

# MidLincoln Research Aggregates for Funds

BIG Data Global Investment Strategy with focus on GEMs

Midlincoln Aggregates for funds  
for week ending last Friday (inclusive)

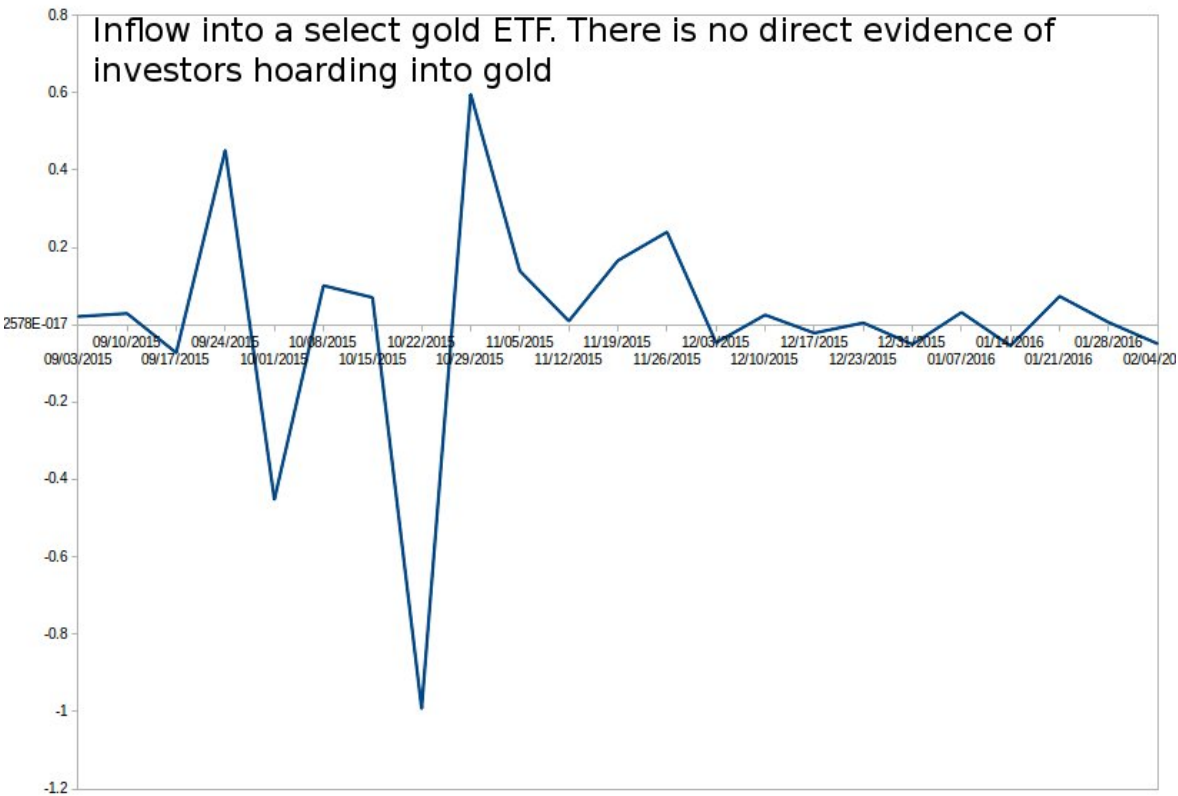
## Fund Aggregates

Focus	Objective	Asset Class	Flow USD mn
Commodities	INDUSTRIAL METALS	Commodity	0.03
Commodities	PRECIOUS METAL SECTOR	Equity	4.60
Commodities	PRECIOUS METALS	Commodity	12.38
country	BRAZIL	Equity	-15.85
country	CHINA	Equity	59.97
country	CHINA	Fixed Income	-77.31
country	INDIA	Equity	0.23
country	JAPAN	Equity	-143.03
country	RUSSIA	Equity	3.61
country	UNITED KINGDOM	Equity	-2.94
industry	BASIC MATERIALS SECTOR	Equity	-0.10
industry	ENERGY SECTOR	Equity	4.93
industry	HEALTH CARE SECTOR	Equity	-3.99
industry	NATURAL RESOURCES SECTOR	Equity	-1.34
industry	REAL ESTATE SECTOR	Equity	-1.40
industry	TECHNOLOGY SECTOR	Equity	-3.67
industry	UTILITIES SECTOR	Equity	5.86
region	AFRICAN REGION	Equity	-0.20
region	ASIAN PACIFIC REGION	Equity	-0.79
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-3.83
region	EASTERN EUROPEAN REGION	Equity	-0.80
region	EUROPEAN REGION	Equity	-152.69
region	EUROPEAN REGION	Fixed Income	4.67
region	LATIN AMERICAN REGION	Equity	-0.01
region	NORTH AMERICAN REGION	Equity	20.34
region	NORTH AMERICAN REGION	Fixed Income	0.02
Risk	GOVERNMENT BOND	Fixed Income	44.58
Risk	INFLATION PROTECTED	Fixed Income	-0.30
Risk	LONG SHORT	Alternative	-1.85
Risk	LONG SHORT	Equity	16.00
Sector	AGRICULTURE	Commodity	-0.03
Sector	CONSUMER DISCRETIONARY	Equity	-0.34
segment	BRIC	Equity	0.00
segment	DEVELOPED MARKETS	Equity	-4.74
segment	EMERGING MARKETS	Equity	-5.60
segment	MENA	Equity	-0.48
segment	MENA	Fixed Income	-2.56
Size	LARGE-CAP	Equity	245.70
Size	MID-CAP	Equity	-16.09
Size	SMALL-CAP	Equity	48.33



