

# Weekly Strategy

August 3, 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	-15.74
Commodities	PRECIOUS METAL SECTOR	Equity	-24.15
Commodities	PRECIOUS METALS	Commodity	-597.49
Commodities	PRECIOUS METALS	Mixed Allocation	-0.21
country	AUSTRALIA	Equity	32.94
country	AUSTRALIA	Fixed Income	-4.43
country	BRAZIL	Equity	-22.78
country	BRAZIL	Fixed Income	4451.57
country	CHINA	Equity	-108.90
country	CHINA	Fixed Income	7.06
country	INDIA	Equity	-76.24
country	INDIA	Fixed Income	10.75
country	JAPAN	Equity	46190.08
country	JAPAN	Fixed Income	729.12
country	KOREA	Equity	-63.64
country	POLAND	Equity	-0.01
country	RUSSIA	Equity	-2.27
country	RUSSIA	Fixed Income	-2.20
country	SOUTH AFRICA	Equity	-0.20
country	SPAIN	Equity	0.23
Country	TAIWAN	Equity	1.68
country	TURKEY	Equity	-1.95
country	UNITED KINGDOM	Equity	-128.94
industry	BASIC MATERIALS SECTOR	Equity	-19.89
industry	COMMUNICATIONS SECTOR	Equity	26.37
industry	ENERGY SECTOR	Equity	-333.67
industry	FINANCIAL SECTOR	Equity	30.14
industry	HEALTH CARE SECTOR	913Equity	1.47
	HEALTH CARE		

## Fund Aggregates



Emerging markets fund flow showed -827.3 USD mn of outflow.. While Frontier Markets funds showed -16.8 USD mn of outflows.

BRAZIL Equity funds showed -22.8 USD mn of outflow. BRAZIL Fixed Income funds showed 4451.6 USD mn of inflow.

CHINA Equity funds showed -108.9 USD mn of outflow. CHINA Fixed Income funds showed 7.1 USD mn of inflow.

INDIA Equity funds showed -76.2 USD mn of outflow. INDIA Fixed Income funds showed 10.8 USD mn of inflow. KOREA Equity funds showed -63.6 USD mn of outflow.

industry	HEALTH CARE SECTOR	Equity	416.15
industry	INDUSTRIAL SECTOR	Equity	2.16
industry	NATURAL RESOURCES SECTOR	Equity	-17.98
industry	REAL ESTATE SECTOR	Alternative	-0.94
industry	REAL ESTATE SECTOR	Equity	-39.58
industry	TECHNOLOGY SECTOR	Equity	21.42
industry	UTILITIES SECTOR	Equity	-33.00
region	AFRICAN REGION	Equity	-38.54
region	ASIAN PACIFIC REGION	Equity	19.41
region	ASIAN PACIFIC REGION	Fixed Income	154.00
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-349.78
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	155.58
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	0.24
region	EASTERN EUROPEAN REGION	Equity	-14.36
region	EASTERN EUROPEAN REGION	Fixed Income	0.07
region	EUROPEAN REGION	Equity	1568.85
region	EUROPEAN REGION	Fixed Income	484.62
region	EUROPEAN REGION	Mixed Allocation	0.04
region	LATIN AMERICAN REGION	Equity	-6.02
region	LATIN AMERICAN REGION	Fixed Income	446.08
region	MIDDLE EAST REGION	Equity	0.40
region	MIDDLE EAST REGION	Fixed Income	0.31
region	NORDIC REGION	Equity	-0.97
region	NORTH AMERICAN REGION	Equity	-9.44
region	NORTH AMERICAN REGION	Fixed Income	-1.00
Risk	GOVERNMENT BOND	Fixed Income	-192.60
Risk	GOVERNMENT BOND	Mixed Allocation	-1.43
Risk	INFLATION PROTECTED	Brazil	-0.12
Risk	INFLATION PROTECTED	Fixed Income	-140.50
Risk	LONG SHORT	Alternative	-136.03
Risk	LONG SHORT	Equity	284.14
Risk	LONG SHORT	Fixed Income	-4.85
Risk	LONG SHORT	Mixed Allocation	0.29
Sector	AGRICULTURE	Commodity	11.53
Sector	AGRICULTURE	Equity	-0.08
Sector	CONSUMER DISCRETIONARY	Equity	-40.29
Sector	CONSUMER STAPLES	Equity	43.93
segment	BRIC	Equity	-19.75
segment	BRIC	Fixed Income	-0.79
segment	DEVELOPED MARKETS	Equity	535.84
segment	EMEA	Equity	1.18
segment	EMEA	Fixed Income	-0.55
segment	EMERGING MARKETS	Equity	-827.30

