

Weekly Strategy

December 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	-1.57
Commodities	PRECIOUS METAL SECTOR	Equity	-10.30
Commodities	PRECIOUS METALS	Commodity	-819.87
Commodities	PRECIOUS METALS	Mixed Allocation	-0.38
country	AUSTRALIA	Equity	26.48
country	AUSTRALIA	Fixed Income	-4.05
country	AUSTRALIA	Mixed Allocation	-0.04
country	BRAZIL	Equity	-0.34
country	BRAZIL	Fixed Income	-1457.69
country	CHINA	Equity	6750.61
country	CHINA	Fixed Income	-0.78
country	INDIA	Equity	-42.01
country	INDIA	Fixed Income	-2.63
country	ISRAEL	Equity	0.07
country	JAPAN	Equity	82910.53
country	JAPAN	Fixed Income	1109.58
country	KOREA	Equity	2.79
country	POLAND	Equity	2.56
country	RUSSIA	Equity	22.30
country	RUSSIA	Fixed Income	1.83
country	SOUTH AFRICA	Equity	-0.16
country	SPAIN	Equity	4.73
Country	TAIWAN	Equity	-0.90
country	TURKEY	Equity	-8.62
country	UNITED KINGDOM	Equity	55.54
industry	BASIC MATERIALS SECTOR	Equity	-40.35
industry	COMMUNICATIONS SECTOR	Equity	14.47

Fund Aggregates



Emerging markets fund flow showed -56.3 USD mn of outflow.. While Frontier Markets funds showed 18.1 USD mn of inflows.

BRAZIL Equity funds showed -0.3 USD mn of outflow. BRAZIL Fixed Income funds showed -1457.7 USD mn of outflow.

CHINA Equity funds showed 6750.6 USD mn of inflow. CHINA Fixed Income funds showed -0.8 USD mn of outflow. INDIA Equity funds showed -42.0 USD mn of outflow.

industry	ENERGY SECTOR	Equity	-159.55
industry	FINANCIAL SECTOR	Equity	76.32
industry	HEALTH CARE SECTOR	Equity	-13.19
industry	INDUSTRIAL SECTOR	Equity	1.64
industry	NATURAL RESOURCES SECTOR	Equity	-72.40
industry	REAL ESTATE SECTOR	Alternative	-0.32
industry	REAL ESTATE SECTOR	Equity	-83.31
industry	TECHNOLOGY SECTOR	Equity	93.97
industry	UTILITIES SECTOR	Equity	-169.90
region	AFRICAN REGION	Equity	24.46
region	ASIAN PACIFIC REGION	Equity	353.23
region	ASIAN PACIFIC REGION	Fixed Income	195.38
region	ASIAN PACIFIC REGION EX JAPAN	Equity	177.32
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	6.43
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	-2.51
region	EASTERN EUROPEAN REGION	Equity	1.59
region	EASTERN EUROPEAN REGION	Fixed Income	0.16
region	EUROPEAN REGION	Equity	-1118.90
region	EUROPEAN REGION	Fixed Income	-93.89
region	EUROPEAN REGION	Mixed Allocation	0.08
region	LATIN AMERICAN REGION	Equity	-35.84
region	LATIN AMERICAN REGION	Fixed Income	-830.67
region	MIDDLE EAST REGION	Equity	6.08
region	MIDDLE EAST REGION	Fixed Income	0.03
region	NORDIC REGION	Equity	-2.39
region	NORTH AMERICAN REGION	Equity	-74.87
region	NORTH AMERICAN REGION	Fixed Income	-0.13
Risk	GOVERNMENT BOND	Fixed Income	-109.10
Risk	INFLATION PROTECTED	Fixed Income	174.30
Risk	LONG SHORT	Alternative	3.53
Risk	LONG SHORT	Equity	22079.82
Risk	LONG SHORT	Fixed Income	3.89
Risk	LONG SHORT	Mixed Allocation	0.00
Sector	AGRICULTURE	Commodity	0.24
Sector	AGRICULTURE	Equity	-0.02
Sector	CONSUMER DISCRETIONARY	Equity	5.08
Sector	CONSUMER STAPLES	Equity	56.96
segment	BRIC	Equity	9.64
segment	BRIC	Fixed Income	0.21
segment	DEVELOPED MARKETS	Equity	-92.01
segment	EMEA	Equity	0.64
segment	EMEA	Fixed Income	1.65
segment	EMERGING	Equity	-10.00

