



Global

Synthetic Equity & Index Strategy ETF Annual Review & Outlook

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Eyeing \$3 trillion Assets Milestone in 2014

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Global ETF assets up by 28% and beyond the \$2.2 trillion mark in 2013

Global ETF assets grew to \$2.25 trillion during 2013 registering over 28% YoY growth. Out of the total growth, new cash flows contributed 14.7% (+\$259bn), while the remaining 13.5% came from asset price increases. Global growth was led by the US ETF market that saw record inflows of \$214bn in 2013. The US, Europe, Asia-Pac, and RoW regional ETF assets closed the year at \$1.61 trillion (+33%), \$397bn (+19%), \$167bn (+24%), and \$75bn (+2%), respectively. Global ETP assets grew by 22% to \$2.34 trillion last year.

ETF trading activity up 10% in 2013 reaching \$15.7 trillion globally

Trading activity picked up in 2013 with ETF turnover levels registering a rise of 9.5% over 2012. Overall, annual ETF turnover in 2013 and 2012 have been \$15.7 trillion and \$14.3 trillion respectively. In 2013, Asian ETFs recorded the highest increase of 103% in trading volumes (\$654bn), surpassing European on-exchange volumes (\$601bn, up 9.5%). US ETFs continue to dominate the global ETF trading activity (\$14 trillion, up 7.7%).

ETP flows suggest investors feel confident with risky assets

The observed global ETP flow trends in 2013 suggest that investors preferred risky assets. Among these, Developed Market (DM) equities were the largest beneficiary as many DM countries started showing signs of recovery. Within the equity asset class, the US (+\$144.6bn), DM Broad (+\$53.3bn), Japan (+\$37.4bn), Domestic Cyclical (+\$31.2bn), and Financials (+\$13.3bn) were favored by investors while in the fixed income space, Corporates (+\$15.4bn) dominated ETF flows. The commodity asset class remained challenged as we saw continued outflows from Gold ETPs (-\$40.5bn) in 2013.

We expect many of the 2013 investment trends to continue into 2014. More specifically, we anticipate equities to attract the bulk of the inflows; while fixed income should have another year of mild inflows. For commodities we expect another weak year, but with smaller outflows than last year. Within equities, DM should remain more popular than EM (except China); but with some reshuffling in terms of geographic allocations (e.g. US and Japan becoming less attractive, and Europe becoming more). Fixed Income allocations should remain focused on the High Yield and the Short Duration space.

ETF markets continue to grow fast globally

In the US, ETFs beat Mutual Funds in the race for assets in their home turf. In a year with low volatility levels and lower pair wise correlations which are supposed to benefit active management, ETFs grew faster and gathered more new net assets than Mutual Funds both within equity and fixed income products. As a result many traditional asset managers are implementing or fine-tuning their entry strategies into the ETF industry.

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In Europe, the shift from synthetic to physical based ETFs continue to take centre stage on the back of investor demand. As such some providers (Lyxor, DeAWM) have moved towards physical to maintain market share. The expectations of a strong equity market for 2014 could translate to a significant increase in assets for ETFs listed in Europe. This may also increase retail participation.

In Asia-Pac, we see continuing expansion around accessibility and offerings. New initiatives were taken in 2013 around Fund Passport and mutual recognition to broaden access for locally domiciled funds within the region. While there are still many obstacles, once these arrangements are implemented, it will open the doors for ETF providers and investors to do cross-border trades. Another interesting development is the rapid growth of the RQFII ETFs. While Renminbi Qualified Foreign Institutional Investor (RQFII) program started only two years ago, there have been 12 RQFII ETFs issued with a total AUM of \$6.4bn by the end of last year. 2013 also witnessed the expansion of ETF market into Emerging and Frontier countries.

We expect global ETP assets to pass \$2.5 trillion in 2014, marching towards \$3trillion.

We project the industry will continue to grow at a fast pace in 2014. In our base case scenario, assuming a neutral market condition, global ETF assets may grow c.17%: broken down into 11% or \$250bn growth from new cash flows, and 6% from price appreciation. This growth should put the ETF assets well on their way to \$2.6 trillion by the end of 2014. We expect the US ETF market to be the major contributor with similar asset growth (17%) and inflows in the vicinity of \$190bn. In a bull market case, ETF assets may grow over 30% reaching \$3trillion. We expect ETPs (including ETFs and other exchange traded products such as ETVs/ETCs) to experience a similar, but slightly lower, growth rate than ETFs and reach about \$2.70 trillion in 2014 in our base case scenario, and pass \$3 trillion in a bull market case.



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1. ETF Industry Review

Cash flows and markets push assets to all-time high

Global ETF assets surpass \$2.2 trillion at the end of 2013

Global ETF industry assets reached a new milestone in 2013 by crossing the \$2.2 trillion mark, representing YoY growth of over 28%. Blended new money flow and recovering asset prices took the global ETF industry to the new level. Cash flows and asset price increases had fairly similar share in overall market growth, contributing 14.7% and 13.5%, respectively. This is a slightly different picture from the previous year, when cash flows dominated the market growth, contributing over 18%, with asset price increases accounting for the remaining 11%.

Cash flows received by the global ETF industry in 2013 totaled \$258.6bn, a similar level to 2012 with \$249.6bn, but significantly higher than the \$164.9bn flows recorded in 2011. In the last three years, equities had their best year registering \$239.8bn inflows in 2013, while Fixed Income ETFs lagged behind with only \$24bn inflows. Commodity ETPs remained unloved during last year, primarily due to falling gold prices, and experienced outflows of \$43.5bn.

Within equities, this year the focus shifted from emerging markets (EMs) to developed markets (DMs), which received \$88.4bn in 2013. EMs saw outflows of \$19.3bn this year, in contrast to the inflows of \$53.3bn in 2012. The remaining equity segments also contributed significantly towards overall cash flows, especially capitalization (\$58.1bn), style (\$36.5bn) and sector ETFs (\$34.1bn). Among fixed income products, corporate benchmarked ETFs recorded cash flows of \$15.6bn, considerably lower than the \$42.1bn in the previous year. Cash flows into sub-sovereign ETFs in 2013 went to negative territory, experiencing outflows of \$4.4bn as compared to the inflows of \$9.8bn received in 2012. Commodity ETPs saw significant redemptions of \$43.5bn with gold products alone wiping out over \$40bn in 2013.

Trading activity picked up in 2013 with ETF turnover levels registering a rise of 9.5% over 2012, although 20% down from the 2011 levels. Overall, annual ETF turnover levels in 2013, 2012 and 2011 have been \$15.7 trillion, \$14.3 trillion and \$19.6 trillion, respectively. Fixed Income ETFs recorded a notable increase of close to 30%, followed by equity ETFs up 8.3% while commodity ETPs recorded YoY decline of 21.3%.

Equities dominate in the US with domestic large caps, Japan and European broad DM benchmarked ETFs attracting the most flows

ETFs domiciled in the US registered strong growth of 33% over the last year and ended the year with \$1.6 trillion in total assets. Equities continued to lead the market and witnessed an asset increase of close to \$400bn YoY (+41.8%). Fixed Income ETFs remained flat with total assets of \$257.1bn at the close of 2013, while nearly half of the commodity ETP assets had eroded last year, bringing the 2013 figure down to \$59.4bn (-48%).

Cash flows into US ETFs totaled a record \$213.8bn in 2013, when Equity ETFs had the lion's share recording \$201.5bn of inflows, 72% higher than the previous year. For fixed income ETFs, cash flow activity was significantly down in 2013, collecting \$9.8bn versus \$56.7bn in 2012. It wasn't a good year for commodity ETPs, which lost \$30.4bn in cash outflows, primarily because of falling gold prices.



Within equities, ETFs tracking US large cap indices like the S&P 500 attracted cash flows of \$35.7bn in 2013. Among other equity segments, ETFs focused on Japan, European broad developed markets, dividends, global broad developed markets, quantitative strategy, small caps and financial sector collected healthy inflows of \$17.3bn, \$16.8bn, \$15bn, \$15bn, \$12.3bn, \$12.2bn and \$11bn, respectively. Global broad emerging markets ETFs experienced outflows of \$10.2bn over the last year.

Corporate benchmarked ETFs earned \$11.5bn of cash inflows last year, while sovereigns lost \$5.3bn in outflows. Among commodity ETPs, gold ETVs saw massive redemptions totaling of \$28.2bn for 2013 amid declining gold prices (-28.1% YoY).

Developed market ETFs gain while emerging market ETFs lose in European ETF flows

European ETF assets reached \$396.6bn at the end of 2013, registering growth of 18.6% YoY. Cash flows into European ETFs totaled \$24bn as of the end of 2013. Overall in 2013, equity and fixed income ETFs recorded cash flows of \$20.1bn, and \$10.8bn respectively, while commodity ETPs saw outflows of \$13bn. As compared to cash flow figures of 2012, equities have increased, fixed income remained flat and commodity flows have gone down.

Within equities, developed market ETFs were the flavor of the year. Among these, ETFs focused on Japan, US, European broad and global broad ETFs received cash flows of \$6bn, \$5.5bn, \$4.7bn and \$3.4bn, respectively. Amid emerging market ETF redemption, global broad based ETFs experienced outflows of \$3bn in 2013.

Unlike US domiciled ETFs, sovereign bonds based ETFs in Europe collected cash flows of \$7.5bn over the last year, followed by corporate bond ETFs with \$3bn inflows. During the past year, the drop in gold prices pushed investors to pull money out of gold ETPs totaling \$12bn in cash outflows.

Cash flows into Japan focused ETFs mark the year in Asia

Asia-Pacific ETF assets closed the year at \$167.4bn, 23.8% above YoY. This growth can be attributed to cash flows and asset price increases, contributing close to 12% each. Yearly cash flows for the region totaled \$16.2bn in 2013 vs massive inflows of \$34.6bn in 2012. Cash flows brought in by existing products remains equal in 2012 and 2013 with \$13bn; however, new products collected only \$3.3bn in cash flows this year, in contrast to the previous year's \$21.6bn.

Equities had the largest share in cash flows (\$14.6bn) with fixed income receiving \$1.5bn. Japan focused equity ETFs registered considerable inflows of \$12bn supported by bullish equity markets. Also, ETFs benchmarked to South Korea, leveraged long strategy and financial sector added \$2.2bn, \$1.4bn and \$1.1bn to the total cash flows respectively. China focused ETFs experienced outflows of \$2.7bn in 2013.

Within fixed income products, ETFs tracking sovereign benchmarks received close to \$0.8bn in cash flows.

Rest of World markets experience mild growth

Unlike the substantial growth registered across other markets, RoW ETF assets (which include Canada and Latin America) increased by only 2.3% YoY and reached \$75.4bn. The total cash flows into ROW ETFs were \$4.5bn which is just above a third of the cash flows received in 2012. Most of the cash flow in the region was received by equities (+\$3.7bn) and fixed income (+\$1.9bn).



Within equities, the largest recipients of cash flows were ETFs focused on broad sector (\$0.9bn), dividends (\$0.7bn), Colombia (\$0.6bn), Mexico (\$0.6bn) and US (\$0.6bn). Canada focused ETFs lost \$0.9bn in outflows during last year. Corporate bond benchmarked ETFs attracted over \$1bn in annual cash flows. Within commodity ETPs, platinum ETFs registered inflows of \$1.3bn while silver ETFs saw redemptions of \$1.7bn over 2013.

Product Launches

ETF Launches: Equity ETFs lead the tally

In 2013 the global ETF market registered 406 new launches, bringing the total number of global products to 3,581 as of the end of 2013. US took the lead with 142 new ETF launches followed closely by Europe (132), Asia Pacific (90) and Rest of the World (42). The Global ETF market was relatively more active in 2012 and 2011 with 465 and 599 new ETF launches, respectively.

Globally, Equity ETFs witnessed 284 new launches over 2013, higher than 2012 which totaled 266. The US recorded the highest number of equity ETF listings in 2013 with 93 new launches; while Europe saw 88 new launches which are well above the previous year's total of 62. Moreover, these two regions experienced a large number of delistings this year; 59 in Europe and 34 in the US. Furthermore, Asia Pacific and the Rest of the World witnessed 74 and 29 equity ETFs launches in 2013, respectively.

Fixed income ETF launches decelerated in 2013 with 97 new launches, down from 140 new launches in 2012, bringing the total fixed income ETFs globally to 701. The US ETF market witnessed the largest number of new fixed income ETFs in 2013 with 41 products, followed by Europe (35). Most of the Fixed Income ETFs launched in the US and Europe were benchmarked to sovereigns and corporate bonds. Also, the largely equity-dominant Asia Pacific market witnessed 11 fixed income ETF launches, taking its tally to 46 by end of 2013.

