

June ETP launch review

New fund launches point to appetite for eurozone and Japanese equities

This report aggregates newly launched funds in June and highlights the performance of the funds launched in May.

- June saw 39 new ETFs added across 19 different issuers. ProShares launched the largest amount of funds, with eight new ETFs added to its portfolio
- 30 funds were launched in the Americas, six added in Emea and three launched in the Apac region
- Equity ETFs represented the majority of the funds launched in June, with 29 new funds. Five alternative ETFs were added, along with four fixed income and one commodity fund

June new listings

The eurozone market has proven to be a hotspot for ETF issuers as questions around the future of Greece and the euro continue to mount. Investors are seeking options to invest in the market and ETF issuers are more than willing provide these. Six ETFs which focused on Europe or a subsector of the European market were added in June. Out of these six, four offered a currency hedge to the US dollar to protect investors from exchange rate risk.

An additional six ETFs focused on the Japanese equity market, which has been a key area for investors as the yen continues to decline. Three of the funds are hedged against either the US dollar or the euro.

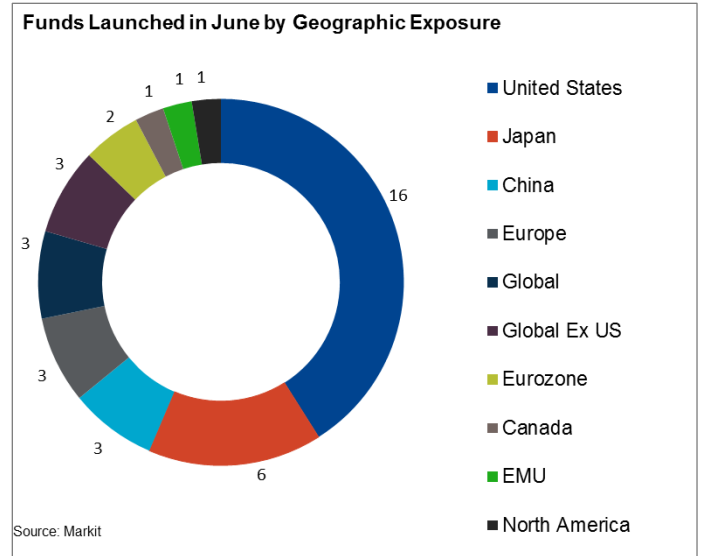
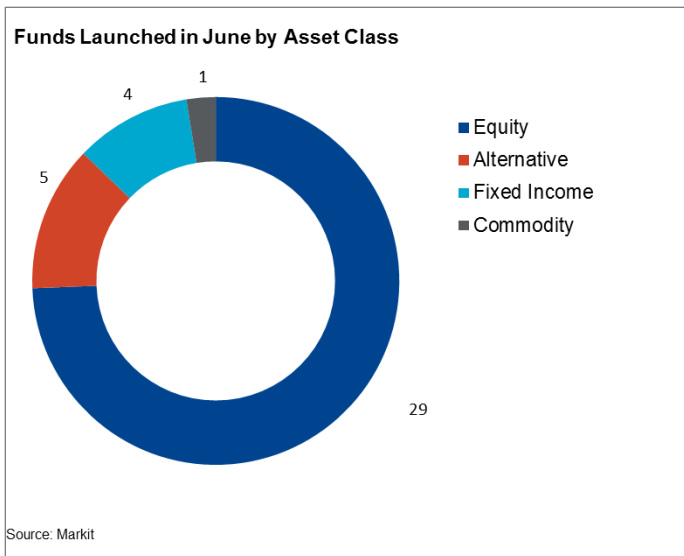
The popularity of hedging is best demonstrated by the fact that the top two funds seeing the largest year to date inflows (**WisdomTree Europe Hedged Equity Fund** with \$14.34bn inflows, **Deutsche X-trackers MSCI EAFE Hedged Equity ETF** with \$10.75bn inflows) are hedged against currency fluctuation. With this proven success, it is no surprise to see ETF issuers adding similar funds to their own portfolios to capture some of the market appetite.

May flows

Funds launched in May have gained a considerable amount of assets within their first couple of months in the market. In total, the 32 newly added ETFs have gained \$2.12bn in new assets. The majority of these inflows went to the European listed equity ETFs.

Amundi added three ETFs that tracked the Nikkei 400 index in May. The difference in the funds was a daily hedge to either USD, GBP or EUR. While all three were the top performers for European funds launched in May, the biggest gainer was the **Amundi ETF JPX-NIKKEI 400 UCITS ETF – DAILY HEDGED GBP** which has added \$724.5mn in assets since its inception. The EUR hedged version followed with \$526mn inflows and the USD hedged variant gained \$473mn.

