

# July ETP launch review

This report aggregates newly launched funds in July and reviews the performance of the funds launched in June.

- July added 58 new ETFs spread across 20 different issuers; the highest monthly total this year so far
- 36 funds were launched in the Americas, 21 added in Emea and one launched in the Apac region
- Equity funds dominated, but eight new fixed income ETFs were launched plus two alternative funds

## New listings

For the duration of July the majority of issuers either focused on the US market or hedged their ETFs against the US dollar. There were 22 new ETFs focused on the US market launched, and out of the remaining funds focused on other regions 16 are hedged to the US dollar.

With proven performances and longer track records, larger ETF issuers have tended to leverage their brand name and scale to attract funds, launching ETFs focused on the broader market of a particular region. Smaller issuers have had to find niche markets and provide unique strategies order to attract investor attention. Several smaller issuers have applied various weighting methodologies such as volatility or dividend weighting to further differentiate their funds against the competition.

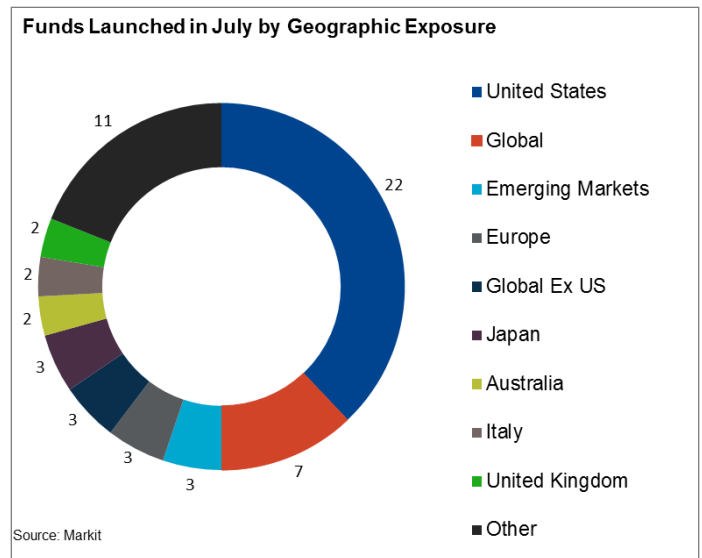
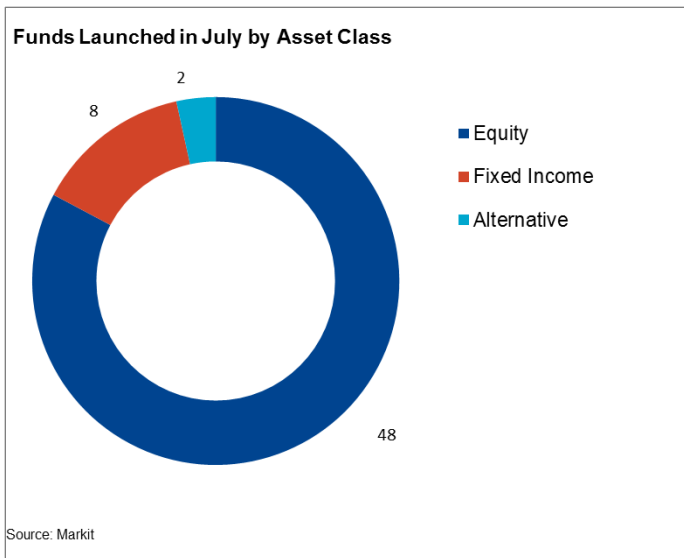
## June flows

The 38 ETFs added in June have gained \$812m since their inception. The majority of the flows went to the US listed funds, which saw \$745m in inflows. European and Apac listed funds launched in June managed to gain \$36m and \$30m, respectively.

The launch of **Direxion Daily CSI 300 China A Shares Bear 1X ETF (CHAD)** proved to be well timed as the Chinese market saw significant losses during the month of July. **CHAD** has gained \$275m since its June launch.

**Pacer Financial** added three new funds in June which have all seen robust success. The funds use a multi asset strategy that shifts between US equities and treasury bills, depending on specific indicators. The three funds have earned \$338m collectively.

**ProShares** launched a significant number of ETFs in June, focused on leveraged and inverse market sectors. Due to a large number of M&A deals in the biotechnology sector, the **ProShares UltraPro NASDAQ Biotechnology ETF (UBIO)** was able to attract \$35m in new assets under management.