INDIA Fixed Income funds showed -2.6 USD mn of outflow.
 KOREA Equity funds showed 2.8 USD mn of inflow.
 RUSSIA Equity funds showed 22.3 USD mn of inflow.
 RUSSIA Fixed Income funds showed 1.8 USD mn of inflow.
 SOUTH AFRICA Equity funds showed -0.2 USD mn of outflow.
 TURKEY Equity funds showed -8.6 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed 14.5 USD mn of inflow.
 ENERGY SECTOR Equity funds showed -159.5 USD mn of outflow.
 FINANCIAL SECTOR Equity funds showed 76.3 USD mn of inflow.
 REAL ESTATE SECTOR Alternative funds showed -0.3 USD mn of outflow.
 REAL ESTATE SECTOR Equity funds showed -83.3 USD mn of outflow.
 TECHNOLOGY SECTOR Equity funds showed 94.0 USD mn of inflow.
 UTILITIES SECTOR Equity funds showed -169.9 USD mn of outflow.

LONG SHORT Alternative funds showed 3.5 USD mn of inflow.
 LONG SHORT Equity funds showed 22079.8 USD mn of inflow.
 LONG SHORT Fixed Income funds showed 3.9 USD mn of inflow.
 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 LYXOR ETF RUSSIA (Dow Jones Russia GDR)	15.11
Equity iShares MSCI Russia ADR/GDR UCITS ETF	13.91
Equity LYXOR ETF RUSSIA Dow Jones Russia GDR - D	9.46
Equity Direxion Daily Russia Bull 3x Shares is an	8.21
Equity HSBC MSCI Russia Capped UCITS ETF \$ is a	5.02

segment	MARKETS	Equity	-56.28
segment	GCC	Equity	-1.59
segment	GCC	Fixed Income	0.00
segment	MENA	Equity	-1.24
segment	MENA	Fixed Income	-0.58
Size	LARGE-CAP	Equity	2242.57
Size	MID-CAP	Commodity	-0.31
Size	MID-CAP	Equity	272.24
Size	SMALL-CAP	Equity	56.59

Source: Midlincoln Research

Russia Outflows

assclass profile	flow USD mln\$
Equity Direxion Daily Russia Bear 3x Shares is an	-11.55
Equity SEB Fund 2 - SEB Russia Fund is an FPC	-6.27
Equity JPMorgan Funds - Russia Fund is an open-end	-5.74
Equity JPMorgan Funds - Russia Fund is an open-end	-5.71
Equity Swedbank Robur Rysslandsfonden is an open-end	-3.55

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 HSBC Global Investment Funds - Chinese Equity	99.99
Equity UBS (Lux) Equity Fund - China Opportunity	74.69
Equity W.I.S.E. - CSI 300 China Tracker is an index-tracking	56.55

China Outflows

assclass profile	flow USD mln\$
Equity CSOP FTSE China A50 ETF is an exchange-traded	-99.99
Equity Hang Seng Investment Index Funds Series -	-40.54
Equity iShares China Large-Cap ETF is an exchange-traded	-34.24
Equity INVESCO PRC Equity Fund is a UCITS certified	-31.41
Equity W.I.S.E. Yuanta/P-shares CSI 300 ETF is an	-16.24

Source: MidLincoln Research

South Africa Inflows

assclass profile	flow USD mln\$
Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity iShares MSCI South Africa UCITS ETF is an	-0.16

South Africa Outflows

assclass profile	flow USD mln\$
Equity iShares MSCI South Africa UCITS ETF is an	-0.16
Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00