Globally, alternative, commodity and multi asset ETFs had a quiet year with 7, 7 and 9 new ETFs respectively in 2013. In 2012, the above asset classes had recorded 15, 25 and 17 new launches, respectively.

Some of the products launched during 2013 deserve special mention. As investors seek improved risk adjusted returns, ETF providers have launched 37 smart beta ETFs globally over the last year. Unlike traditional ETFs which are benchmarked to market-cap based indices, smart beta ETFs are benchmarked to non-market cap based indices. Also, in the view of volatile foreign exchange markets, many providers offered currency hedged ETFs to cover the risk of FX rate movements. Europe alone saw 35 new currency hedged ETFs (equity and fixed income).

2013 Special mentions go to Smart Beta and Currency-hedged ETFs

ETC/V Launches: ETC/Vs launches slow down as commodity markets fall

Globally, there were 44 new ETC/V products launched in 2013, down from 112 in 2012. Launches in 2013 brought the total number of ETC/Vs to 534 globally. Commodity benchmarked ETPs were the year's strongest trend, with 43 new launches.

In 2013, ETCs that track commodity indices had the lion's share in Europe, with 41 new ETC launches out of the total 44 ETC/V launches globally. US and RoW markets witnessed the lowest new ETC/V launches in 2013 with 2 and 1 launches, respectively. There was no activity in the Asia-Pacific region in 2013 in terms of ETC/V launches.



Among new ETC/Vs launches globally, precious metals totaled 14; while agriculture, energy and industrial metals saw 11, 8, and 8 new products in 2013, respectively.

For historical information on product counts please refer to figures 69-73.

Industry Entrants and Leavers

Many new faces in the Global ETF Industry

In 2013, 20 new entrants registered their presence in the industry while 1 provider exited. The US had the largest number of new entrants [8], followed by Europe [6], Asia [4] and the Rest of the World [2].

Among the 8 new providers in the US, VelocityShares made its debut with 6 products. While the remaining providers entered the US market offering 1 or 2 products each.

First Trust which is already present in the US, entered the European market with 3 new product launches. FinEx Fund Plc and Nordea Investment Funds both offered 2 products while Commerzbank AG, Avana Investment AG and Landsbankinn each offered 1 product over the last year.

The Asia-Pacific ETF market saw 4 new providers over 2013, in contrast to 14 new providers in 2012. Among these, First Metro Asset Management entered the Asian ETF industry with the launch of its first ETF on the Philippine Stock Exchange. Further, Changsheng Fund, China International Fund Management and Wanjia Asset Management each listed 1 product during the same period.

New providers Purpose Investments and First Trust entered the RoW markets with the launch of 6 and 1 new products respectively in 2013.

ETF Industry Casualties: Only European market saw a leaver

At a global level, only C-QUADRAT from the European market left the ETF industry in 2013.

ETC/V Issuers

None of the new providers entered the ETC/V market over 2013. However in the US, FactorShares and BNP Paribas delisted their 5 and 1 products respectively and exited the market.

For more information on entrants and leavers please refer to figures 67 and 68.



2. 2014 Industry Outlook

2013: ETF industry growth attribution

The year 2013 was another very strong year for the global ETF industry, which registered growth of 28.2%. Both cash flows and asset price increases contributed positively towards overall growth figures across most regions, with the exception of the Rest of the World region, which registered negative growth from asset prices. A very similar story to the one experienced in 2012.

The US ETF market recorded the largest regional growth with 33% over 2013 with cash flows contributing 17.6% and asset price movement adding 15.3%. Equity cash flows contributed largely with annual cash flows of \$201.5bn, which is over 50% of the US market's growth in 2013.

Asia Pacific presented the second-strongest growth among regions with an increase of 23.8% in assets over 2012 year-end figures. Contributions from asset prices and cash flows were almost equally distributed at 11.8% and 12.0%, respectively.

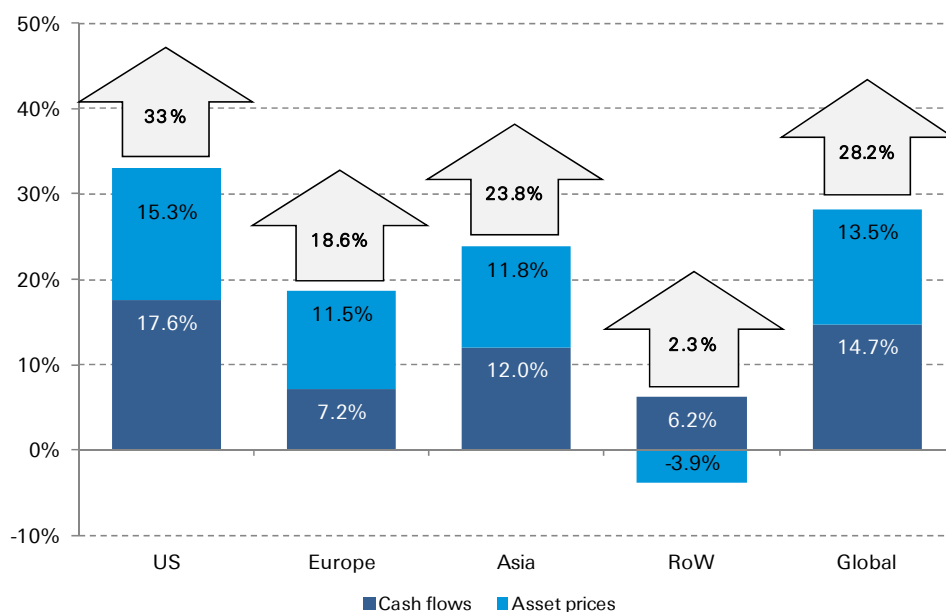
Europe delivered healthy asset growth of 18.6% over the year 2013. This was the only region where contributions from asset prices (+11.5%) were larger than those coming from cash flow inflows (+7.2%).

The Rest of the World region [which includes markets outside of the US, Europe and Asia such as Canada and Latin America] was the only region where the asset price growth contribution was negative in 2013 (-3.9%). However, ETFs received 6.2% of growth through inflows, which was enough to offset the effects of the market pullback and deliver a net 2.3% growth for the region.

Actual Global ETF asset growth was 28% in 2013 vs. 23% (base case) and 31% (bull market) projected in our last annual report.

Actual Global ETF Cash flow growth contributed 14.7% (+\$259bn) in 2013 vs. 14.4% (+\$260bn) projected in our last annual report.

Figure 1: Cash flows contribute to growth, asset prices reverse ETF asset gains



Source: Deutsche Bank, Bloomberg Finance LP



Figure 2: Global ETF industry growth attribution over 2013

	US	Europe	Asia Pacific	RoW	Global
ETFs					
Total ETF industry growth					
Equity	41.8%	28.6%	24.7%	6.1%	36.7%
Fixed income	-0.2%	16.9%	26.9%	-0.8%	3.7%
Commodity	NA	-41.9%	-20.4%	-44.8%	-40.7%
Currency	56.3%	-69.9%	49.0%	232.9%	41.8%
Multi Asset	62.9%	34.6%	42.2%	30.9%	56.7%
Alternative	85.8%	0.1%	-23.5%	82.9%	27.8%
Total	33.0%	18.6%	23.8%	2.3%	28.2%
Growth from cash flows					
Equity	21.2%	8.9%	11.6%	7.2%	17.7%
Fixed income	3.8%	15.1%	23.7%	9.8%	6.8%
Commodity	NA	-19.3%	0.7%	-36.5%	-19.3%
Currency	64.9%	-72.1%	49.4%	244.0%	48.1%
Multi Asset	55.5%	23.4%	47.2%	30.3%	50.2%
Alternative	71.6%	-8.8%	64.4%	335.5%	22.5%
Total	17.6%	7.2%	12.0%	6.2%	14.7%
Growth from asset price fluctuation					
Equity	20.6%	19.7%	13.1%	-1.1%	19.0%
Fixed income	-4.1%	1.8%	3.2%	-10.6%	-3.1%
Commodity	NA	-22.7%	-21.2%	-8.2%	-21.4%
Currency	-8.6%	2.3%	-0.4%	-11.1%	-6.2%
Multi Asset	7.4%	11.2%	-5.1%	0.6%	6.5%
Alternative	14.2%	8.9%	-87.9%	-252.6%	5.2%
Total	15.3%	11.5%	11.8%	-3.9%	13.5%

Source: Deutsche Bank, Bloomberg Finance LP

2014: Assets growth projection

We again expect the ETF industry to experience strong positive growth in 2014. Our approach to ETF industry growth projection is driven primarily by two factors, asset prices and new money into the industry (cash flows). Our base case scenario contemplates a positive equity market, albeit with a much lower price return than in 2013, and average ETF flow growth in 2013.

Accounting for historical cash flow trends and ETF usage patterns in the last 5 years, we expect the ETF industry to attract between \$190 and \$310bn of new cash flows over 2014, with a base case scenario of \$250bn (equivalent to 11% AUM growth in 2014).

Assuming neutral growth in asset prices [5.4%] the cash flow base case scenario implies just over 17% global ETF asset growth over 2014. This growth could range between 3% and 31% depending on how the equity markets develop over the year.



Figure 3: 2014 ETF industry growth projection

2014 Global ETF Market Growth Projection					
Market scenario	Market performance range	Cash Flow Activity	2014 Global ETF Asset Range	Growth Rate	Fund Flow Contribution
Bull market	15.4%	High	\$2,958	31.2%	13.8%
Neutral market	5.4%	Middle	\$2,638	17.0%	11.1%
Bear market	-4.7%	Low	\$2,330	3.4%	8.4%

Region	2013 Assets	2013 Share	2014 ETF Cash Flow Scenarios by Region		
			Strong	Neutral	Weak
US	\$1,614.4	72%	\$225	\$190	\$150
Europe	\$396.6	18%	\$40	\$30	\$25
Asia	\$167.4	7%	\$30	\$20	\$10
ROW	\$75.4	3%	\$15	\$10	\$5
Total	\$2,253.8	100%	\$310	\$250	\$190

Source: Deutsche Bank, Bloomberg Finance LP

The ETF industry registered assets of \$2.25 trillion at the end of 2013; we expect the industry to close 2014 with a size closer to \$2.64 trillion, ranging between \$2.33 to \$2.96 trillion depending on how asset prices evolve.

The ETP industry registered assets of \$2.34 trillion at the end of 2013; we expect the industry to close 2014 with a size closer to \$2.71 trillion, ranging between \$2.3 to \$3.1 trillion depending on how asset prices evolve.

We expect global ETP assets to cross the \$2.7 trillion milestone during 2014, and march toward the \$3 trillion mark.

Figure 4: 2014 ETP industry growth projection

2014 Global ETP Market Growth Projection					
Market scenario	Market performance range	Cash Flow Activity	2014 Global ETP Asset Range	Growth Rate	Fund Flow Contribution
Bull market	15.2%	High	\$3,066	30.9%	13.7%
Neutral market	5.0%	Middle	\$2,705	15.5%	9.9%
Bear market	-5.3%	Low	\$2,371	1.2%	6.6%

Region	2013 Assets	2013 Share	2014 ETP Cash Flow Scenarios by Region		
			Strong	Neutral	Weak
US	\$1,677.9	72%	\$230	\$175	\$120
Europe	\$417.8	18%	\$43	\$27	\$19
Asia	\$167.9	7%	\$31	\$20	\$10
ROW	\$78.2	3%	\$17	\$11	\$5
Total	\$2,341.8	100%	\$321	\$233	\$154

Source: Deutsche Bank, Bloomberg Finance LP



US: If you (Mutual Funds) can't beat them (ETFs), join them

For many years ETFs have been seen as disruptors of the traditional asset management industry; however, the latest developments suggest that the perception of these products is changing and industry participants have begun to understand that ETFs represent the evolution of the fund industry rather than a disruption of the same.

ETFs beat Mutual Funds on their home turf

The US ETF market experienced remarkable growth during 2013¹. ETF asset growth for the year was 30.0% with strong inflows of \$190.6bn (+15.7% of 2012 assets). This showed that even at c.\$1.5 trillion, the ETF industry is still in a very robust growth phase. On the contrary, the mutual fund industry grew 17.3% and experienced positive flows of \$174bn (+1.7% of 2012 assets). The fact that ETFs grew at a faster rate and gathered more new assets than Mutual Funds is even more notable when we take into consideration that 2013 was one of the biggest equity bull markets (S&P 500 up 32%) in the last 25 years. Furthermore, 2013 was a year that saw lower pair-wise correlations and lower volatility, both conditions which should have benefited mutual fund-related practices such as stock picking and active management (Figure 5 and Figure 6).

