

# 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	-14.15
Commodities	PRECIOUS METAL SECTOR	Equity	-47.03
Commodities	PRECIOUS METALS	Commodity	348.15
Commodities	PRECIOUS METALS	Mixed Allocation	-0.05
country	AUSTRALIA	Equity	-0.32
country	AUSTRALIA	Fixed Income	-1.26
country	AUSTRALIA	Mixed Allocation	-0.42
country	BRAZIL	Equity	-12.96
country	BRAZIL	Fixed Income	-3.68
country	CHINA	Equity	-400.83
country	CHINA	Fixed Income	-148.89
country	INDIA	Equity	-229.47
country	INDIA	Fixed Income	-18.74
country	ISRAEL	Equity	-0.06
country	JAPAN	Equity	-36682.87
country	JAPAN	Fixed Income	-482.57
country	KOREA	Equity	-34.65
country	POLAND	Equity	-3.10
country	RUSSIA	Equity	-16.83
country	RUSSIA	Fixed Income	-0.08
country	SOUTH AFRICA	Equity	0.58
country	SPAIN	Equity	-5.88
Country	TAIWAN	Equity	-10.60
country	TURKEY	Equity	-8.83
country	UNITED KINGDOM	Equity	-210.37
industry	BASIC MATERIALS SECTOR	Equity	-30.13
industry	COMMUNICATIONS SECTOR	Equity	-22.68
industry	ENERGY SECTOR	Equity	-137.11
industry	FINANCIAL SECTOR	Equity	-34.66
industry	HEALTH CARE SECTOR	Equity	-529.26
industry	INDUSTRIAL SECTOR	Equity	-12.62
industry	NATURAL RESOURCES SECTOR	Equity	33.57
industry	REAL ESTATE SECTOR	Alternative	-0.94

## Fund Aggregates



Emerging markets fund flow showed -1212.1 USD mn of outflow.. While Frontier Markets funds showed -1.2 USD mn of outflows.

BRAZIL Equity funds showed -13.0 USD mn of outflow. BRAZIL Fixed Income funds showed -3.7 USD mn of outflow.

CHINA Equity funds showed -400.8 USD mn of outflow. CHINA Fixed Income funds showed -148.9 USD mn of outflow.

INDIA Equity funds showed -229.5 USD mn of outflow. INDIA Fixed Income funds showed -18.7 USD mn of outflow.

KOREA Equity funds showed -34.7 USD mn of outflow. RUSSIA Equity funds showed -16.8 USD mn of outflow. RUSSIA Fixed Income funds showed -0.1 USD mn of outflow.

SOUTH AFRICA Equity funds showed 0.6 USD mn of inflow.

industry	REAL ESTATE SECTOR	Equity	-569.07	TURKEY Equity funds showed -8.8 USD mn of outflow.
industry	TECHNOLOGY SECTOR	Equity	-213.04	
industry	UTILITIES SECTOR	Equity	-159.40	COMMUNICATIONS SECTOR Equity funds showed -22.7 USD mn of outflow.
region	AFRICAN REGION	Equity	-11.35	ENERGY SECTOR Equity funds showed -137.1 USD mn of outflow.
region	ASIAN PACIFIC REGION	Equity	-311.07	FINANCIAL SECTOR Equity funds showed -34.7 USD mn of outflow.
region	ASIAN PACIFIC REGION	Fixed Income	-16.84	REAL ESTATE SECTOR Alternative funds showed -0.9 USD mn of outflow.
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-545.05	REAL ESTATE SECTOR Equity funds showed -569.1 USD mn of outflow.
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-104.37	TECHNOLOGY SECTOR Equity funds showed -213.0 USD mn of outflow.
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	-4.28	UTILITIES SECTOR Equity funds showed -159.4 USD mn of outflow.
region	EASTERN EUROPEAN REGION	Equity	-3.08	
region	EASTERN EUROPEAN REGION	Fixed Income	-0.27	LONG SHORT Alternative funds showed -336.6 USD mn of outflow.
region	EUROPEAN REGION	Equity	-2117.86	LONG SHORT Equity funds showed 9883.6 USD mn of inflow.
region	EUROPEAN REGION	Fixed Income	-658.48	LONG SHORT Fixed Income funds showed 2.7 USD mn of inflow.
region	EUROPEAN REGION	Mixed Allocation	0.00	LONG SHORT Mixed Allocation funds showed -0.3 USD mn of outflow.
region	LATIN AMERICAN REGION	Equity	-268.22	
region	LATIN AMERICAN REGION	Fixed Income	-147.87	
region	MIDDLE EAST REGION	Equity	-2.98	
region	MIDDLE EAST REGION	Fixed Income	-2.44	
region	NORDIC REGION	Equity	-21.14	
region	NORTH AMERICAN REGION	Equity	-128.12	
region	NORTH AMERICAN REGION	Fixed Income	-0.56	
Risk	GOVERNMENT BOND	Fixed Income	589.14	
Risk	GOVERNMENT BOND	Mixed Allocation	-8.91	
Risk	INFLATION PROTECTED	Fixed Income	13.72	
Risk	LONG SHORT	Alternative	-336.59	
Risk	LONG SHORT	Equity	9883.64	
Risk	LONG SHORT	Fixed Income	2.75	
Risk	LONG SHORT	Mixed Allocation	-0.34	
Sector	AGRICULTURE	Commodity	-6.02	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
Sector	AGRICULTURE	Equity	-0.06	
Sector	CONSUMER DISCRETIONARY	Equity	-153.83	
Sector	CONSUMER STAPLES	Equity	-213.93	
segment	BRIC	Equity	-15.33	
segment	BRIC	Fixed Income	-0.08	
segment	DEVELOPED MARKETS	Equity	-1500.23	
segment	EMEA	Equity	3.02	
segment	EMEA	Fixed Income	-0.02	
segment	EMERGING MARKETS	Equity	-1212.09	
segment	GCC	Equity	0.20	
segment	GCC	Fixed Income	0.00	
segment	GCC	Mixed Allocation	0.02	
segment	MENA	Equity	-7.19	
segment	MENA	Fixed Income	-11.11	
Size	LARGE-CAP	Equity	9160.18	
Size	MID-CAP	Equity	-432.71	
Size	SMALL-CAP	Equity	-145.15	

