

# Weekly Strategy

August 23, 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	6.77
Commodities	PRECIOUS METAL SECTOR	Equity	154.23
Commodities	PRECIOUS METAL SECTOR	Mixed Allocation	0.07
Commodities	PRECIOUS METALS	Commodity	549.40
Commodities	PRECIOUS METALS	Mixed Allocation	-0.10
country	AUSTRALIA	Equity	76.93
country	AUSTRALIA	Fixed Income	-2.12
country	AUSTRALIA	Mixed Allocation	-0.03
country	BRAZIL	Equity	-27.99
country	BRAZIL	Fixed Income	-4.02
country	CHINA	Equity	438.20
country	CHINA	Fixed Income	-694.26
country	INDIA	Equity	273.39
country	INDIA	Fixed Income	4.54
country	ISRAEL	Equity	1.59
country	JAPAN	Equity	28456.20
country	JAPAN	Fixed Income	202.47
country	KOREA	Equity	-133.81
country	POLAND	Equity	1.82
country	RUSSIA	Equity	49.46
country	RUSSIA	Fixed Income	-0.01
country	SOUTH AFRICA	Equity	0.91
country	SPAIN	Equity	66.78
Country	TAIWAN	Equity	10.42
country	TURKEY	Equity	-10.06
country	UNITED KINGDOM	Equity	46.18
industry	BASIC MATERIALS SECTOR	Equity	-6.78
industry	COMMUNICATIONS SECTOR	Equity	42.71
industry	ENERGY SECTOR	Equity	386.36

## Fund Aggregates



Emerging markets fund flow showed 533.6 USD mn of inflow. While Frontier Markets funds showed 17.4 USD mn of inflows.

BRAZIL Equity funds showed -28.0 USD mn of outflow. BRAZIL Fixed Income funds showed -4.0 USD mn of outflow.

CHINA Equity funds showed 438.2 USD mn of inflow. CHINA Fixed Income funds showed -694.3 USD mn of outflow.

INDIA Equity funds showed 273.4 USD mn of inflow.

INDIA Fixed Income funds showed 4.5 USD mn of inflow.

industry	ENERGY SECTOR	Equity	296.38
industry	FINANCIAL SECTOR	Equity	12.28
industry	HEALTH CARE SECTOR	913Equity	1.33
industry	HEALTH CARE SECTOR	Equity	432.17
industry	INDUSTRIAL SECTOR	Equity	-4.32
industry	MULTIPLE SECTOR	Equity	0.00
industry	NATURAL RESOURCES SECTOR	Equity	159.11
industry	REAL ESTATE SECTOR	Alternative	-0.22
industry	REAL ESTATE SECTOR	Equity	193.08
industry	TECHNOLOGY SECTOR	Equity	35.41
industry	UTILITIES SECTOR	Equity	251.89
region	AFRICAN REGION	Equity	-7.29
region	ASIAN PACIFIC REGION	Equity	-79.42
region	ASIAN PACIFIC REGION	Fixed Income	1113.53
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-537.05
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-707.70
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	0.09
region	EASTERN EUROPEAN REGION	Equity	0.14
region	EASTERN EUROPEAN REGION	Fixed Income	0.00
region	EUROPEAN REGION	Equity	1934.44
region	EUROPEAN REGION	Fixed Income	-192.57
region	EUROPEAN REGION	Mixed Allocation	0.16
region	LATIN AMERICAN REGION	Equity	240.74
region	LATIN AMERICAN REGION	Fixed Income	-771.25
region	MIDDLE EAST REGION	Equity	-0.76
region	MIDDLE EAST REGION	Fixed Income	0.41
region	NORDIC REGION	Equity	19.61
region	NORTH AMERICAN REGION	Equity	-201.25
region	NORTH AMERICAN REGION	Fixed Income	-0.31
Risk	GOVERNMENT BOND	Fixed Income	-172.98
Risk	GOVERNMENT BOND	Mixed Allocation	0.84
Risk	INFLATION PROTECTED	Fixed Income	404.24
Risk	LONG SHORT	Alternative	-150.11
Risk	LONG SHORT	Equity	1176.71
Risk	LONG SHORT	Fixed Income	-2.47
Risk	LONG SHORT	Mixed Allocation	-0.01
Sector	AGRICULTURE	Commodity	14.18
Sector	AGRICULTURE	Equity	0.15
Sector	CONSUMER DISCRETIONARY	Equity	16.89
Sector	CONSUMER STAPLES	Equity	123.47
segment	BRIC	Equity	-2.54
segment	BRIC	Fixed Income	0.07
segment	DEVELOPED MARKETS	Equity	1004.28