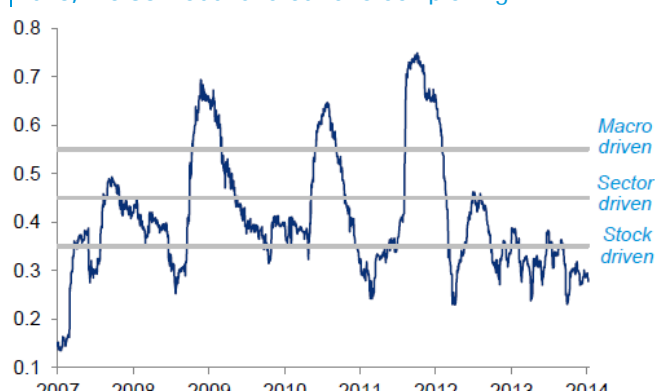
In 2013, ETFs grew at a faster pace and captured more new assets than Mutual Funds in a market environment that favored stock picking and active strategies.

Figure 5: Volatility has diminished in response to recurring systemic threats



Source: Deutsche Bank Forecast, Bloomberg Finance LP. Published on the DB House View 2014 Outlook.

Figure 6: 3M realized intra-index correlation*: throughout 2013, the S&P 500 favored for stock picking



Source: Deutsche Bank Research. *Note: Realized intra-index correlation describes how stocks within the index move in relation to each other. When correlations are high, it suggests that markets are moved more by external factors. Lower correlations mean more divergence in the performance of individual stocks. Published on the DB House View 2014 Outlook.

A further look at the flows data by asset class shows that although the \$159bn of inflows received by Equity Mutual Funds last year through the end of November 2013 were able to revert a 5-year inflow drought, they were not enough to surpass the \$178bn of inflows received by Equity ETFs during the same period. Actually, for the last 7 years, Equity ETFs have attracted more new cash from investors than Mutual Funds in every single year (Figure 7).

Within the Fixed Income space, however, ETFs recorded the first² significant win over Mutual Funds. ETFs had received \$10.5bn of new assets YTD as of the end of November 2013, while Mutual Funds had recorded outflows of \$57.9bn in the same period (Figure 8). This is a very significant achievement for Fixed Income ETFs and demonstrates the level of acceptance ETF products are getting within investors' fixed

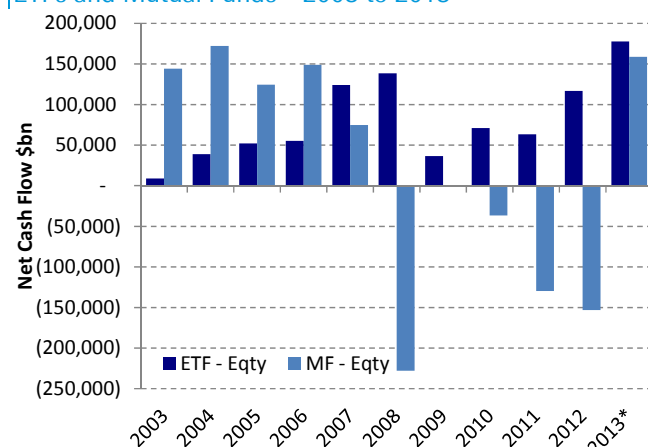
¹ 2013 figures for comparisons between ETFs and Mutual Funds correspond to 2013 YTD numbers through the end of November 2013.

² Fixed Income ETFs also recorded larger flows than Fixed Income Mutual Funds in 2004, however Fixed Income ETFs were in a very infant stage at that point which makes any type of comparison non relevant.



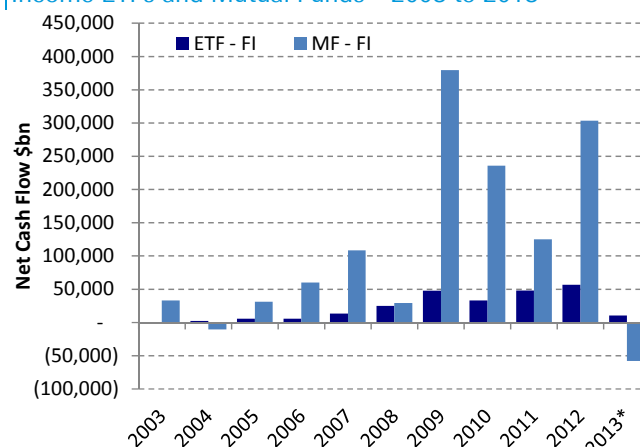
income portfolios. Despite 2013 being a difficult year for the fixed income asset class, the diversity of segments offered by ETFs such as different duration, issuer, credit quality, and geographies allowed them to capture net positive flows.

Figure 7: Annual net cash flow comparison for Equity ETFs and Mutual Funds – 2003 to 2013*



Source: Deutsche Bank, Bloomberg Finance LP, ICI. *2013 figures are as of end of November 2013.

Figure 8: Annual net cash flow comparison for Fixed Income ETFs and Mutual Funds – 2003 to 2013*



Source: Deutsche Bank, Bloomberg Finance LP, ICI. *2013 figures are as of end of November 2013.

If ETF success were a short-term phenomenon, a byproduct of volatile and correlated markets, or a result of scared investors seeking safer returns, as many skeptics have pointed out in previous years; then 2013 was the year ETFs should have fallen from grace and mutual funds should have flourished, but this wasn't the case. Last year's market conditions presented an important hurdle for ETFs, and they passed it exceptionally well. What the ETF industry experienced during 2013 is nothing more than the validation from investors that these products are here to stay, and that they should be part of every investor's toolkit. Consequently, many traditional mutual fund managers have understood the message and have started to make arrangements to join the industry.

Some traditional asset managers test the ETF waters; others go all the way in

With ETFs continuing to thrive, several traditional fund management companies have started to deploy different strategies to access the ETF market. The following are some of the most common strategies:

- **Launch your own ETF suite:** This is the "do-it-yourself" route, it involves an asset manager setting up an ETF business from scratch. This requires an asset manager to set up its own operation including legal, portfolio management, marketing, sales, capital markets, etc. This alternative represents a significant commitment of resources. It is recommended for those companies that see ETFs as a core area of their future strategy. Companies that are able to leverage their existing distribution channels are more likely to be successful using this strategy. Some of the companies that have taken this approach are: Fidelity³ (2013), Franklin Templeton (2013), and PIMCO (2009).
- **Acquire an ETF Issuer:** An established mutual fund asset manager purchases an ETF business to gain access to the industry. This entry strategy seems to have been more common in the earlier years of the industry than it is today. This route involves a significant business commitment to the new entrant;

Asset managers can choose from a set of different entry strategies with different levels of commitment and strategic business impact.

³ Although Fidelity had a product listed since 2003, it wasn't until 2013 that they "really" entered the industry.



therefore it is only recommended for those fund companies seeking ETFs as a core part of their future business strategy. Some firms that have taken this route are BlackRock with the purchase of iShares (2009), Invesco with the purchase of PowerShares (2006), and Guggenheim with the purchase of Claymore (2009) and Rydex (2010), to name a few of the major deals.

- **Partner with an existing ETF Issuer:** An established asset manager enters into a partnership with an ETF provider in order to offer specific strategies via ETFs. This usually takes the form of a co-branded ETF issued under one of the ETF issuer's fund families with the asset manager specialist as a sub-Adviser to the ETF. The ETF provider undertakes all of the capital markets and marketing activities of the ETF, while the asset manager oversees the portfolio management of the fund. This alternative involves less commitment than acquiring a whole business, but it still allows testing the waters of the ETF ocean. This strategy may be recommended for firms that are looking for additional distribution channels for their already successful strategies. New asset classes are more likely to be successful under this format. Some of the companies that have used this entry model are: Blackstone/GSO with State Street (2013), Legg Mason's Western Asset Management with WisdomTree (2012), and (recently announced) TCW group with Emerging Global Advisors and MFS with State Street.
- **Non-transparent active ETF:** Another route that is still in exploratory stages and pending several regulatory hurdles is the launch of non-transparent active ETFs. Several traditional active fund managers are exploring ways in which they could get the best of both worlds (i.e. ETF wrapper advantages and secret sauce behind active management alpha) in an ETF form. So far there have been a few different proposals filed with the SEC, but no green light has been seen yet. Although many industry players believe there has been progress made in the subject.⁴ This alternative offers a venue to fund managers to test the waters, and evaluate a transition/replacement strategy without a full commitment to ETFs. Firms exploring this path include BlackRock, Eaton Vance, and T. Rowe Price to name a few.

No matter which entry strategy asset managers choose, the latest industry figures suggest that they would do well in at least considering one.

⁴ See "Push for non-transparent active ETFs gains steam". Ashley Lau [Dec 2013], Reuters. Available at <http://www.reuters.com/article/2013/12/13/active-etfs-idUSL2N0JJ18U20131213>



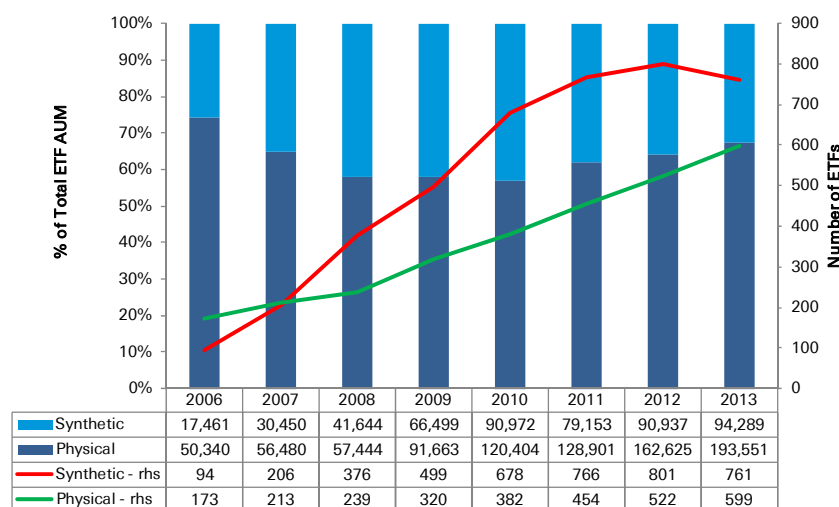
Europe: Shift towards physical ETFs, anticipate increased retail participation boosted by potential regulatory changes and bullish European view

Continuing shift to physical-based ETFs should help increase market activity

Product transparency should continue to take centre stage in 2014 with an increasing number of ETF providers in Europe steering away from synthetic-based replication, particularly for the equity asset class. This was evidenced last year when Deutsche Asset & Wealth Management (DeAWM) announced plans to convert 18 large synthetic-based ETFs to physical and Lyxor decided to scrap its synthetic-only strategy by launching physical-based ETFs. 2013 also saw significant outflows from synthetic-based products which were in contrast to physical-based ETFs. We anticipate a similar trend in 2014 with increasing transparency being emphasized on ETFs.

In Figure 9, we take a look at the trend of physical / synthetic split for European listed ETFs from 2006 to 2013. Although, synthetic replication grew in popularity between 2006 and 2008, we saw a gradual shift back towards physical replication from 2010 to 2013. Investors channeled funds in this direction due to the nature of physical-backed ETFs which provides increased transparency and reduced counterparty risk. We can also see that in 2013, the number of synthetic based products fell from 801 to 761 even though the total number of ETFs increased in the same year.

Figure 9: Physical-Synthetic Split for European listed ETFs | ETFs | Europe |



Source: Deutsche Bank, Bloomberg Finance L.P.

Lyxor moved to convert four synthetic based ETFs at the end of 2012 and launched four new physical-based ETFs in 2013. Two of the new launches were equity ETFs which complement existing swap based ETFs. They track MSCI Europe and Euro STOXX 50 respectively, offered at the same cost, providing investors with a choice between the two replication styles.

The transition of DeAWM ETFs from synthetic to physical is a positive move as the provider seeks to maintain market share. The conversion is expected to take effect in 1H 2014, over a period of 6 months. The 18 funds that are set to switch replication style (Figure 10) make up a total AuM of c.USD 10bn. This set of ETFs represents just over 10% of the total synthetic based ETFs listed in Europe. Considering this switch, physical based ETFs will move from 67% market share to at least 71% by mid 2014.



The potential disadvantage of moving to physical-based replication is that costs associated with trading the ETF may increase. Investors may be subject to increased creation, redemption and rebalancing costs. However, with increased investor confidence, we expect trading volumes to increase, which could drive costs down.

