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ETFs draw \$93 billion in first 5 months of 2013

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More than \$93 billion in net assets flowed into exchange-traded funds in the first five months of 2013 despite outflows of \$23.1 billion from commodity ETFs, according to a report from State Street Global Advisors released Monday.

Overall, the global ETF industry had more than \$2.1 trillion in assets under management as of May 31, according to the report. Total AUM was up 10.5% from the end of 2012 and 40% higher than the end of 2011.

Among general ETF categories, equity had \$1.551 trillion in AUM as of May 31, up 13.7% from Dec. 31; fixed income, \$382 billion, up 7%; commodities, \$131 billion, down 33.7%; and alternatives, \$11 billion, down 1%.

Most of the net outflows in commodities ETFs came from those investing in gold. In the first five months of the year, gold net outflows totaled \$22.5 billion, said David Mazza, vice president and head of ETF strategies, Americas, for SSgA and author of the report. It was interesting that one particular category had such a significant impact on commodities overall, he said.

This underscores my point that the growth of the ETF industry remains robust even in the face of significant outflows from a large category, such as gold, Mr. Mazza added.

The price of an ounce of gold was down 15.87% since the start of 2013, spurred by medium-term trends in the U.S. dollar and investors recalibration of near-term inflation expectations, according to the report.

Broad market equity ETFs had the greatest net inflows for the first five months of the year, with \$25.1 billion, while dividend stock ETFs had \$12.6 billion in net inflows and beta ETFs, which include low-volatility strategies, had \$6.8 billion in net inflows.

Among fixed-income ETFs, corporate debt funds had \$9.3 billion in net inflows; broad market, \$7.4 billion; and U.S. government, \$6.8 billion.

The top 10 ETF managers had more than 84% of total AUM, with the top three firms led by BlackRock at \$808 billion, or 38.9% market share. Second was SSgA with \$365 billion, or 17.6%; and Vanguard Group was third with \$290 billion, or 13.9%.

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