

MONEY

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FOR ASSET MANAGEMENT LEADERS

management executive

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An index built to chart a robotic future

A NUMBER OF ASSET MANAGERS ARE just beginning to acquaint themselves with the AI and automation industries, but one indexing firm has been deeply invested in the burgeoning field.

ROBO Global touts itself as the only index that tracks the robotics industry in depth. Like other providers of late, the firm

Q&A

By Andrew Shilling

managed to claim a memorable ticker for its offering: ROBO.

But building an index of value to advisors takes more than just a catchy name, said Travis Briggs, ROBO Global's chief executive. The firm invested in top talent from the field and delved into it with great detail, developing an index with 12 subsectors and 83 names.



Global spending on robotics will hit \$135.4 billion in 2019, according to studies.

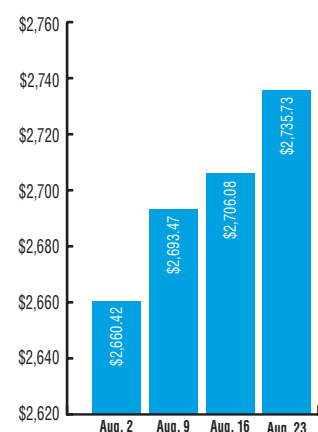
"We think it's imperative to be known as the knowledge experts in robotics automation," Briggs said.

One issue that the firm has dealt with, Briggs said, are clients wary about investing in companies that might never develop a product beyond the R&D stage.

"The question does come up, if these are just fly-by-night companies," he acknowledges. "Anyone who would spend some time with the 83 names would realize that we've got companies including Schneider Electric, Siemens and Northrop Grumman. One of the real benefits with this index is it is made up of stable companies that are really in the right place at the right time."

ROBOTIC, on page 8

Money market fund assets increased \$29.65B the week ending Aug. 23 (billions)



Source: Investment Company Institute

ETF investors leave this top-performing metal

INVESTORS HAVE MADE A FORTUNE ON palladium this year.

So why are ETFs that track the precious metal hemorrhaging cash?

STRATEGY

By Carolina Wilson and
Luzi Ann Javier

More than \$49 million has left the two main U.S. and European palladium ETFs — the ETFS Physical Palladium Shares (PALL) and the ZKB Palladium fund (ZPAL) — or roughly 15% of assets through Aug. 21 this year, according to data compiled by Bloomberg.

Across all ETFs, holdings of palladium have

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One bank's dated effort to boost fee income

BRYN MAWR BANK IN PENNSYLVANIA HAS launched a proprietary mutual fund in hopes of broadening the scope of its wealth management operations.

STRATEGY

By John Reosti

The \$3.4 billion-asset company plans to leverage its BMT Multi-Cap Fund to offer "strategic investment advice" to the mass market, CEO Frank Leto said. Bryn Mawr's wealth management division, which has 120 employees and more than \$12 billion in assets under management, had been limited to courting courts clients who meet its minimum asset requirements.

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INDUSTRY HIGHLIGHTS

NICSA announces winners of 2017 NOVA Awards

NICSA announced the winners of this year's NOVA Awards, which showcase excellence in innovation and leadership across a number of categories in the asset management industry.

The winners will be honored on Oct. 5 in Boston at the NICSA 2017 general membership meeting. The winners were nominated by their colleagues and chosen by an independent panel of judges made up of leaders in the space.

The NOVA Strategic Leadership Award went to Mark Casady, retired chairman and CEO of LPL Financial; the NOVA Award for Innovation in Technology went to BNY Mellon; the NOVA Award for Innovation in Product Development and Marketing went to DST Systems; and the NOVA award for operational excellence was given to State Street.

The NOVA Award for Emerging Leaders in the Asset Management Industry honorees include Michael Akins, senior vice president and head of ETFs at ALPS; Patrick Hurley, vice president at OppenheimerFunds; Divya Mathew, senior manager at Deloitte; and Kelli O'Brien, vice president at JPMorgan.

The NICSA Lifetime Achievement Award went to American Funds president Steve Duncan.

The Robert L. Gould Award was given to State Street CEO Jay Hooley.

RESEARCH

Janus study shows record global dividend growth

Global dividends have soared to record numbers, according to a new study. This helped to drive global Q2 dividends higher, with global payouts rising 5.4% to \$447.5 billion, according to Janus Henderson's latest global dividend study.

The study's results are broken down by region, and every region saw a rise in dividend growth.

Underlying dividend growth was 7.2%, the fastest since late 2015. The U.S., Japan, Switzerland, Netherlands, Belgium, Indonesia, and South Korea all posted new quarterly records.

