

Weekly Strategy

October 4, 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	-4.47
Commodities	PRECIOUS METAL SECTOR	Equity	-5.19
Commodities	PRECIOUS METAL SECTOR	Mixed Allocation	0.03
Commodities	PRECIOUS METALS	Commodity	440.60
Commodities	PRECIOUS METALS	Mixed Allocation	-0.21
country	AUSTRALIA	Equity	42.63
country	AUSTRALIA	Fixed Income	-1.13
country	BRAZIL	Equity	-7.11
country	BRAZIL	Fixed Income	-2201.67
country	CHINA	Equity	-182.63
country	CHINA	Fixed Income	-9.91
country	INDIA	Equity	-57.77
country	INDIA	Fixed Income	-0.86
country	ISRAEL	Equity	-0.18
country	JAPAN	Equity	-78365.91
country	JAPAN	Fixed Income	2657.29
country	KOREA	Equity	-61.14
country	POLAND	Equity	-0.05
country	RUSSIA	Equity	45.14
country	RUSSIA	Fixed Income	-0.02
country	SOUTH AFRICA	Equity	0.81
country	SPAIN	Equity	-6.19
Country	TAIWAN	Equity	-7.94
country	TURKEY	Equity	-0.24
country	UNITED KINGDOM	Equity	-55.40
industry	BASIC MATERIALS SECTOR	Equity	-2.80
industry	COMMUNICATIONS SECTOR	Equity	14.50
industry	ENERGY SECTOR	Equity	124.55
industry	FINANCIAL SECTOR	Equity	-15.51

Fund Aggregates



Emerging markets fund flow showed -683.6 USD mn of outflow.. While Frontier Markets funds showed 12.4 USD mn of inflows.

BRAZIL Equity funds showed -7.1 USD mn of outflow.
BRAZIL Fixed Income funds showed -2201.7 USD mn of outflow.
CHINA Equity funds showed -182.6 USD mn of outflow.
CHINA Fixed Income funds showed -9.9 USD mn of outflow.
INDIA Equity funds showed -57.8 USD mn of outflow.
INDIA Fixed Income funds showed -0.9 USD mn of outflow.
KOREA Equity funds showed -61.1 USD mn of outflow.

	RUSSIA		
industry	HEALTH CARE SECTOR	Equity	-183.19
industry	INDUSTRIAL SECTOR	Equity	0.18
industry	NATURAL RESOURCES SECTOR	Equity	-62.84
industry	REAL ESTATE SECTOR	Alternative	0.15
industry	REAL ESTATE SECTOR	Equity	-18.97
industry	TECHNOLOGY SECTOR	Equity	36.11
industry	UTILITIES SECTOR	Equity	-177.79
region	AFRICAN REGION	Equity	11.88
region	ASIAN PACIFIC REGION	Equity	-67.29
region	ASIAN PACIFIC REGION	Fixed Income	-29.41
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-117.16
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-140.44
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	-10.60
region	EASTERN EUROPEAN REGION	Equity	6.27
region	EASTERN EUROPEAN REGION	Fixed Income	0.05
region	EUROPEAN REGION	Equity	-739.79
region	EUROPEAN REGION	Fixed Income	-1161.28
region	EUROPEAN REGION	Mixed Allocation	0.28
region	LATIN AMERICAN REGION	Equity	-65.17
region	LATIN AMERICAN REGION	Fixed Income	-335.58
region	MIDDLE EAST REGION	Equity	-4.31
region	NORDIC REGION	Equity	0.10
region	NORTH AMERICAN REGION	Equity	26.32
region	NORTH AMERICAN REGION	Fixed Income	0.22
Risk	GOVERNMENT BOND	Fixed Income	-138.90
Risk	GOVERNMENT BOND	Mixed Allocation	-0.07
Risk	INFLATION PROTECTED	Brazil	-0.55
Risk	INFLATION PROTECTED	Fixed Income	-477.51
Risk	LONG SHORT	Alternative	-97.89
Risk	LONG SHORT	Equity	-66476.30
Risk	LONG SHORT	Fixed Income	1.27
Risk	LONG SHORT	Mixed Allocation	-0.01
Sector	AGRICULTURE	Commodity	-7.06
Sector	AGRICULTURE	Equity	0.02
Sector	CONSUMER DISCRETIONARY	Equity	0.34
Sector	CONSUMER STAPLES	Equity	15.69
segment	BRIC	Equity	-4.78
segment	BRIC	Fixed Income	0.01
segment	DEVELOPED MARKETS	Equity	-30.84
segment	EMEA	Equity	-0.39
segment	EMEA	Fixed Income	0.06
segment	EMERGING MARKETS	Equity	-683.64
segment	GCC	Equity	0.00
segment	GCC	Mixed	0.00

