

# December ETP launch review

## ETF launch slowdown continues as December sees slowest month

This report aggregates newly launched funds in December and highlights the performance of the funds launched in November.

- 21 funds were launched in December, 11 fewer than the second slowest month of 2014
- 15 funds were launched in the Americas, six in the APAC region and zero were added in Europe
- 18 Equity funds were added along with two fixed income and one alternative ETF

### December new listings

After a slow November, December followed with the fewest number of launches for the year. The 21 funds launched trailed the previous years' December launches total of 34.

While December was slow for fund launches, the month saw three new fund issuers join the ETP fray with their first product launch. **BioShares, Reality Shares and Validea Funds** all entered the ETF space with single US listed strategy products that respectively track biotech, dividend growth and "guru strategies".

The market is starting to see a growth in single fund issuers, largely due to the emergence of groups such as **Exchange Traded Concepts** that provide services for smaller issuers to launch funds under their own names.

This is a trend that should continue as the SEC begins to allow a framework for non-transparent actively managed ETFs. Expect to see an influx of small shop issuers adding single funds to the market while protecting their investment strategies.

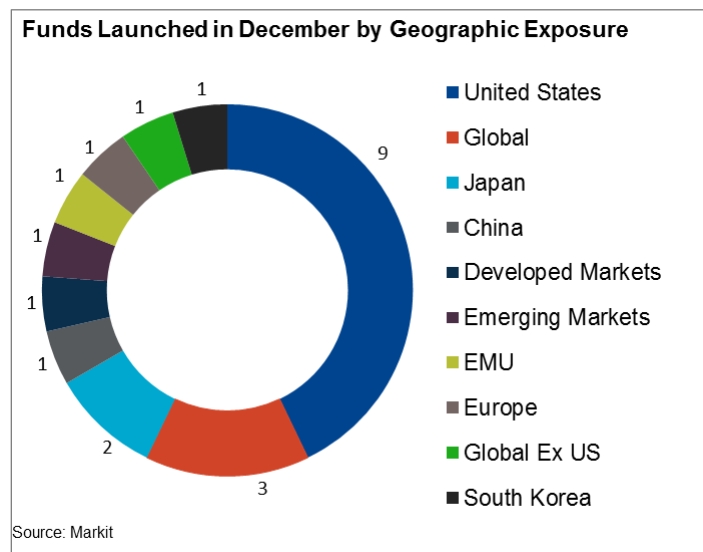
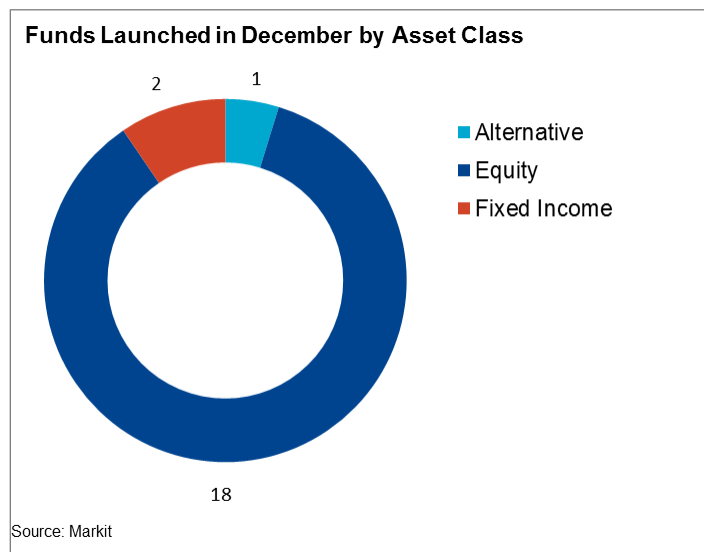
### November flows

Funds launched in November have gained \$773m since their inception. November had the third fewest ETF launches in 2014.