The study is based on the Janus Henderson Global Dividend Index, which measures global firms' progress in paying their investors an income on their capital, as well as tracking dividends paid by the 1,200 largest firms, by market cap.

PRODUCTS

Direxion launches emerging markets bond ETF

Investor solutions provider Direxion has launched the Direxion Daily Emerging Markets Bond Bull 3X ETF (EMBU), which has an expense ratio of 1.08%, seeks to achieve 300% of the daily performance of the JPMorgan EMBI Global Core Index. This index offers exposure to dollar dominated government bonds that have been issued by 55 emerging market countries.

ETF estimated net issuance

(\$ millions)

	8/23/2017	8/16/2017	8/9/2017	8/2/2017	7/26/2017
Equity	-1,807	-9,179	1,854	170	4,987
Domestic	-4,687	-11,280	-2,776	-3,878	1,055
World	2,879	2,102	4,630	4,049	3,932
Hybrid	-1,066	-1,772	-339	-943	-350
Bond	5,312	4,776	8,993	7,020	6,511
Taxable	4,072	3,770	7,864	6,106	5,751
Municipal	1,240	1,006	1,130	914	760
Commodity	604	881	-144	-359	-1,168
Total	3,043	-5,293	10,364	5,889	9,980

Source: Investment Company Institute

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“Emerging market bonds can offer the opportunity to gain higher yield and return, which has been the case recently,” Direxion managing director Sylvia Jablonski said. “Traders often look to emerging market bonds as a means to support or express bullish views on the prospect for growth and development of these nations.”

XY Planning launches turnkey asset management platform

In an effort to better serve its Gen X and Gen Y investors, XY Planning Network launched a turnkey asset management platform called XY Investment Solutions. The wholly-owned subsidiary of XYPN, which will service the company’s 425 members, was created in partnership with TD Ameritrade.

“The XYIS platform will let advisors focus on what they do best and outsource less critical functions such as account-opening, trading, and rebalancing,” said XY Planning Network co-founder Alan Moore.

AdvisorShares’ media, tech ETFs now trading on CBOE

AdvisorShares announced that its new tech and media ETFs are now listed for trading on the Chicago Board Options Exchange under the ticker FNG.

“The fund is an actively managed ETF that seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of technology and media companies,” the company said.

Brandes, NextShares team up in ETF launch

Brandes Investment Partners has reached an early agreement with NextShares Solutions to aid in the launch of Brandes of NextShares exchange traded managed funds.

“Brandes seeks to provide stability, consistency, outperformance and exceptional services to generations of clients,” Stephen Clarke, president of NextShares

Solutions, said. “For those reasons, Brandes will make a great partner in bringing the distribution of NextShares to investors.”

Vanguard plans to launch Total Corporate Bond ETF

In August Vanguard filed a preliminary registration statement with the SEC for a new index portfolio, Vanguard Total Corporate Bond ETF, which is expected to launch in the fourth quarter and offer investors access to all of the investment grade corporate bond market through one fund.

The firm explains that the fund is going to be structured as an “ETF of ETFs” and will invest in three established low cost ETFs: Vanguard Short-Term Corporate Bond ETF, Vanguard Intermediate-Term Corporate Bond ETF, and Vanguard Long-Term Corporate Bond ETF.

Voya announces new IRA

Voya is going to offer a new tool providing advisors access to its mutual fund portfolio. The Voya Select Advantage Advisory IRA will offer advisors with a number of investment options at a lower cost when compared to other IRA platforms, the firm said.

“Voya Select Advantage Advisory IRA is a simple, streamlined solution offering [customers] choice, convenience and control over their retirement dollars — while also providing the comfort of working with a financial professional to advise them along the way,” Carolyn Johnson, CEO of Annuities and Individual Life at Voya Financial, said.

ARRIVALS

BNY Mellon’s Pershing selects Jim Crowley for COO role

BNY Mellon’s Pershing appointed company veteran Jim Crowley as its new chief operating officer, after the departure of former COO Lori Hardwick in February. Until now the firm’s executive committee had taken on Hardwick’s responsibilities

following her resignation.

“Jim has been working closely with our clients to understand their needs, and his leadership will help us to continue to deliver solutions that empower our clients and improve the overall experience,” Pershing CEO Lisa Dolly said.

Crowley has been with the firm for 35 years in a variety of roles, including a one at the New York Stock Exchange before leading the marketing and business development efforts for Pershing’s fixed income business, according to BNY Mellon.

OppenheimerFunds expands CEO Advisor Institute

OppenheimerFunds appointed former CEG Worldwide corporate solutions head, Paul Brunswick, to its CEO Advisor Institute, a division dedicated to helping advisors expand their practice and get the best results for clients, according to the firm.