The US listed ETFs that were added in May gained just over \$158mn in new assets. The top earner was the **Direxion Daily S&P Biotech Bull 3X Shares ETF** which has gained \$54mn in assets since its launch on May 28th. These inflows were driven by strong momentum in the sector as the fund was up by as much as 20% at its highs during June.



June new launch strategies

ProShares issued a total of eight funds during the June, more than any other issuer. Six of the eight funds offer leveraged and inverse exposure to the biotechnology, homebuilding and oil & gas exploration and production sectors, which are three of the most widely followed US sectors. While the funds focused on homebuilders and oil & gas exploration promise returns of either -200% or 200% of the associated benchmark, the biotech focused ETFs, **UBIO** and **ZBIO**, are 3x and -3x leveraged, respectively.

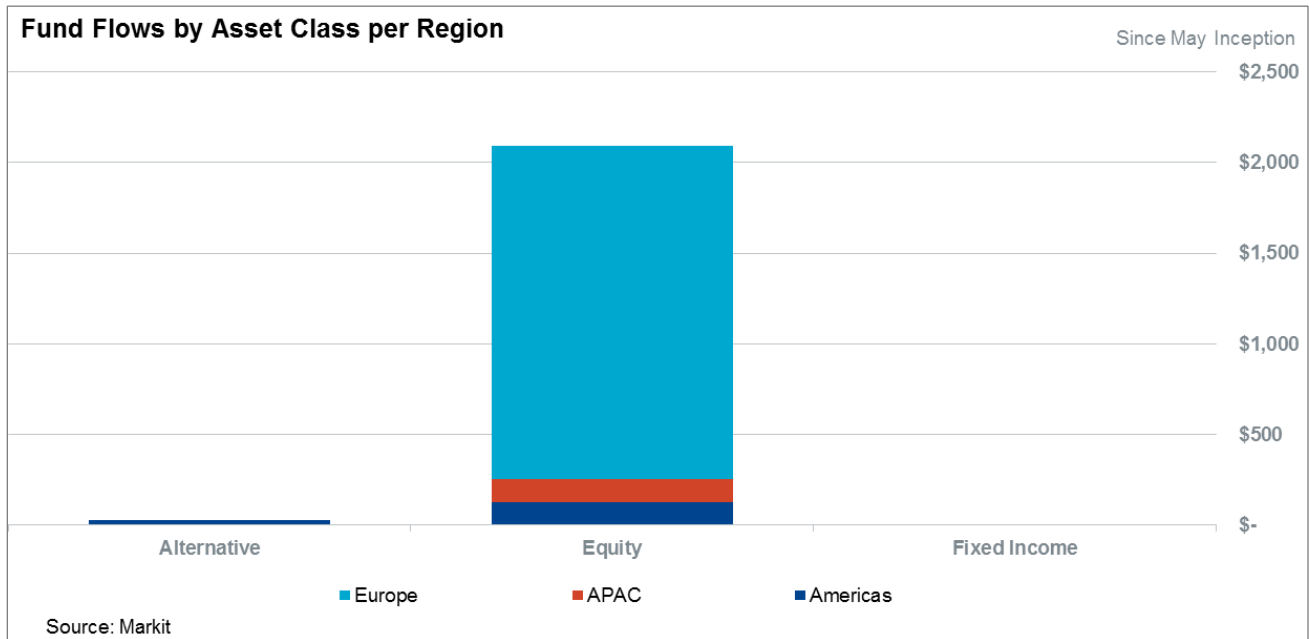
The two additional funds added by **ProShares** at the end of June aim to capture some of the market interest in currency hedged investments in Europe and Japan. **ProShares Hedged FTSE Europe ETF (HGEU)** and **ProShares Hedged FTSE Japan ETF (HGJP)** will go head to head with similar ETFs from issuers such as **WisdomTree**, which have earned billions this year to date as the dollar continues to strengthen against the euro and the yen.

Source added four ETFs focused on eurozone and Japanese exporters during June. **Source STOXX Japan Exporters UCITS ETF (JPEX)** and **Source STOXX Eurozone Exporters UCITS ETF (EZEX)**

invest in companies within their respective regions which derive the majority of their revenues from non-domestic markets. This strategy looks to capture an increase in foreign business as the euro and the yen continue to slide in value. Both ETFs also have a currency hedged counterpart that protects investors from any foreign exchange risk by hedging to the US dollar.

