10
Risk	LONG SHORT	Mixed Allocation	0.02
Sector	AGRICULTURE	Commodity	-4.08
Sector	AGRICULTURE	Equity	0.08
Sector	CONSUMER DISCRETIONARY	Equity	-43.17
Sector	CONSUMER	Equity	-59.09
segment	STAPLES		
segment	BRIC	Equity	-24.38
segment	BRIC	Fixed Income	0.07
segment	DEVELOPED MARKETS	Equity	851.92
segment	EMEA	Equity	4.02
segment	EMEA	Fixed Income	0.72
segment	EMERGING	Equity	808.21

RUSSIA Equity funds showed -16.8 USD mn of outflow.
 RUSSIA Fixed Income funds showed 1.1 USD mn of inflow.
 SOUTH AFRICA Equity funds showed 1.7 USD mn of inflow.
 TURKEY Equity funds showed -17.9 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed 19.1 USD mn of inflow.
 ENERGY SECTOR Equity funds showed 477.0 USD mn of inflow.
 FINANCIAL SECTOR Equity funds showed -9.0 USD mn of outflow.
 REAL ESTATE SECTOR Alternative funds showed 1.4 USD mn of inflow.
 REAL ESTATE SECTOR Equity funds showed 97.8 USD mn of inflow.
 TECHNOLOGY SECTOR Equity funds showed 39.3 USD mn of inflow.
 UTILITIES SECTOR Equity funds showed -127.4 USD mn of outflow.

LONG SHORT Alternative funds showed -73.0 USD mn of outflow.
 LONG SHORT Equity funds showed -9540.2 USD mn of outflow.
 LONG SHORT Fixed Income funds showed 4.1 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 MSCI Russia Capped UCITS ETF \$ is a	9.07
Equity East Capital Lux - Russian Fund is an open-end	7.64
Equity iShares MSCI Russi a ADR/GDR UCITS ETF	5.76
Equity HSBC Global Investment Funds - Russia Equity	4.31
Equity East Capital - Russian Fund is an open-end	2.32

Russia Outflows

assclass profile	flow USD mln\$
Equity HSBC Global Investment Funds - Russia Equity	-16.81
Equity JPMorgan Russia Securities Feeder Investment	-9.41

segment	MARKETS	Equity	000.51
segment	GCC	Equity	1.10
segment	GCC	Fixed Income	0.00
segment	GCC	Mixed Allocation	0.00
segment	MENA	Equity	-1.30
segment	MENA	Fixed Income	-0.26
Size	LARGE-CAP	Equity	4392.30
Size	MID-CAP	Commodity	0.01
Size	MID-CAP	Equity	39.11
Size	SMALL-CAP	Equity	-81.53

Source: Midlincoln Research

Equity	HSBC Global Investment Funds - Russia Equity	-8.63
Equity	JPMorgan Russia Equity Investment Trust	-4.75
Equity	Equity Russia Opportunities is an open-end	-3.81

Source: MidLincoln Research

China Inflows

assclass	profile	flow USD mln\$
Equity	iShares China Large-Cap ETF is an exchange-traded	99.99
Equity	Hang Seng Investment Index Funds Series -	81.92
Equity	W.I.S.E. - CSI 300 China Tracker is an index-tracking	49.42
Equity	HSBC Global Investment Funds - Chinese Equity	39.00
Equity	INVECO PRC Equity Fund is a UCITS certified	34.20

China Outflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - China Opportunity	-99.99
Equity	HSBC Global Investment Funds - Chinese	-72.86
Fixed Income	Deutsche Invest I China Bonds is an open-end	-68.07
Fixed Income	Deutsche Invest I China Bonds is an open-end	-65.90
Fixed Income	Deutsche Invest I China Bonds is an open-end	-65.56

Source: MidLincoln Research

South Africa Inflows

assclass	profile	flow USD mln\$
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.77
Equity	The RBS Market Access FTSE/JSE Africa Top40	0.59
Equity	iShares MSCI South Africa UCITS ETF is an	0.30
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00

South Africa Outflows

assclass	profile	flow USD mln\$
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	iShares MSCI South Africa UCITS ETF is an	0.30
Equity	The RBS Market Access FTSE/JSE Africa Top40	0.59
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.77