Paul Brunswick

Brunswick has 30 years of industry experience working with institutional and ultra-high-net-worth clients, advisors and branch managers, the firm said. He will report to Paul Blease, director of CEO Advisor Institute at OppenheimerFunds.

Newfleet names institutional business development head

Former RBC Global Asset Management Managing Director William Irvine has joined Newfleet Asset Management as the head of the firm’s institutional business development segment. The focus of Irvine’s 25 years in the financial services sector has been on fixed income strategies as well as consultant and client relationship management, the firm said.

Newfleet sees the addition of Irvine to the team as a way to expand its footprint in those markets. **MME**

News Scan by Amanda Schiavo

ETF from page 1

plunged from around 3.1 million ounces in 2014 to 1.6 million ounces today. And that's while the metal has risen 38% this year to its highest price since 2001.

The explanation for the outflows lies in part in the scarcity of physical palladium and a robust borrowing market that has developed among users and speculators.

Most ETFs that track stocks or bonds are fairly predictable in that flows typically correspond with performance.

For funds that hold exotic assets like palladium however, quirks in the underlying market can often lead to more unpredictable patterns.

"This is different from the traditional 'palladium is up, so let me buy it' type sentiment," said Eric Balchunas, a Bloomberg Intelligence analyst. "There's more intrigue here than usual."

SMALL, OPAQUE

To understand what's happening, you've got to dig into the small, opaque world of the metal itself and the myriad ways sophisticated investors are using commodities ETFs.

A platinum group metal, palladium has a variety of uses including in jewelry and dentistry, but a good deal of it ends up in automobiles to clean exhaust gases from gasoline engines.

Demand for such engines has soared in the wake of Volkswagen's diesel emissions scandal, which has led to "tightness" in the market for physical palladium and contributed to scarcity, according to Michael Widmer, head of metals markets research at Bank of America Merrill Lynch in London.

Supply is set to trail demand by the most in at least seven years, according to researcher Metals Focus, while inventories in warehouses tracked by the New York Mercantile Exchange have shrunk by 45% this year.

The shortage of physical palladium is driving companies to seek out alternative ways of acquiring it.

One way that has become increas-

ingly popular is to pull together a bunch of shares of the ETF and redeem them with the issuer in exchange for an equivalent amount of the precious metal, minus costs.

"If the spot market is tight and it's tough to get the metal, yes it makes sense to pay the extra cost of pulling supply from ETFs," said Ryan McKay, a commodity strategist at TD Securities in Toronto.

'SWISS ARMY KNIVES'

It's not unusual for institutional investors to use ETFs like this, and in other ways that go far beyond simple

on a fund at the expense of its underlying assets, it can distort the price, said Balchunas. If investors prefer to trade the ETF rather than in the primary market for palladium, a premium will arise in the fund's price.

PREMIUM SPIKE

The premium in the ETF Securities fund tracking the metal, *PALL*, spiked to 2.3% above its holdings on Aug. 16, according to data compiled by Bloomberg.

That's above its five-year average, but still not large enough to cause worry, said Balchunas.

"If the spot market is tight and it's tough to get the metal, yes it makes sense to pay the extra cost of pulling supply from ETFs."

Ryan McKay, commodity strategist, TD Securities

long-term allocation, said Balchunas, who likens the instruments to a Swiss army knife.

"In this case, the ETF is like a palladium warehouse," he said.

It's not just companies in need of palladium that are tapping the ETF — it's also speculators like hedge funds, according to BofA's Widmer.

One quirk of palladium is that some users like oil companies prefer to lease instead of owning it outright, noted Widmer.

In June, the cost to borrow palladium for one week climbed to as much as 25% as a result of weak supply, said David Jensen, founder of Jensen Strategic, a firm that offers strategic advisory services for the precious metals mining sector.

Usually it hovers around 1% or less, he said. That's created an opportunity for lenders, said BofA's Widmer.

While there's no harm in using ETFs like this, when investors rely too much

Also, there are signs that the practice may be winding down.

The amount of palladium held by all ETFs rebounded by around 100,000 ounces in August, according to data compiled by Bloomberg.

"If you've come down 60% in terms of holdings, can there really be that much left?" said Jensen. "The remaining holders may actually be investors."

Indeed, some investors have continued to add cash, drawn in by palladium's rally and the potential for further gains.

The fund run by ETF Securities has gained 36 percent this year, while the Europe-listed Zuercher Kantonalbank Palladium ETF, *ZPAL*, has surged 29%.