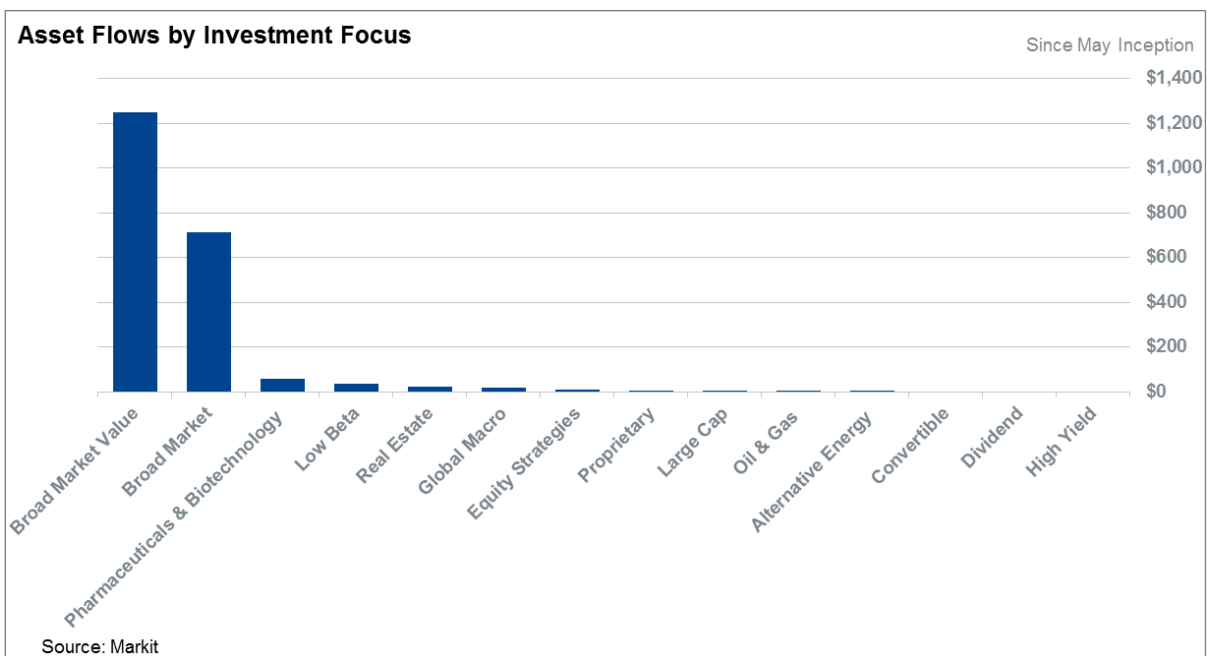
As the Chinese government begins to allow foreign investment in Chinese A-Shares, several ETFs have been launched focusing on the historically protected market. In June, **Direxion** added the **Direxion Daily CSI 300 China A Share Bear 1x Shares ETF (CHAD)** which gives investors speculating on a downturn in Chinese equities access to the most liquid stocks in the Chinese A-Share market. The fund seeks daily investment results of 100% of the inverse performance of the CSI 300 Index. This has been as canny as the company's biotech launch last month as the recent crash seen in Chinese equities means that the fund is up by over 22% since its launch three weeks ago.

May overview



May listed funds total inflows (As of 07/02/2015)

Asset Class	Americas	APAC	Europe	Total Per Asset Class
Alternative	\$30,000,000			\$30,000,000
Equity	\$128,593,480	\$126,817,205	\$1,838,152,295	\$2,093,562,980
Fixed Income				
Total Per Region	\$158,593,480	\$126,817,205	\$1,838,152,295	\$2,123,562,980



June newly listed ETPs

Americas listed:

