

# MidLincoln Research

## Aggregates for Funds

BIG Data Global Investment Strategy with focus on GEMs

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

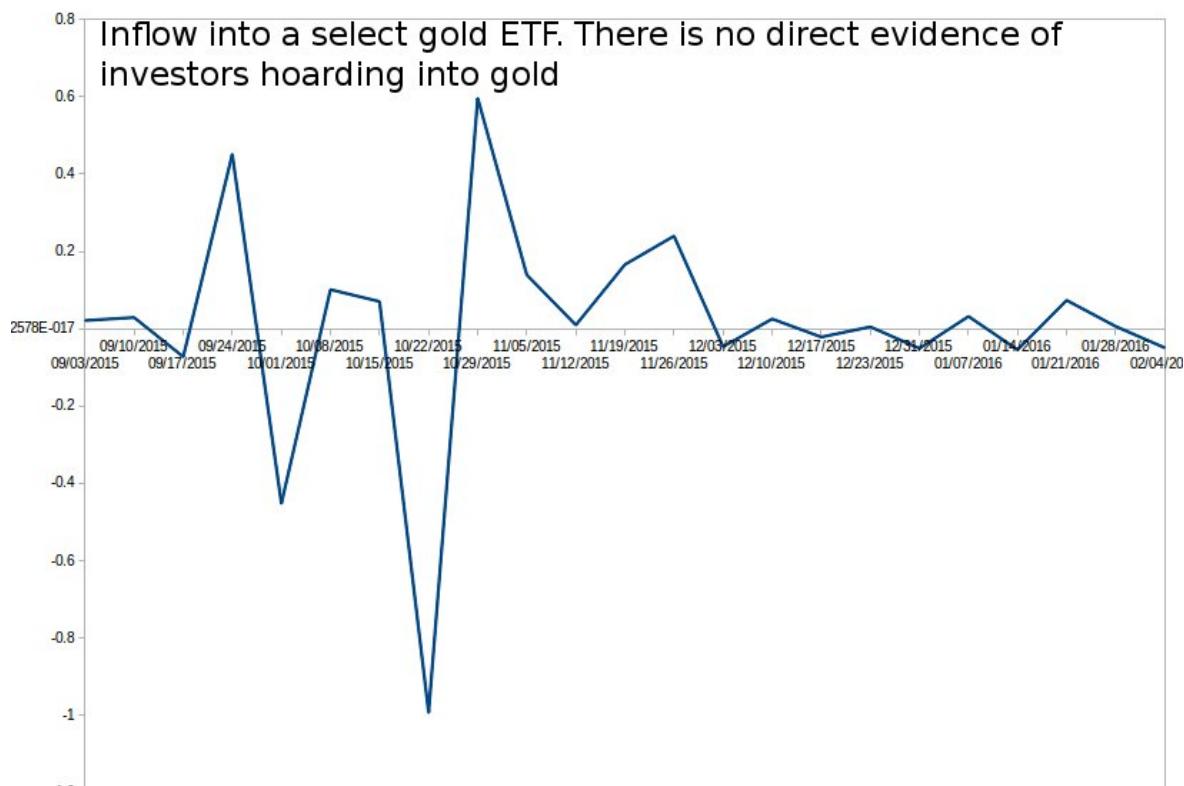
Focus	Objective	Asset Class	Flow USD mn
Commodities	INDUSTRIAL METALS	Commodity	0.03
Commodities	PRECIOUS METAL SECTOR	Equity	4.60
Commodities	PRECIOUS METALS	Commodity	12.38
country	BRAZIL	Equity	-15.85
country	CHINA	Equity	59.97
country	CHINA	Fixed Income	-77.31
country	INDIA	Equity	0.23
country	JAPAN	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

### Fund Aggregates



### 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**

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