## July new launch strategies

**BlackRock** added 14 new ETFs during July. Their new offerings provide exposure to equities in various countries and regions while hedging to the US dollar. **BlackRock** also added three fixed income ETFs, including **iShares Currency Hedged Global ex USD High Yield Bond ETF (HHYX)** which is a currency hedged version of the **HYXU** fund that has seen \$80m in asset flows over the past 12 months.

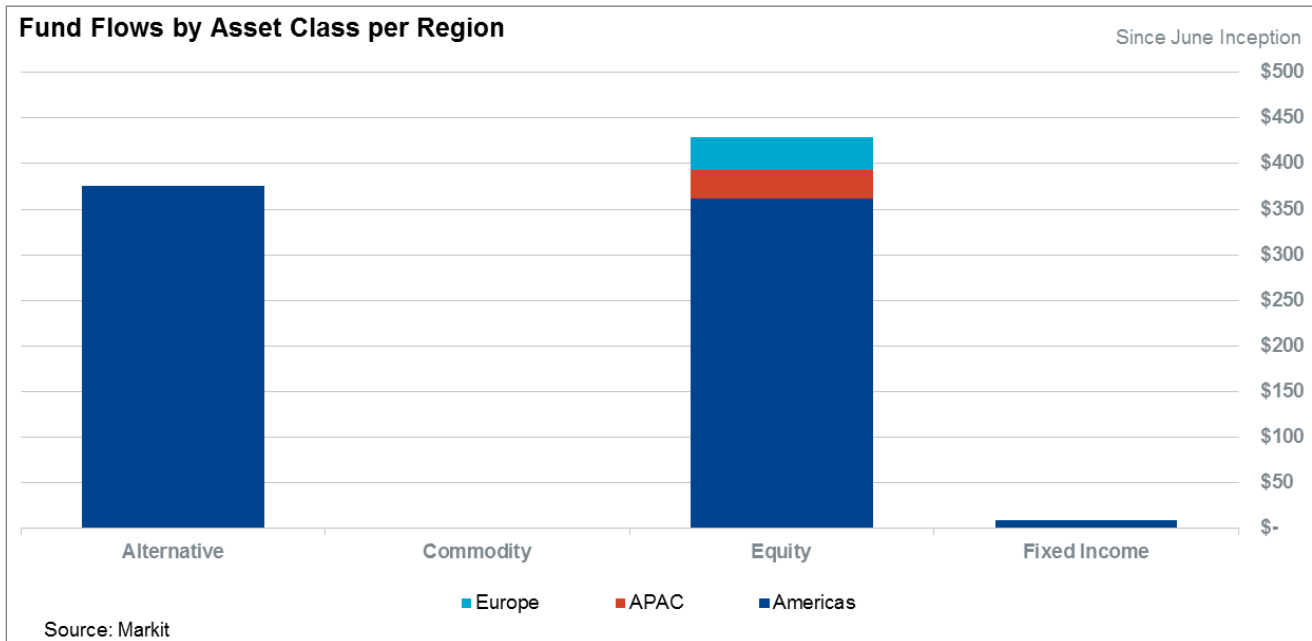
**State Street** has continued to match their US funds with European counterparts over the last year. **State Street** added nine ETFs to their offering out of Europe, focused on select sectors of the S&P 500 index.

**WisdomTree** launched four funds during July, including the **WisdomTree International Hedged Equity Fund ETF (HDWM)** which provides exposure to dividend-paying companies in the developed world outside of the US and Canada while also hedging to the US dollar. **USSD** and **USWD** were also launched, which focus on US listed companies that benefit from a strengthening and weakening dollar, respectively.

**Gavekal Capital** stepped into the ETF space with two new funds. **Gavekal Knowledge Leaders Developed World ETF (KLDW)** and **Gavekal Knowledge Leaders Emerging Markets ETF (KLEM)** look to overcome the informational shortcomings of traditional financial statements and capitalise on corporate “knowledge” investments. **KLDW** holds 342 securities and its largest position is in **Kose Global**.