Andy Wester, a portfolio manager at Proficio Capital, bought the ETF Securities fund in September when the price was in the \$60s, and now it's \$89.63. He's been adding to his position ever since.

"*PALL* is our biggest bet right now," he said. — *Bloomberg News* **MME**

INCOME from page 1

The fund “streamlines our investment process and will allow us to serve even more clients, expanding our opportunity to become a trusted advisor to more investors,” Leto said.

The funds, which were popular in 1992, when a record 23 banks opened funds, are largely anachronistic today. Many bank pioneers eventually closed their funds after being hit with both fierce competition and heightened regulation.

Banks owned just 4% of the more than 16,800 investment company complexes operating in the United States last year, according to Investment Company Institute. A “vast majority” of those funds are tied to larger banks, an ICI spokesman said.

It is “rare” for a small bank to have a proprietary mutual fund, added Daniel Wheeler, a lawyer at Bryan Cave in San Francisco. “In my view, operating a mutual fund that’s consumer-facing is sort of the big leagues. It’s the hardest thing you can do in wealth management.”

In addition to competition and costs, regulation is a concern for banks that operate mutual funds. Operating them subjects banks to the regulatory regime set forth by the Investment Company Act of 1940, which comes on top of the already onerous regulatory burden they face in their core banking business.

“You’ve got all the record-keeping and compliance and annual audit machinery of running a full-fledged, 40 Act mutual fund,” Wheeler said. “You absolutely have to be prepared to handle all the multiple aspects of that.”

POTENTIAL UPSIDE

As community banks typically eschew mutual funds, institutions are showing a general interest in wealth management.

First Commonwealth Financial in Indiana, Pennsylvania, agreed in October to buy DCB Financial, a registered investment advisor in Lewis Center, Ohio. WSFS Financial in Wilmington recently bought two investment companies, and Salem Five Financial in Massachusetts bought Stumm Financial late last year.

Investing in advisers

Several small banks have agreed to buy advisory businesses this year

MainSource (First Service Capital Management)

Meridian (HJ Wealth Management)

Flagstar (Opes Advisors)

MainSource (Capstone Investment Management)

Peapack-Gladstone (Murphy Capital Management)

West Shore (Ellis Capital Management)

Midland States (Cedarpoint Investment Advisors)

Hometown (David Vaughan Investments)

Source: S&P Global Market Intelligence

There is potential upside if Bryn Mawr can successfully navigate the regulatory environment and take share from other firms. Mutual funds in the United States

... I have not worked with a community bank that has even approximated the sophistication that Bryn Mawr apparently” possesses.

“We can [market the fund] in a couple of ways: on 401(k) platforms, through other financial intermediators and to the general public.”

Stephen Wellman, chief operating officer, Bryn Mawr Trust, wealth management division

held more than \$16 trillion last year.

Bryn Mawr’s wealth management operations brought in \$19.1 million of fee income in the first half of 2017, representing a 5.5% rise from a year earlier.

Having a fund “expands our distribution channels in a couple of ways,” said Stephen Wellman, chief operating officer of Bryn Mawr’s wealth management unit. “We can [market] it in a couple of ways: on 401(k) platforms, through other financial intermediators and to the general public.”

“We really look at this as being a differentiator,” Wellman said.

The BMT Multi-Cap fund should distinguish Bryn Mawr from many other banks, Wheeler said.

“Most community banks I work with ... are much less ambitious,” Wheeler said. “We’re counseling them on the very basics.

AN EXIT STRATEGY

As Bryn Mawr builds up its mutual fund, another bank is planning an exit.

