

April ETP launch review

Issuers focus on country-specific exposure during emerging markets slowdown.

- April adds 33 new ETFs spread across 19 different issuers. BlackRock led with six ETFs; no other issuer launched more than three
- 22 funds were launched in the Americas, six added in Emea and five launched in Apac
- 28 equity funds added in April; five fixed income ETFs launched

April new listings

Out of the 33 funds added in April, two thirds provided exposure to a specific country including Ireland, Australia, Pakistan and China. Issuers are looking to attract investors to the unique benefits of these countries instead of providing blanket coverage of regions such as emerging markets, which have seen poor growth due to the heavy weightings of particular countries.

The general trend continues to be large and large-mid cap equities, which is very common when issuers enter into new and smaller regions such as Pakistan.

There were also three ETFs that focused on high dividend-earning stocks, a focus that has grown by more than 30% in total number of ETFs since the beginning of 2014 due to strong investor demand.

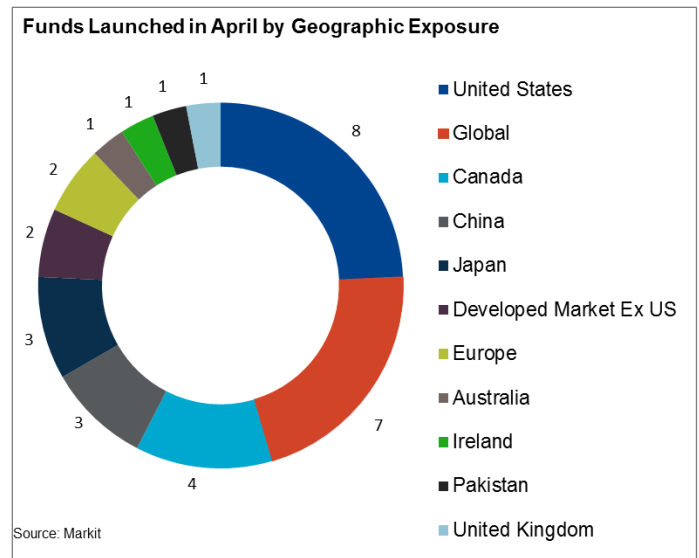
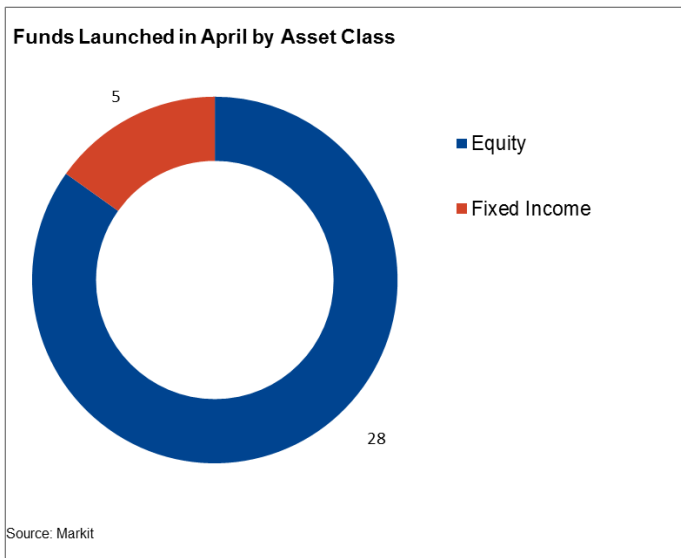
March flows

Since their inception in March, the 37 newly launched funds have attracted over \$1.03bn in total assets. In the Americas, there were 25 funds launched in March that have drawn a combined \$820m in assets from investors. The seven funds launched in Emea earned \$110m in net flows while the five ETFs added in Apac gained \$85.7m since their March inception.

The **iShares Exponential Technologies ETF (XT)** dominated the attention of investors, drawing in \$644m in assets since it was launched in late March. The fund focuses on companies in both emerging and developed markets that are seen as innovation leaders in the technology field.

Emea's leading ETF launched in March was the **Lyxor Ultra Long Duration Lowest Rated IG Euro Govt UCITS ETF (MTHL)** which has added \$54.6m in assets since its launch, despite seeing poor total returns.

Out of the five funds added in Apac during March, the **Japan TSE Next Notes Nomura Japan Equity High Dividend 70 (2048)** saw the largest inflows with \$41.5m in new assets.