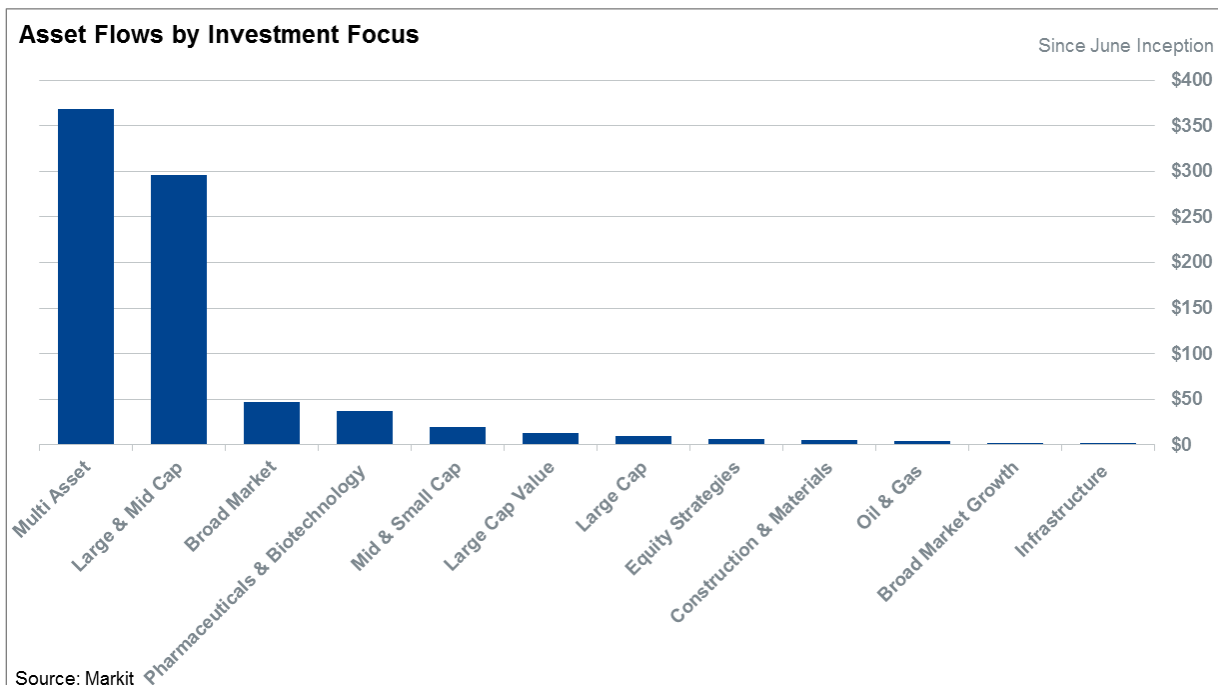
**Global X** added the **Global X SuperDividend Alternatives ETF (ALTY)**. The fund invests in high income generating alternative investments such as master limited partnerships, real estate and institutional managers. **ALTY** aims to provide investors with high income potential, lower volatility and low correlation to equities and traditional fixed income securities.

## June overview



### June Listed Funds Total Inflows (As of 08/04/2015)

| Asset Class             | Americas             | APAC                | Europe              | Total Per Asset Class |
|-------------------------|----------------------|---------------------|---------------------|-----------------------|
| Alternative             | \$375,053,000        |                     |                     | <b>\$375,053,000</b>  |
| Commodity               |                      | \$ -                |                     | <b>\$ -</b>           |
| Equity                  | \$361,789,405        | \$30,777,580        | \$36,553,080        | <b>\$429,120,065</b>  |
| Fixed Income            | \$8,639,849          |                     |                     | <b>\$8,639,849</b>    |
| <b>Total Per Region</b> | <b>\$745,482,254</b> | <b>\$30,777,580</b> | <b>\$36,553,080</b> | <b>\$812,812,914</b>  |



