

Weekly Strategy

April 6, 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	8.81
Commodities	PRECIOUS METAL SECTOR	Equity	3.08
Commodities	PRECIOUS METAL SECTOR	Mixed Allocation	1.21
country	AUSTRALIA	Equity	2.02
country	AUSTRALIA	Fixed Income	0.61
country	AUSTRALIA	Mixed Allocation	0.00
country	BRAZIL	Equity	41.06
country	BRAZIL	Fixed Income	-494.76
country	CHINA	Equity	0.00
country	CHINA	Equity	-448.76
country	CHINA	Fixed Income	-51.09
country	INDIA	Equity	-76.69
country	INDIA	Fixed Income	117.47
country	ISRAEL	Equity	0.00
country	JAPAN	Equity	38.79
country	JAPAN	Equity	23723.35
country	JAPAN	Fixed Income	344.06
country	KOREA	Equity	-4.08
country	KOREA	Fixed Income	0.00
country	POLAND	Equity	-2.65
country	RUSSIA	Equity	-89.26
country	RUSSIA	Fixed Income	15.37
country	SOUTH AFRICA	Equity	1.07
country	SPAIN	Equity	15.74
country	TURKEY	Equity	12.35

Fund Aggregates



Emerging markets fund flow showed 335.0 USD mn of inflow.
While Frontier Markets funds showed 9.6 USD mn of inflows.

BRAZIL Equity funds showed 41.1 USD mn of inflow.
BRAZIL Fixed Income funds showed -494.8 USD mn of outflow.

CHINA Equity funds showed 0.0 USD mn of inflow.
CHINA Equity funds showed -448.8 USD mn of outflow.
CHINA Fixed Income funds showed -51.1 USD mn of

country	UNITED KINGDOM	Equity	-109.45
industry	BASIC MATERIALS SECTOR	Equity	8.21
industry	COMMUNICATIONS SECTOR	Equity	34.84
industry	ENERGY SECTOR	Equity	-0.02
industry	ENERGY SECTOR	Equity	-153885.63
industry	ENERGY SECTOR	Mixed Allocation	0.00
industry	ENERGY SECTOR	U.S.	3.81
industry	FINANCIAL SECTOR	Equity	-22.46
industry	HEALTH CARE SECTOR	E quity	-10.79
industry	HEALTH CARE SECTOR	Equity	-7.10
industry	HEALTH CARE SECTOR	Equity	-27.69
industry	INDUSTRIAL SECTOR	Equity	0.08
industry	MULTIPLE SECTOR	Equity	0.00
industry	NATURAL RESOURCES SECTOR	Equity	50.04
industry	REAL ESTATE SECTOR	Alternative	-0.50
industry	REAL ESTATE SECTOR	Eq uity	0.76
industry	REAL ESTATE SECTOR	Equity	0.30
industry	REAL ESTATE SECTOR	Equity	170.68
industry	TECHNOLOGY SECTOR	Equity	-103.01
industry	UTILITIES SECTOR	Equity	-3.94
region	AFRICAN REGION	E quity	0.01
region	AFRICAN REGION	Equity	14.95
region	AFRICAN REGION	Fixed Income	-0.03
region	ASIAN PACIFIC REGION	Equity	29.49
region	ASIAN PACIFIC REGION	Fixed Income	40.12
region	ASIAN PACIFIC REGION EX JAPAN	Alternative	0.01
region	ASIAN PACIFIC REGION EX JAPAN	Asian Pacific Region ex Japan	-0.30
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-0.01
region	ASIAN PACIFIC REGION EX JAPAN	Equity	441.22
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-188.13
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	1.03
region	EASTERN EUROPEAN REGION	Equity	-78.56
region	EASTERN EUROPEAN REGION	Fixed Income	0.42
region	EUROPEAN REGION	Equity	2903.32
region	EUROPEAN REGION	European Region	-0.08
region	EUROPEAN REGION	Fixed Income	1328.65
region	LATIN AMERICAN REGION	Equity	-39.37
region	LATIN AMERICAN REGION	Fixed Income	0.00
region	LATIN AMERICAN REGION	Fixed Income	-90.96
region	MIDDLE EAST REGION	Equity	-1.93
region	MIDDLE EAST REGION	Fixed Income	-1.08

outflow.