KOREA Equity funds showed -133.8 USD mn of outflow.  
RUSSIA Equity funds showed 49.5 USD mn of inflow.  
RUSSIA Fixed Income funds showed 0.0 USD mn of inflow.  
SOUTH AFRICA Equity funds showed 0.9 USD mn of inflow.  
TURKEY Equity funds showed -10.1 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed 42.7 USD mn of inflow.

ENERGY SECTOR Equity funds showed 296.4 USD mn of inflow.

FINANCIAL SECTOR Equity funds showed 12.3 USD mn of inflow.

REAL ESTATE SECTOR Alternative funds showed -0.2 USD mn of outflow.

REAL ESTATE SECTOR Equity funds showed 193.1 USD mn of inflow.

TECHNOLOGY SECTOR Equity funds showed 35.4 USD mn of inflow.

UTILITIES SECTOR Equity funds showed 251.9 USD mn of inflow.

LONG SHORT Alternative funds showed -150.1 USD mn of outflow.

LONG SHORT Equity funds showed 1176.7 USD mn of inflow.

LONG SHORT Fixed Income funds showed -2.5 USD mn of outflow.

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 Market Vectors Russia ETF is an exchange-traded	31.21
Equity HSBC Global Investment Funds - Russia Equity	16.37
Equity LYXOR ETF RUSSIA (Dow Jones Russia GDR)	
Equity -	8.48
Equity Source RDX UCITS ETF is a UCITS compliant	2.92
Equity db x-trackers MSCI Russia Capped Index UCITS	2.47

#### Russia Outflows

segment	EMEA	Equity	-0.58
segment	EMEA	Fixed Income	0.20
segment	EMERGING MARKETS	Equity	533.64
segment	GCC	Equity	-8.11
segment	GCC	Fixed Income	-0.01
segment	GCC	Mixed Allocation	0.01
segment	MENA	Equity	-8.97
segment	MENA	Fixed Income	-0.01
Size	LARGE-CAP	Equity	-743.36
Size	MID-CAP	Commodity	-0.10
Size	MID-CAP	Equity	-598.77
Size	SMALL-CAP	Equity	25.08

Source: Midlincoln Research

## Russia Outflows

assclass	profile	flow USD mln\$
Equity	JPMorgan Funds - Russia Fund is an open-end	-2.55
Equity	JPMorgan Funds - Russia Fund is an open-end	-2.50
Equity	Shinhan BNPP Bonjour Russia Securities	-2.42
Equity	East Capital - Russian Fund is an open-end	-2.19
Equity	Swedbank Robur Rysslandsfonden is an open-end	-1.56

Source: MidLincoln Research

## China Inflows

assclass	profile	flow USD mln\$
Equity	iShares China Large-Cap ETF is an exchange-traded	99.99
Equity	iShares Asia Trust - iShares FTSE A50 China	99.99
Equity	HSBC Global Investment Funds - Chinese Equity	99.99
Equity	Hang Seng Investment Index Funds Series -	48.48
Equity	HSBC Global Investment Funds - Chinese	36.30

## China Outflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - China Opportunity	-99.99
Fixed Income	Deutsche Invest I China Bonds is an open-end	-99.99
Fixed Income	Deutsche Invest I China Bonds is an open-end	-99.99
Fixed Income	Deutsche Invest I China Bonds is an open-end	-99.99
Fixed Income	Deutsche Invest I China Bonds is an open-end	-99.99

Source: MidLincoln Research

## South Africa Inflows

assclass	profile	flow USD mln\$
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.52
Equity	The RBS Market Access FTSE/JSE Africa Top40	0.35
Equity	iShares MSCI South Africa UCITS ETF is an	0.03
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	0.03
Equity	The RBS Market Access FTSE/JSE Africa Top40	0.35
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.52