## July newly listed ETPs

### Americas listed:

| ETP name   | Ticker | Listing country | Launch date | Asset class  | Investment focus             |
|--|--------|-----------------|-------------|--------------|------------------------------|
| iShares Currency Hedged Global ex USD High Yield Bond ETF            | HHYX   | United States   | 2015-07-30  | Fixed Income | High Yield                   |
| iShares Interest Rate Hedged Emerging Markets Bond ETF               | EMBH   | United States   | 2015-07-23  | Fixed Income | Broad Market                 |
| iShares Interest Rate Hedged 10+ Year Credit Bond ETF                | CLYH   | United States   | 2015-07-23  | Fixed Income | Covered Bond                 |
| Index IQ 50 Percent Hedged FTSE Europe ETF                           | HFEX   | United States   | 2015-07-22  | Equity       | Broad Market                 |
| Index IQ 50 Percent Hedged FTSE International ETF                    | HFXI   | United States   | 2015-07-22  | Equity       | Broad Market                 |
| Index IQ 50 Percent Hedged FTSE Japan                                | HFXJ   | United States   | 2015-07-22  | Equity       | Large Cap                    |
| WisdomTree Strong Dollar U.S. Equity Fund ETF                        | USSD   | United States   | 2015-07-21  | Equity       | Large Cap                    |
| WisdomTree Weak Dollar U.S. Equity Fund ETF                          | USWD   | United States   | 2015-07-21  | Equity       | Large Cap                    |
| PureFunds ISE Big Data ETF   | BDAT   | United States   | 2015-07-16  | Equity       | Technology                   |
| PureFunds ISE Mobile Payments ETF                                    | IPAY   | United States   | 2015-07-16  | Equity       | Software & Computer Services |
| ETRACS 2x Monthly Leveraged S&P MLP Index ETN                        | MLPV   | United States   | 2015-07-14  | Equity       | Master Limited Partnership   |
| Global X SuperDividend Alternatives ETF                              | ALTY   | United States   | 2015-07-14  | Equity       | Dividend                     |
| QuantShares O'Shares FTSE U.S. Quality Dividend ETF                  | OUSA   | United States   | 2015-07-14  | Equity       | Proprietary                  |
| Market Vectors Morningstar International Moat ETF                    | MOTI   | United States   | 2015-07-14  | Equity       | Proprietary                  |
| WisdomTree Barclays U.S. Aggregate Bond Enhanced Yield Fund          | AGGY   | United States   | 2015-07-10  | Fixed Income | Broad Market                 |
| Principal EDGE Active Income ETF                                     | YLD    | United States   | 2015-07-10  | Alternative  | Multi Asset                  |
| WisdomTree International Hedged Equity Fund ETF                      | HDWM   | United States   | 2015-07-10  | Equity       | Dividend                     |
| GaveKal Knowledge Leaders Developed World ETF                        | KLDW   | United States   | 2015-07-09  | Equity       | Broad Market                 |
| GaveKal Knowledge Leaders Emerging Markets ETF                       | KLEM   | United States   | 2015-07-09  | Equity       | Broad Market                 |
| Compass EMP US Small Cap 500 Volatility Weighted Index               | CSA    | United States   | 2015-07-08  | Equity       | Large Cap                    |
| Compass EMP US Large Cap High Dividend 100 Volatility Weighted Index | CDL    | United States   | 2015-07-08  | Equity       | Dividend                     |
| Compass EMP US Small Cap High Dividend 100 Volatility Weighted Index | CSB    | United States   | 2015-07-08  | Equity       | Dividend                     |

## Markit ETP monthly overview – July 2015

|  |      |               |            |             |                              |
|--|------|---------------|------------|-------------|------------------------------|
| <b>First Trust Nasdaq CEA Cybersecurity ETF</b>        | CIBR | United States | 2015-07-07 | Equity      | Software & Computer Services |
| <b>ALPS Enhanced Put Write Strategy ETF</b>            | PUTX | United States | 2015-07-07 | Alternative | BuyWrite                     |
| <b>iShares Currency Hedged MSCI South Korea ETF</b>    | HEWY | United States | 2015-07-01 | Equity      | Large & Mid Cap              |
| <b>iShares Currency Hedged MSCI Mexico ETF</b>         | HEWW | United States | 2015-07-01 | Equity      | Broad Market                 |
| <b>iShares Currency Hedged MSCI EAFE Small-Cap ETF</b> | HSCZ | United States | 2015-07-01 | Equity      | Small Cap                    |
| <b>iShares Currency Hedged MSCI United Kingdom ETF</b> | HEWU | United States | 2015-07-01 | Equity      | Large & Mid Cap              |
| <b>iShares Currency Hedged MSCI Spain ETF</b>          | HEWP | United States | 2015-07-01 | Equity      | Large & Mid Cap              |
| <b>iShares Currency Hedged MSCI Switzerland ETF</b>    | HEWL | United States | 2015-07-01 | Equity      | Large & Mid Cap              |
| <b>iShares Currency Hedged MSCI Italy ETF</b>          | HEWI | United States | 2015-07-01 | Equity      | Large & Mid Cap              |
| <b>iShares Currency Hedged MSCI Canada ETF</b>         | HEWC | United States | 2015-07-01 | Equity      | Large & Mid Cap              |
| <b>iShares Currency Hedged MSCI ACWI ex US ETF</b>     | HAWX | United States | 2015-07-01 | Equity      | Large & Mid Cap              |
| <b>iShares Currency Hedged MSCI Australia ETF</b>      | HAUD | United States | 2015-07-01 | Equity      | Large & Mid Cap              |
| <b>iShares Currency Hedged MSCI ACWI ETF</b>           | HACW | United States | 2015-07-01 | Equity      | Large & Mid Cap              |
| <b>ALPS Sector Low Volatility ETF</b>                  | SLOW | United States | 2015-07-01 | Equity      | Low Beta                     |