Source: MidLincoln Research

Korea Inflows

assclass profile	flow USD mln\$
Equity Korea Equity Fund, Inc. is a non-diversified,	9.60
Equity db x-trackers - MSCI Korea TRN Index UCITS	2.86
Equity HSBC Global Investment Funds - Korean Equity	1.79
Equity Lyxor ETF MSCI Korea is a UCITS compliant	1.09

Equity	KIM Investment Funds - Korea Navigator	0.74
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Korea Outflows

assclass profile	flow USD mln\$
Equity JPMorgan Funds - Korea Equity is an open-end	-5.65
Equity INVESCO Korean Equity Fund is a UCITS	-2.86
Equity INVESCO Korean Equity Fund is a UCITS certified	-2.84
Equity WisdomTree Korea Hedged Equity Fund is an	-1.03
Equity JPMorgan Funds - Korea Equity is an open-end	-0.34

Source: MidLincoln Research

India Inflows

assclass profile	flow USD mln\$
Equity Morgan Stanley India Investment Fund, Inc.	54.36
Equity HSBC Global Investment Funds - Indian Equity	41.07
Equity Kotak Funds - India Midcap Fund is a SICAV	12.53
Equity Morgan Stanley Investment Funds - Indian	10.91
Equity Edmond De Rothschild India is an open-end	6.28

India Outflows

assclass profile	flow USD mln\$
Equity Jupiter JGF - India Select is an open-end	-41.50
Equity WisdomTree India Earnings Fund is an exchange-traded	-30.66
Equity iShares MSCI India ETF is an exchange-traded	-29.50
Equity iShares India 50 ETF is an exchange-traded	-13.91
Equity Comgest Growth PLC - Comgest Growth India	-13.87

Source: MidLincoln Research

Turkey Inflows

assclass profile	flow USD mln\$
Equity db x-trackers MSCI Turkey Index UCITS ETF	0.33
Equity DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	-0.01
Equity iShares MSCI Turkey UCITS ETF is an open-end,	-0.26
Equity The Lyxor ETF Turkey (DJ Turkey Titans 20)	-8.68

Turkey Outflows

assclass profile	flow USD mln\$
Equity The Lyxor ETF Turkey (DJ Turkey Titans 20)	-8.68
Equity iShares MSCI Turkey UCITS ETF is an open-end,	-0.26
Equity DJ TURKEY TITANS 20 THEAM EASY UCITS ETF	-0.01
Equity db x-trackers MSCI Turkey Index UCITS ETF	0.33

Source: MidLincoln Research

Brazil Inflows

assclass	profile	flow USD mln\$
Equity	Lyxor ETF Brazil (Ibovespa) USD is an exchange	7.34
Equity	Direxion Daily Brazil Bull 3x Shares is an	2.46
Equity	AMUNDI ETF MSCI BRAZIL is an exchange-traded	1.52
Fixed Income	DWS Brazil Bond Fund is an open-end investment	0.92
Equity	Nordea 1 SICAV - Brazilian Equity Fund	0.73

Brazil Outflows

assclass	profile	flow USD mln\$
Fixed Income	Fondo Mutuo Security Fixed Income BRL is	-99.99
Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	-6.94
Equity	BTG Pactual SICAV - Brazil Equity Plus	-1.47
Equity	Amundi Funds - Equity Brazil is a SICAV	-0.99
Equity	db x-trackers - MSCI Brazil TRN Index UCITS	-0.86

Source: MidLincoln Research

Australia Inflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	27.88
Equity	Candriam Equities L - Australia is a SICAV	2.70
Equity	Baring International Umbrella - Baring Australia	2.52
Equity	Baring International Umbrella - Baring Australia	1.85
Equity	NESTOR Australien Fonds is an open-end investment	0.56

Australia Outflows

assclass	profile	flow USD mln\$
Equity	iShares MSCI Australia UCITS ETF is an open-end,	-4.69
Fixed Income		-3.62
Equity	Australia Equity Income Fund is an open-end	-2.55
Equity	Candriam Equities L - Australia is a SICAV	-1.59
Equity	Baring International Umbrella - Baring	-0.50

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

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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