Figure 10: List of DB X-Tracker Funds Converting from Synthetic to Physical

| ETFs | Europe |

BBG Ticker	Name	Benchmark	Total Fund Assets (\$mn)
XDAX GR	db x-trackers DAX UCITS ETF	DAX	3,143.8
XMEU GR	db x-trackers MSCI Europe TRN Index UCITS ETF	MSCI Europe	2,157.1
XSX6 GR	db x-trackers STOXX 600 UCITS ETF	STOXX Europe 600	754.6
XXSC GR	db x-trackers MSCI Europe Small Cap TRN Index UCITS ETF	MSCI Europe Small Cap	546.9
XSMI GR	db x-trackers SMI UCITS ETF	SMI	539.1
XUKX GR	db x-trackers FTSE 100 UCITS ETF	FTSE 100	480.3
DXIBX SM	db x-trackers IBEX 35 Index UCITS ETF	Ibex 35 Index	447.7
XASX GR	db x-trackers FTSE All Share UCITS ETF	FTSE All Share	338.1
XMIB GR	db x-trackers FTSE/MIB UCITS ETF	FTSE MIB	279.3
D5BK GR	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF	FTSE EPRA/NAREIT Dev. Europe Net TR Index	221.7
XMCX GR	db x-trackers FTSE 250 UCITS ETF	FTSE 250	217.9
XD5E LN	db x-trackers Euro Stoxx 50 UCITS ETF	EURO STOXX 50	216.3
XD3E GR	db x-trackers Euro STOXX Select Dividend 30 UCITS ETF	Euro STOXX Select Dividend 30	164.6
D5BI GR	db x-trackers MSCI Mexico TRN Index UCITS ETF	MSCI Mexico	152.0
XATX LN	db x-trackers ATX UCITS ETF	ATX	76.3
XMPE GR	db x-trackers MSCI Pan-Euro TRN Index UCITS ETF	MSCI Pan Euro	65.8
X40 FP	db x-trackers CAC 40 UCITS ETF	CAC 40	53.7
XEUM GR	db x-trackers MSCI TRN Europe Mid Cap UCITS ETF	MSCI Europe Mid Cap	40.0
			9,895.4

Source: Deutsche Bank, Bloomberg Finance L.P

Regulatory developments may boost retail participation in Europe

ETF trading on exchange in Europe still lags US listed products. Based on 2013 figures, ETF trading on exchange represents c.7% (see Figure 11) of total cash market turnover versus c.25% in the US. Some brokers suggest that 70-80% of ETF trading in Europe is conducted over the counter (OTC), which does not need to be reported. This means that the actual volume traded is unknown. The OTC / on-exchange split could vary from year to year. In contrast, most ETF trades in the US are reported to the exchange.

Figure 11: Europe listed ETF on-exchange turnover vs cash markets

| ETFs | Europe |

Year	ETF Turnover (€mn)	Cash Market Turnover (€mn)	ETF vs Cash
2009	381,263	6,898,078	5.53%
2010	467,246	8,029,936	5.82%
2011	584,118	7,848,979	7.44%
2012	426,624	6,190,056	6.89%
2013	453,065	6,264,638	7.23%

Source: Deutsche Bank, Bloomberg Finance L.P

This lack of transparency will need to be addressed in the coming years, particularly to encourage more retail participation. Brokers estimate retail participation in Europe to be approximately 10-20% versus 45-50% in the US. One of the underlying reasons may be due to transparent trading volumes in the US. This helps instill confidence amongst



retail investors in ETFs, which subsequently makes them more comfortable trading these instruments.

One of the focus areas under the MiFID II Directive is trade reporting of ETFs. Discussions are being held to enforce reporting of all traded ETFs but challenges remain such as infrastructure to facilitate consolidated reporting. If the same trade reporting practices in the US materialize in Europe, we may see a boost to ETF trading volumes on an absolute basis.

Another factor which will likely help the ETF industry is the ban on inducements by product providers (funds), which was introduced in the UK in Dec 2012 under the Retail Distribution Review. A similar ban has been introduced in the Netherlands as of Jan 1st, 2014. This creates a level playing field for all products which in turn may result in more retail investors accessing ETF products. These efforts are also being considered Europe-wide.

Bullish European view, Alternative beta and currency hedged

Deutsche Bank's strategists are optimistic on European equities for 2014 on the back of improving credit growth and PMIs⁵. Their 2014 STOXX 600 price target is 375, suggesting 13% upside potential from current levels. It is fair to assume that in rising markets, market trading volume should increase as more portfolio managers reallocate into equities. This will likely benefit ETF instruments for efficient access into equity markets.

Alternative or smart beta indices blur the line between active and passive index management styles. We saw significant growth in 2013 and expect the trend to continue in 2014 as investors seek improved risk adjusted returns. In a recent survey of institutional investors by Cogent Research, over half (53%) of managers intend to increase their allocations to smart beta in the future. We think alternative beta could be an interesting option for funds with Emerging Markets mandates to navigate through a potentially volatile 2014.⁶

Currency-hedged products are also likely to be in focus in 2014. We saw significant volatility in the Japanese Yen in 2013 where unhedged long exposure to Japanese equities was partly eroded by currency losses. Investors in Europe may exercise more caution in 2014, which could create demand for new currency-hedged products to be launched.

⁵ "2014 Equity Outlook: Above and Below Trend", Evans, Pierce, 29-Nov-2013.

⁶ "Synthesizing Equity in 2014", Finelli et al, 17-Dec-2013



Asia Pac: Expansion around accessibility and offerings

Asia-Pacific ETP industry has seen new developments in 2013, related to accessibility and offerings. Among these, the Renminbi Qualified Foreign Institutional Investors (RQFII) program is already in place, more countries providing space to ETFs and the ongoing discussions on fund passport systems. We expect these trends to continue in 2014 and beyond.

The growth of RQFIIs ETFs

Although there are multiple share types providing exposure to Chinese-related companies, the A-share market remains the principal market for accessing the domestic growth story. However, this segment has also been the most difficult one to access for foreign investors. Chinese authorities have introduced a program called Renminbi Qualified Foreign Institutional Investor (RQFII), which allows qualified holders of RQFII quota to raise funds in Hong Kong and channel such funds to directly invest into Mainland securities available in the Mainland securities market.

In December 2011, Chinese authorities launched the RQFII program, which approves the use of RQFII quota by qualified mainland fund management companies and securities companies to set up RQFII funds to invest primarily in RMB bonds and bond funds issued in Mainland China. Later in April 2012, Chinese authorities approved the use of the RQFII quota to issue RMB-denominated ETFs tracking A-share indices (RQFII A-share ETFs) for listing on the Hong Kong Stock Exchange, which has helped overseas investors access the China A-share market.

RQFII A-share ETFs are RMB-denominated physical A-share ETFs developed through the RQFII investment quota granted by Chinese authorities. RQFII ETFs seek to track the performance of an A-share index by investing RMB raised outside Mainland China directly in a portfolio of A-shares. The first RQFII ETF was the China AMC CSI 300 Index ETF (83188 HK), which was listed on 17/07/12 at the Hong Kong Stock Exchange. At the end of December 2013, 11 RQFII ETFs have been listed tracking China-A shares market within Asia-Pac region. The largest RQFII ETF is the CSOP FTSE China A50 ETF (82822 HK) which has assets close to US\$ 3.5bn (RMB 20.9bn) as of close of 2013. Despite the fact that China A share market had been bearish in 2013 (CSI 300 down 7.65% on a year-on-year basis), product offerings have kept increasing, especially during the second half of the year, although the bearish China-A share market put some pressure on the assets under management of RQFII ETFs (Figure 12 & Figure 13).

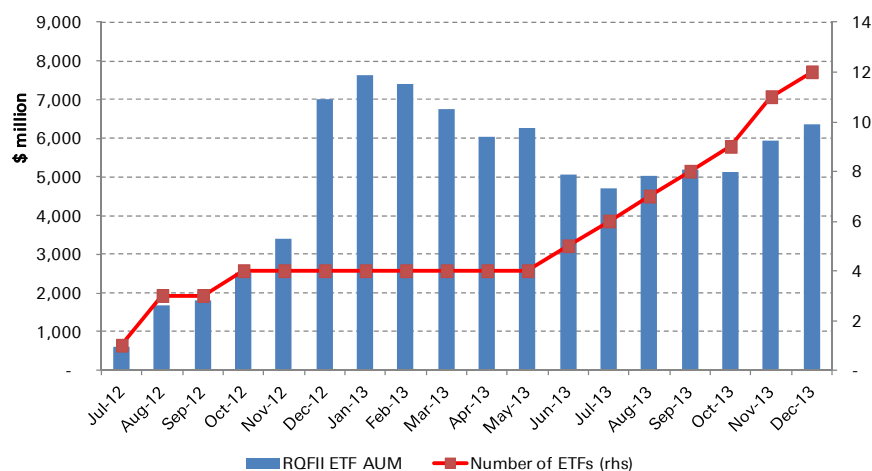
Further, Deutsche Bank's arm Deutsche Asset & Wealth Management partnered with RQFII license holder Harvest Global Investments to launch the first China-A share ETF in the US using full replication indexing methodology. This ETF (db X-trackers Harvest CSI 300 China A-Shares Fund - ASHR US) seeks investment results that correspond to the performance of the CSI 300 Index. Harvest Global Investments has been granted RQFII quota for the ETF investments.

2013 witnessed some encouraging developments for the RQFII program. In January, CSRC former chairman Guo Shuqing indicated that RQFII/QFII quotas could be increased to 10 times the current level. In July, the RQFII program expanded to London, Singapore, and Taiwan. We expect China to continue opening its domestic equity market in 2014. In addition, DB strategists have a non-consensus high conviction on China on the back of recent announced reforms and improving GDP. Based on these, we expect RQFII ETFs to further grow in 2014 in terms of both quantity and assets.



Figure 12: RQFII ETFs Asset Growth

| ETFs | Global |



Source: Deutsche Bank, Reuters, Bloomberg Finance L.P

Figure 13: List of RQFII ETFs

| ETFs | Global |

ETP Name	Bloomberg	Reuters	Issuer	TER	Underlying Index	Date of Listing	AUM ¹ (\$mn)	Flows ² (\$mn)	Turnover ³ (\$mn)
CSOP FTSE China A50 ETF	82822 HK	82822.HK	CSOP Asset Management	1.15%	FTSE China A50 Index	28-Aug-12	3,446.8	1,117.3	85.90
China CSI 300 Index ETF	83188 HK	83188.HK	China Asset Management	0.85%	CSI 300 Index	17-Jul-12	1,515.7	(635.5)	20.54
Bosera FTSE China A50 Index ETF	82832 HK	82832.HK	Bosera Fund Management	1.19%	FTSE China A50 Index	9-Dec-13	358.9	378.2	2.38
E FUND CSI 100 A-SHARE ETF	83100 HK	83100.HK	E Fund Management	0.99%	CSI 100 Index	27-Aug-12	246.9	(1,364.9)	0.84
Harvest MSCI China A Index ETF	83118 HK	83118.HK	Harvest Fund Management	0.88%	MSCI China A Index	12-Oct-12	227.0	(142.7)	0.60
db X-trackers Harvest CSI 300 China A-Shares	ASHR US	ASHR.K	Deutsche Bank AG	1.08%	CSI 300 Index	6-Nov-13	219.1	223.2	8.68
Harvest MSCI China A 50 Index ETF	83136 HK	83136.HK	Harvest Fund Management	0.80%	MSCI China A 50 Index	6-Jun-13	170.4	192.3	0.60
E Fund CES China 120 Index ETF	83120 HK	83120.HK	E Fund Management	1.15%	CES China 120 Index	21-Oct-13	57.7	60.1	0.07
Hang Seng China A Industry Top Index ETF	83128 HK	83128.HK	Hang Seng Investment Management	0.55%	Hang Seng China A Industry Top Index	26-Nov-13	51.2	53.4	0.18
CSOP CES China A80 ETF	83137 HK	83137.HK	CSOP Asset Management	0.89%	CES China A80 Index	23-Sep-13	51.2	55.7	1.03
China Universal C-Shares CSI 300 Index ETF	83008 HK	83008.HK	China Universal Asset Management	0.79%	CSI 300 Index	8-Jul-13	17.8	4.1	0.19
ChinaAMC CES China A80 Index ETF	83180 HK	83180.HK	China Asset Management	0.70%	CES China A80 Index	26-Aug-13	13.9	13.7	0.21

1-As of 31 Dec 13, 2-Total for 2013, 3-22day ADV
Source: Deutsche Bank, Reuters, Bloomberg Finance L.P

ETF market expanded to all EM countries and will enter Frontier countries

Before December 2013, 12 of the 13 countries in the MSCI All Country Asia Pac index have ETFs listed in their domestic market (Australia, Hong Kong, India, Japan, Singapore, South Korea, Taiwan, New Zealand, China, Thailand, Indonesia and Malaysia). There were several ETFs available providing exposure to the Philippine equity markets but none was listed on the Philippine Stock Exchange. In December, First Metro Asset Management in Philippines listed the country's first ETF on the Philippine Stock Exchange tracking the Philippine Stock Exchange Index, which provides exposure to the country's 30 top-performing firms.

Some frontier countries may start to build ETF markets in the coming years. In 2013 Vietnam announced on its State Securities Commission's website that it will allow the establishment of exchange-traded funds (ETFs) as a part of efforts to boost the nation's equity market.