### Europe, Middle East & Africa listed:

| ETP name   | Ticker | Listing country | Launch date | Asset class  | Investment focus   |
|--|--------|-----------------|-------------|--------------|--------------------|
| <b>db x-trackers FTSE 100 Equal Weight UCITS ETF 1D (DR)</b> |        | Germany         | 2015-07-31  | Equity       | Large Cap          |
| <b>db x-trackers JPX-Nikkei 400 UCITS ETF 4C (DR)</b>        | XDNU   | Germany         | 2015-07-31  | Equity       | Broad Market       |
| <b>BNP PARIBAS NEXT 11 EMERGING THEAM EASY UCITS ETF</b>     | E11D   | France          | 2015-07-27  | Equity       | Large & Mid Cap    |
| <b>EURO STOXX 50 THEAM EASY UCITS</b>                        | ETCC   | France          | 2015-07-27  | Equity       | Large Cap          |
| <b>LYXOR ETF JPX NIKKEI 400 Part H CHF Hedged</b>            | JPXC   | Switzerland     | 2015-07-24  | Equity       | Broad Market       |
| <b>OSSIAM SHILLER BARCLAYS CAPE US SECTOR VALUE TR USD</b>   | UCAP   | United Kingdom  | 2015-07-21  | Equity       | Broad Market Value |
| <b>Boost US Treasuries 10Y 5x Short Daily ETP</b>            | 5TYS   | Italy           | 2015-07-15  | Fixed Income | Treasury           |
| <b>Boost BTP 10Y 5x Short Daily ETP</b>                      | 5BTS   | Italy           | 2015-07-15  | Fixed Income | Government         |
| <b>Boost Bund 10Y 5x Short Daily ETP</b>                     | 5BUS   | Italy           | 2015-07-15  | Fixed Income | Government         |

## Markit ETP monthly overview – July 2015

|   |      |         |            |              |                        |
|---|------|---------|------------|--------------|------------------------|
| <b>Lyxor UCITS ETF J.P. Morgan Europe Momentum Factor Index</b>         | LYXM | Germany | 2015-07-10 | Equity       | Technical              |
| <b>Lyxor UCITS ETF J.P. Morgan Europe Quality Factor Index</b>          | LYXQ | Germany | 2015-07-10 | Equity       | Technical              |
| <b>db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)</b> | CGB  | Germany | 2015-07-08 | Fixed Income | Sovereign              |
| <b>SPDR S&amp;P U.S. Health Care Select Sector UCITS ETF</b>            | ZPDH | Germany | 2015-07-07 | Equity       | Health Care            |
| <b>SPDR S&amp;P U.S. Industrials Select Sector UCITS ETF</b>            | ZPDI | Germany | 2015-07-07 | Equity       | Industrials            |
| <b>SPDR S&amp;P U.S. Technology Select Sector UCITS ETF</b>             | ZPDT | Germany | 2015-07-07 | Equity       | Technology             |
| <b>SPDR S&amp;P U.S. Utilities Select Sector UCITS ETF</b>              | ZPDU | Germany | 2015-07-07 | Equity       | Technology             |
| <b>SPDR S&amp;P U.S. Materials Select Sector UCITS ETF</b>              | ZPDM | Germany | 2015-07-07 | Equity       | Materials              |
| <b>SPDR S&amp;P U.S. Financial Select Sector UCITS ETF</b>              | ZPDF | Germany | 2015-07-07 | Equity       | Financials             |
| <b>SPDR S&amp;P U.S. Energy Select Sector UCITS ETF</b>                 | ZPDE | Germany | 2015-07-07 | Equity       | Energy                 |
| <b>SPDR S&amp;P U.S. Consumer Staples Select Sector UCITS ETF</b>       | ZPDS | Germany | 2015-07-07 | Equity       | Consumer Staples       |
| <b>SPDR S&amp;P U.S. Consumer Discretionary Select Sector UCITS ETF</b> | ZPDD | Germany | 2015-07-07 | Equity       | Consumer Discretionary |