Source: MidLincoln Research

## China Inflows

		flow USD mln\$
assclass	profile	
Equity	Hang Seng Investment Index Funds Series -	99.99
Equity	INVESCO PRC Equity Fund is a UCITS certified	61.89
Equity	W.I.S.E. - CSI 300 China Tracker is an index- tracking	27.27
Equity	HSBC Global Investment Funds - Chinese Equity	25.11
Equity	db x-trackers HSI Short Index UCITS ETF is short	9.28

## China Outflows

		flow USD mln\$
assclass	profile	
Equity	iShares China Large-Cap ETF is an exchange- traded	-99.99
Equity	UBS (Lux) Equity Fund - China Opportunity	-99.99
Equity	Robeco Chinese Equities is an open-end investment	-37.18
Equity	CSOP FTSE China A50 ETF is an exchange- traded	-35.91
Equity	First State Global Umbrella PLC - China	-33.40

Source: MidLincoln Research

## South Africa Inflows

		flow USD mln\$
assclass	profile	
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.57
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.01
Equity	iShares MSCI South Africa UCITS ETF is an	0.00

## South Africa Outflows

		flow USD mln\$
assclass	profile	
Equity	iShares MSCI South Africa UCITS ETF is an	0.00
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.01
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.57

Source: MidLincoln Research

## Korea Inflows

		flow USD mln\$
assclass	profile	
Equity	Korea Equity Fund, Inc. is a non-diversified,	9.52
Equity	JPMorgan Funds - Korea Equity is an open-end	2.16
Equity	HSBC Global Investment Funds - Korean Equity	0.26
Equity	First Trust South Korea AlphaDEX Fund is	0.15
Equity	Horizons Korea KOSPI 200 ETF is an exchange- traded	0.09

## Korea Outflows

		flow USD mln\$
assclass	profile	
Equity	iShares MSCI South Korea Capped ETF is an	-21.33

Equity	db x-trackers - MSCI Korea TRN Index UCITS	-7.35
Equity	Lyxor ETF MSCI Korea is a UCITS compliant	-5.89
Equity	INVESCO Korean Equity Fund is a UCITS	-2.06
Equity	INVESCO Korean Equity Fund is a UCITS certified	-2.00

Source: MidLincoln Research

#### India Inflows

assclass	profile	flow USD mln\$
Equity	HSBC Global Investment Funds - Indian Equity	52.56
Equity	AllianceBernstein - India Growth Portfolio	9.51
Equity	GS India Equity Portfolio is a Portfolio	3.60
Equity	Direxion Daily India Bull 3X Shares is an	1.82
Equity	Wasatch Emerging India Fund is an open-end	1.60

#### India Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI India ETF is an exchange-traded	-53.89
Equity	Pictet - Indian Equities is an open-end fund	-40.10
Equity	The Lyxor ETF MSCI India is a UCITS compliant	-33.73
Equity	Invesco Funds SICAV - India Equity Fund is	-32.16
Equity	Jupiter JGF - India Select is an open-end	-21.21

Source: MidLincoln Research

#### Turkey Inflows

assclass	profile	flow USD mln\$
Equity	db x-trackers MSCI Turkey Index UCITS ETF	-0.21
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	-0.43
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-8.19

#### Turkey Outflows

assclass	profile	flow USD mln\$
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-8.19
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	-0.43
Equity	db x-trackers MSCI Turkey Index UCITS ETF	-0.21

Source: MidLincoln Research

#### Brazil Inflows

assclass	profile	flow USD mln\$
Equity	Direxion Daily Brazil Bull 3x Shares is an	1.99
Equity	AMUNDI ETF MSCI BRAZIL is an exchange-traded	0.58
Equity	Fonditalia - Equity Brazil (F33) is an	0.50
Equity	Fonditalia - Equity Brazil (F33) is an	0.49
Equity	Deutsche Invest I Brazilian Equities is an	0.07

#### Brazil Outflows

assclass	profile	flow USD mln\$
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Equity	Lyxor ETF Brazil (Ibovespa) USD is an exchange	-5.58
Fixed Income	HSBC Global Investment Funds - Brazil Bond	-2.82
Equity	ProShares UltraShort MSCI Brazil Capped is short	-2.59
Equity	db x-trackers - MSCI Brazil TRN Index UCITS	-1.36
Equity	Shinhan BNP Bonjour Brazil Investment Trust	-0.83

Source: MidLincoln Research

#### Australia Inflows

assclass	profile	flow USD mln\$
Equity	Baring International Umbrella - Baring Australia	8.67
Equity	Swisscanto AST Avant Aktien Ausland Index	3.33
Equity	Candriam Equities L - Australia is a SICAV	1.01
Equity	Australia Equity Income Fund is an open-end	0.72
Equity	First Trust Australia AlphaDEX Fund is an	0.04

#### Australia Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Australia UCITS ETF is an open-end,	-3.99
Equity	db x-trackers S&P/ASX 200 UCITS ETF (DR)	-3.86
Equity	Candriam Equities L - Australia is a SICAV	-2.08
Equity	Baring International Umbrella - Baring Australia	-1.67
Fixed Income		-1.19

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)