

October ETP launch review

Large issuers focus on Japanese equities with a currency hedge twist

This report aggregates newly launched funds in October and highlights the performance of the funds launched in September.

- During the month of October, 33 funds were launched, focusing mainly on the equity markets in the US and Japan
- 19 funds were launched in the Americas; seven funds each were added in Europe and the APAC region
- Nine of the funds use a currency hedging strategy to diminish potential exchange rate risk

October new listings

Japanese equities became a target for large ETF issuers, such as **Amundi**, **PowerShares** and **BlackRock**, who released a number of options for investors to choose from. The funds are available in various currency hedged options. ETFs with exposure to equities in Japan saw their first cumulative outflows during the month of October since November of 2014. In total, 10 out of the 33 funds launched in October focused on Japan.

The real estate market was also a target for ETF issuers. Three funds from three different issuers looked to provide exposure to real estate in varying geographic regions. The issuers covered Japan, the US and also the global real estate market ex-US.

Several funds that launched this past month provide investors with exposure to Chinese A-shares. The A-shares market comprises roughly 50% of mainland China's equity market and had only opened up to foreign investors recently through the Hong Kong-Shanghai connection. October saw five new A-shares funds from issuers such as **Deutsche Bank** and **State Street**.

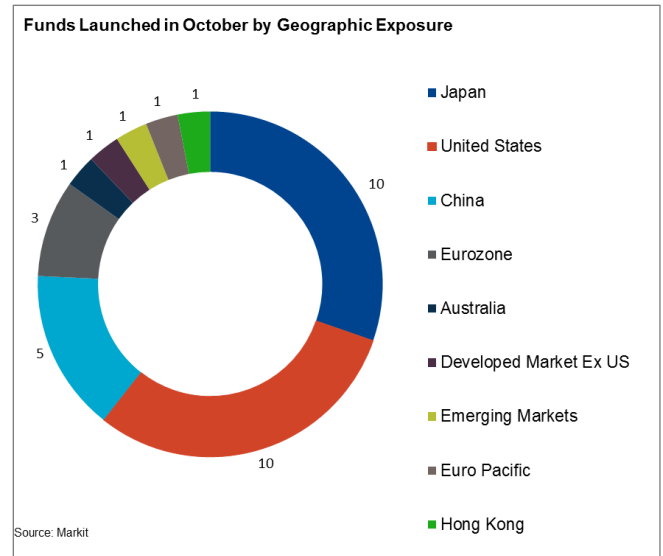
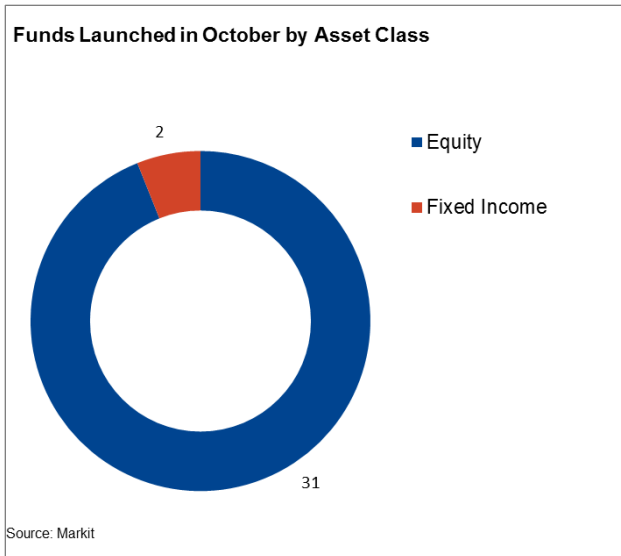
September flows

The 39 funds launched in September gained a total of \$558m in assets since their inception. The growth was mainly seen in the equity ETFs, which gained \$545m.

The US listed funds saw \$268m in assets added since they first began trading in September. The largest inflows went into the **Goldman Sachs ActiveBeta Emerging Markets Equity ETF (GEM)**, which has gained \$156m to date. The fund uses a proprietary weighting methodology using several factors such as low volatility and momentum.

European funds gained \$68m in total assets since their listing in September. The **Amundi MSCI Europe BuyBack UCITS ETF (BBEU)** has gained almost all of the assets, totalling \$63m, which isn't entirely significant considering only six European listed funds were launched in September.