April new launch strategies

BlackRock continues its streak of leading the monthly fund launches again in April, adding six new ETFs. Five out of the six were part of a new strategy from the leading ETF issuer, called FactorSelect™. The FactorSelect ETFs, which include global, international and US geographic exposures, look to provide investors with exposure to factors that historically have outperformed the broad market. Focusing on the right mix of factors between Low Size, Momentum, Value and Quality, **BlackRock** hopes to provide lower volatility options for these market segments.

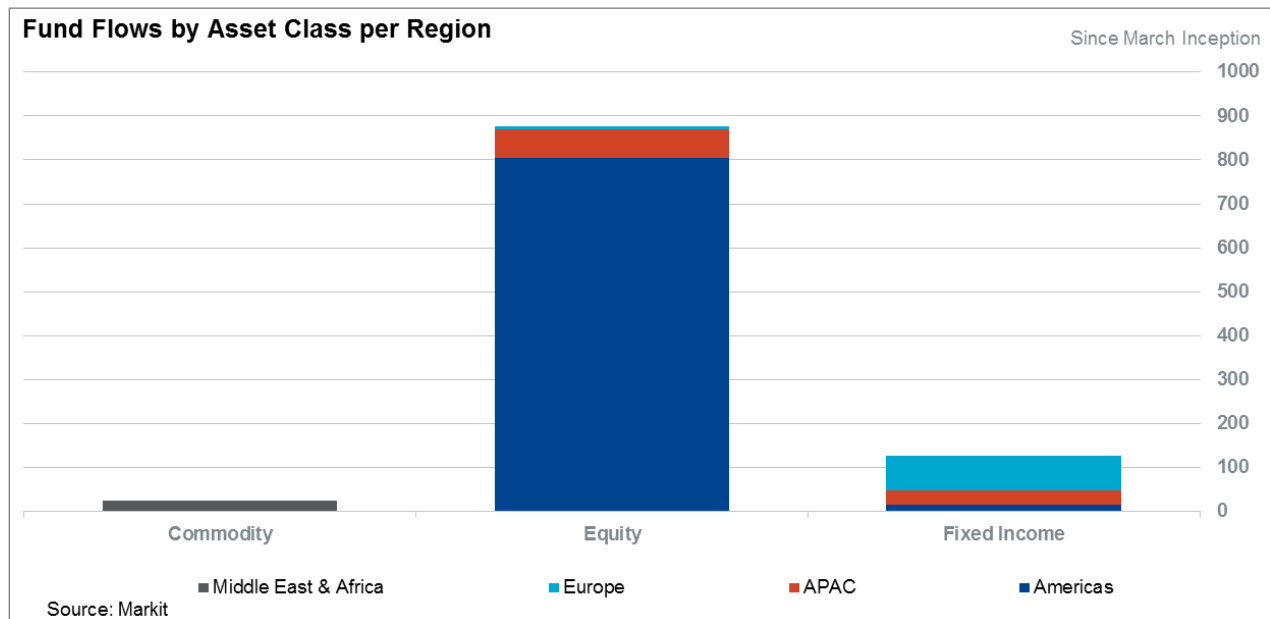
Global X expanded its family of Guru™ ETFs with the **Global X Guru Activist Index ETF (ACTX)** which selects US listed equities based off of the investments of a defined group of active investors. The objective is to invest in equities in which active investors are able to put public pressure on management, in order to increase shareholder value. **Global X** also added **Global X MSCI Pakistan ETF (PAK)**, becoming the second issuer to provide exposure to the Pakistani equities market, behind **Deutsche Bank**. Pakistan has been identified as one of the larger and more liquid frontier markets which **Global X** hopes will be attractive to investors looking beyond traditional

emerging markets which have seen slowing growth over the past 12 months.

Following on the success of the **WisdomTree Japan Hedged Equity Fund (DXJ)**, which has seen the largest inflows of any ETF year-to-date, **WisdomTree** has launched the **WisdomTree Japan Hedged Dividend Growth Fund (JHDG)**. This fund invests in high dividend-paying stocks with growth characteristics while hedging against fluctuations between the yen and the US dollar.

