

## Weekly Strategy

May 10, 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	1.68
Commodities	PRECIOUS METAL SECTOR	Equity	-15.36
country	AUSTRALIA	Equity	-55.04
country	AUSTRALIA	Fixed Income	-0.15
country	AUSTRALIA	Mixed Allocation	-0.26
country	BRAZIL	Equity	28.74
country	BRAZIL	Fixed Income	-0.26
country	CHINA	Equity	-20.71
country	CHINA	Fixed Income	-0.92
country	INDIA	Equity	56.24
country	INDIA	Fixed Income	1.39
country	ISRAEL	Equity	0.00
country	JAPAN	Equity	33598.68
country	KOREA	Equity	-54.94
country	KOREA	Fixed Income	0.00
country	POLAND	Equity	4.35
country	RUSSIA	Equity	-29.56
country	RUSSIA	Fixed Income	-0.09
country	SOUTH AFRICA	Equity	-0.23
country	SPAIN	Equity	0.02
country	TURKEY	Equity	0.01
country	UNITED KINGDOM	Equity	-163.55
industry	BASIC MATERIALS SECTOR	Equity	15.04
industry	COMMUNICATIONS SECTOR	Equity	-13.79
industry	ENERGY SECTOR	Equity	205.56
industry	FINANCIAL SECTOR	Equity	-14.45

## Fund Aggregates



Emerging markets fund flow showed 99.2 USD mn of inflow.  
While Frontier Markets funds showed 1.4 USD mn of inflows.

BRAZIL Equity funds showed 28.7 USD mn of inflow.  
BRAZIL Fixed Income funds showed -0.3 USD mn of outflow.  
CHINA Equity funds showed -20.7 USD mn of outflow.  
CHINA Fixed Income funds showed -0.9 USD mn of outflow.  
INDIA Equity funds showed 56.2 USD mn of inflow.

industry	HEALTH CARE SECTOR	Equity	279.49
industry	INDUSTRIAL SECTOR	Equity	-12.86
industry	INDUSTRIAL SECTOR	International	-2.32
industry	NATURAL RESOURCES SECTOR	Equity	-50.92
industry	REAL ESTATE SECTOR	Alternative	-0.75
industry	REAL ESTATE SECTOR	Equity	26.43
industry	TECHNOLOGY SECTOR	Equity	-13.43
industry	UTILITIES SECTOR	Equity	-50.22
region	AFRICAN REGION	Equity	0.09
region	AFRICAN REGION	Fixed Income	0.00
region	ASIAN PACIFIC REGION	Equity	-0.01
region	ASIAN PACIFIC REGION	Equity	-7.00
region	ASIAN PACIFIC REGION	Fixed Income	4.08
region	ASIAN PACIFIC REGION EX JAPAN	Equity	55.52
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	0.11
region	EASTERN EUROPEAN REGION	Equity	1.83
region	EUROPEAN REGION	Equity	238.65
region	EUROPEAN REGION	Fixed Income	355.51
region	LATIN AMERICAN REGION	Equity	1.59
region	LATIN AMERICAN REGION	Fixed Income	-0.06
region	MIDDLE EAST REGION	Equity	0.00
region	NORTH AMERICAN REGION	Equity	-97.14
region	NORTH AMERICAN REGION	Fixed Income	0.00
Risk	GOVERNMENT BOND	Fixed Income	23.72
Risk	INFLATION PROTECTED	Fixed Income	105.86
Risk	LONG SHORT	Alternative	2.24
Risk	LONG SHORT	Equity	9.00
segment	BRIC	Equity	-0.94
segment	DEVELOPED MARKETS	Equity	34.22
segment	EMEA	Equity	0.00
segment	EMERGING MARKETS	Equity	99.20
segment	GCC	Equity	-0.10
segment	MENA	Equity	-0.05
Size	LARGE-CAP	Equity	3936.28
Size	MID-CAP	Equity	-564.14
Size	SMALL-CAP	Equity	132.71

Source: Midlincoln Research

INDIA Fixed Income funds showed 1.4 USD mn of inflow.  
KOREA Equity funds showed -54.9 USD mn of outflow.  
KOREA Fixed Income funds showed 0.0 USD mn of inflow.  
RUSSIA Equity funds showed -29.6 USD mn of outflow.  
RUSSIA Fixed Income funds showed -0.1 USD mn of outflow.  
SOUTH AFRICA Equity funds showed -0.2 USD mn of outflow.  
TURKEY Equity funds showed 0.0 USD mn of inflow.