INDIA Equity funds showed -76.7 USD mn of outflow.

INDIA Fixed Income funds showed 117.5 USD mn of inflow.

KOREA Equity funds showed -4.1 USD mn of outflow.

KOREA Fixed Income funds showed 0.0 USD mn of inflow.

RUSSIA Equity funds showed -89.3 USD mn of outflow.

RUSSIA Fixed Income funds showed 15.4 USD mn of inflow.

SOUTH AFRICA Equity funds showed 1.1 USD mn of inflow.

TURKEY Equity funds showed 12.3 USD mn of inflow.

COMMUNICATIONS SECTOR Equity funds showed 34.8 USD mn of inflow.

ENERGY SECTOR Equity funds showed 0.0 USD mn of inflow.

ENERGY SECTOR Equity funds showed -153885.6 USD mn of outflow.

ENERGY SECTOR Mixed Allocation funds showed 0.0 USD mn of inflow.

ENERGY SECTOR U.S. funds showed 3.8 USD mn of inflow.

FINANCIAL SECTOR Equity funds showed -22.5 USD mn of outflow.

REAL ESTATE SECTOR Alternative funds showed -0.5 USD mn of outflow.

REAL ESTATE SECTOR Eq uity funds showed 0.8 USD mn of inflow.

REAL ESTATE SECTOR Equity funds showed 0.3 USD mn of inflow.

REAL ESTATE SECTOR Equity funds showed 170.7 USD mn of inflow.

TECHNOLOGY SECTOR Equity funds showed -103.0 USD mn of outflow.

UTILITIES SECTOR Equity funds showed -3.9 USD mn of outflow.

LONG SHORT Alternative funds showed -212.6 USD mn of outflow.

LONG SHORT Equity funds showed 5422.6 USD mn of inflow.

LONG SHORT Fixed Income funds showed 0.9 USD mn of inflow.

LONG SHORT Mixed Allocation funds showed -1.2 USD mn of outflow.

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

region	NORDIC REGION	Equity	6.04
region	NORTH AMERICAN REGION	Equity	-616.59
region	NORTH AMERICAN REGION	Fixed Income	-6.18
Risk	GOVERNMENT BOND	Fixed Income	-494.37
Risk	GOVERNMENT BOND	Mixed Allocation	-1.47
Risk	INFLATION PROTECTED	Fixed Income	-29056.42
Risk	LONG SHORT	Alternative	-212.65
Risk	LONG SHORT	Equity	5422.65
Risk	LONG SHORT	Fixed Income	0.95
Risk	LONG SHORT	Mixed Allocation	-1.25
segment	BRIC	Equity	-9.92
segment	BRIC	Fixed Income	0.21
segment	DEVELOPED MARKETS	Equity	0.00
segment	DEVELOPED MARKETS	Equity	121.00
segment	DEVELOPED MARKETS	Eurozone	-1.35
segment	EMEA	Equity	-1.56
segment	EMEA	Fixed Income	1.99
segment	EMERGING MARKETS	Equity	334.98
segment	GCC	Equity	-29611.89
segment	GCC	Fixed Income	0.01
segment	GCC	Mixed Allocation	0.02
segment	MENA	Equity	-1272.51
segment	MENA	Fixed Income	0.15
Size	LARGE-CAP	E quity	0.00
Size	LARGE-CAP	Equity	0.00
Size	LARGE-CAP	Equity	-2153.75
Size	LARGE-CAP	Japan	0.01
Size	MID-CAP	Commodity	0.00
Size	MID-CAP	Equity	767.41
Size	SMALL-CAP	Equity	2770.45

