

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	-6.90
Commodities	PRECIOUS METAL SECTOR	Equity	47.59
Commodities	PRECIOUS METALS	Commodity	561.51
Commodities	PRECIOUS METALS	Mixed Allocation	-0.20
country	AUSTRALIA	Equity	61.25
country	AUSTRALIA	Fixed Income	-1.65
country	AUSTRALIA	Mixed Allocation	0.54
country	BRAZIL	Equity	29.93
country	BRAZIL	Fixed Income	-6.56
country	CHINA	Equity	5318.22
country	CHINA	Fixed Income	-80.12
country	INDIA	Equity	-53.98
country	INDIA	Fixed Income	-16.77
country	ISRAEL	Equity	-1.53
country	JAPAN	Equity	107025.24
country	JAPAN	Fixed Income	767.69
country	KOREA	Equity	15.60
country	POLAND	Equity	0.40
country	RUSSIA	Equity	25.67
country	RUSSIA	Fixed Income	-2.16
country	SOUTH AFRICA	Equity	1.06
country	SPAIN	Equity	27.46
Country	TAIWAN	Equity	8.15
country	TURKEY	Equity	-8.78
country	UNITED KINGDOM	Equity	2.40
industry	BASIC MATERIALS SECTOR	Equity	31.12
industry	COMMUNICATIONS SECTOR	Equity	28.53
industry	ENERGY SECTOR	Equity	-20.67
industry	FINANCIAL SECTOR	Equity	47.21
industry	HEALTH CARE SECTOR	Equity	872.52
industry	INDUSTRIAL SECTOR	Equity	-6.07
industry	NATURAL RESOURCES SECTOR	Equity	-147.50
industry	REAL ESTATE SECTOR	Alternative	0.32

Fund Aggregates



Emerging markets fund flow showed 638.9 USD mn of inflow. While Frontier Markets funds showed 5.9 USD mn of inflows.

BRAZIL Equity funds showed 29.9 USD mn of inflow. BRAZIL Fixed Income funds showed -6.6 USD mn of outflow.

CHINA Equity funds showed 5318.2 USD mn of inflow. CHINA Fixed Income funds showed -80.1 USD mn of outflow.

INDIA Equity funds showed -54.0 USD mn of outflow. INDIA Fixed Income funds showed -16.8 USD mn of outflow.

KOREA Equity funds showed 15.6 USD mn of inflow. RUSSIA Equity funds showed 25.7 USD mn of inflow. RUSSIA Fixed Income funds showed -2.2 USD mn of outflow.

SOUTH AFRICA Equity funds showed 1.1 USD mn of inflow.

industry	REAL ESTATE SECTOR	Equity	1137.84	TURKEY Equity funds showed -8.8 USD mn of outflow.		
industry	TECHNOLOGY SECTOR	Equity	457.68			
industry	UTILITIES SECTOR	Equity	-163.71	COMMUNICATIONS SECTOR Equity funds showed 28.5 USD mn of inflow.		
region	AFRICAN REGION	Equity	-9.36	ENERGY SECTOR Equity funds showed -20.7 USD mn of outflow.		
region	ASIAN PACIFIC REGION	Equity	22.30	FINANCIAL SECTOR Equity funds showed 47.2 USD mn of inflow.		
region	ASIAN PACIFIC REGION	Fixed Income	-86.00	REAL ESTATE SECTOR Alternative funds showed 0.3 USD mn of inflow.		
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-148.31	REAL ESTATE SECTOR Equity funds showed 1137.8 USD mn of inflow.		
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-147.35	TECHNOLOGY SECTOR Equity funds showed 457.7 USD mn of inflow.		
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	-0.47	UTILITIES SECTOR Equity funds showed -163.7 USD mn of outflow.		
region	EASTERN EUROPEAN REGION	Equity	32.55			
region	EASTERN EUROPEAN REGION	Fixed Income	-0.90	LONG SHORT Alternative funds showed -14.0 USD mn of outflow.		
region	EUROPEAN REGION	Equity	1672.81	LONG SHORT Equity funds showed 10603.2 USD mn of inflow.		
region	EUROPEAN REGION	Fixed Income	-661.52	LONG SHORT Fixed Income funds showed 1.8 USD mn of inflow.		
region	EUROPEAN REGION	Mixed Allocation	-0.08	LONG SHORT Mixed Allocation funds showed 0.0 USD mn of inflow.		
region	LATIN AMERICAN REGION	Equity	-25.44			
region	LATIN AMERICAN REGION	Fixed Income	21.66	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		
region	MIDDLE EAST REGION	Equity	1.12			
region	MIDDLE EAST REGION	Fixed Income	-1.74			
region	NORDIC REGION	Equity	13.42	Top 5 fund winners and Top 5 losers by country by inflow		
region	NORTH AMERICAN REGION	Equity	-169.40			
region	NORTH AMERICAN REGION	Fixed Income	-0.30			
Risk	GOVERNMENT BOND	Fixed Income	347.57			
Risk	INFLATION PROTECTED	Fixed Income	-151.16			
Risk	LONG SHORT	Alternative	-14.04			
Risk	LONG SHORT	Equity	10603.23			
Risk	LONG SHORT	Fixed Income	1.78			
Risk	LONG SHORT	Mixed Allocation	0.00			
Sector	AGRICULTURE	Commodity	-22.17			
Sector	AGRICULTURE	Equity	0.00			
Sector	CONSUMER DISCRETIONARY	Equity	93.44			
Sector	CONSUMER STAPLES	Equity	25.05			
segment	BRIC	Equity	-14.08			
segment	BRIC	Fixed Income	0.22			
segment	DEVELOPED MARKETS	Equity	219.37			
segment	EMEA	Equity	-0.23			
segment	EMEA	Fixed Income	1.20			
segment	EMERGING MARKETS	Equity	638.90			
segment	GCC	Equity	0.04			
segment	GCC	Fixed Income	0.00			
segment	GCC	Mixed Allocation	0.01			
segment	MENA	Equity	-2.98			
segment	MENA	Fixed Income	-1.55			
Size	LARGE-CAP	Equity	10443.76			
Size	MID-CAP	Commodity	-0.16			
Size	MID-CAP	Equity	-299.46			
Size	SMALL-CAP	Equity	-44.48			