COMMUNICATIONS SECTOR Equity funds showed -13.8 USD mn of outflow.

ENERGY SECTOR Equity funds showed 205.6 USD mn of inflow.

FINANCIAL SECTOR Equity funds showed -14.5 USD mn of outflow.

REAL ESTATE SECTOR Alternative funds showed -0.7 USD mn of outflow.

REAL ESTATE SECTOR Equity funds showed 26.4 USD mn of inflow.

TECHNOLOGY SECTOR Equity funds showed -13.4 USD mn of outflow.

UTILITIES SECTOR Equity funds showed -50.2 USD mn of outflow.

LONG SHORT Alternative funds showed 2.2 USD mn of inflow.

LONG SHORT Equity funds showed 9.0 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	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	HSBC Global Investment Funds - Russia Equity	12.72
Equity	OPEN-END FUND	HSBC Global Investment Funds - Russia Equity	8.02
Equity	OPEN-END FUND	HSBC Global Investment Funds - Russia Equity	7.07
Equity	OPEN-END FUND	JPMorgan Funds - Russia Fund is an open-end	4.66
Equity	OPEN-END FUND	JPMorgan Russia Securities Feeder Investment	2.73

#### Russia Outflows

assclass	Type	profile	flow USD
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			mln\$
Equity	ETF	Market Vectors Russia ETF is an exchange-traded	-14.89
Equity	ETF	Direxion Daily Russia Bull 3x Shares is an	-12.09
Equity	ETF	iShares MSCI Russia ADR/GDR UCITS ETF is	-8.26
Equity	OPEN-END FUND	Voya Russia Fund is an open- end fund	-0.45
Equity	OPEN-END FUND	Voya Russia Fund is an open-end fund incorporated	-0.42

Source: MidLincoln Research

#### China Inflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	PCA China Dragon A Share Securities Master	99.99
Equity	OPEN-END FUND	Eastspring China Dragon A Share Securities	99.99
Equity	ETF	Hang Seng Investment Index Funds Series -	61.12
Fixed Income	OPEN-END FUND	Deutsche Invest I China Bonds is an open-end	37.19
Fixed Income	OPEN-END FUND	Deutsche Invest I China Bonds is an open-end	36.90

#### China Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	UBS Hana Super China A Shares ETF Securities	
Equity	ETF	iShares Asia Trust - iShares FTSE A50 China	-99.99
Equity	OPEN-END FUND	HSBC Global Investment Funds - Chinese	-91.65
Equity	OPEN-END FUND	HSBC Global Investment Funds - Chinese	-73.47
Equity	OPEN-END FUND	HSBC Global Investment Funds - Chinese	-69.16

Source: MidLincoln Research

#### South Africa Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	ETF	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.00
Equity	ETF	iShares MSCI South Africa - B UCITS ETF is	0.00
Equity	ETF	iShares MSCI South Africa UCITS ETF is an	-0.13
Equity	ETF	iShares MSCI South Africa ETF is an exchange-traded	-0.23

#### South Africa Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI South Africa ETF is an	-0.23

		exchange-traded	
Equity	ETF	iShares MSCI South Africa UCITS ETF is an	-0.13
Equity	ETF	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	ETF	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.00
Equity	ETF	iShares MSCI South Africa - B UCITS ETF is	0.00

Source: MidLincoln Research

#### Korea Inflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	JPMorgan Funds - Korea Equity is an open-end	5.67
Equity	OPEN-END FUND	KIM Investment Funds - Korea Navigator	2.28
Equity	OPEN-END FUND	HSBC Global Investment Funds - Korean Equity	1.37
Equity	ETF	WisdomTree Korea Hedged Equity Fund is an	1.11
Equity	OPEN-END FUND	HSBC Global Investment Funds - Korean Equity	0.31