RUSSIA Equity funds showed 45.1 USD mn of inflow.
 RUSSIA Fixed Income funds showed 0.0 USD mn of inflow.
 SOUTH AFRICA Equity funds showed 0.8 USD mn of inflow.
 TURKEY Equity funds showed -0.2 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed 14.5 USD mn of inflow.
 ENERGY SECTOR Equity funds showed 124.6 USD mn of inflow.
 FINANCIAL SECTOR Equity funds showed -15.5 USD mn of outflow.
 REAL ESTATE SECTOR Alternative funds showed 0.1 USD mn of inflow.
 REAL ESTATE SECTOR Equity funds showed -19.0 USD mn of outflow.
 TECHNOLOGY SECTOR Equity funds showed 36.1 USD mn of inflow.
 UTILITIES SECTOR Equity funds showed -177.8 USD mn of outflow.

LONG SHORT Alternative funds showed -97.9 USD mn of outflow.
 LONG SHORT Equity funds showed -66476.3 USD mn of outflow.
 LONG SHORT Fixed Income funds showed 1.3 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 iShares MSCI Russia ADR/GDR UCITS ETF	24.32
Equity HSBC Global Investment Funds - Russia Equity	11.19
Equity HSBC MSCI Russia Capped UCITS ETF \$ is a	6.71
Equity LYXOR ETF RUSSIA (Dow Jones Russia GDR)	6.61
Equity -	
Equity Credit Suisse Lux Russia Equity Fund is	4.42

Russia Outflows

assclass profile	flow USD mln\$
Equity IPMorgan Funds - Russia Fund is an open-end	-3.84

segment	GCC	Allocation	-0.02
segment	MENA	Equity	-0.09
segment	MENA	Fixed Income	-1.38
Size	LARGE-CAP	Equity	-761.37
Size	MID-CAP	Equity	-592.16
Size	SMALL-CAP	Equity	-91.02

Source: Midlincoln Research

Equity	JPMorgan Funds - Russia Fund is an open-end	-3.67
Equity	JPMorgan Funds - Russia Fund is an open-end	-3.67
Equity	LYXOR ETF RUSSIA Dow Jones Russia GDR - D	-3.29
Equity	Direxion Daily Russia Bear 3x Shares is an	-1.92
Equity	The RBS Market Access DAXglobal Russia Index	-1.12

Source: MidLincoln Research

China Inflows

assclass profile	flow USD mln\$
Equity INVESCO PRC Equity Fund is a UCITS certified	51.31
Equity CSOP FTSE China A50 ETF is an exchange-traded	43.81
Equity HSBC Global Investment Funds - Chinese	34.60
Equity W.I.S.E. - CSI 300 China Tracker is an index-tracking	34.05
Equity Deutsche X-trackers Harvest CSI 300 China	26.86

China Outflows

assclass profile	flow USD mln\$
Equity UBS (Lux) Equity Fund - China Opportunity	-99.99
Equity iShares China Large-Cap ETF is an exchange-traded	-97.42
Equity Hang Seng Investment Index Funds Series -	-73.07
Equity LYXOR UCITS ETF CHINA ENTERPRISE HSCEI -	-24.06
Equity db x-trackers FTSE CHINA 50 UCITS ETF DR	-13.36

Source: MidLincoln Research

South Africa Inflows

assclass profile	flow USD mln\$
Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.92
Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity The RBS Market Access FTSE/JSE Africa Top40	-0.02
Equity iShares MSCI South Africa UCITS ETF is an	-0.09

South Africa Outflows

assclass profile	flow USD mln\$
Equity iShares MSCI South Africa UCITS ETF is an	-0.09
Equity The RBS Market Access FTSE/JSE Africa Top40	-0.02
Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked	0.00
Equity NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	0.92