RUSSIA Equity funds showed -2.3 USD mn of outflow.

RUSSIA Fixed Income funds showed -2.2 USD mn of outflow.

SOUTH AFRICA Equity funds showed -0.2 USD mn of outflow.

TURKEY Equity funds showed -1.9 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed 26.4 USD mn of inflow.

ENERGY SECTOR Equity funds showed -333.7 USD mn of outflow.

FINANCIAL SECTOR Equity funds showed 30.1 USD mn of inflow.

REAL ESTATE SECTOR Alternative funds showed -0.9 USD mn of outflow.

REAL ESTATE SECTOR Equity funds showed -39.6 USD mn of outflow.

TECHNOLOGY SECTOR Equity funds showed 21.4 USD mn of inflow.

UTILITIES SECTOR Equity funds showed -33.0 USD mn of outflow.

LONG SHORT Alternative funds showed -136.0 USD mn of outflow.

LONG SHORT Equity funds showed 284.1 USD mn of inflow.

LONG SHORT Fixed Income funds showed -4.9 USD mn of outflow.

LONG SHORT Mixed Allocation funds showed 0.3 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

	flow USD
assclass profile	mln\$
Equity Direxion Daily Russia Bull 3x Shares is an	18.45
Equity HSBC Global Investment Funds - Russia Equity	9.53
Equity HSBC Global Investment Funds - Russia Equity	4.64
Equity db x-trackers MSCI Russia Capped Index UCITS	1.97
Equity LYXOR ETF RUSSIA Dow Jones Russia GDR - D	1.39

Russia Outflows

segment	GCC	Equity	1.98	assclass	profile	flow USD mln\$
segment	GCC	Mixed Allocation	0.04			
segment	MENA	Equity	-3.16	Equity	Market Vectors Russia ETF is an exchange- traded	-21.45
segment	MENA	Fixed Income	1.28	Equity	DWS Russia is an open-end investment fund	-5.78
Size	LARGE-CAP	Equity	-1710.37	Equity	LYXOR ETF RUSSIA (Dow Jones Russia GDR) -	-3.31
Size	MID-CAP	Commodity	0.11			
Size	MID-CAP	Equity	730.51	Fixed Income	DWS Russia Bond Fund is a "specialized"	-2.20
Size	SMALL-CAP	Equity	256.29	Equity	East Capital - Russian Fund is an open-end	-1.78

Source: Midlincoln Research

Source: MidLincoln Research

#### China Inflows

assclass	profile	flow USD mln\$
Fixed Income	Deutsche Invest I China Bonds is an open- end	6.76
Fixed Income	DWS Invest II China High Income Bonds is	5.35
Equity	BOCIP China Value Fund is an open-end fund	2.18
Equity	BOCHK Investment Funds - China Golden Dragon	1.54
Equity	Horizons Hang Seng High Dividend Yield ETF	0.79

#### China Outflows

assclass	profile	flow USD mln\$
Equity	iShares China Large-Cap ETF is an exchange- traded	-73.35
Equity	First Trust ISE Chindia Index Fund is an	-9.94
Equity	Eastspring China Securities Feeder Investment	-5.10
Equity	Standard Life Investments Global SICAV	-3.22
Equity	JPMorgan Funds - China Fund is an open-end	-2.05

Source: MidLincoln Research

#### South Africa Inflows

assclass	profile	flow USD mln\$
Equity	The RBS Market Access FTSE/JSE Africa Top40	0.02
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	iShares MSCI South Africa UCITS ETF is an	-0.22