Fund Passport/mutual recognition

In 2013, regulators from various countries in the Asia-Pacific region started taking initiatives aimed at broadening access for locally domiciled funds within the region. Participating in the three separate initiatives are Hong Kong and China; Australia, South Korea, New Zealand and Singapore; and Malaysia, Singapore and Thailand.



Hong Kong and China are close to finalizing a 'Mutual Recognition' platform for fund products. Under this arrangement, qualified Securities and Futures Commission (SFC) authorized funds domiciled in and operating from Hong Kong and mainland respectively, may enjoy the status of recognized. Once recognized, these funds could be sold directly in each other's market after obtaining authorization from the host market.

Last year in September, the finance ministers of Australia, South Korea, New Zealand and Singapore signed a Statement of Intent for an 'Asia Region Funds Passport' to make way for cross-border sales of collective investment schemes (CIS) in member economies by 2016. Currently, a working group of these countries is examining potential technical issues and in order to refine a final arrangement they will also obtain feedback from market participants.

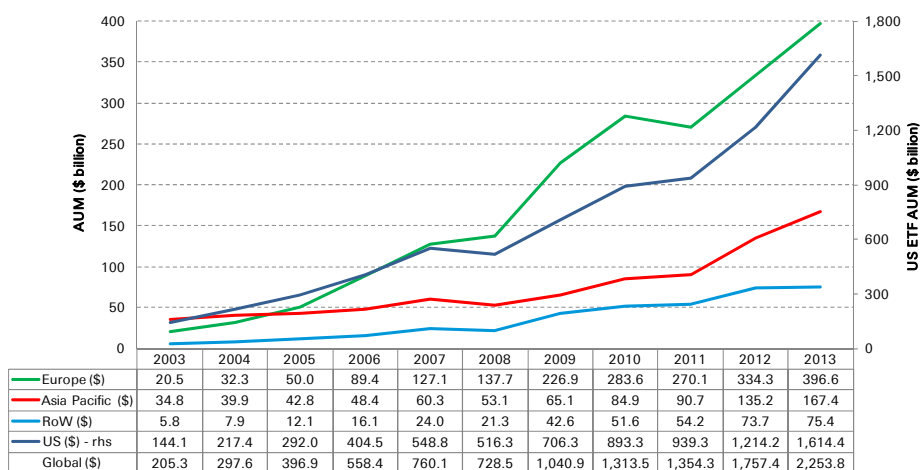
Another initiative to allow cross-border retail sales of funds within Malaysia, Singapore and Thailand was signed by the regulators from these jurisdictions. This arrangement has a target implementation date during the first half of 2014.

Currently, there is limited access to ETFs across the borders within the Asia-Pacific region. Once the above mentioned arrangements on fund passport or mutual recognition are implemented and ETF becomes part of these, it should boost growth in Asia quickly with significantly increased participation across Asian countries. Of course there are many obstacles down the road; therefore we expect this process to take some time.

In the last ten-year history of the global ETF industry, the Asia-Pacific ETF industry lagged behind other regions until 2009 in terms of asset growth rates, despite the fact that total ETF assets in Asia were larger than the same in Europe until 2004. Since 2010, Asian ETF industry has grown significantly, beating other regions on asset growth rate parameters (except 2013). Recent developments on the fund passport or mutual recognition arrangements should have an encouraging impact on the Asian ETF industry in the coming years which could result in much stronger growth for the region than in the recent years.

Figure 14: Historical ETF Asset Growth

| ETFs | Global |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



3. Investment Trends⁷

Market review

Risky assets recorded a significant win during 2013. Developed market equities were the top beneficiary as many DM economies began to show signs of improvement, and governments and central banks continued to implement measures to boost local economies and contain the risk of another recession. More specifically, the implementation of “Abenomics” in Japan, and the improving economic landscape in the US provided the grounds for record-like market readings last year. In addition, the European comeback to growth, and the resilience displayed by the US market to navigate through the Fiscal Cliff, taper talks, and US shutdown contributed to further increase investors’ confidence in the DM region. However, on the EM side markets didn’t have such a benevolent year as DM, with most of the markets posting negative returns in 2013, especially those in Latin America. DB Strategists expect this theme to play out again in 2014, where we are very positive on Europe.

Moving on to other asset classes, commodities and fixed income didn’t have a good year either. Within commodities most of the sectors experienced significant pullbacks with the exception of Crude Oil, which posted modest gains. Similarly, in fixed income most of the segments experienced weakness with the exception of High Yield and Low Duration exposures. Weakness in commodities may benefit equities that are dependent on low commodity prices. Investors may seek index products with negative beta to commodities again in 2014 as they did in 2013.

All major developed equity markets were up last year. In the US, the S&P 500 was up by 32%⁸; while outside the US, the story was similar for other developed markets with the Nikkei (JPY), the Stoxx 600 (EUR), and MSCI EAFE (USD) all up, by 59%, 22% and 23% for the year, respectively. However, emerging market equities were down with the MSCI EM (USD) losing 2.6%. Other non-equity asset classes experienced weakness as well. Broad commodities registered negative returns with the Deutsche Bank Liquid Commodity-OY index losing 6.6%; however, some specific sectors such as WTI–Crude Oil experienced gains (+7.2%). In the fixed income space prices lost some ground on the back of a climb in US core rates (10Y UST yield rose 126bps in 2013). While in the FX markets, the USD weakened against most of the majors with the exception of the JPY. Equity volatility (VIX) ended the year at 13.7 or 23.9% below the previous year level.

⁷ This section contemplates long-only ETPs listed in the US, Europe, Asia Pacific and the Rest of the World.

⁸ Returns quoted on this paragraph represent total returns.

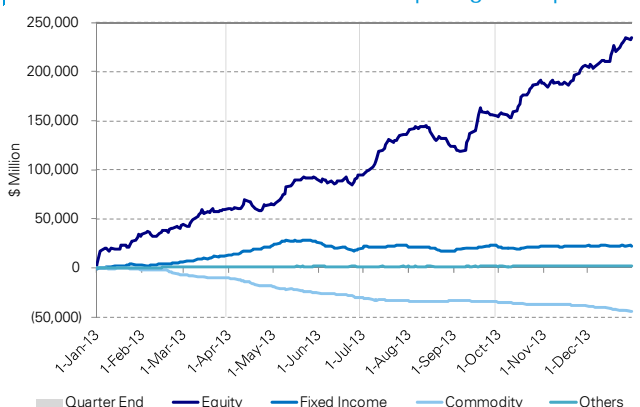


Investment trends

In terms of ETP new asset allocations, 2013 marked another strong year for ETP inflows. Among long-only ETP flows globally, equity products dominated with record inflows of \$234.2bn driven by a very good year for equities. Fixed income ETFs followed with a mild \$22.2bn inflow mostly due to a very weak year for Rates and a somewhat mixed outcome for Credit, and Commodity ETPs were last with significant outflows of \$43.9bn mainly driven by a rotation away from Gold. The rest of the asset classes were mostly muted during 2012 (Figure 15).

Figure 15: Cash flows by asset class – 2013

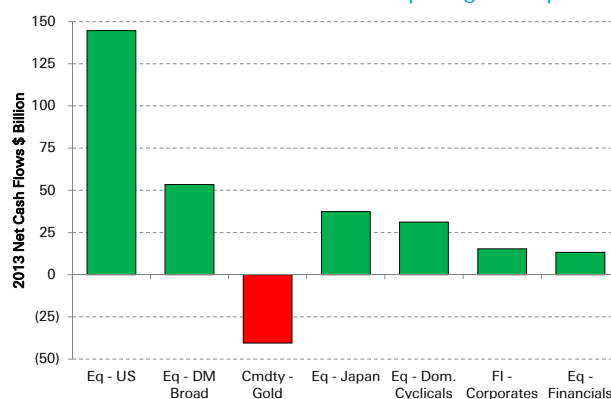
| Long ETPs | Global |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters

Figure 16: Investment trend highlights* – 2013

| Long ETPs | Global |



Source: Deutsche Bank, Bloomberg Finance LP. Eq: Equity, FI: Fixed Income, Cmdty: Commodity

During 2013, the gear clearly shifted to risk-on mode, as suggested by the major investment trends within ETP flows. The reading from last year's ETF flow trends reveals that investors were positioning for an economic recovery led by the developed world, away from the defensive positioning that had been so characteristic in the previous years. Allocations to US equities and other developed markets, along with flows into Cyclical sectors, and high-beta-to-equities fixed income segments such as Corporates, were all signs of increased appetite for risk and improved market confidence. This move is confirmed even further by the reallocation away from Gold, which until recently was the "safe haven" of choice.

Among equity products, US-focused equity ETPs received a record \$145bn of inflows, with DM Broad equity (+\$53bn), Japan-focused (+\$37bn), Domestic Cyclical (+\$31bn), and Financials (+\$13bn) ETPs recording the other relevant inflow highlights for the asset class. Outside Equities, Corporates ETPs received \$15bn of inflows, and Gold experienced the strongest flight of flows (-\$40bn).

Based on our House View for Markets, we expect many of the 2013 investment trends to continue into 2014. More specifically, we anticipate equities to attract the bulk of the inflows; while fixed income should have another year of milder inflows like in 2013. For commodities we expect another weak year, but with milder outflows than last year. Within equities, DM should remain more popular than EM; but with some reshuffling in terms of geographic allocations (e.g. US and Japan becoming less attractive [but we still expect relatively strong inflows], and Europe becoming more). Fixed Income allocations should remain focused on the High Yield and the Short Duration space.



Equity ETFs

By geographic allocation

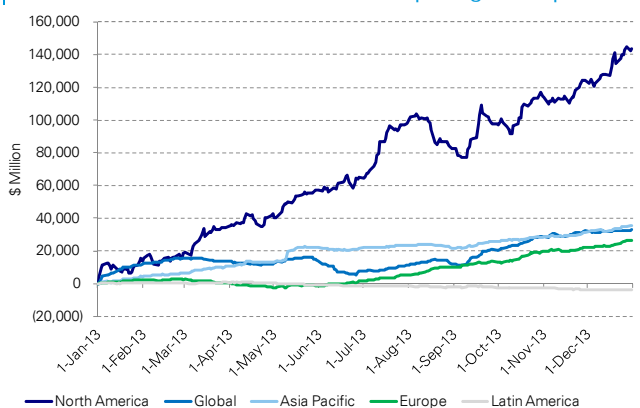
ETPs benchmarked to the North America region captured most of 2013 net creations, gathering \$143.4bn in cash inflows; in the meantime, Asia Pacific focused ETPs received the second-largest net inflows with \$35.7bn, largely due to ETPs focused in Japan (+\$37.4bn); while ETPs with Global focus took third place with \$32.9bn of inflows; meanwhile, European focused ETPs gathered \$26.3bn in net inflows and Latin America benchmarked ETPs saw \$4.1bn outflows and became the only negative region in terms of flows (Figure 17).

In terms of economic regions, inflows were strong across developed nations. US-focused ETPs received the largest inflows (+\$144.7bn); while ETP products invested in the developed markets outside the US experienced inflows at a broad and country level of \$53.3bn and \$36.1bn, respectively; meanwhile, EM ETPs saw their fair share of redemptions and experienced outflows at a broad and country level of \$9.6bn and \$5.6bn, respectively (Figure 18).

As previously stated, our strategists anticipate that the developed market bias is likely to play out in 2014 where Europe is expected to be the major driver. ETFs with European exposure could therefore be the biggest beneficiary for the year going forward. In the Emerging Markets space, we are less optimistic but have a non-consensus high conviction on China on the back of recent announced reforms and improving GDP. Investors could consider ETF products providing access to China A-shares if they share our view on China.