### APAC listed:

| ETP name  | Ticker | Listing country | Launch date | Asset class | Investment focus |
|---|--------|-----------------|-------------|-------------|------------------|
| <b>BetaShares Geared US Equity Fund - Currency Hedged</b> | GGUS   | Australia       | 2015-07-20  | Equity      | Broad Market     |

## June newly listed performance

Americas listed:

| ETP name   | Ticker | Listing country | Launch date | Asset class  | AUM Growth | Total Asset Flow |
|--|--------|-----------------|-------------|--------------|------------|------------------|
| <b>Pacer Trendpilot 750 ETF</b>  | PTLC   | United States   | 2015-06-12  | Alternative  | 8560%      | \$212,166,500    |
| <b>Direxion Daily CSI 300 China A Share Bear 1X Shares</b>                 | CHAD   | United States   | 2015-06-17  | Equity       | 7027%      | \$275,006,500    |
| <b>Pacer Trendpilot 450 ETF</b>  | PTMC   | United States   | 2015-06-12  | Alternative  | 3543%      | \$88,846,500     |
| <b>ProShares UltraPro Nasdaq Biotechnology ETF</b>                         | UBIO   | United States   | 2015-06-22  | Equity       | 1720%      | \$35,661,500     |
| <b>Pacer Trendpilot 100 ETF</b>  | PTNQ   | United States   | 2015-06-12  | Alternative  | 1541%      | \$37,302,500     |
| <b>First Trust CDN Tactical Bond ETF</b>                                   | FTB    | Canada          | 2015-06-19  | Fixed Income | 929%       | \$8,639,849      |
| <b>TrimTabs Intl Free-Cash-Flow ETF</b>                                    | FCFI   | United States   | 2015-06-02  | Equity       | 495%       | \$13,482,000     |
| <b>Tuttle Tactical Management Multi Strategy ETF</b>                       | TUTI   | United States   | 2015-06-10  | Alternative  | 242%       | \$30,493,000     |
| <b>ProShares Hedged FTSE Japan ETF</b>                                     | HGJP   | United States   | 2015-06-25  | Equity       | 198%       | \$7,881,500      |
| <b>ProShares Hedged FTSE Europe ETF</b>                                    | HGEU   | United States   | 2015-06-25  | Equity       | 151%       | \$5,933,750      |
| <b>Hull Tactical US ETF</b>  | HTUS   | United States   | 2015-06-25  | Alternative  | 150%       | \$6,244,500      |
| <b>Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF</b>                 | JPN    | United States   | 2015-06-24  | Equity       | 97%        | \$4,987,025      |
| <b>ProShares UltraShort Oil &amp; Gas Exploration &amp; Production ETF</b> | SOP    | United States   | 2015-06-22  | Equity       | 65%        | \$1,927,019      |
| <b>ProShares Ultra Homebuilders &amp; Supplies ETF</b>                     | HBU    | United States   | 2015-06-23  | Equity       | 52%        | \$2,997,520      |
| <b>SPDR EURO STOXX 50 Currency Hedged ETF</b>                              | HFEZ   | United States   | 2015-06-10  | Equity       | 50%        | \$2,024,000      |
| <b>Tortoise North American Pipeline Fund ETF</b>                           | TPYP   | United States   | 2015-06-30  | Equity       | 3%         | \$2,330,500      |
| <b>Direxion Daily MSCI Europe Currency Hedged Bull 2X Shares ETF</b>       | HEGE   | United States   | 2015-06-10  | Equity       | 2%         | \$-              |
| <b>Direxion Daily MSCI Japan Currency Hedged Bull 2X Shares ETF</b>        | HEGJ   | United States   | 2015-06-10  | Equity       | 1%         | \$-              |
| <b>iShares MSCI International Developed Value Factor ETF</b>               | IVLU   | United States   | 2015-06-18  | Equity       | 0%         | \$-              |
| <b>WisdomTree Western Asset Unconstrained Bond Fund</b>                    | UBND   | United States   | 2015-06-11  | Fixed Income | 0%         | \$-              |
| <b>iShares MSCI International Developed Size Factor ETF</b>                | ISZE   | United States   | 2015-06-18  | Equity       | -1%        | \$-              |
| <b>ALPS Sector Leaders ETF</b>   | SLDR   | United States   | 2015-06-30  | Equity       | -1%        | \$2,517,050      |
| <b>WisdomTree Global ex-U.S. Hedged Dividend Fund</b>                      | DXUS   | United States   | 2015-06-04  | Equity       | -1%        | \$-              |