#### Korea Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI South Korea Capped ETF is an	-51.86
Equity	OPEN-END FUND	INVESCO Korean Equity Fund is a UCITS certified	-3.72
Equity	ETF	iShares MSCI Korea UCITS ETF (Dist) is an	-2.79
Equity	ETF	iShares MSCI Korea UCITS ETF (Acc) is an	-0.68
Equity	FUND OF FUNDS	Baring Korea Feeder Fund is an open-end	-0.52

Source: MidLincoln Research

#### India Inflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	GS India Equity Portfolio is a Portfolio	50.23
Equity	ETF	Direxion Daily India Bull 3X Shares is an	24.25
Equity	ETF	The iShares MSCI India Small-Cap ETF is an	16.50
Equity	OPEN-END FUND	Kotak Funds - India Midcap Fund is a SICAV	13.66
Equity	ETF	PowerShares India Portfolio is an exchange-traded	10.60

#### India Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	HSBC Global Investment Funds - Indian Equity	-32.31
	OPEN-END	JPMorgan Funds - India Fund is an	

Equity	FUND	open-end	-12.63
Equity	OPEN-END FUND	JPMorgan Funds - India Fund is an open-end	-12.21
Equity	OPEN-END FUND	JPMorgan Funds - India Fund is an open-end	-11.74
Equity	OPEN-END FUND	JPMorgan Funds - India Fund is an open-end	-9.25

Source: MidLincoln Research

#### Turkey Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Turkey ETF is an exchange-traded	0.01
Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	-0.24

#### Turkey Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	-0.24
Equity	ETF	iShares MSCI Turkey ETF is an exchange-traded	0.01

Source: MidLincoln Research

#### Brazil Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Brazil Capped ETF is an exchange-traded	20.98
Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil	20.07
Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil Equity	6.70
Equity	OPEN-END FUND	JPMorgan Funds - Brazil Equity is an open-end	4.66
Equity	OPEN-END FUND	JPMorgan Funds - Brazil Equity is an open-end	4.12

#### Brazil Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil Equity	-6.40
Fixed Income	OPEN-END FUND	HSBC Global Investment Funds - Brazil Bond	-1.07
Fixed Income	OPEN-END FUND	Santander FIC FI Renda Fixa I Credito Privado	-0.77
Equity	OPEN-END FUND	SH BNPP Bonjour Great Emerging Securities	-0.63
Equity	OPEN-END FUND	SH BNPP Bonjour Brazil Securities Feeder	-0.25

Source: MidLincoln Research

#### Australia Inflows

assclass	Type	profile	flow USD
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			mln\$
Equity	OPEN-END FUND	UBS (Lux) Equity Fund - Australia (AUD)	2.30
Equity	OPEN-END FUND	Baring International Umbrella - Baring	0.10
Equity	OPEN-END FUND	Mirae Asset Australia Discovery Securities	0.00
Equity	ETF	WisdomTree Australia Dividend Fund is an	0.00
Equity	ETF	iShares MSCI Australia Small-Cap ETF is an	0.00

#### Australia Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Australia UCITS ETF is an open-end,	-47.03
Equity	ETF	iShares MSCI Australia ETF is an exchange-traded	-4.23
Equity	ETF	iShares MSCI Australia - B UCITS ETF is an	-3.39
Equity	OPEN-END FUND	Baring International Umbrella - Baring Australia	-0.31
Mixed Allocation	OPEN-END FUND	Commonwealth Australia/New Zealand Fund	-0.26

Source: MidLincoln Research

#### Canada Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Canada ETF is an exchange-traded	12.49
Equity	ETF	iShares MSCI Canada UCITS ETF is an open-ended,	0.00
Equity	ETF	iShares MSCI Canada Small-Cap ETF is an exchange-traded	0.00
Equity	ETF	First Trust Canada AlphaDEX Fund is an exchange-traded	0.00

#### Canada Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Canada UCITS ETF is an open-ended,	0.00
Equity	ETF	iShares MSCI Canada Small-Cap ETF is an exchange-traded	0.00
Equity	ETF	First Trust Canada AlphaDEX Fund is an exchange-traded	0.00
Equity	ETF	iShares MSCI Canada ETF is an exchange-traded	12.49

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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