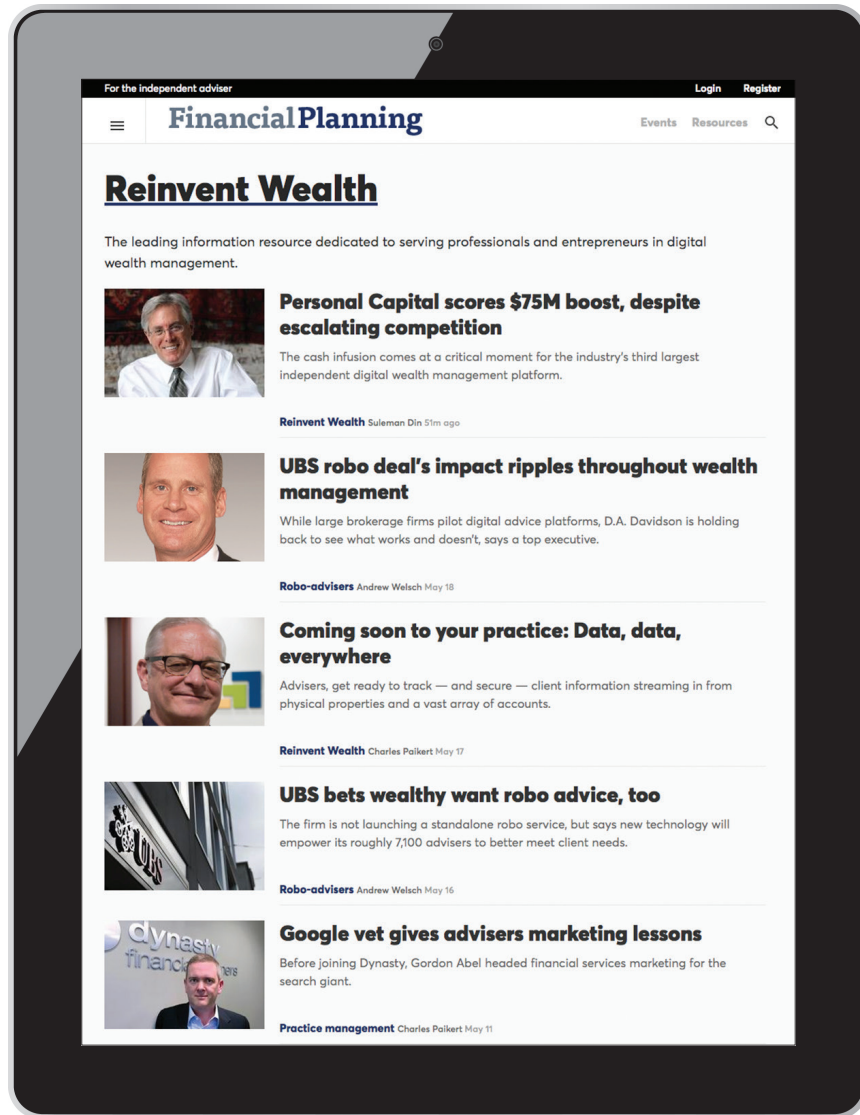
The \$4.4 billion-asset Washington Trust Bancorp in Westerly, Rhode Island, announced plans in June to close the New Century family of mutual funds it has overseen since it bought the funds’ parent, Weston Financial, in 2005.

The six New Century funds, which hold about \$238 million in assets, the Federal Reserve says, stopped accepting new purchases in June.

Efforts to reach a Washington Trust representative were unsuccessful, but a July 18 notice to investors listed the “modest size” of the funds, along with limited opportunities for additional growth, as the reasons for the planned closing. — John Reosti is a reporter at SourceMedia **MM**

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Briggs spoke with *Money Management Executive* about how the index was developed and how it educates advisors who may be wary about what still is considered an experimental field.

An edited transcript of the conversation follows.

What was the idea behind ROBO?

We started with the idea that robotics and automation are going to be a great investment opportunity for a multi-decade type time horizon.

Four years ago it was a very interesting concept, but at the time there were few investment opportunities and not one mutual fund really addressing the topic.

Critically, there was no way to define the space; you could get your head around robotics and automation, but there wasn't a set classification system or a code you could just type in and say, "Okay, show me all the robotics companies."

So from Day One, we built an organization around understanding, following and building indexes around robotics and automation. And, we put a team together focusing solely on that space.

One of the first advisory board members was Henrik Christensen, who was department chairman of robotics at Georgia Tech at the time. He is now department chairman of robotics at UC San Diego.

Another gentleman, Raffaello D'Andrea, is professor of robotics at ETH Zurich and also co-founder of Kiva Systems, now Amazon Robotics. If you've ever seen the little orange bots running around Amazon warehouses, that was the firm he co-founded.

How have you seen the space evolve since you joined the firm in 2014?

In such a short period of time, it's evolved quite dramatically. When we built the industry classification system, we decided it needed to be diversified because it is a very disruptive space. There will be lots of winners and losers and even today, I think it is very hard to navigate those winners and losers. You want to provide an

exposure to investors that will capture the growth we know is embedded in this opportunity, but you also want to give them as smooth a ride as possible and diversification helps.

What surprises a lot of investors are the subsectors within the industry classification. There are 12 subsectors, with one primary bucket which is technology and another which is applications.

The technology bucket holds classifications including sensors, processing, computing and AI. If you view these initial products you wouldn't even recognize how they contribute to robotics, but these are critical to the ultimate success of the

The index is diversified in names, there are 83. Generally speaking, from a thematic type investment that's a fairly large number of names. It's diversified from a geography perspective — 60% international, 40% U.S. — and it's diversified from a market cap perspective. But one really key diversification that we have come to really appreciate is the different drivers within those subsectors.