The APAC region had two funds launch in September with two distinctly different performances since their inception. While investors piled into the **DIAM Topix ETF (1473)**, adding \$433m, the **Hang Seng H-Share Index ETF (82828)** saw outflows of \$212m since it launched.



October new launch strategies

Amundi led all ETF issuers during the month of October, adding six new ETFs that focused on large and mid-cap equities in Europe and Japan. The funds differentiate based on their currency hedge options while tracking either the Euro STOXX 50 Index in Europe or the TOPIX Index in Japan.

iShares also added several funds focused on Japanese equities. **iShares Currency Hedged JPX-Nikkei 400 ETF (HJPX)** invests in broad based Japanese equity exposure while mitigating the exchange risks by hedging to the US dollar. The remaining four funds were listed in Japan and focused on various aspects of the equity market including high dividend paying stocks, minimum volatility stocks and REITs.

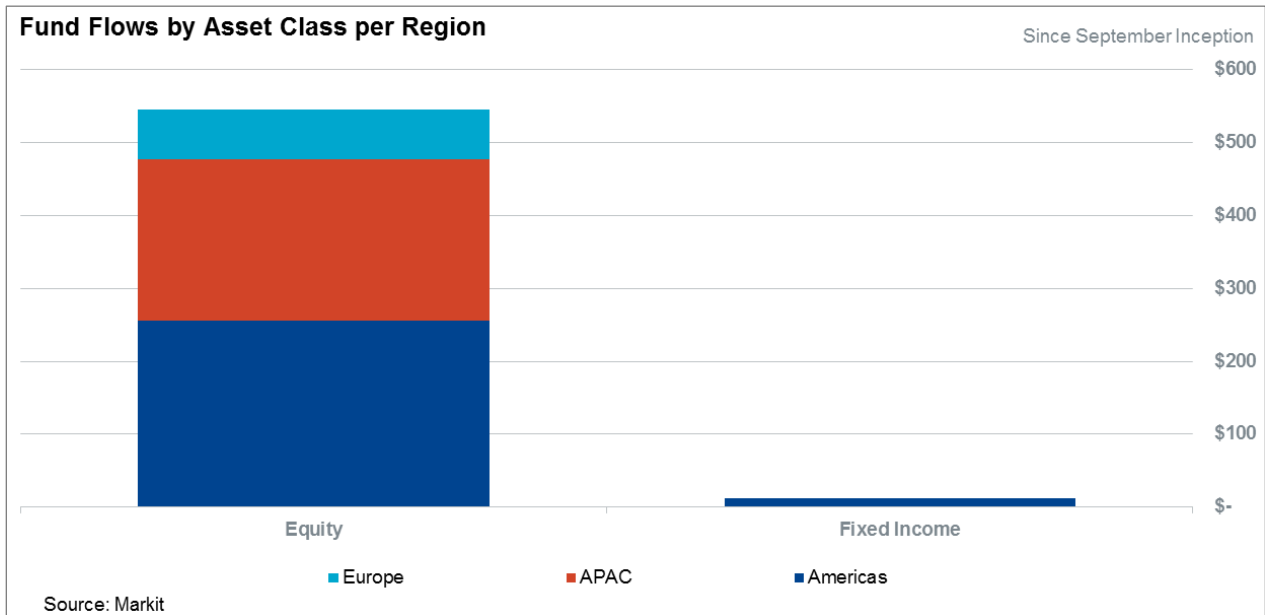
PowerShares launched five new funds in October. **PowerShares DWA Tactical Sector Rotation Portfolio (DWTR)** invests in a universe of nine **PowerShares** momentum ETFs to provide exposure to the strongest relative strength sectors of the US market. **SPVU** and **SPMO** focus on S&P 500 listed stocks that rank high in value and momentum, respectively.

State Street added an additional four funds to its portfolio. **SPDR MSCI China A Shares IMI ETF (XINA)** looks to provide exposure to A-shares of companies incorporated in mainland China. **State Street** also launched its first US listed Select Sector funds since 1998. **XLRE** and **XLFS** provide exposure to the US real estate market and the US financial sector, respectively.

WisdomTree gained three new funds during the month of October. The funds took a specific focus on the current status of the global economy. **WisdomTree Europe Local Recovery Fund (EZR)** invests in Eurozone equities that will benefit from the ongoing European recovery. **WisdomTree Strong Dollar Emerging Markets Equity Fund (EMSD)** focuses on emerging market equities that see increased returns in correlation with a strengthening US dollar.