Fixed Income DWS Russia Bond Fund is a "specialized" -2.13

Source: MidLincoln Research

China Inflows

assclass	profile	flow USD mln\$
Equity	Morgan Stanley China A Share Fund is a non-diversified,	99.99
Equity	iShares Asia Trust - iShares FTSE A50 China	99.99
Equity	W.I.S.E. - CSI 300 China Tracker is an index-tracking	51.85
Equity	db x-trackers CSI300 Index UCITS ETF is a	43.14
Equity	db x-trackers CSI300 Index UCITS ETF is an	30.16

China Outflows

assclass	profile	flow USD mln\$
Equity	Hang Seng Investment Index Funds Series -	-79.48
Equity	HSBC Global Investment Funds - Chinese	-78.52
Equity	iShares China Large-Cap ETF is an exchange-traded	-62.31
Equity	First State Global Umbrella PLC - China	-32.33
Equity	Robeco Chinese Equities is an open-end investment	-27.35

Source: MidLincoln Research

South Africa Inflows

assclass	profile	flow USD mln\$
Equity	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	1.06
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	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	1.06

Source: MidLincoln Research

Korea Inflows

assclass	profile	flow USD mln\$
Equity	Korea Equity Fund, Inc. is a non-diversified,	10.14
Equity	iShares MSCI South Korea Capped ETF is an	2.56
Equity	JPMorgan Funds - Korea Equity is an open-end	1.82
Equity	db x-trackers - MSCI Korea TRN Index UCITS	1.33
Equity	Amundi Funds - Equity Korea is a SICAV	1.13

Korea Outflows

assclass	profile	flow USD mln\$
Equity	WisdomTree Korea Hedged Equity Fund is an	-1.86
Equity	INVESCO Korean Equity Fund is a UCITS	-0.83
Equity	INVESCO Korean Equity Fund is a UCITS certified	-0.72

Equity	JPMorgan Funds - Korea Equity is an open-end	-0.28
Equity	Parvest Equity South Korea is an open-end	-0.20
Source: MidLincoln Research		

India Inflows

assclass	profile	flow USD mln\$
Equity	Morgan Stanley India Investment Fund, Inc.	57.64
Equity	HSBC Global Investment Funds - Indian Equity	35.47
Equity	HSBC Global Investment Funds - Indian Equity	12.74
Equity	The Lyxor ETF MSCI India is a UCITS compliant	10.56
Equity	GS India Equity Portfolio is a Portfolio	8.43

India Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI India ETF is an exchange-traded	-59.79
Equity	Vontobel India Fund is an open-end fund	-53.53
Equity	Jupiter JGF - India Select is an open-end	-29.22
Equity	WisdomTree India Earnings Fund is an exchange-traded	-17.75
Fixed Income	K Debt Opportunities Fund Ltd is an open-end	-13.60

Source: MidLincoln Research

Turkey Inflows

assclass	profile	flow USD mln\$
Equity	db x-trackers MSCI Turkey Index UCITS ETF	0.04
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	0.03
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-8.85

Turkey Outflows

assclass	profile	flow USD mln\$
Equity	The Lyxor ETF Turkey (DJ Turkey Titans 20)	-8.85
Equity	iShares MSCI Turkey UCITS ETF is an open-end,	0.03
Equity	db x-trackers MSCI Turkey Index UCITS ETF	0.04

Source: MidLincoln Research

Brazil Inflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	19.71
Equity	Lyxor ETF Brazil (Ibovespa) USD is an exchange	16.56
Equity	AMUNDI ETF MSCI BRAZIL is an exchange-traded	1.42
Equity	db x-trackers - MSCI Brazil TRN Index UCITS	0.78
Equity	NEXT FUNDS Ibovespa Linked Exchange Traded	0.74

Brazil Outflows

assclass	profile	flow USD
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		mln\$
Fixed Income	DWS Brazil Bond Fund is an open-end investment	-5.96
Equity	ProShares UltraShort MSCI Brazil Capped is short	-1.96
Equity	Fonditalia - Equity Brazil (F33) is an	-1.88
Equity	Fonditalia - Equity Brazil (F33) is an	-1.87
Equity	Deutsche Invest I Brazilian Equities is an	-1.12

Source: MidLincoln Research

Australia Inflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	52.28
Equity	Candriam Equities L - Australia is a SICAV	5.64
Equity	Candriam Equities L - Australia is a SICAV	5.44
Equity	Baring International Umbrella - Baring Australia	4.09
Equity	db x-trackers S&P/ASX 200 UCITS ETF (DR)	2.15

Australia Outflows

assclass	profile	flow USD mln\$
Equity	Australia Equity Income Fund is an open-end	-8.08
Fixed Income		-0.95
Fixed Income	Daiwa Bond Fund Series - Monthly Dividend	-0.69
Equity	OneAnswer Single-Asset Class - Australian	-0.66
Equity	The UBS (Irl) ETF plc - MSCI Australia 100%	-0.43

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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