US Listed ETFs gained the lion's share of the assets, growing \$311m in the short time period since their inception. **PureFunds ISE Cyber Security ETF (HACK)** gained \$105m since inception, launching at an ideal time amid the Sony hacks and other cyber security news events.

In Europe, funds launched in November have gained \$246m as of the end of 2014. This was largely due to the \$190m earned by **Amundi JPX-NIKKEI 400 UCITS ETF (JPNK)** which trades on the Euronext Paris exchange.

APAC funds added in November were able to gain \$215m since their inception. **NEXT NOTES S&P 500 Dividend Aristocrats Net Total Return Index ETN (2044)** provided \$131m in asset flows.



## December new launch strategies

**KraneShares** launched the **KraneShares E Fund China Commercial Paper ETF (KCFNY)** which offers investors a new way to bet on debt from the second largest economy in world. The fund is run in conjunction with the Chinese fund manager E Fund Management Co.

**BlackRock** added three new funds in the month of December. The **iShares MSCI ACWI Low Carbon Target ETF (CRBN)** aims to provide exposure to global equities while reducing the carbon footprint for its investors. **iShares** also added a fixed income ETF in the US; the **iShares iBonds Dec 2020 Corporate ETF (IBDL)**, giving investors exposure to corporate bonds that mature five years from present.

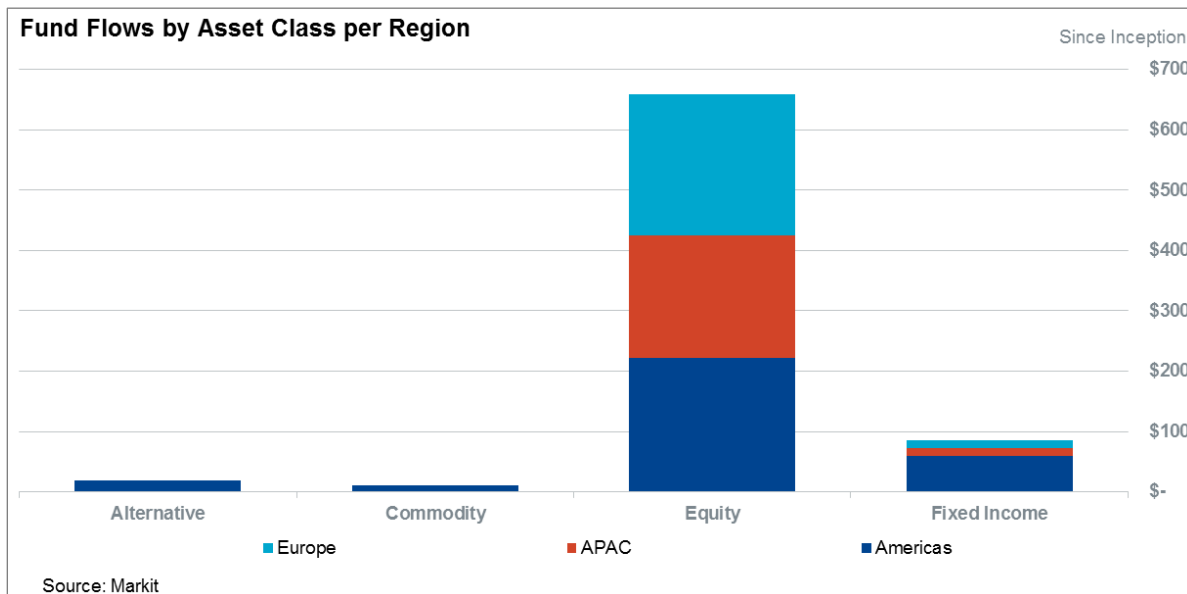
**BioShares** is a new issuer that came into the ETF space in December with two new funds. **BioShares Biotechnology Clinical Trials ETF (BBC)** invests in biotechnology companies with lead drugs that are in the human clinical trials stage. The **BioShares Biotechnology Products ETF (BBP)** looks to capture gains from biotech companies that are farther in the process with their products and have already received FDA Approval.