#### South Africa Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI South Africa UCITS ETF is an	-0.22
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity	The RBS Market Access FTSE/JSE Africa Top40	0.02

Source: MidLincoln Research

#### Korea Inflows

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assclass	profile	flow USD mln\$
Equity	JPMorgan Funds - Korea Equity is an open-end	7.06
Equity	HSBC Global Investment Funds - Korean Equity	1.58
Equity	Lyxor ETF MSCI Korea is a UCITS compliant	1.04
Equity	HSBC Global Investment Funds - Korean Equity	0.14
Equity	NEXT NOTES KOSPI200 Leveraged ETN is an Exchange	0.07

#### Korea Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI South Korea Capped ETF is an	-62.59
Equity	INVESCO Korean Equity Fund is a UCITS	-4.37
Equity	INVESCO Korean Equity Fund is a UCITS certified	-4.17
Equity	db x-trackers - MSCI Korea TRN Index UCITS	-2.01
Equity	JPMorgan Funds - Korea Equity is an open-end	-0.27

Source: MidLincoln Research

#### India Inflows

assclass	profile	flow USD mln\$
Equity	Kotak Funds - India Midcap Fund is a SICAV	27.68
Equity	GS India Equity Portfolio is a Portfolio	26.26
Equity	HSBC Global Investment Funds - Indian Equity	20.57
Equity	Pictet - Indian Equities is an open-end	9.07
Fixed Income	K India Income Fund Segregated Portfolio	7.28

#### India Outflows

assclass	profile	flow USD mln\$
Equity	WisdomTree India Earnings Fund is an exchange-traded	-89.37
Equity	iShares MSCI India ETF is an exchange-traded	-29.11
Equity	The Lyxor ETF MSCI India is a UCITS compliant	-13.08
Equity	db x-trackers CNX Nifty UCITS ETF is a UCITS	-10.60
Equity	HSBC Global Investment Funds - Indian Equity	-6.15

Source: MidLincoln Research

#### Turkey Inflows

assclass	profile	flow USD mln\$
Equity	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	-0.11
Equity	db x-trackers MSCI Turkey Index UCITS ETF	-0.19
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	-1.65

#### Turkey Outflows

assclass	profile	flow USD
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assclass	profile	flow USD mln\$
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	-1.65
Equity	db x-trackers MSCI Turkey Index UCITS ETF	-0.19
Equity	DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	-0.11

Source: MidLincoln Research

#### Brazil Inflows

assclass	profile	flow USD mln\$
Fixed Income	Fondo Mutuo Security Fixed Income BRL is	99.99
Equity	Fondo Mutuo IM Trust Acciones Estrategicas	2.55
Fixed Income	DWS Brazil Bond Fund is an open-end investment	1.07
Equity	Fondo de Inversion iFund MSCI Brazil Small	0.70
Equity	Bradesco Global Funds - Brazilian Equities	0.37

#### Brazil Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	-8.19
Equity	Lyxor ETF Brazil (Ibovespa) USD is an exchange	-2.79
Equity	HSBC Global Investment Funds - Brazil Equity	-2.71
Equity	Fonditalia - Equity Brazil (F33) is an	-2.56
Equity	Fonditalia - Equity Brazil (F33) is an	-2.56

Source: MidLincoln Research

#### Australia Inflows

assclass	profile	flow USD mln\$
Equity	Candriam Equities L - Australia is a SICAV	10.57
Equity	Swisscanto AST Avant Aktien Ausland Index	7.71
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	6.72
Equity	Candriam Equities L - Australia is a SICAV	4.60
Equity	Baring International Umbrella - Baring Australia	2.71

#### Australia Outflows

assclass	profile	flow USD mln\$
Fixed Income		-4.42
Equity	iShares MSCI Australia UCITS ETF is an open-end,	-1.02
Equity	SmartOZZY is an investment fund incorporated	-0.71
Equity	UBS (Lux) Equity Fund - Australia (AUD)	-0.58
Equity	SmartMOZY is an exchange traded fund listed	-0.21

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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