Source: MidLincoln Research

Korea Inflows

assclass profile	flow USD mln\$
Equity Korea Equity Fund, Inc. is a non-diversified,	11.53
Equity KIM Investment Funds - Korea Navigator	2.21

Equity	NIM Investment Funds - Korea Navigator	5.51
Equity	INVESCO Korean Equity Fund is a UCITS certified	2.67
Equity	INVESCO Korean Equity Fund is a UCITS	2.60
Equity	Lyxor ETF MSCI Korea is a UCITS compliant	1.40

Korea Outflows

assclass profile		flow USD mln\$
Equity	iShares MSCI South Korea Capped ETF is an	-49.03
Equity	db x-trackers - MSCI Korea TRN Index UCITS	-24.89
Equity	JPMorgan Funds - Korea Equity is an open-end	-3.67
Equity	JPMorgan Funds - Korea Equity is an open-end	-3.48
Equity	JPMorgan Funds - Korea Equity is an open-end	-3.46

Source: MidLincoln Research

India Inflows

assclass profile		flow USD mln\$
Equity	Kotak Funds - India Midcap Fund is a SICAV	63.12
Equity	Morgan Stanley India Investment Fund, Inc.	53.15
Equity	AllianceBernstein - India Growth Portfolio	6.66
Equity	AMUNDI ETF MSCI INDIA UCITS ETF is a UCITS	2.69
Equity	Morgan Stanley Investment Funds - Indian	2.34

India Outflows

assclass profile		flow USD mln\$
Equity	WisdomTree India Earnings Fund is an exchange-traded	-29.95
Equity	iPath MSCI India Index ETN is an exchange-traded	-29.40
Equity	iShares India 50 ETF is an exchange-traded	-28.72
Equity	iShares MSCI India ETF is an exchange-traded	-23.15
Equity	Jupiter JGF - India Select is an open-end	-13.43

Source: MidLincoln Research

Turkey Inflows

assclass profile		flow USD mln\$
Equity	The RBS Market Access Dow Jones Turkey Titans	-0.09
Equity	db x-trackers MSCI Turkey Index UCITS ETF	-0.15

Turkey Outflows

assclass profile		flow USD mln\$
Equity	db x-trackers MSCI Turkey Index UCITS ETF	-0.15
Equity	The RBS Market Access Dow Jones Turkey Titans	-0.09

Source: MidLincoln Research

Brazil Inflows

assclass profile		flow USD mln\$
------------------	--	----------------

Equity	iShares MSCI Brazil UCITS ETF (Dist) is an	2.84
Equity	iShares MSCI Brazil UCITS ETF (Acc) is an	1.65
Equity	AMUNDI ETF MSCI BRAZIL is an exchange-traded	1.52
Equity	NEXT FUNDS Ibovespa Linked Exchange Traded	1.41
Equity	NEXT FUNDS Ibovespa Linked Exchange Traded	1.16

Brazil Outflows

assclass	profile	flow USD mln\$
Fixed Income	Fondo Mutuo Security Fixed Income BRL is	-99.99
Equity	Deutsche Invest I Brazilian Equities is an	-3.49
Equity	Shinhan BNP Bonjour Brazil Investment Trust	-2.94
Fixed Income	Legg Mason Global Funds Plc - Legg Mason	-1.63
Equity	JPMorgan Funds - Brazil Equity is an open-end	-1.53

Source: MidLincoln Research

Australia Inflows

assclass	profile	flow USD mln\$
Equity	UBS (Lux) Equity Fund - Australia (AUD) is	54.40
Equity	Baring International Umbrella - Baring Australia	11.96
Equity	Swisscanto AST Avant Aktien Ausland Index	2.80
Equity	db x-trackers S&P/ASX 200 UCITS ETF (DR)	0.45
Equity	The UBS (Irl) ETF plc - MSCI Australia 100%	0.33

Australia Outflows

assclass	profile	flow USD mln\$
Equity	Candriam Equities L - Australia is a SICAV	-11.00
Equity	Candriam Equities L - Australia is a SICAV	-6.33
Equity	iShares MSCI Australia UCITS ETF is an open-end,	-5.05
Equity	Australia Equity Income Fund is an open-end	-1.70
Equity	Baring International Umbrella - Baring	-1.50

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 policy of being too cautious is the greatest risk of all.

Ovanes Oganisyan
research@midlincoln.com