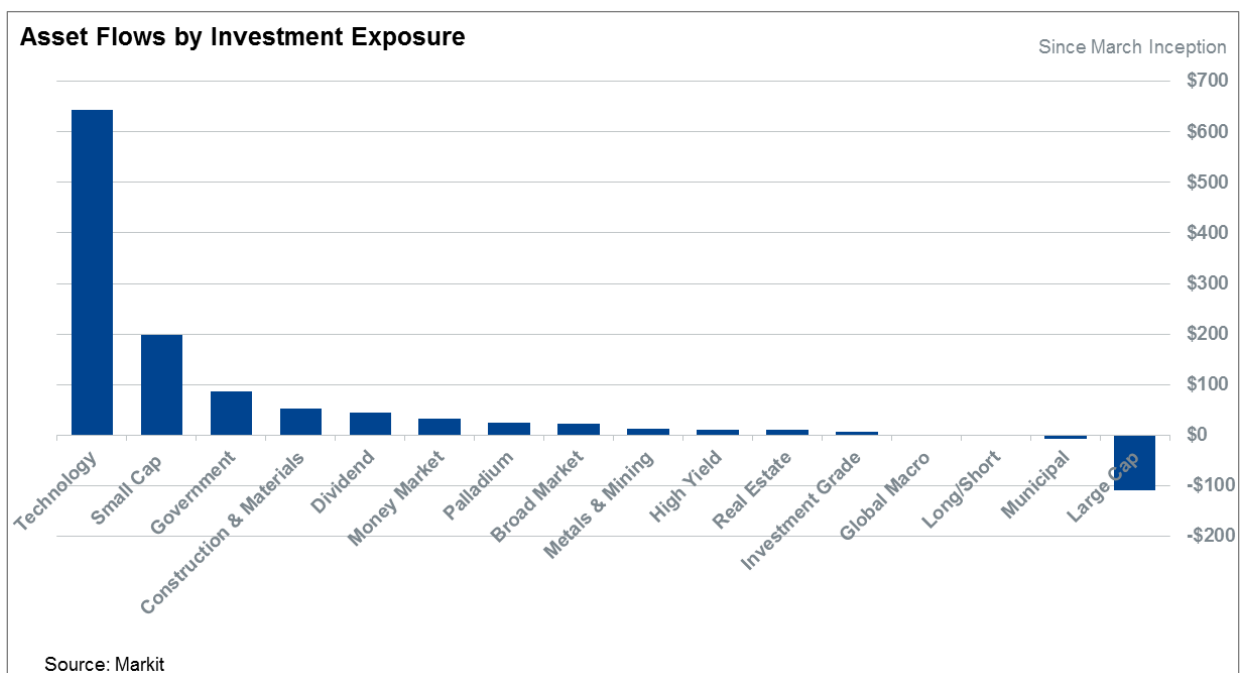
PowerShares added three new funds in April. The funds aim to provide investors with exposure to companies with the highest fundamental weightings in their respective geographic focus areas. **PXG** focuses on emerging and developed markets globally. **PZC** captures equities in the Canadian small-to-mid market. The third ETF is **PXS** which focuses on the US fundamental market.

March overview



March listed funds total inflows (As of 05/01/2015)

Asset Class	Americas	APAC	Europe	Middle East & Africa	Total Per Asset Class
Commodity				\$24,575,190	\$24,575,190
Equity	\$804,245,648	\$65,843,290	\$5,572,148		\$875,661,086
Fixed Income	\$16,214,075	\$31,708,604	\$80,105,903		\$128,028,582
Total Per Region	\$820,459,723	\$97,551,894	\$85,678,052	\$24,575,190	\$1,028,264,858



April newly listed ETPs

Americas listed:

ETP name	Ticker	Listing country	Launch date	Asset class	Investment focus
iShares FactorSelect MSCI Global ETF	ACWF	United States	2015-04-30	Equity	Large & Mid Cap
iShares FactorSelect MSCI International ETF	INTF	United States	2015-04-30	Equity	Large & Mid Cap
iShares FactorSelect MSCI Intl Small-Cap ETF	ISCF	United States	2015-04-30	Equity	Small Cap
iShares FactorSelect MSCI USA ETF	LRGF	United States	2015-04-30	Equity	Large & Mid Cap
ETF Series Solutions U.S. Global Jets ETF	JETS	United States	2015-04-30	Equity	Industrials
Global X Guru Activist Index ETF	ACTX	United States	2015-04-30	Equity	Broad Market
iShares FactorSelect MSCI USA Small-Cap ETF	SMLF	United States	2015-04-30	Equity	Small Cap
Global X MSCI Pakistan ETF	PAK	United States	2015-04-23	Equity	Broad Market
Purpose International Tactical Hedged Equity Fund	PHW	Canada	2015-04-22	Equity	Dividend
Purpose International Dividend ETF	PID	Canada	2015-04-22	Equity	Dividend
Direxion Daily CSI 300 China A Share Bull 2X Shares	CHAU	United States	2015-04-16	Equity	Large Cap
SPDR MSCI USA Quality Mix ETF	QUS	United States	2015-04-16	Equity	Broad Market
PowerShares FTSE RAFI Global & Fundamental Index ETF - CAD	PXG	Canada	2015-04-14	Equity	Broad Market Value
PowerShares FTSE RAFI Canadian Small-Mid Fundamental Index ETF	PZC	Canada	2015-04-14	Equity	Small Cap
PowerShares FTSE RAFI U.S. Fundamental Index ETF - CAD	PXS	Canada	2015-04-14	Equity	Large Cap
Innovator IBD 50 Fund	FFTY	United States	2015-04-10	Equity	Broad Market Growth
PowerShares S&P 500 ex-Rate Sensitive Low Volatility Portfolio	XRLV	United States	2015-04-09	Equity	Low Beta
WisdomTree Japan Hedged Dividend Growth Fund	JHDG	United States	2015-04-09	Equity	Dividend
Deutsche X-trackers S&P Hedged Global Infrastructure ETF	DBIF	United States	2015-04-08	Equity	Infrastructure
Deutsche X-trackers Dow Jones Hedged International Real Estate ETF	DBRE	United States	2015-04-08	Equity	Real Estate
Horizons US 7-10 Year Treasury Bond ETF	HTB	Canada	2015-04-08	Fixed Income	Treasury
Recon Capital FTSE 100 ETF	UK	United States	2015-04-08	Equity	Large Cap

Markit ETP monthly overview – April 2015

Europe, Middle East & Africa listed:

ETP name	Ticker	Listing country	Launch date	Asset class	Investment focus
LYXOR UCITS ETF IBOXX EUR LIQUID HIGH YIELD BB	HYBB	France	2015-04-23	Fixed Income	High Yield
WisdomTree ISEQ 20 UCITS ETF	WTIE	Ireland	2015-04-20	Equity	Broad Market
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	CORE	United Kingdom	2015-04-14	Fixed Income	Government
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	CRED	United Kingdom	2015-04-14	Fixed Income	Investment Grade
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	FWEC	United Kingdom	2015-04-14	Fixed Income	Investment Grade
iShares MSCI China A UCITS ETF	CNYA	United Kingdom	2015-04-08	Equity	Large & Mid Cap

Apac listed:

ETP name	Ticker	Listing country	Launch date	Asset class	Investment focus
KODEX SYNTH-US Energy ETF	218420	South Korea	2015-04-27	Equity	Energy
Daiwa TOPIX Inverse (-1x) ETF	1457	Japan	2015-04-24	Equity	Broad Market
Daiwa Nikkei 225 Inverse (-1x) ETF	1456	Japan	2015-04-24	Equity	Broad Market
BetaShares Australian Equities Strong Bear Hedge Fund	BBOZ	Australia	2015-04-17	Equity	Broad Market
XIE Shares FTSE Chimerica ETF	3161	Hong Kong	2015-04-16	Equity	Large Cap

March newly listed performance

Americas listed:

ETP name	Ticker	Listing country	Launch date	Asset class	AUM Growth	Total Asset Flow
WisdomTree Europe Hedged SmallCap Equity Fund	EUSC	United States	2015-03-04	Equity	7808%	\$196,367,599
Sprott Junior Gold Miners ETF	SGDJ	United States	2015-03-30	Equity	449%	\$12,678,048
Global X SuperDividend EM ETF	SDEM	United States	2015-03-16	Equity	145%	\$3,107,000
Lattice Global Small Cap Strategy ETF	ROGS	United States	2015-03-24	Equity	53%	\$2,467,000
Global X SuperDividend REIT ETF	SRET	United States	2015-03-16	Equity	50%	\$2,287,000
Deutsche X-trackers Emerging Markets Bond - Interest Rate Hedged - EMIH	EMIH	United States	2015-03-03	Fixed Income	26%	\$6,230,025
Deutsche X-trackers Investment Grade Bond - Interest Rate Hedged - IGIH	IGIH	United States	2015-03-03	Fixed Income	24%	\$6,251,025
iShares Exponential Technologies ETF	XT	United States	2015-03-23	Equity	15%	\$644,552,000
Deutsche X-trackers High Yield Corporate Bond - Interest Rate Hedged - HYIH	HYIH	United States	2015-03-03	Fixed Income	11%	\$11,230,025
Direxion Value Line Mid- and Large-Cap High Dividend ETF	VLML	United States	2015-03-11	Equity	4%	\$-
Direxion Value Line Conservative Equity ETF	VLLV	United States	2015-03-11	Equity	2%	\$-
Direxion Value Line Small- and Mid-Cap High Dividend ETF	VLSM	United States	2015-03-11	Equity	1%	\$-
Index IQ Hedge Event-Driven Tracker ETF	QED	United States	2015-03-24	Alternative	1%	\$-
iShares iBonds Dec 2021 Corporate ETF	IBDM	United States	2015-03-13	Fixed Income	0%	\$-
index IQ Hedge Long/Short Tracker ETF	QLS	United States	2015-03-24	Alternative	0%	\$-
iShares iBonds Dec 2019 Corporate ETF	IBDK	United States	2015-03-13	Fixed Income	0%	\$-
iShares iBonds Dec 2017 Corporate ETF	IBDJ	United States	2015-03-13	Fixed Income	0%	\$-
iShares iBonds Dec 2022 Corporate ETF	IBDN	United States	2015-03-13	Fixed Income	0%	\$-
iShares iBonds Dec 2023 Corporate ETF	IBDO	United States	2015-03-13	Fixed Income	0%	\$-
iShares iBonds Dec 2025 Corporate ETF	IBDQ	United States	2015-03-13	Fixed Income	0%	\$-
iShares iBonds Dec 2024 Corporate ETF	IBDP	United States	2015-03-13	Fixed Income	0%	\$-
ETRACS ISE Exclusively Homebuilders ETN	HOMX	United States	2015-03-10	Equity	-1%	\$25,720,000

Markit ETP monthly overview – April 2015

ETRACS Monthly Reset 2xLeveraged ISE Exclusively Homebuilders ETN	HOML	United States	2015-03-10	Equity	-5%	\$26,440,000
CSOP FTSE China A50 ETF	AFTY	United States	2015-03-12	Equity	-13%	\$(109,373,000)
iShares Short Maturity Municipal Bond ETF	MEAR	United States	2015-03-05	Fixed Income	-17%	\$(7,497,000)

Europe, Middle East & Africa listed:

ETP name	Ticker	Listing country	Launch date	Asset class	AUM Growth	Total Asset Flow
LYXOR UCITS ETF ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y (DR)	MTH	France	2015-03-02	Fixed Income	48%	\$25,517,271
NewPalladium ETF	NGPLD	South Africa	2015-03-27	Commodity	11%	\$24,575,190
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) 2C		Germany	2015-03-31	Equity	6%	\$2,254
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) 3C	XDNE	Germany	2015-03-31	Equity	4%	\$(3,072)
iShares MSCI Target UK Real Estate UCITS ETF	UKRE	United Kingdom	2015-03-16	Equity	3%	\$7,485,255
Lyxor Ultra Long Duration Lowest Rated IG Euro Govt UCITS ETF (DR)	MTHL	France	2015-03-26	Fixed Income	-1%	\$54,588,633
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) 1C		Germany	2015-03-31	Equity	-2%	\$(1,912,289)

Apac listed:

ETP name	Ticker	Listing country	Launch date	Asset class	AUM Growth	Total Asset Flow
Value A-Share ETF	83095	Hong Kong	2015-03-20	Equity	89%	\$7,829,520
KODEX KRW Cash ETF	214980	South Korea	2015-03-02	Fixed Income	24%	\$31,708,604
NEXT NOTES S&P500 VIX Short-Term Futures Inverse Daily Excess Return Index ETN	2049	Japan	2015-03-16	Equity	22%	\$16,508,224
Cathay FTSE China A50 ETF	00636	Taiwan	2015-03-20	Equity	16%	\$-
NEXT NOTES Nomura Japan Equity High Dividend 70,Net Total Return US Dollar Hedged Index ETN	2048	Japan	2015-03-16	Equity	4%	\$41,505,545

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