Source: MidLincoln Research

Korea Inflows

assclass	profile	flow USD mln\$
Equity	db x-trackers - MSCI Korea TRN Index UCITS	8.26
Equity	Deutsche X-trackers MSCI South Korea Hedged	2.32

Equity	Parvest Equity South Korea is an open-end	0.47
Equity	Parvest Equity South Korea is an open-end	0.47
Equity	DJ SOUTH KOREA TITANS 30 THEAM EASY UCITS	0.21

Korea Outflows

	assclass profile	flow USD mln\$
Equity	iShares MSCI South Korea Capped ETF is an	-99.99
Equity	JPMorgan Funds - Korea Equity is an open-end	-6.33
Equity	INVESCO Korean Equity Fund is a UCITS	-2.77
Equity	INVESCO Korean Equity Fund is a UCITS certified	-2.73
Equity	Lyxor ETF MSCI Korea is a UCITS compliant	-2.49

Source: MidLincoln Research

India Inflows

	assclass profile	flow USD mln\$
Equity	Kotak Funds - India Midcap Fund is a SICAV	95.24
Equity	HSBC Global Investment Funds - Indian Equity	33.50
Equity	The Lyxor ETF MSCI India is a UCITS compliant	22.92
Equity	AMUNDI ETF MSCI INDIA UCITS ETF is a UCITS	11.51
Equity	AllianceBernstein - India Growth Portfolio	6.37

India Outflows

	assclass profile	flow USD mln\$
Equity	iShares MSCI India ETF is an exchange-traded	-92.24
Equity	Pictet - Indian Equities is an open-end fund	-58.66
Equity	GS India Equity Portfolio is a Portfolio	-49.05
Equity	Jupiter JGF - India Select is an open-end	-14.09
Equity	Vontobel India Select Fund is an open-end	-11.42

Source: MidLincoln Research

Turkey Inflows

	assclass profile	flow USD mln\$
Equity	db x-trackers MSCI Turkey Index UCITS ETF	0.25
Equity	The RBS Market Access Dow Jones Turkey Titans	0.22
Equity	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	0.20
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	-7.59
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-10.96

Turkey Outflows

	assclass profile	flow USD mln\$
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-10.96
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	-7.59

Equity	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	0.20
Equity	The RBS Market Access Dow Jones Turkey Titans	0.22
Equity	db x-trackers MSCI Turkey Index UCITS ETF	0.25

Source: MidLincoln Research

Brazil Inflows

	assclass profile	flow USD mln\$
Equity	Fonditalia - Equity Brazil (F33) is an	2.15
Equity	Fonditalia - Equity Brazil (F33) is an	2.14
Equity	Lyxor ETF Brazil (Ibovespa) USD is an exchange	1.64
Equity	NEXT FUNDS Ibovespa Linked Exchange Traded	1.22
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	0.79

Brazil Outflows

	assclass profile	flow USD mln\$
Equity	HSBC Global Investment Funds - Brazil Equity	-2.78
Equity	Deutsche Invest I Brazilian Equities is an	-2.06
Equity	Deutsche Invest I Brazilian Equities is	-1.98
Equity	SH BNPP Bonjour Great Emerging Securities	-1.55
Equity	Deutsche Brussia Securities Feeder Investment	-1.18

Source: MidLincoln Research

Australia Inflows

	assclass profile	flow USD mln\$
Equity	Candriam Equities L - Australia is a SICAV	14.05
Equity	iShares MSCI Australia UCITS ETF is an open-end,	8.93
Equity	UBS (Lux) Equity Fund - Australia (AUD)	7.46
Equity	Candriam Equities L - Australia is a SICAV	2.90
Equity	db x-trackers S&P/ASX 200 UCITS ETF (DR)	2.62

Australia Outflows

	assclass profile	flow USD mln\$
Fixed Income		-2.06
Equity	Australia Equity Income Fund is an open-end	-1.76
Fixed Income	ZKB-CIF I Australia Govt. Bond Index is	-0.25
Equity	Baring International Umbrella - Baring	-0.10
Equity	The UBS (Irl) ETF plc - MSCI Australia 100%	-0.06

Source: MidLincoln Research

Canada Inflows

Canada Outflows

Source: MidLincoln Research

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 7, 2015 · Midlincoln Research · midlincoln.com