Also in the biotechnology space, **ALPS** launched the **ALPS Medical Breakthroughs ETF (SBIO)**. The fund looks to invest in small cap and mid cap pharmaceutical and biotechnology stocks listed on US exchanges that currently have one or more drugs in FDA clinical trials. Unlike the larger biotech indexes, **SBIO** focuses on smaller firms where a larger portion of investors' dollars are spent on R&D.

**Reality Shares** launched their first ETF in December, one of three new issuers out of the final month of 2014. **Reality Shares DIVS ETF (DIVY)** invests in large cap equities that have a trend of increasing dividends. The strategy is based upon the view that as large cap companies prosper in favourable economic conditions, they return more of their profit to their investors.

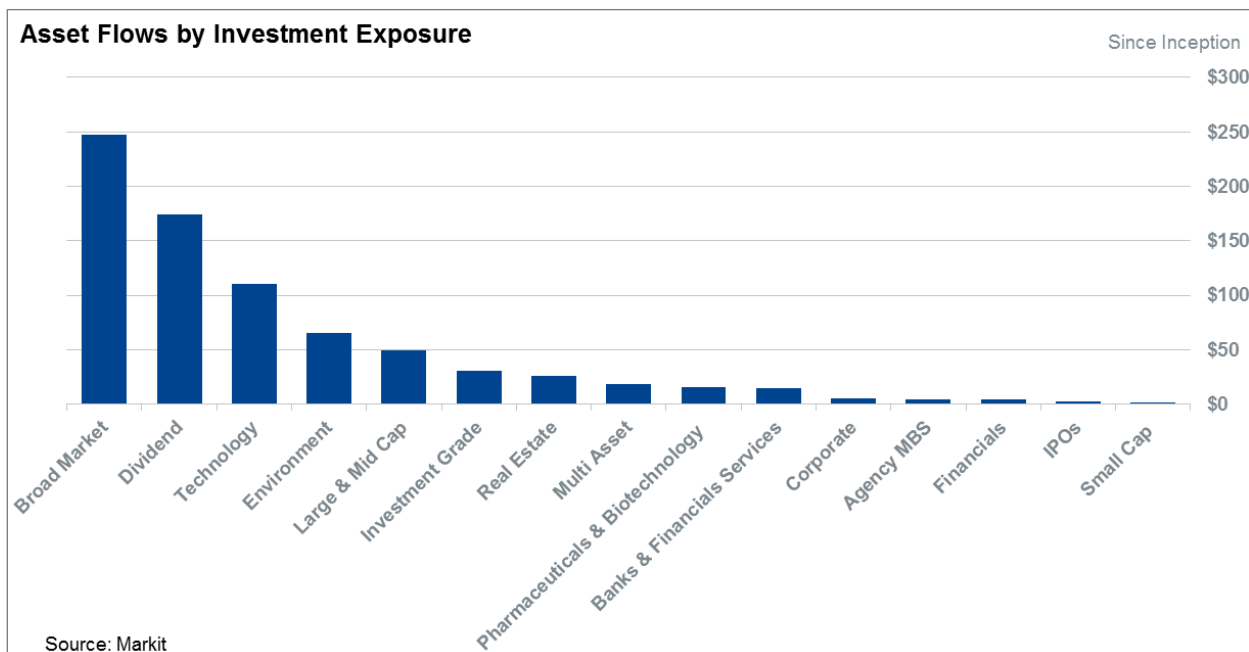
**Validea Funds** is the third issuer to launch its ETF portfolio in December. **Validea Market Legends ETF (VALX)** is an actively managed ETF that employs 10 "guru"-based investing models to select 100 stocks based off of the top investment strategies of "Wall Street legends".