Source: MidLincoln Research

#### Korea Inflows

assclass profile	flow USD mln\$
Equity db x-trackers - MSCI Korea TRN Index UCITS	10.26
Equity Deutsche X-trackers MSCI South Korea Hedged	6.82
Equity Lyxor ETF MSCI Korea is a UCITS compliant	3.80
Equity HSBC Global Investment Funds - Korean Equity	3.16
Equity HSBC Global Investment Funds - Korean Equity	0.78

#### Korea Outflows

assclass profile	flow USD mln\$
Equity iShares MSCI South Korea Capped ETF is an	-99.99
Equity INVESCO Korean Equity Fund is a UCITS	-9.05
Equity INVESCO Korean Equity Fund is a UCITS certified	-8.99
Equity JPMorgan Funds - Korea Equity is an open-end	-4.87
Equity JPMorgan Funds - Korea Equity is an open-end	-4.79

Source: MidLincoln Research

#### India Inflows

assclass profile	flow USD mln\$
Equity iShares MSCI India ETF is an exchange-traded	99.99
Equity The Lyxor ETF MSCI India is a UCITS compliant	73.71
Equity HSBC Global Investment Funds - Indian Equity	54.57
Equity WisdomTree India Earnings Fund is an exchange-traded	41.30
Equity iShares India 50 ETF is an exchange-traded	39.78

#### India Outflows

assclass profile	flow USD mln\$
Equity Jupiter JGF - India Select is an open-end	-36.06
Equity GS India Equity Portfolio is a Portfolio	-17.59
Equity Kotak Funds - India Midcap Fund is a SICAV	-8.32
Equity HSBC Global Investment Funds - Indian Equity	-7.18
Equity AllianceBernstein - India Growth Portfolio	-6.80

Source: MidLincoln Research

#### Turkey Inflows

assclass profile	flow USD mln\$
Equity iShares MSCI Turkey UCITS ETF is an open-end,	0.43
Equity db x-trackers MSCI Turkey Index UCITS ETF	0.38
Equity The RBS Market Access Dow Jones Turkey Titans	0.22
Equity DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	0.20
Equity The Lyxor ETF Turkey (DJ Turkey Titans 20)	-11.28

#### Turkey Outflows

assclass	profile	flow USD mln\$
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-11.28
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	0.38
Equity	iShares MSCI Turkey UCITS ETF is an open- end,	0.43

Source: MidLincoln Research

#### Brazil Inflows

assclass	profile	flow USD mln\$
Equity	Direxion Daily Brazil Bull 3x Shares is an	1.03
Equity	EasyETF DJ Brazil 15 is an exchange- traded	0.53
Fixed Income	HSBC Global Investment Funds - Brazil Bond	0.45
Equity	Bradesco Global Funds - Brazilian Equities	0.33
Equity	iShares MSCI Brazil UCITS ETF (Acc) is an	0.30

#### Brazil Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	-15.62
Fixed Income	DWS Brazil Bond Fund is an open-end investment	-4.02
Equity	ProShares UltraShort MSCI Brazil Capped is short	-3.36
Equity	Lyxor ETF Brazil (Ibovespa) USD is an exchange	-3.08
Equity	HSBC Global Investment Funds - Brazil Equity	-2.83

Source: MidLincoln Research

#### Australia Inflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	42.42
Equity	Swisscanto AST Avant Aktien Ausland Index	8.93
Equity	Baring International Umbrella - Baring Australia	8.21
Equity	Candriam Equities L - Australia is a SICAV	5.36
Equity	Candriam Equities L - Australia is a SICAV	3.10

#### Australia Outflows

assclass	profile	flow USD mln\$
Fixed Income		-2.37
Equity	Australia Equity Income Fund is an open- end	-0.44

Equity	Baring International Umbrella - Baring	-0.22
Equity	NESTOR Australien Fonds is an open-end	-0.10
Equity	OneAnswer Single-Asset Class - Australian	-0.09

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.**

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