So let me give you an example. Logistics automation is automating fulfillment sectors and warehouses. If you think about what's driving that space, it's the ecommerce growth curve.

The more people buy online, the more



"Artificial intelligence, which we call RAI for shorthand, has transitioned from a narrow niche into a foundational technology in every industry right now."

ROBO Global CEO Travis Briggs

space. The applications bucket has all the end uses: traditional industry manufacturing, but also health care, logistics, automation, consumer products, agriculture, energy, as well as drones and 3D printing.

Artificial intelligence, which we call RAI for shorthand, has transitioned from a narrow niche into a foundational technology in every industry. You name an industry and I can give you an example of where RAI is integrating, in multiple applications.

What's been a surprise since starting the index?

The number one performing subsector over the last four years since the launch of the index is materials handling logistics automation. If you would have asked me it probably would have been one of the last on the list, it's probably the least sexy subsector there. AI or 3D printing is more out there, but with the benefit of hindsight and looking over the four years, it's really fascinating to see that.

distribution centers you have and the more fulfillment centers are needed to hold those goods and ultimately get them to the clients. All of us intuitively know we're spending more online today than we were four years ago and we will spend more every year online.

Some ETF firms are known for giving catchy names to their tickers. Was there an immediate need or thought process behind getting the ROBO ticker?

The ticker is actually important in this business, and for us it was an important ticker to get. It was recognizable and it was available, but the timetable for the index wasn't pushed up to try to secure that ticker. It just all came together.

Now, investors have embraced the premise that no industry is immune to robotics, to RAI. I envision a future where the integration of RAI and the continued penetration of RAI will bring as much opportunity as it does change. Technology has been displacing jobs ever since the

steam engine was created. There's a lot of noise out there suggesting that this time is different and there will be massive job loss. I really don't see it. I don't think the evidence is there and I think we will see a future where there is going to be enormous collaboration between humans and machines.

How do you differentiate between firms that are worthy of investment? Assuming many firms out there are developing experimental technology that may never make it to market.

I would definitely agree this space is filled with a very vibrant private market. The venture capital and the private equity spending have been increasing rapidly over the last four years. What is different about RAI and the index investment opportunity versus the Internet in the early days is you can look through these 83 companies, and while very few are owned by investors right now with little overlap to the S&P 500, these are companies with real business models that have been operating for quite some time.

The question does come up: Are these just fly-by-night companies? And anyone that would spend some time with the 83 names would realize that we've got companies including Schneider Electric, Siemens and Northrop Grumman. One of the real benefits with this index is it is made up of stable companies that are really in the right place at the right time.

We're continually trying to educate those that are interested in the space. So the content that we put out with the website, we try to be as transparent as we can. We explain how we build the index, what we think is important and point out interesting developments. We just put out a white paper on logistics automation. We tell investors, if you are really interested in the space, use us to learn more about it.

How do you market the index to clients?

We talk about two critical differentiators. RAI is not a niche, RAI is a technology that is being driven in every industry in multiple ways. Once investors get their

head around the magnitude of the embedded growth opportunity of RAI, then they want to know how to approach it and who is the team that's doing it. So our focus is on two things: putting the best people together that can understand and navigate this disruptive space, and providing a diversified exposure and a broad exposure to capture the entire growth of RAI.

We have a proprietary database of 275 publicly-traded companies. Those are companies we monitor. Companies come in, sometimes companies come out, but it is fairly static. From there, it's not so much what names are in it today and why are they there, it's where is the puck going. To

will there be a need to break up or create new funds, rather than a one-size-fits-all ETF?

One of the first things I said when we got together is we're not a traditional index provider. We're trying to build a firm with the expertise in bringing innovation to investors. If we looked at it four years ago we'd probably say, "That's a pretty narrow goal." But now as the technology advances, we view RAI as a really deep vein that we can continue to mine for years to come. So, yes, the ROBO index's primary goal right now is to capture the entire value chain of RAI. And that's why we start with everything from the sensors all the way to the

"To know where the puck's going, we don't need to study what's happened in the past, we need a more broader market overview; this is a sector that we see coming up."

know where the puck's going, we don't need to study what's happened in the past, we need a more broader market overview; this is a sector that we see coming up, or this is what we see in the space, this is real, this isn't real, that type of thing.

So how we've designed our firm is we think it's imperative to be known as the knowledge experts, if you will, in robotics automation. We're providing an investment opportunity that believes RAI is in the first inning of a long game.

We can have that discussion that yes, you in the right space, here's how to capture it in the best way. We talk about the importance of diversification, the importance of continually monitoring companies at the quarterly rebalancing. And finally, who's involved and how do we know that you know where the company is going.