## November overview



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

Asset Class	Americas	APAC	Europe	Total Per Asset Class
Alternative	\$18,837,500	\$ -	\$ -	<b>\$18,837,500</b>
Commodity	\$10,176,763	\$ -	\$ -	<b>\$10,176,763</b>
Equity	\$222,373,627	\$203,287,564	\$232,576,767	<b>\$658,237,958</b>
Fixed Income	\$60,377,967	\$11,850,634	\$13,986,814	<b>\$86,215,414</b>
<b>Total Per Region</b>	<b>\$311,765,858</b>	<b>\$215,138,198</b>	<b>\$246,563,580</b>	<b>\$773,467,636</b>



## December newly listed ETPs

### Americas listed:

ETP name	Ticker	Listing country	Launch date	Asset class	Investment focus
ALPS Fund Services ETF MED BREAKTHR USD	SBIO	United States	2014-12-31	Equity	Health Care
PowerShares Russell 1000 Equal Weight Portfolio	EQAL	United States	2014-12-22	Equity	Broad Market
Reality Shares DIVS ETF	DIVY	United States	2014-12-18	Equity	Dividend
ValueShares International Quantitative Value ETF	IVAL	United States	2014-12-17	Equity	Large & Mid Cap
BioShares Trials - BBC	BBC	United States	2014-12-17	Equity	Pharmaceuticals & Biotechnology
BioShares Prods - BBP	BBP	United States	2014-12-17	Equity	Pharmaceuticals & Biotechnology
Cambria Global Asset Allocation ETF	GAA	United States	2014-12-11	Alternative	Multi Asset
Deutsche X-trackers MSCI EMU Hedged Equity ETF	DBEZ	United States	2014-12-10	Equity	Broad Market
WisdomTree Emerging Markets ex-State-Owned Enterprises Fund	XSOE	United States	2014-12-10	Equity	Broad Market
Validea Market Legends ETF	VALX	United States	2014-12-10	Equity	Broad Market
iShares MSCI ACWI Low Carbon Target ETF	CRBN	United States	2014-12-09	Equity	Environment
iShares iBonds Dec 2020 Corporate ETF	IBDL	United States	2014-12-05	Fixed Income	Investment Grade
E-TRACS UBS S&P 500 VEQTOR Switch - VQTS	VQTS	United States	2014-12-03	Equity	Long/Short
Credit Suisse S&P MLP Index ETN	MLPO	United States	2014-12-03	Equity	Master Limited Partnership
KraneShares E Fund China Commercial Paper ETF	KCNY	United States	2014-12-03	Fixed Income	Investment Grade

### APAC listed:

ETP name	Ticker	Listing country	Launch date	Asset class	Investment focus
Maybank Euro ETF	MEU	Thailand	2014-12-11	Equity	Broad Market
Maybank Emerging ETF	MEM	Thailand	2014-12-11	Equity	Broad Market
Maybank Japan ETF	MJP	Thailand	2014-12-11	Equity	Broad Market
Maybank US ETF	MUS	Thailand	2014-12-11	Equity	Broad Market
TIGER HIGH DIVIDEND ETF	210780	South Korea	2014-12-04	Equity	Dividend
iShares JPX Nikkei 400 ETF	1364	Japan	2014-12-02	Equity	Large & Mid Cap