### Chart: Is Gold Popular?

Despite strength of gold price there is no direct evidence of inflows into gold funds.



Source: [www.midlincoln.com](http://www.midlincoln.com)

Source: Midlincoln Research

Emerging markets fund flow showed -5.6 USD mn of outflow.. While Frontier Markets funds showed USD mn of inflows.

BRAZIL Equity funds showed -15.8 USD mn of outflow.  
CHINA Equity funds showed 60.0 USD mn of inflow.  
CHINA Fixed Income funds showed -77.3 USD mn of outflow.  
INDIA Equity funds showed 0.2 USD mn of inflow.  
RUSSIA Equity funds showed 3.6 USD mn of inflow.

ENERGY SECTOR Equity funds showed 4.9 USD mn of inflow.  
REAL ESTATE SECTOR Equity funds showed -1.4 USD mn of outflow.

TECHNOLOGY SECTOR Equity funds showed -3.7 USD mn of outflow.  
UTILITIES SECTOR Equity funds showed 5.9 USD mn of inflow.

LONG SHORT Alternative funds showed -1.9 USD mn of outflow.  
LONG SHORT Equity funds showed 16.0 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	Direxion Daily Russia Bull 3x Shares is an	12.81
Equity	World Investment Opportunities Funds -	0.04
Equity	db x-trackers MSCI Russia Capped Index UCITS	-0.07
Equity	LYXOR ETF RUSSIA Dow Jones Russia GDR - D	-9.18

Russia Outflows		
assclass	profile	flow USD mln\$
Equity	LYXOR ETF RUSSIA Dow Jones Russia GDR - D	-9.18
Equity	db x-trackers MSCI Russia Capped Index UCITS	-0.07
Equity	World Investment Opportunities Funds -	0.04
Equity	Direxion Daily Russia Bull 3x Shares is an	12.81
Source: MidLincoln Research		

China Inflows		
assclass	profile	flow USD mln\$
Equity	Hang Seng Investment Index Funds Series -	62.70
Equity	KB China Mainland A Shares Securities Feeder	0.64
Equity	W.I.S.E.SSE 50 China Tracker is an index-tracking	0.44
Equity	KB Star China H Index Securities Master	0.34
Equity	KB China Mainland A Shares Securities Master	0.32

China Outflows		
assclass	profile	flow USD mln\$
Fixed Income	Deutsche Invest I China Bonds is an open-end	-26.86
Fixed Income	Deutsche Invest I China Bonds is an open-end	-26.61
Fixed Income	Deutsche Invest I China Bonds is an open-end	-23.84
Equity	Guggenheim China Small Cap Index ETF is an	-4.78
Equity	db x-trackers HSI Short Index UCITS ETF is short	-0.14
Source: MidLincoln Research		

South Africa Inflows

South Africa Outflows

Source: MidLincoln Research

Korea Inflows

Korea Outflows

Source: MidLincoln Research

India Inflows		
assclass	profile	flow USD mln\$
Equity	KB India Securities Master Investment Trust	0.26
Equity	KB India Securities Investment Trust (Equity)	0.04
Equity	KB India Representative Growth Securities	0.00
Equity	The iShares MSCI India Small-Cap ETF is an	-0.07

India Outflows		
assclass	profile	flow USD mln\$
Equity	The iShares MSCI India Small-Cap ETF is an	-0.07
Equity	KB India Representative Growth Securities	0.00
Equity	KB India Securities Investment Trust (Equity)	0.04
Equity	KB India Securities Master Investment Trust	0.26
Source: MidLincoln Research		

Turkey Inflows

Turkey Outflows

Source: MidLincoln Research

Brazil Inflows		
assclass	profile	flow USD mln\$
Equity	KB Brazil Securities Feeder Investment	0.03
Equity	KB Brazil Securities Master Investment	0.01
Equity	NEXT FUNDS Ibovespa Linked Exchange Traded	0.00
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	-15.89

Brazil Outflows		
assclass profile		flow USD mln\$
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	-15.89
Equity	NEXT FUNDS Ibovespa Linked Exchange Traded	0.00
Equity	KB Brazil Securities Master Investment	0.01
Equity	KB Brazil Securities Feeder Investment	0.03
Source: MidLincoln Research		

Australia Inflows

Australia Outflows

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)