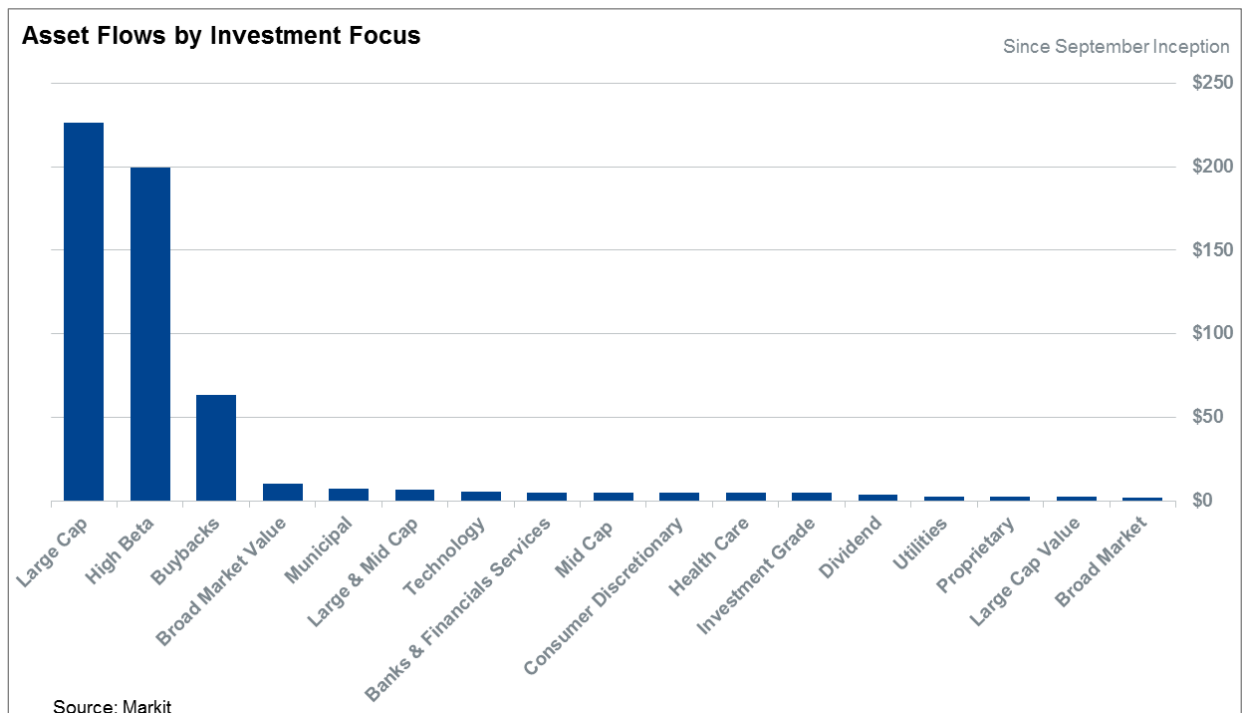
Loncar Cancer Immunotherapy ETF (CNCR) places bets on companies that develop therapies to treat cancer by harnessing the body's own immune system. The ETF contains both large pharmaceutical and growth-oriented biotech companies that are leading in this approach.

September overview



September listed funds total inflows (As of 11/02/2015)

Asset class	Americas	APAC	Europe	Total per asset class
Equity	\$255,708,766	\$221,305,636	\$68,371,720	\$545,386,122
Fixed income	\$12,539,050	\$0	\$0	\$12,539,050
Total per region	\$268,247,816	\$221,305,636	\$68,371,720	\$557,925,172



October newly listed ETPs

Americas listed:

ETP name	Ticker	Listing country	Launch date	Asset class	Investment focus
WisdomTree Strong Dollar Emerging Markets Equity Fund	EMSD	United States	2015-10-29	Equity	Broad Market
WisdomTree Europe Local Recovery Fund	EZR	United States	2015-10-29	Equity	Broad Market
WisdomTree Global ex-U.S. Hedged Real Estate Fund	HDRW	United States	2015-10-29	Equity	Real Estate
SPDR MSCI China A Shares IMI ETF	XINA	United States	2015-10-29	Equity	Broad Market Growth
SPDR S&P 500 High Dividend ETF	SPYD	United States	2015-10-22	Equity	High Beta
Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF	ASHX	United States	2015-10-20	Equity	Large & Mid Cap
CSOP China CSI 300 A-H Dynamic ETF	HAHA	United States	2015-10-20	Equity	Large & Mid Cap
CSOP MSCI China A International Hedged ETF	CNHX	United States	2015-10-20	Equity	Large & Mid Cap
Loncar Cancer Immunotherapy ETF	CNCR	United States	2015-10-09	Equity	Pharmaceuticals & Biotechnology
PowerShares S&P 500 Momentum Portfolio	SPMO	United States	2015-10-09	Equity	Large Cap
PowerShares S&P 500 Value Portfolio	SPVU	United States	2015-10-09	Equity	Large Cap Value
PowerShares Developed EuroPacific Currency Hedged Low Volatility Portfolio	FXEP	United States	2015-10-09	Equity	Low Beta
PowerShares Japan Currency Hedged Low Volatility Portfolio	FXJP	United States	2015-10-09	Equity	Low Beta
PowerShares DWA Tactical Sector Rotation Portfolio	DWTR	United States	2015-10-09	Equity	High Beta
The Real Estate Select Sector SPDR Fund	XLRE	United States	2015-10-08	Equity	Real Estate
Guggenheim BulletShares 2025 Corporate Bond ETF	BSCP	United States	2015-10-07	Fixed Income	High Yield
Guggenheim BulletShares 2023 High Yield Corporate Bond ETF	BSJN	United States	2015-10-07	Fixed Income	High Yield
The Financial Services Select Sector SPDR Fund	XLFS	United States	2015-10-07	Equity	Financials
iShares Currency Hedged JPX-Nikkei 400 ETF	HJPX	United States	2015-10-01	Equity	Large Cap

Europe, Middle East & Africa listed:

ETP name	Ticker	Listing country	Launch date	Asset class	Investment focus
AMUNDI ETF EURO STOXX 50 UCITS ETF - DAILY HEDGED USD	C5HU	France	2015-10-27	Equity	Large Cap

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AMUNDI ETF EURO STOXX 50 UCITS ETF - USD	C50U	France	2015-10-27	Equity	Large Cap
Source S&P 500 UCITS ETF B		United Kingdom	2015-10-26	Equity	Large Cap
AMUNDI ETF JAPAN TOPIX UCITS ETF - EUR	TPXE	France	2015-10-13	Equity	Large Cap
AMUNDI ETF JAPAN TOPIX UCITS ETF - JPY	TPXY	France	2015-10-13	Equity	Large Cap
Amundi ETF Topix GBP Hedged Daily UCITS ETF	TPHG	France	2015-10-13	Equity	Large & Mid Cap
Amundi ETF Topix USD Hedged Daily UCITS ETF	TPHU	France	2015-10-13	Equity	Large & Mid Cap

APAC listed:

ETP name	Ticker	Listing country	Launch date	Asset class	Investment focus
ChinaAMC Hang Seng Composite SmallCap Index ETF	3157	Hong Kong	2015-10-26	Equity	Broad Market
BetaShares Managed Risk Australian Share Fund	AUST	Australia	2015-10-26	Equity	Broad Market
CSOP CHINA CSI 300 SMART ETF	83129	Hong Kong	2015-10-22	Equity	Broad Market
iShares MSCI Japan High Dividend ETF	1478	Japan	2015-10-20	Equity	Dividend
iShares MSCI Japan Minimum volatility (ex-REITs) ETF	1477	Japan	2015-10-20	Equity	Small Cap Value
iShares Japan REIT ETF	1476	Japan	2015-10-20	Equity	Real Estate
iShares TOPIX ETF	1475	Japan	2015-10-19	Equity	Large Cap

September newly listed performance

Americas listed:

ETP name	Ticker	Listing country	Launch date	Asset class	AUM growth	Total asset flow
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	GEM	United States	2015-09-29	Equity	825%	\$156,300,000
iShares iBonds Dec 2021 AMT-Free Muni Bond ETF	IBMJ	United States	2015-09-03	Fixed Income	205%	\$5,030,000
iShares iBonds Dec 2022 AMT-Free Muni Bond ETF	IBMK	United States	2015-09-03	Fixed Income	103%	\$2,500,000
John Hancock Multifactor Technology ETF	JHMT	United States	2015-09-29	Equity	88%	\$5,441,500
John Hancock Multifactor Healthcare ETF	JHMH	United States	2015-09-29	Equity	84%	\$5,167,000
John Hancock Multifactor Large Cap ETF	JHML	United States	2015-09-29	Equity	84%	\$5,318,500
John Hancock Multifactor Consumer Discretionary ETF	JHMC	United States	2015-09-29	Equity	83%	\$5,198,500
John Hancock Multifactor Mid Cap ETF	JHMM	United States	2015-09-29	Equity	82%	\$5,211,500
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	GSLC	United States	2015-09-21	Equity	82%	\$42,905,500
John Hancock Multifactor Financials ETF	JHMF	United States	2015-09-29	Equity	81%	\$5,256,000
iShares MSCI Saudi Arabia Capped ETF	KSA	United States	2015-09-17	Equity	30%	\$1,212,000
ProShares S&P 500 Ex-Health Care ETF	SPXV	United States	2015-09-24	Equity	10%	\$-
ProShares S&P 500 Ex-Financials ETF	SPXN	United States	2015-09-24	Equity	9%	\$-
ProShares S&P 500 Ex-Energy ETF	SPXE	United States	2015-09-24	Equity	9%	\$-
ProShares S&P 500 Ex-Technology ETF	SPXT	United States	2015-09-24	Equity	9%	\$-
FlexShares US Quality Large Cap Index Fund	QLC	United States	2015-09-24	Equity	8%	\$2,492,025
JPMorgan Diversified Return U.S. Equity ETF	JPUS	United States	2015-09-30	Equity	8%	\$10,176,000
SPDR MSCI International Real Estate Currency Hedged ETF	HREX	United States	2015-09-15	Equity	7%	\$-
IQ Leaders GTAA Tracker ETF	QGTA	United States	2015-09-29	Equity	7%	\$-
EGShares EM Core ex-China ETF	XCEM	United States	2015-09-02	Equity	6%	\$2,006,000
Direxion Daily Pharmaceutical & Medical Bear 2X Shares	PILS	United States	2015-09-16	Equity	5%	\$-
Reaves Utilities ETF	UTES	United States	2015-09-24	Equity	5%	\$2,517,101
SPDR S&P International Dividend Currency Hedged ETF	HDWX	United States	2015-09-15	Equity	3%	\$-

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ProShares MSCI Europe Dividend Growers ETF	EUDV	United States	2015-09-09	Equity	3%	\$4,000,040
FlexShares Credit-Scored US Long Corporate Bond Index Fund	LKOR	United States	2015-09-24	Fixed Income	0%	\$5,009,050
Direxion Daily Cyber Security Bull 2X Shares	HAKK	United States	2015-09-16	Equity	-1%	\$-
Direxion Daily Cyber Security Bear 2X Shares	HAKD	United States	2015-09-16	Equity	-2%	\$-
Cambria Value and Momentum ETF	VAMO	United States	2015-09-09	Equity	-2%	\$2,507,100
Direxion Daily Pharmaceutical & Medical Bull 2X Shares	PILL	United States	2015-09-16	Equity	-12%	\$-
iShares Conservative Short Term Strategic Fixed Income ETF	XSC	Canada	2015-09-01	Fixed Income		
iShares Conservative Strategic Fixed Income ETF	XSE	Canada	2015-09-01	Fixed Income		

Europe, Middle East & Africa listed:

ETP name	Ticker	Listing country	Launch date	Asset class	AUM growth	Total asset flow
Amundi MSCI EUROPE BUYBACK UCITS ETF	BBEU	France	2015-09-08	Equity	1985%	\$63,268,139
db x-trackers MSCI EUROPE INDEX UCITS ETF 1D (DR)		Germany	2015-09-30	Equity	7.40%	\$5,103,581
LYXOR UCITS ETF USD LIQUID INVESTMENT GRADE CORPORATE BONDS	USIG	United Kingdom	2015-09-25	Fixed Income	0.76%	\$-
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	XDGU	Germany	2015-09-30	Fixed Income	0.41%	\$-
BMO MSCI USA Income Leaders (GBP Hedged) UCITS ETF	ZISG	United Kingdom	2015-09-30	Equity		
BMO MSCI Europe ex-UK Income Leaders (GBP Hedged) UCITS ETF	ZIEG	United Kingdom	2015-09-30	Equity		

APAC listed:

ETP name	Ticker	Listing country	Launch date	Asset class	AUM growth	Total asset flow
DIAM ETF Topix	1473	Japan	2015-09-07	Equity	1985%	\$63,268,139
Hang Seng H-Share Index ETF	82828	Hong Kong	2015-09-04	Equity	7.40%	\$5,103,581

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