Given there is that potential for proliferation and sophistication even within the different segments of robotics,

industrial manufacturing robot. As the space grows and matures, there's multiple ways you can look at this. You can diversify it from a market cap perspective or from a geography perspective.

There is no doubt this is evolving. Take for example the term artificial intelligence, which I think is a misnomer. I'd call it augmented intelligence at this point or intelligence amplification. It was off the radar screen when we launched this. But it's just moved to a point where it's really integrated in robotics and automation in so many different ways that they almost have become inseparable. Interestingly, the reason that has happened is not because of Moore's Law, that processing powers are getting cheaper and better, or the algorithms are getting better. The reality is that the amount of data that we are now accumulating on a day-to-day basis dwarfs anything that we were doing five years ago. And so AI has now become much more powerful because it has more data to consume. [MME](#)

Top flows among worst performing mutual funds and ETFs

One investor's loss can be another's buying opportunity — just look at the cash flows these losing funds raked in over the past year. We considered funds with at least \$100 million in assets that posted a loss over the past 12 months and ranked them by their inflows. The average inflow was \$667 million; the average return was -9%.

Year-to-date performance for these funds, while still averaging a loss, was less than -1%. The median was almost 5%. Moreover, the fact that more than half of these funds are in real estate, with the rest being in oil or gold, suggests tactical buying rather than a long-term strategic strategy. **MME**

	Ticker	1 Yr. flows (millions)	1 Yr. Return (%)	Expense Ratio (%)	Fund Assets (millions)
Real Estate Select Sector SPDR	XLRE	\$2,437	-2.20	0.07	\$2,434
Vanguard REIT Index Investor	VGSIX	\$2,161	-4.82	0.26	\$64,623
Cohen & Steers Real Estate Securities	CSEIX	\$1,487	-2.20	1.19	\$4,061
VanEck Vectors Junior Gold Miners ETF	GDXJ	\$1,343	-29.21	0.52	\$3,922
iShares Developed Real Estate	BKRDY	\$1,217	-2.65	0.19	\$1,310
Schwab US REIT ETF	SCHH	\$943	-5.86	0.07	\$3,520
SPDR S&P Oil & Gas Explor & Prodtn ETF	XOP	\$851	-4.22	0.35	\$2,024
Principal Real Estate Securities	PREPX	\$691	-3.89	1.08	\$3,744
VanEck Vectors Oil Services ETF	OIH	\$447	-10.63	0.35	\$983
SPDR Dow Jones Global Real Estate ETF	RWO	\$370	-4.00	0.50	\$2,669
Goldman Sachs Global RI Estt Secs	GARVX	\$231	-4.01	0.98	\$256
iShares Global REIT ETF	REET	\$216	-4.78	0.14	\$405
Fidelity MSCI Real Estate ETF	FREL	\$208	-1.52	0.11	\$387
iShares MSCI Global Gold Miners ETF	RING	\$170	-26.81	0.39	\$375
SPDR S&P North American Natural Res ETF	NANR	\$152	-2.10	0.35	\$950
ALPS Sprott Junior Gold Miners ETF	SGDJ	\$113	-26.77	0.57	\$159
SPDR S&P Oil & Gas Equipment&Svcs ETF	XES	\$104	-12.87	0.35	\$236
Franklin Gold and Precious Metals	FKRCX	\$84	-26.85	1.11	\$1,084
iShares Core US REIT ETF	USRT	\$73	-3.34	0.28	\$150
Fidelity Select Natural Resources Port	FNARX	\$45	-1.25	0.83	\$847

Data as of 8/21/17. Source: Morningstar

Mutual fund flows

(\$ millions)