Figure 17: Top 5 equity flows by region – 2013

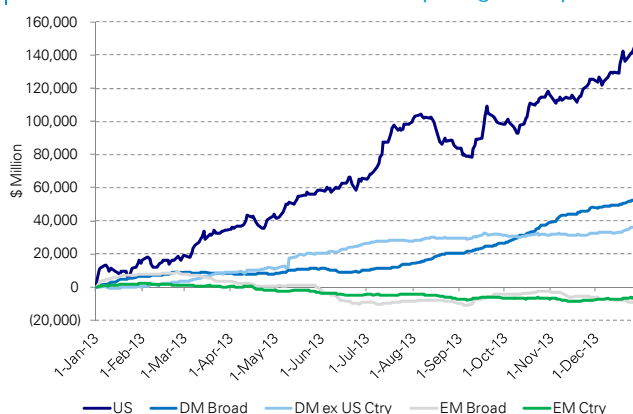
| Long ETPs | Global |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters

Figure 18: Equity flows by geographic allocation – 2013

| Long ETPs | Global |



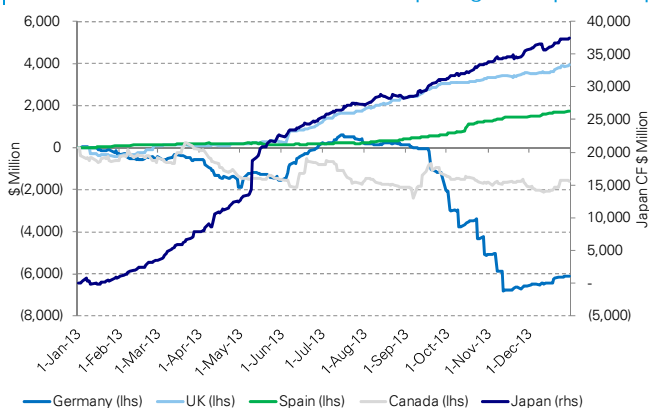
Source: Deutsche Bank, Bloomberg Finance LP, Reuters

Country-wise, the top 5 countries by absolute flows in the DM outside the US were: Japan (+\$37.4bn), which needs an axis of its own in the chart due to the significant size of its inflows, Germany (-\$6.1bn), the UK (+\$3.9bn), Spain (+\$1.7bn) and Canada (-\$1.6bn); while in the EM, the top 5 countries were: Brazil (-\$4.8bn), China (-\$4.5bn), South Korea (+\$3.6bn), Mexico (+\$1.0bn) and Russia (-\$0.9bn) (Figure 19 and Figure 20).



Figure 19: Top 5 DM ex US countries – 2013

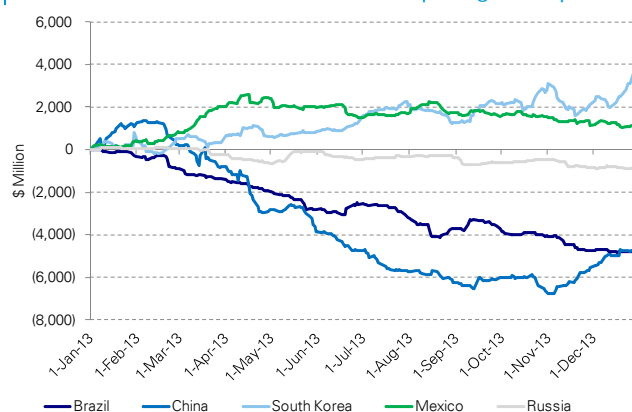
| Long ETPs | Global |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters

Figure 20: Top 5 EM countries – 2013

| Long ETPs | Global |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters

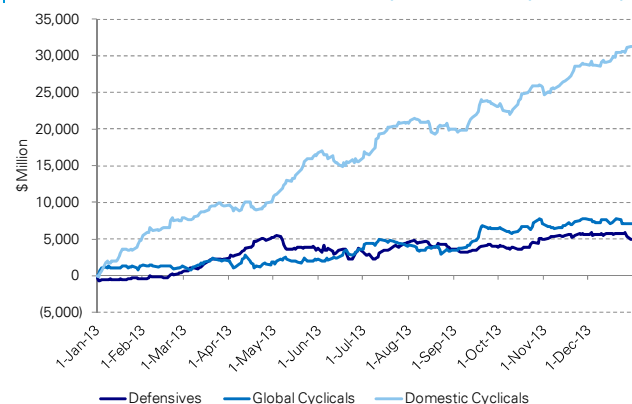
By Sector

All sectors received inflows mostly due to the favorable conditions that benefited DM equities during 2013. However, investors made their sector preferences clear by choosing to implement the recovery story through a clear oversized allocation to Domestic Cyclical (+\$31.2bn) sectors relative to Global Cyclical (+\$7.1bn) and Defensive (+\$4.9bn) sectors (Figure 21).

At an individual sector level, Financials (+\$13.3bn), Information Technology (+\$7.1bn), Industrials (+\$6.6bn), Healthcare (+\$5.9bn), and Consumer Discretionary (+\$4.3bn) products experienced the highest flow activity (Figure 22).

Figure 21: Equity sector flows by business cycle sensitivity – 2013

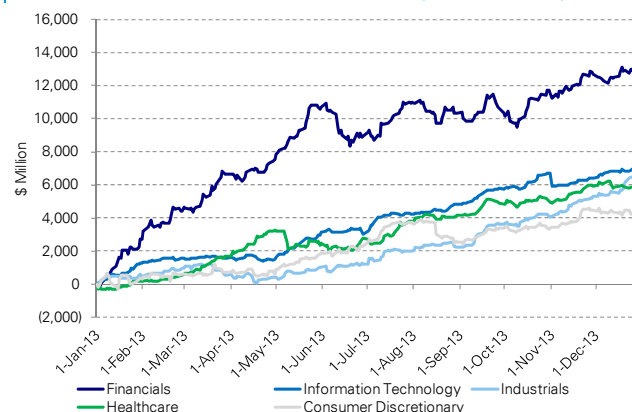
| Long ETPs | Global |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters

Figure 22: Top 5 equity sector flows – 2013

| Long ETPs | Global |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters

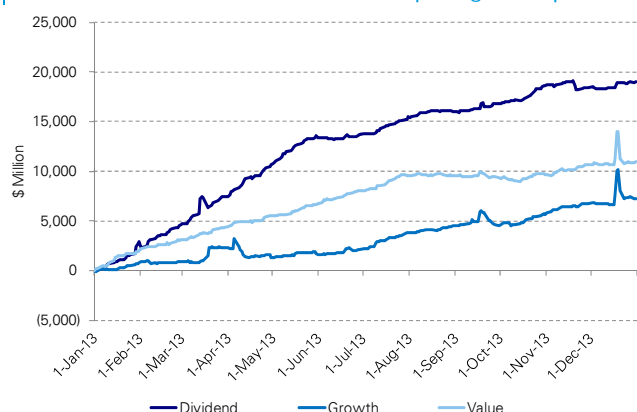
By Style

Dividend ETPs dominated during 2013 and experienced yet another good year in terms of flows; however, as speculation of an eventual Fed tapering began to arise, the trend lost some of its momentum and continued to gather assets at a slower pace. In the meantime, investors kept pouring fresh new cash into Value and Growth ETPs, which ended the year with inflows of \$11.0bn and \$7.2bn, respectively. Now that the Fed has announced that it will begin tapering its asset-buying program by \$10 billion per month starting January, we should see Dividend ETPs lose some of their recent attractiveness relative to other income-related products (Figure 23).



Alternative or smart beta products grew significantly in 2013 and are anticipated to continue to be in focus in 2014. The iShares MSCI Emerging Markets Min Vol ETF, for example, gained over \$1.5bln in assets in 2013 despite the underperformance in the broad EM benchmark. Similar products could again become key investment choice for EM investors going into 2014.

Figure 23: Equity flows by style (excludes blend) – 2013
| Long ETPs | Global |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters

Figure 24: Equity flows by size (excludes broad) – 2013
| Long ETPs | Global |



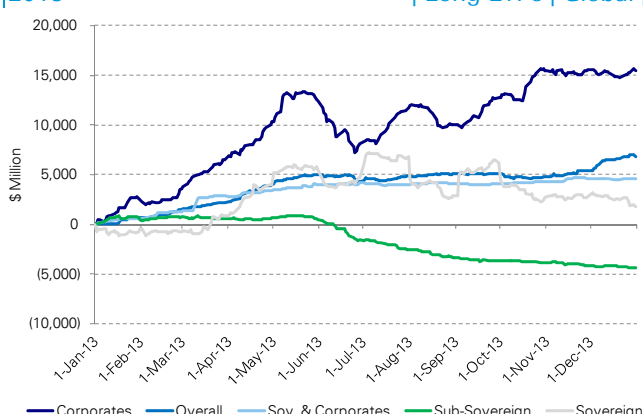
Source: Deutsche Bank, Bloomberg Finance LP, Reuters

Fixed income ETFs

It wasn't a good year for Fixed Income markets and neither was it for fixed income ETP flows. Nevertheless fixed income ETPs still managed to capture positive net flows. Corporates ETPs captured the bulk of the inflows with \$15bn, followed by broad-benchmarked funds (+\$6.8bn), Sovereign & Corporates (+\$4.6bn), and Sovereign (+\$1.8bn) products. While on the net redemptions side, Sub-Sovereign (-\$4.4bn) ETFs experienced the largest cash outflows (Figure 25).

When it came to credit quality preferences, the ETP flow trends show that investors favored High Yield vehicles (+\$12.6bn) over Investment Grade products (+\$7.5bn) aided by the overall more-favorable market environment for risky assets (Figure 26).

Figure 25: Top 5 aggregate fixed income segments – 2013
| Long ETPs | Global |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters

Figure 26: Fixed income flows by credit quality (excludes mixed) – 2013
| Long ETPs | Global |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters

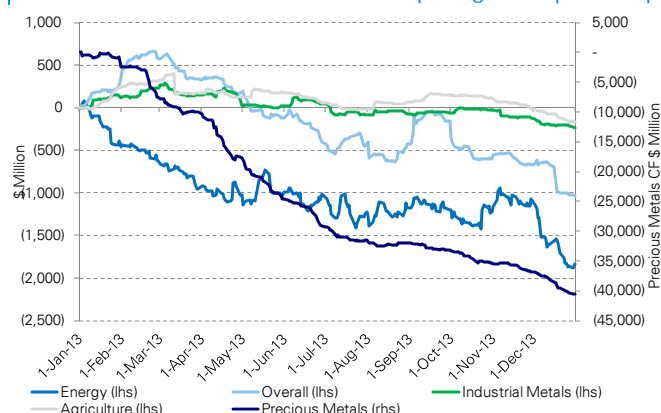


Commodity ETPs

Surely Commodities saw their fair share of disappointment during 2013, with poor market performance and unprecedented outflows across all sectors, especially the Precious Metals segment, which was brought down by ETPs benchmarked to Gold with \$40.5bn in net redemptions; furthermore, ETPs offering exposure to Silver (-\$1.4bn) experienced the second-largest outflows; while, in contrast, Platinum ETPs gathered \$1.3bn in fresh new cash. Outside Precious Metals, Crude Oil (-\$1.6bn), and Broad diversified (-\$1.3bn) ETPs also experienced weakness during last year (Figure 27 and Figure 28).

Figure 27: Top 5 aggregate commodity sectors – 2013

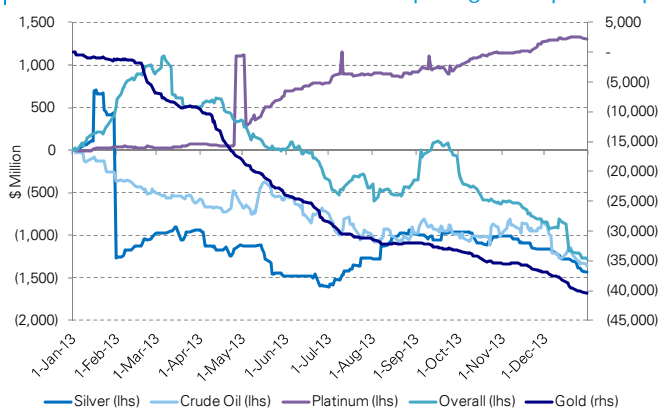
| Long ETPs | Global |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 28: Top 5 commodity sub-sectors – 2013