Source: Midlincoln Research

Russia Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	Direxion Daily Russia Bear 3x Shares is an	13.66
Equity	OPEN-END FUND	HSBC Global Investment Funds - Russia Equity	12.88
Equity	OPEN-END FUND	Parvest Equity Russia is a SICAV incorporated	8.73
Fixed Income	OPEN-END FUND	DWS Russia Bond Fund is a "specialized"	7.82
Fixed Income	OPEN-END FUND	Parvest Bond World Inflation-Linked is an	4.91

Russia Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	LYXOR ETF RUSSIA (Dow Jones Russia GDR) -	-51.73
Equity	ETF	LYXOR ETF RUSSIA Dow Jones Russia GDR - D	-48.34
Equity	OPEN-END FUND	OTP Russia Equity Fund is an open-end investment	-33.95
Equity	ETF	Direxion Daily Russia Bull 3x Shares is an	-9.42
Equity	OPEN-END FUND	UBS (Lux) Equity SICAV - Russia (USD) is	-2.74

Source: MidLincoln Research

China Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	Hang Seng Investment Index Funds Series -	99.99
Equity	OPEN-END FUND	Harvest Funds Cayman - China Equity Fund	99.99
Equity	ETF	iShares MSCI China ETF is an exchange-traded	69.24
Equity	OPEN-END FUND	Mirae Asset China Solomon Securities Investment	49.88
Equity	OPEN-END FUND	Samsung CHINA2.0 Securities Feeder Investment	47.71

China Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	CSOP FTSE China A50 ETF is an exchange-traded	-99.99
Equity	ETF	ComStage ETF HSI UCITS ETF is a UCITS compliant	-90.71
Equity	OPEN-END FUND	JPMorgan China Pioneer A-Share Fund is	-66.90
Equity	OPEN-END FUND	PineBridge Global Select Funds - China	-64.77
Equity	ETF	db x-trackers CSI300 Index UCITS ETF is a	-61.89

Source: MidLincoln Research

South Africa Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI South Africa ETF is an exchange-traded	0.92
Equity	ETF	iShares MSCI South Africa UCITS ETF is an	0.14
Equity	ETF	HSBC MSCI South Africa UCITS ETF is an exchange-traded	0.02
Equity	ETF	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	ETF	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.00

South Africa Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI South Africa ETF is an exchange-traded	-0.01
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	RBS Market Access FTSE/JSE Africa Top 40	0.00
Equity	ETF	The Lyxor South Africa ETF is a UCITS compliant	0.00

Source: MidLincoln Research

Korea Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	Lyxor ETF MSCI Korea is an Exchange Traded	12.60
Equity	ETF	iShares MSCI South Korea Capped ETF is an	6.63
Equity	ETF	Lyxor ETF MSCI Korea is a UCITS compliant	5.46
Equity	OPEN-END FUND	JPMorgan Funds - Korea Equity is an open-end	4.64
Equity	OPEN-END FUND	JPMorgan Funds - Korea Equity is an open-end	3.15

Korea Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	Deutsche X-trackers MSCI South Korea Hedged	-32.21
Equity	OPEN-END FUND	JPMorgan Korea Fund is a unit trust incorporated	-10.57
Equity	OPEN-END FUND	Amundi Funds - Equity Korea is a SICAV	-1.96
Equity	OPEN-END FUND	INVESCO Korean Equity Fund is a UCITS certified	-1.79
Equity	ETF	db x-trackers - MSCI Korea TRN Index UCITS	-0.91

Source: MidLincoln Research

India Inflows

flow USD

assclass	Type	profile	mln\$
Equity	OPEN-END FUND	Matthews India Fund is an open-end fund	99.99
Fixed Income	OPEN-END FUND	UTI Indian Fixed Income Fund PLC is an	99.99
Equity	ETF	iShares MSCI India ETF is an exchange-traded	32.25
Equity	OPEN-END FUND	GS India Equity Portfolio is a Portfolio	22.59
Equity	OPEN-END FUND	Jupiter JGF - India Select is an open-end	12.66

India Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares Asia Trust - iShares S&P BSE SENSEX	-76.19
Equity	OPEN-END FUND	HSBC Global Investment Funds - Indian Equity	-41.81
Equity	OPEN-END FUND	Deutsche Premier Investment Funds - India	-19.89
Equity	OPEN-END FUND	HSBC Global Investment Funds - Indian Equity	-16.18
Equity	OPEN-END FUND	Pictet - Indian Equities is an open-end fund	-12.83

Source: MidLincoln Research

Turkey Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	10.86
Equity	ETF	The Lyxor ETF Turkey (DJ Turkey Titans 20)	1.54
Equity	ETF	HSBC MSCI TURKEY UCITS ETF is an open-end,	0.01
Equity	ETF	HSBC MSCI TURKEY UCITS ETF is an open-end,	0.00
Equity	ETF	iShares MSCI Turkey ETF is an exchange-traded	0.00

Turkey Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	db x-trackers MSCI Turkey Index UCITS ETF	-0.07
Equity	ETF	HSBC MSCI TURKEY UCITS ETF is an open-end,	0.00
Equity	ETF	iShares MSCI Turkey ETF is an exchange-traded	0.00
Equity	ETF	RBS Market Access Dow Jones Turkey Titans	0.00
Equity	ETF	UBS ETF - MSCI Turkey UCITS ETF is an exchange	0.00

Source: MidLincoln Research

Brazil Inflows

flow USD

assclass	Type	profile	mln\$
Equity	ETF	iShares MSCI Brazil Capped ETF is an exchange-traded	59.14
Equity	ETF	iShares MSCI Brazil UCITS ETF (Dist) is an	15.26
Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil Equity	9.09
Equity	ETF	ProShares UltraShort MSCI Brazil Capped is short	4.48
Equity	ETF	iShares MSCI Brazil UCITS ETF (Acc) is an	2.39

Brazil Outflows

assclass	Type	profile	flow USD mln\$
Fixed Income	OPEN-END FUND	UBS (Lux) Bond Sicav - Brazil is an open-end	
Fixed Income	OPEN-END FUND	Fondo Mutuo Security Fixed Income BRL is	-99.99
Equity	OPEN-END FUND	BNY Mellon Global Funds PLC - Brazil Equity	-25.96
Equity	OPEN-END FUND	BTG Pactual SICAV - Brazil Equity Plus	-15.99
Equity	OPEN-END FUND	BNY Mellon Global Funds PLC - Brazil Equity	-10.97

Source: MidLincoln Research

Australia Inflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	Candriam Equities L - Australia is a SICAV	4.61
Equity	OPEN-END FUND	Candriam Equities L - Australia is a SICAV	2.70
Equity	ETF	db x-trackers S&P/ASX 200 UCITS ETF (DR)	2.36
Equity	ETF	db x-trackers S&P/ASX 200 UCITS ETF (DR)	0.92
Fixed Income	OPEN-END FUND		0.84

Australia Outflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	Baring International Umbrella - Baring Australia	-3.28
Equity	ETF	iShares MSCI Australia ETF is an exchange-traded	-2.59
Equity	OPEN-END FUND	Baring International Umbrella - Baring	-2.08
Equity	OPEN-END FUND	Australia Equity Income Fund is an open-end	-1.27
Equity	ETF	iShares MSCI Australia UCITS ETF is an open-end,	-0.95

Source: MidLincoln Research

Canada Inflows

assclass	Type	profile	flow USD
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			mln\$
Equity	ETF	iShares MSCI Canada ETF is an exchange-traded	17.43
Equity	ETF	UBS ETF - MSCI Canada UCITS ETF is an	1.98
Equity	ETF	UBS ETF - MSCI Canada UCITS ETF is an exchange	1.53
Equity	ETF	The Lyxor ETF Canada S&P TSX 60 is an open-ended	0.29
Equity	ETF	HSBC MSCI Canada UCITS ETF is an exchange-traded	0.05

Canada Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	The UBS ETFs plc - MSCI Canada SF UCITS ETF	-1.53
Equity	ETF	db x-trackers MSCI Canada TRN Index UCITS	-0.39
Equity	ETF	Lyxor ETF Canada (S&P TSX 60)-A is an open-ended	0.00
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

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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