Date	Equity										
	Domestic								World		
	Total long term	Total equity	Total domestic	Large cap	Mid cap	Small cap	Municipal multi cap	Other	Total world	Developed markets	Emerging market
Estimated weekly net new cash flow											
8/23/2017	1,421	-1,060	-2,730	-247	-445	-519	-1,098	-421	1,670	1,343	327
8/16/2017	-6,058	-8,514	-9,899	-4,838	-994	-530	-2,714	-822	1,385	1,471	-85
8/9/2017	3,701	-2,691	-5,156	-573	-638	-570	-2,355	-1,019	2,464	1,880	584
8/2/2017	-1,946	-4,904	-6,358	-1,413	-1,328	-773	-2,811	-34	1,455	1,822	-367
7/26/2017	3,879	-933	-3,124	-926	-619	-433	-1,097	-50	2,191	1,667	525
7/19/2017	8,298	1,118	-3,327	-1,169	-399	-282	-1,386	-91	4,445	3,845	600
7/12/2017	-2,923	-5,053	-8,970	-4,695	-1,829	-830	-1,053	-563	3,917	3,650	267
7/5/2017	-2,282	-6,422	-8,321	-1,823	-1,625	-799	-3,713	-361	1,899	1,999	-100
Monthly net new cash flow											
6/30/2017	7,307	-9,490	-18,502	-13,229	-3,209	-2,247	1,928	-1,746	9,012	7,432	1,580
5/31/2017	25,908	2,614	-9,294	2,766	-2,369	-2,182	-5,282	-2,227	11,908	8,336	3,572
4/30/2017	808	-11,933	-19,648	-5,056	-4,129	-2,006	-7,082	-1,375	7,715	5,848	1,867
3/31/2017	11,787	-14,849	-13,912	-1,715	-1,040	-1,086	-7,656	-2,415	-936	-819	-117
2/28/2017	26,712	3,661	-2,765	-1,235	491	699	-2,094	-626	6,425	5,520	905
1/31/2017	10,613	-8,298	-11,051	778	-886	983	-10,611	-1,314	2,753	1,693	1,060
12/31/2016	-56,061	-33,606	-26,962	-10,891	-975	-816	-12,196	-2,085	-6,643	-5,819	-824
11/30/2016	-52,595	-28,475	-26,087	-8,244	-1,853	-291	-11,078	-4,621	-2,388	-1,241	-1,147
10/31/2016	-32,973	-38,068	-31,450	-8,576	-5,330	-2,538	-12,213	-2,793	-6,619	-6,400	-219
9/30/2016	-9,013	-22,382	-15,275	-152	-1,653	-1,086	-10,118	-2,264	-7,108	-6,201	-907
8/31/2016	-9,939	-32,418	-24,807	-5,504	-3,373	-1,726	-12,747	-1,458	-7,611	-7,383	-228
7/31/2016	-15,322	-37,875	-31,402	-11,922	-5,177	-3,381	-9,035	-1,887	-6,473	-6,281	-192
6/30/2016	-14,516	-18,967	-14,678	1,099	-4,404	-1,576	-7,777	-2,020	-4,289	-4,292	3
5/31/2016	-5,863	-17,643	-17,550	-4,178	-3,538	-1,188	-7,131	-1,516	-93	-1,284	1,191
4/30/2016	-4,673	-23,921	-19,388	-5,800	-3,334	-2,405	-7,307	-542	-4,533	-3,633	-899
3/31/2016	14,663	-9,851	-9,701	-5,468	-1,321	93	-2,667	-338	-149	1,274	-1,423
2/29/2016	8,129	8,417	-2,374	2,072	-2,878	-367	-544	-657	10,791	10,189	602
1/31/2016	-20,767	-4,966	-15,479	5,587	-5,919	-2,888	-7,306	-4,952	10,514	10,753	-239
12/31/2015	-76,124	-36,806	-25,416	-5,347	-5,169	-4,121	-8,240	-2,539	-11,390	-7,233	-4,157
11/30/2015	-30,057	-20,575	-19,537	-6,164	-3,542	-3,591	-5,978	-262	-1,038	813	-1,850
10/31/2015	-7,669	-9,877	-11,881	-7,227	-725	-1,977	-2,958	1,006	2,003	3,132	-1,129
9/30/2015	-34,455	-9,401	-14,898	-5,318	-1,007	-1,976	-3,541	-3,055	5,497	7,749	-2,251
8/31/2015	-39,250	-9,347	-17,562	-3,927	-2,773	-1,425	-6,122	-3,315	8,215	11,440	-3,225
7/31/2015	-19,131	-9,547	-27,907	-14,811	-2,613	-986	-9,431	-66	18,361	18,857	-497
6/30/2015	5,290	-2,984	-16,597	-8,620	-1,026	-771	-5,858	-322	13,613	13,218	395
5/31/2015	3,012	-3,815	-16,725	-5,933	-416	-1,912	-8,096	-368	12,911	12,565	345
4/30/2015	5,589	-1,436	-19,649	-9,967	-2,082	-735	-6,992	128	18,212	15,497	2,715
3/31/2015	14,764	5,077	-8,599	-1,372	-501	-1,013	-6,753	1,041	13,676	10,264	3,412
2/28/2015	29,530	8,951	1,759	2,356	586	-997	-3,123	2,937	7,192	5,902	1,290
01/31/2015	25,706	13,060	6,647	9,751	-1,390	-1,794	-4,227	4,306	6,412	5,425	987

Note: Weekly cash flows are estimates based on reporting covering 98% of industry assets.

Source: Investment Company Institute

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