| Long ETPs | Global |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

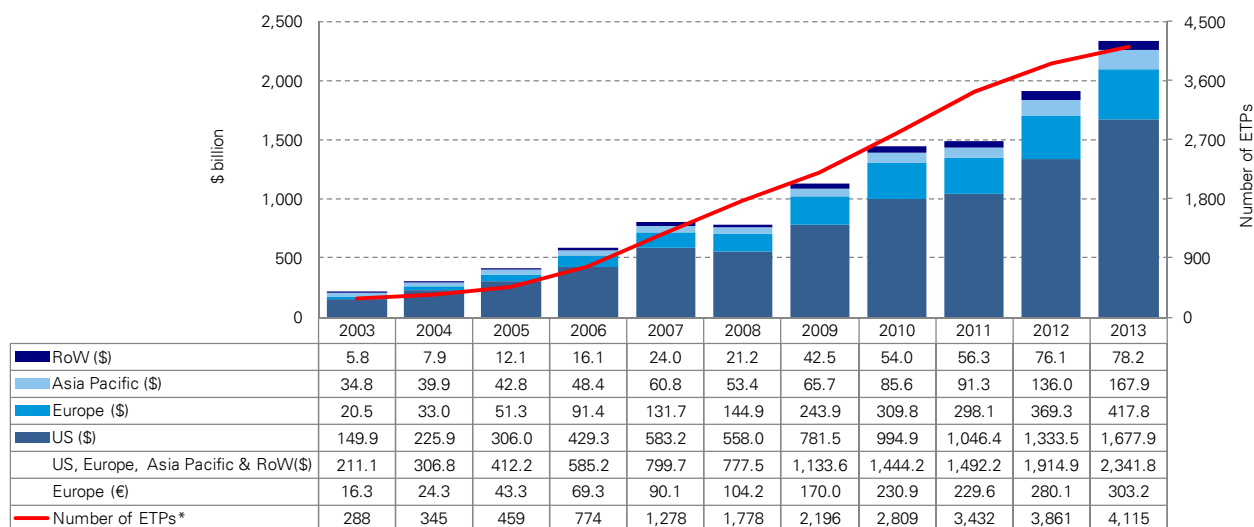


4. Market Metrics

ETP industry asset evolution

Figure 29: Global ETP regional asset growth

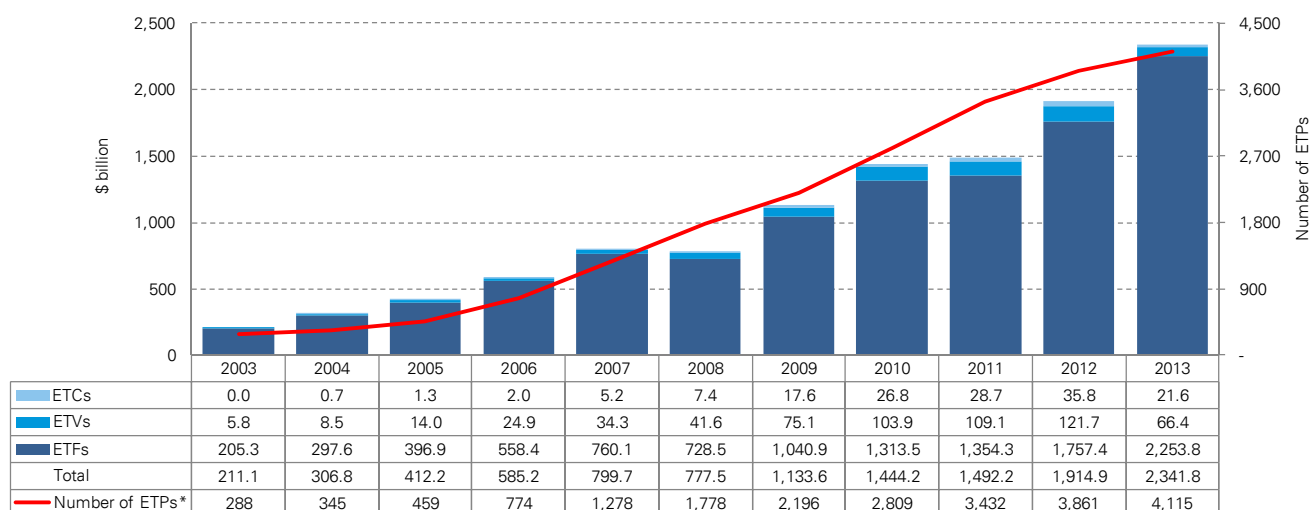
| ETPs | Global |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.
*Number of ETPs at the end of the year is net of delistings for the period.

Figure 30: Global ETPs (ETF,ETV & ETC) asset growth

| ETPs | Global |

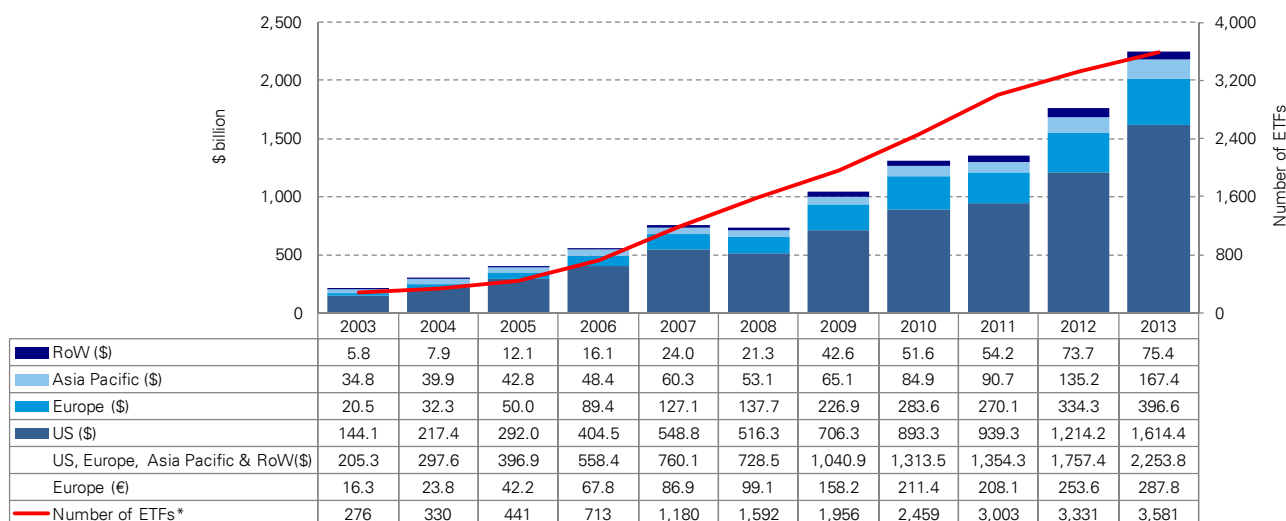


Source: Deutsche Bank, Bloomberg Finance LP, Reuters.
*Number of ETPs at the end of the year is net of delistings for the period.



Figure 31: Global ETF regional asset growth

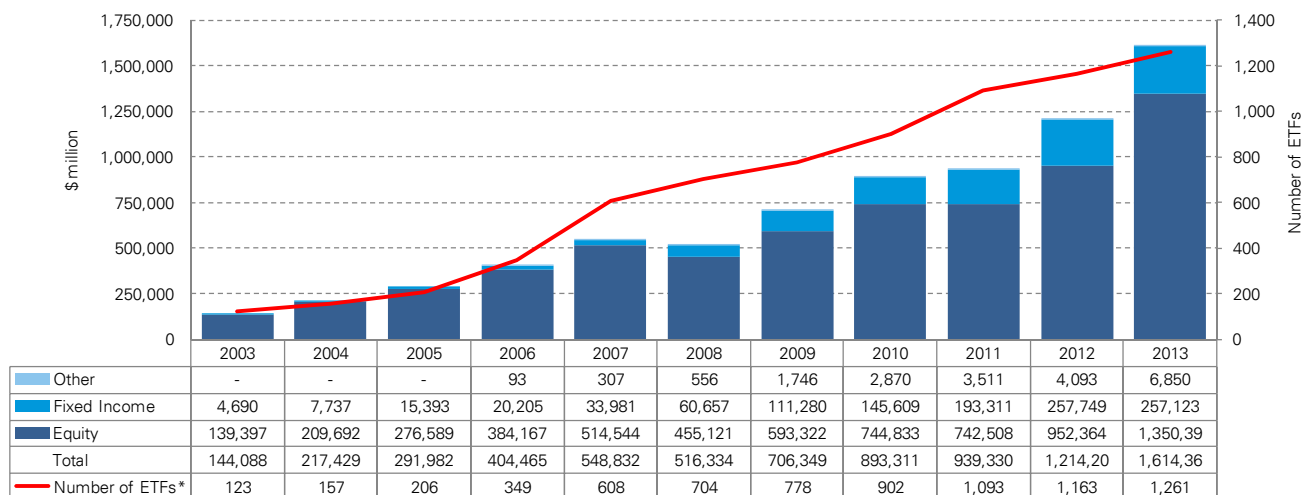
| ETFs | Global |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.
*Number of ETFs at the end of the year is net of delistings for the period.

Figure 32: US ETF asset growth by asset class

| ETFs | US |

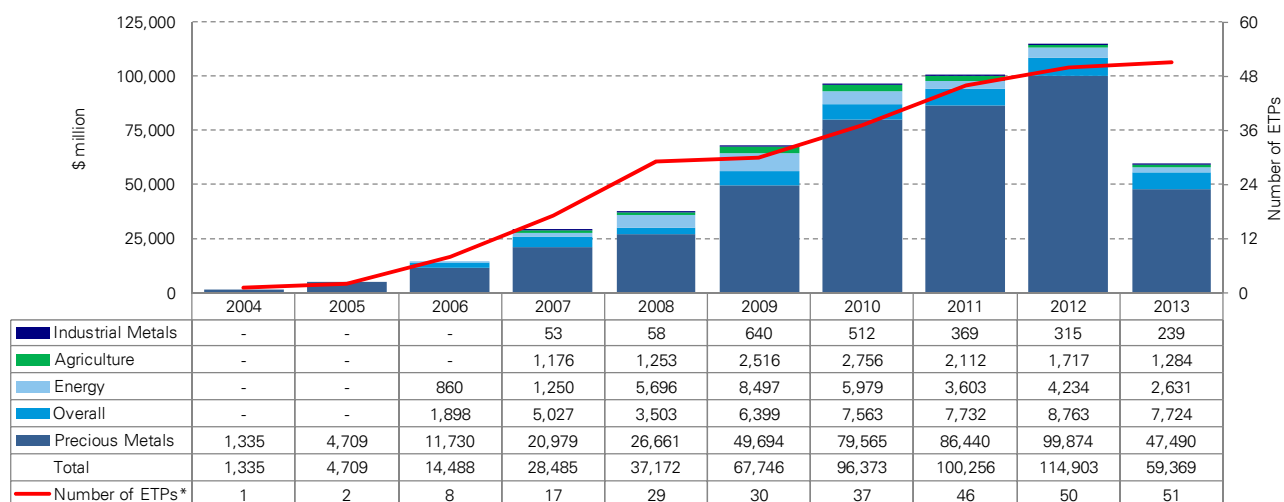


Source: Deutsche Bank, Bloomberg Finance LP, Reuters.
*Number of ETFs at the end of the year is net of delistings for the period.



Figure 33: US Commodity ETP asset growth by segment

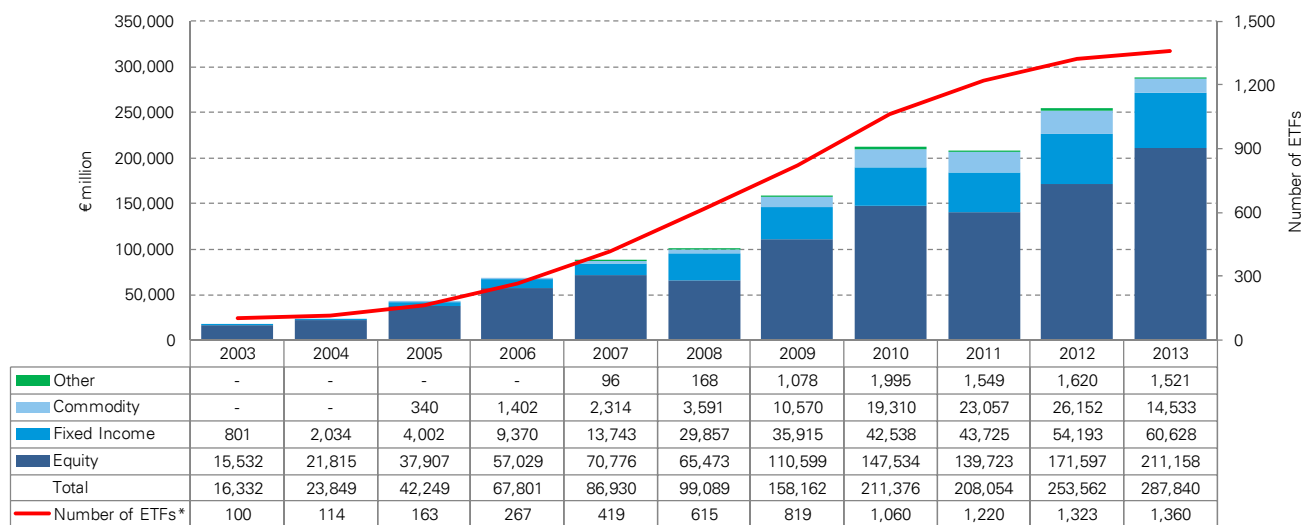
| ETPs | US |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.
*Number of ETPs at the end of the year is net of delistings for the period.