ETP name	Ticker	Listing country	Launch date	Asset class	Investment focus
ALPS Sector Leaders ETF	SLDR	United States	2015-06-30	Equity	Broad Market Growth
Tortoise North American Pipeline Fund ETF	TPYP	United States	2015-06-30	Equity	Infrastructure
Hull Tactical US ETF	HTUS	United States	2015-06-25	Alternative	Equity Strategies
ProShares Hedged FTSE Europe ETF	HGEU	United States	2015-06-25	Equity	Broad Market
ProShares Hedged FTSE Japan ETF	HGJP	United States	2015-06-25	Equity	Broad Market
Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF	JPN	United States	2015-06-24	Equity	Broad Market
ProShares UltraShort Homebuilders & Supplies ETF	HBZ	United States	2015-06-23	Equity	Construction & Materials
ProShares Ultra Homebuilders & Supplies ETF	HBU	United States	2015-06-23	Equity	Construction & Materials
ProShares UltraPro Short Nasdaq Biotechnology ETF	ZBIO	United States	2015-06-22	Equity	Pharmaceuticals & Biotechnology
ProShares UltraPro Nasdaq Biotechnology ETF	UBIO	United States	2015-06-22	Equity	Pharmaceuticals & Biotechnology
ProShares UltraShort Oil & Gas Exploration & Production ETF	SOP	United States	2015-06-22	Equity	Oil & Gas
ProShares Ultra Oil & Gas Exploration & Production ETF	UOP	United States	2015-06-22	Equity	Oil & Gas
First Trust CDN Tactical Bond ETF	FTB	Canada	2015-06-19	Fixed Income	Broad Market
iShares MSCI International Developed Size Factor ETF	ISZE	United States	2015-06-18	Equity	Large & Mid Cap
iShares MSCI International Developed Value Factor ETF	IVLU	United States	2015-06-18	Equity	Large & Mid Cap
Direxion Daily CSI 300 China A Share Bear 1X Shares	CHAD	United States	2015-06-17	Equity	Large & Mid Cap
Highland AAA CLO ETF	CLO	United States	2015-06-15	Fixed Income	Broad Market
Pacer Trendpilot 750 ETF	PTLC	United States	2015-06-12	Alternative	Multi Asset
Pacer Trendpilot 450 ETF	PTMC	United States	2015-06-12	Alternative	Multi Asset
Pacer Trendpilot 100 ETF	PTNQ	United States	2015-06-12	Alternative	Multi Asset
WisdomTree Western Asset Unconstrained Bond Fund	UBND	United States	2015-06-11	Fixed Income	Broad Market
SPDR EURO STOXX 50 Currency Hedged ETF	HFEZ	United States	2015-06-10	Equity	Large Cap
Direxion Daily MSCI Japan Currency Hedged Bull 2X Shares ETF	HEGJ	United States	2015-06-10	Equity	Broad Market

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Direxion Daily MSCI Europe Currency Hedged Bull 2X Shares ETF	HEGE	United States	2015-06-10	Equity	Large & Mid Cap
Tuttle Tactical Management Multi Strategy ETF	TUTI	United States	2015-06-10	Alternative	Multi Asset
Market Vectors Global Spin-Off ETF	SPUN	United States	2015-06-10	Equity	Spin-Off
iShares Convertible Bond ETF	ICVT	United States	2015-06-05	Fixed Income	Convertible
WisdomTree International Hedged SmallCap Dividend Fund	HDLS	United States	2015-06-04	Equity	Small Cap
WisdomTree Global ex-U.S. Hedged Dividend Fund	DXUS	United States	2015-06-04	Equity	Dividend
TrimTabs Intl Free-Cash-Flow ETF	FCFI	United States	2015-06-02	Equity	Large Cap Value

Europe, Middle East & Africa listed:

ETP name	Ticker	Listing country	Launch date	Asset class	Investment focus
db x-trackers MSCI EMU INDEX UCITS ETF 3C (DR)	XDUE	Germany	2015-06-30	Equity	Large & Mid Cap
First Trust Japan AlphaDEX UCITS ETF	FJP	Ireland	2015-06-24	Equity	Mid & Small Cap
Source STOXX Eurozone Exporters UCITS ETF USD Hedged	EZXU	United Kingdom	2015-06-04	Equity	Large Cap
Source STOXX Japan Exporters UCITS ETF	JPEX	United Kingdom	2015-06-03	Equity	Large Cap Value
Source STOXX Eurozone Exporters UCITS ETF	EZEX	Germany	2015-06-03	Equity	Large Cap
Source STOXX Japan Exporters UCITS ETF EUR Hedged	JEXE	Germany	2015-06-02	Equity	Large Cap

Apac listed:

ETP name	Ticker	Listing country	Launch date	Asset class	Investment focus
TIGER SYNTH-CHINA A INVERSE ETF	217780	South Korea	2015-06-08	Equity	Broad Market
SMART SYNTH-CSI500(H) ETF	220130	South Korea	2015-06-05	Equity	Mid & Small Cap
KStar SYNTH-US Oil&Gas E&P(H) ETF	219390	South Korea	2015-06-01	Commodity	Energy

May newly listed performance

Americas listed:

ETP name	Ticker	Listing country	Launch date	Asset class	AUM Growth	Total Asset Flow
PowerShares Europe Currency Hedged Low Volatility Portfolio	FXEU	United States	2015-05-06	Equity	1423%	\$35,404,000
Direxion Daily S&P Biotech Bull 3X Shares	LABU	United States	2015-05-28	Equity	1351%	\$53,961,000
Diamond Hill Valuation-Weighted 500 ETF	DHVV	United States	2015-05-12	Equity	132%	\$4,862,000
Global X Yieldco Index ETF	YLCO	United States	2015-05-28	Equity	88%	\$1,484,500
Direxion Daily S&P Biotech Bear 3X Shares	LABD	United States	2015-05-28	Equity	67%	\$3,583,500
Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 3X Shares	DRIP	United States	2015-05-28	Equity	25%	\$-
Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 3X Shares	GUSH	United States	2015-05-28	Equity	14%	\$1,832,000
Global X Scientific Beta Japan ETF	SCIJ	United States	2015-05-13	Equity	1%	\$-
Global X Scientific Beta US ETF	SCIU	United States	2015-05-13	Equity	-1%	\$-
WisdomTree Japan Dividend Growth Fund	JDG	United States	2015-05-28	Equity	-1%	\$-
Highland HFR Equity Hedge ETF	HHDG	United States	2015-05-29	Alternative	-1%	\$10,000,000
Highland HFR Global ETF	HHFR	United States	2015-05-29	Alternative	-1%	\$10,000,000
Highland HFR Event-Driven ETF	DRVN	United States	2015-05-29	Alternative	-2%	\$10,000,000
Elkhorn S&P 500 Capital Expenditures Portfolio ETF	CAPX	United States	2015-05-27	Equity	-3%	\$2,586,480
Global X Scientific Beta Europe ETF	SCID	United States	2015-05-13	Equity	-3%	\$-
UBS E-TRACS Monthly Pay 2xLeveraged MSCI US REIT ETN	LRET	United States	2015-05-06	Equity	-4%	\$24,880,000
Global X Scientific Beta Asia ex-Japan ETF	SCIX	United States	2015-05-13	Equity	-8%	\$-

Europe, Middle East & Africa listed:

ETP name	Ticker	Listing country	Launch date	Asset class	AUM Growth	Total Asset Flow
AMUNDI ETF JPX-NIKKEI 400 UCITS ETF - DAILY HEDGED USD	JPHU	France	2015-05-29	Equity	10349%	\$472,984,661
AMUNDI ETF JPX-NIKKEI 400 UCITS ETF - DAILY HEDGED GBP	JPHG	France	2015-05-29	Equity	10338%	\$724,527,908
AMUNDI ETF JPX-NIKKEI 400 UCITS ETF - DAILY HEDGED EUR	JPHE	France	2015-05-29	Equity	10135%	\$526,238,819

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WisdomTree Europe Equity UCITS ETF USD Hedged	HEDJ	United Kingdom	2015-05-18	Equity	47%	\$31,719,170
WisdomTree Japan Equity UCITS ETF USD Hedged	DXJ	United Kingdom	2015-05-18	Equity	13%	\$58,416,930
WisdomTree Germany Equity UCITS ETF GBP Hedged	DXGP	United Kingdom	2015-05-11	Equity	12%	\$22,525,137
First Trust US Large Cap Core AlphaDEX UCITS	FEXD	United Kingdom	2015-05-28	Equity	-2%	\$1,739,670
UC Thomson Reuters Balanced European Convertible Bond UCITS ETF	ECBD	Germany	2015-05-18	Fixed Income		
PIMCO Short-Term High Yield Corporate USD acc Bond Index Source UCITS ETF	STYC	United Kingdom	2015-05-18	Fixed Income		
PIMCO Euro Short Maturity Accumulation Source UCITS ETF	PM9L	Germany	2015-05-18	Fixed Income		
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	HDLV	United Kingdom	2015-05-11	Equity		

Apac listed:

ETP name	Ticker	Listing country	Launch date	Asset class	AUM Growth	Total Asset Flow
CSOP Chinext ETF	83147	Hong Kong	2015-05-15	Equity	840%	\$66,524,042
Yuanta CSI 300 -1X ETF	00638R	Taiwan	2015-05-06	Equity	106%	\$43,283,674
Vanguard HK S&P 500 Index ETF	3140	Hong Kong	2015-05-20	Equity	-2%	\$-
Harvest CSI 500 Small Cap Index ETF	83150	Hong Kong	2015-05-13	Equity	-12%	\$17,009,489

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