## Markit ETP monthly overview – July 2015

|   |      |               |            |              |      |             |
|---|------|---------------|------------|--------------|------|-------------|
| <b>ProShares UltraShort Homebuilders &amp; Supplies ETF</b>           | HBZ  | United States | 2015-06-23 | Equity       | -3%  | \$1,996,020 |
| <b>WisdomTree International Hedged SmallCap Dividend Fund</b>         | HDLS | United States | 2015-06-04 | Equity       | -3%  | \$-         |
| <b>iShares Convertible Bond ETF</b>                                   | ICVT | United States | 2015-06-05 | Fixed Income | -3%  | \$-         |
| <b>Market Vectors Global Spin-Off ETF</b>                             | SPUN | United States | 2015-06-10 | Equity       | -5%  | \$-         |
| <b>ProShares UltraPro Short Nasdaq Biotechnology ETF</b>              | ZBIO | United States | 2015-06-22 | Equity       | -5%  | \$2,104,500 |
| <b>ProShares Ultra Oil &amp; Gas Exploration &amp; Production ETF</b> | UOP  | United States | 2015-06-22 | Equity       | -16% | \$2,940,521 |

### Europe, Middle East & Africa listed:

| ETP name  | Ticker | Listing country | Launch date | Asset class | AUM Growth | Total Asset Flow |
|---|--------|-----------------|-------------|-------------|------------|------------------|
| <b>db x-trackers MSCI EMU INDEX UCITS ETF 3C (DR)</b>       | XDUE   | Germany         | 2015-06-30  | Equity      | 678%       | \$20,429,187     |
| <b>First Trust Japan AlphaDEX UCITS ETF</b>                 | FJP    | Ireland         | 2015-06-24  | Equity      | 164%       | \$8,731,955      |
| <b>Source STOXX Eurozone Exporters UCITS ETF</b>            | EZEX   | Germany         | 2015-06-03  | Equity      | 97%        | \$7,896,994      |
| <b>Source STOXX Eurozone Exporters UCITS ETF USD Hedged</b> | EZXU   | United Kingdom  | 2015-06-04  | Equity      | 48%        | \$1,270,495      |
| <b>Source STOXX Japan Exporters UCITS ETF</b>               | JPEX   | United Kingdom  | 2015-06-03  | Equity      | -6%        | \$(384,695)      |
| <b>Source STOXX Japan Exporters UCITS ETF EUR Hedged</b>    | JEXE   | Germany         | 2015-06-02  | Equity      |            | \$(1,390,857)    |

### Apac listed:

| ETP name   | Ticker | Listing country | Launch date | Asset class | AUM Growth | Total Asset Flow |
|--|--------|-----------------|-------------|-------------|------------|------------------|
| <b>TIGER SYNTH-CHINA A INVERSE ETF</b>           | 217780 | South Korea     | 2015-06-08  | Equity      | 134%       | \$19,946,670     |
| <b>SMART SYNTH-CSI500(H) ETF</b>                 | 220130 | South Korea     | 2015-06-05  | Equity      | -14%       | \$10,830,909     |
| <b>KStar SYNTH-US Oil&amp;Gas E&amp;P(H) ETF</b> | 219390 | South Korea     | 2015-06-01  | Commodity   | -31%       | \$-              |

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