## November newly listed performance

### Americas listed:

ETP name	Ticker	Listing country	Launch date	Asset class	AUM Growth	Total Asset Flow
PureFunds ISE Cyber Security ETF	HACK	United States	2014-11-11	Equity	428003900%	\$105,268,000
EMQQ The Emerging Markets Internet & Ecommerce ETF	EMQQ	United States	2014-11-12	Equity	17422977%	\$4,919,500
Cambria Global Momentum ETF	GMOM	United States	2014-11-05	Alternative	377%	\$18,837,500
SPDR MSCI ACWI Low Carbon Target ETF	LOWC	United States	2014-11-27	Equity	288%	\$65,826,000
BMO International Dividend ETF	ZDI	Canada	2014-11-12	Equity	262%	\$19,501,005
Market Vectors ChinaAMC China Bond ETF	CBON	United States	2014-11-11	Fixed Income	226%	\$17,296,000
Global X GF China Bond ETF	CHNB	United States	2014-11-19	Fixed Income	82%	\$22,763,500
First Trust Low Duration Mortgage Opportunities ETF	LMBS	United States	2014-11-04	Fixed Income	1%	\$5,011,100
FlexShares Credit-Scored US Corporate Bond Index Fund	SKOR	United States	2014-11-13	Fixed Income	0%	\$5,004,050
BMO MSCI All Country World High Quality Index ETF	ZGQ	Canada	2014-11-12	Equity	-1%	\$8,943,062
JPMorgan Diversified Return International Equity ETF	JPIN	United States	2014-11-06	Equity	-2%	\$14,916,000
BMO Equity Linked Corporate Bond ETF	ZEL	Canada	2014-11-12	Fixed Income	-2%	\$5,297,217
First Trust International IPO ETF	FPXI	United States	2014-11-05	Equity	-4%	\$3,000,060
First Trust Emerging Markets Local Currency Bond ETF	FEMB	United States	2014-11-05	Fixed Income	-4%	\$5,006,100
PowerShares DB Optimum Yield Diversified Commodity Strategy Portfolio	PDBC	United States	2014-11-07	Commodity	-16%	\$10,176,763

### Europe listed:

ETP name	Ticker	Listing country	Launch date	Asset class	AUM Growth	Total Asset Flow
AMUNDI JPX-NIKKEI 400 UCITS ETF	JPNK	France	2014-11-13	Equity	2763%	\$190,001,628
Source Nasdaq Biotech UCITS ETF	SBIO	United Kingdom	2014-11-07	Equity	112%	\$16,241,098
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	LDCE	Germany	2014-11-28	Fixed Income	91%	\$9,754,029
PIMCO Low Duration US Corporate Bond Source UCITS ETF	LDCU	United Kingdom	2014-11-28	Fixed Income	82%	\$4,232,784

## Markit ETP monthly overview – December 2014

<b>UBS ETF MSCI Emerging Markets UCITS ETF (USD) A-UKdis</b>	EMMUKD	Switzerland	2014-11-05	Equity	18%	\$22,264,141
<b>WisdomTree EM SmallCap Dividends UCITS ETF</b>	DGSD	United Kingdom	2014-11-14	Equity	-3%	\$2,021,075
<b>WisdomTree EM Equity Income UCITS ETF</b>	DEMD	United Kingdom	2014-11-14	Equity	-8%	\$2,048,825

### APAC listed:

ETP name	Ticker	Listing country	Launch date	Asset class	AUM Growth	Total Asset Flow
<b>BMO Asia USD Investment Grade Bond ETF</b>	3141	Hong Kong	2014-11-05	Fixed Income	4920%	\$11,850,634
<b>BMO Hong Kong Banks ETF</b>	3143	Hong Kong	2014-11-05	Equity	1524%	\$14,600,012
<b>BMO Asia High Dividend ETF</b>	3145	Hong Kong	2014-11-05	Equity	1422%	\$14,354,675
<b>Indo Premier ETF Financial</b>	XIIF	Indonesia	2014-11-19	Equity	363%	\$4,174,194
<b>NEXT NOTES S&amp;P 500 Dividend Aristocrats Net Total Return Index ETN</b>	2044	Japan	2014-11-06	Equity	309%	\$131,378,386
<b>NEXT NOTES S&amp;P Singapore REIT Net Total Return Index ETN</b>	2045	Japan	2014-11-06	Equity	150%	\$25,913,325
<b>Simplex Nikkei 225 Bear -1x ETF</b>	1360	Japan	2014-11-10	Equity	63%	\$12,866,974
<b>NEXT NOTES Nifty Total Returns(TR) Daily Inverse Index ETN</b>	2047	Japan	2014-11-06	Equity	0%	\$-
<b>NEXT NOTES Nifty PR 2x Leverage Index ETN</b>	2046	Japan	2014-11-06	Equity	-6%	\$-

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