Figure 34: European ETF asset growth by asset class

| ETFs | Europe |

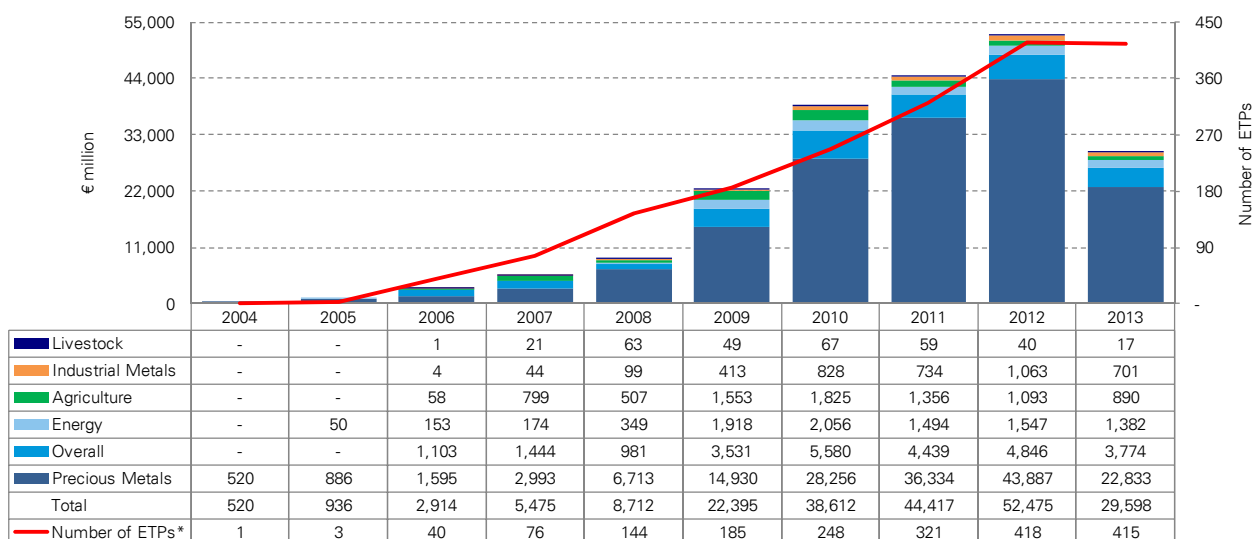


Source: Deutsche Bank, Bloomberg Finance LP, Reuters.
*Number of ETPs at the end of the year is net of delistings for the period.



Figure 35: European Commodity ETP (ETF & ETC) asset growth by segment

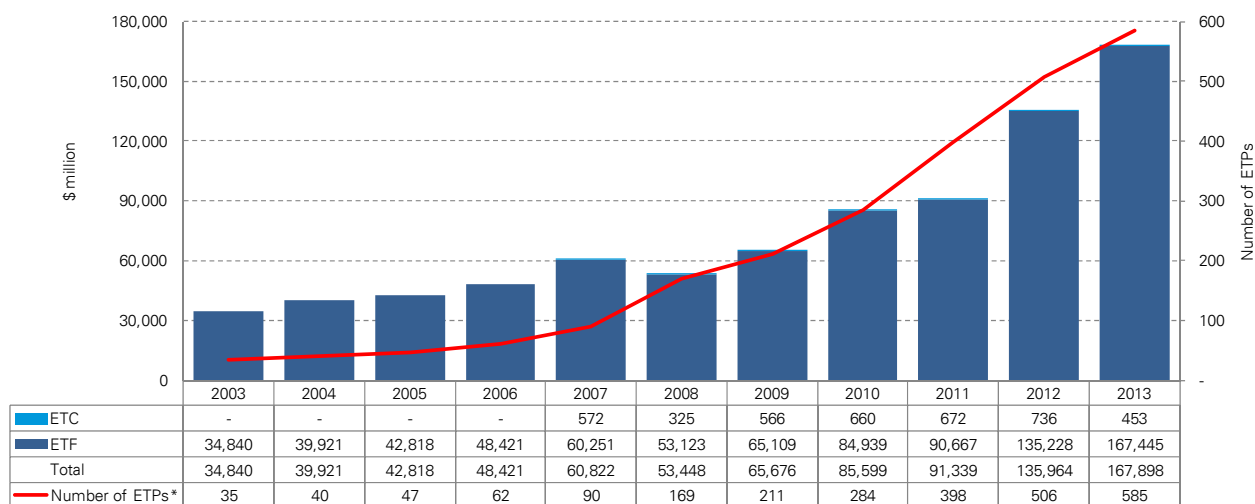
| ETPs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.
*Number of ETPs at the end of the year is net of delistings for the period.

Figure 36: Asia Pacific ETPs (ETF & ETC) asset growth

| ETPs | Asia Pacific |

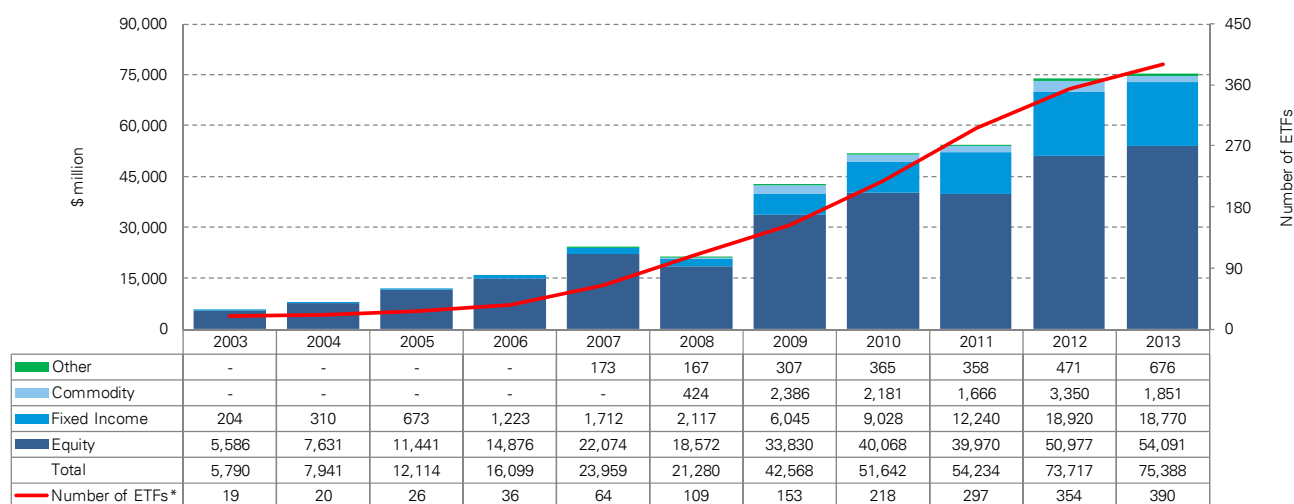


Source: Deutsche Bank, Bloomberg Finance LP, Reuters.
*Number of ETPs at the end of the year is net of delistings for the period.



Figure 37: RoW ETF asset growth by asset class

| ETFs | RoW |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

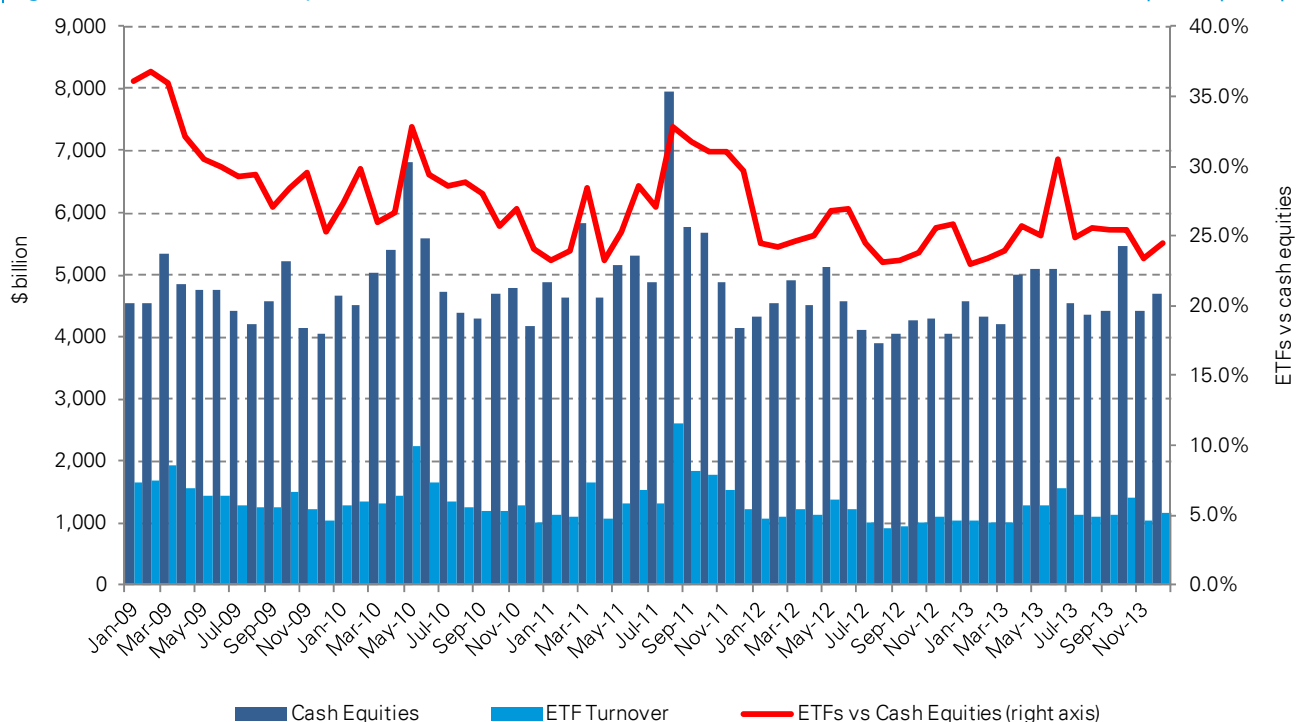
*Number of ETFs at the end of the year is net of delistings for the period.



ETFs vs. cash equities

Figure 38: ETFs vs. cash equities* turnover – US market

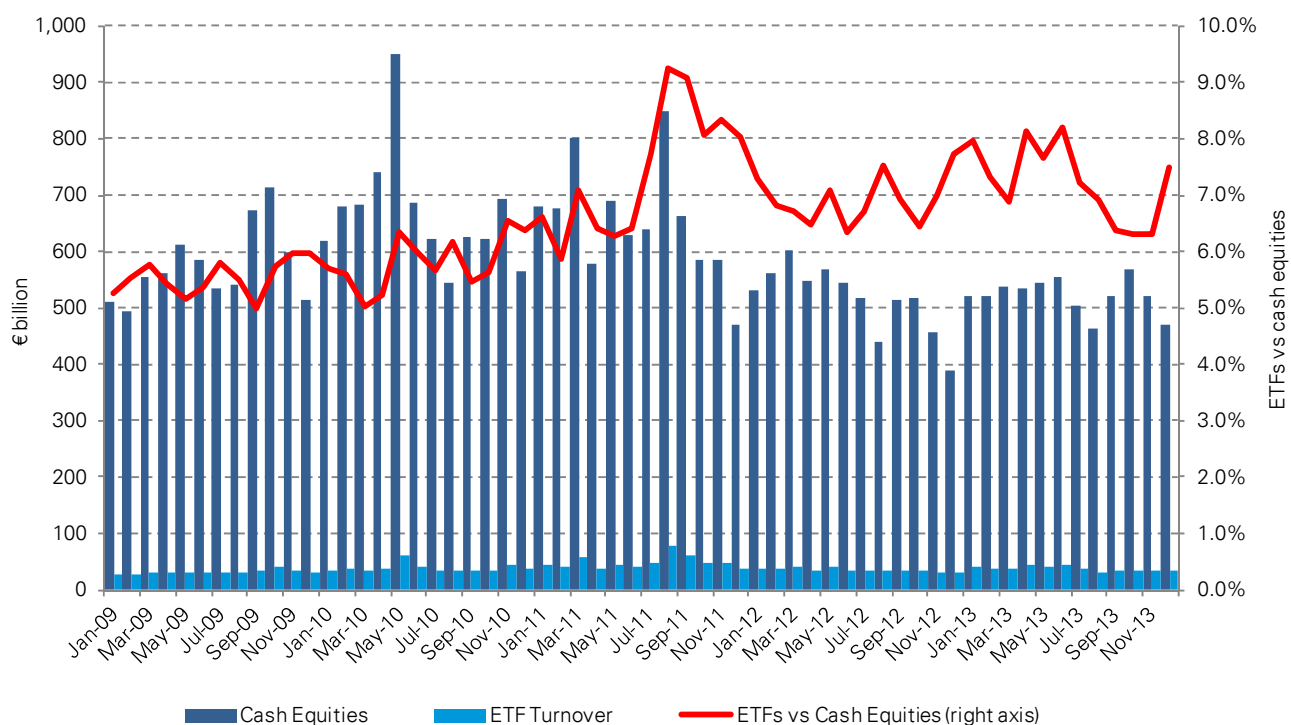
| ETFs | US |



* Include ETFs' turnover
Source: Deutsche Bank, Bloomberg Finance LP, Reuters

Figure 39: ETFs vs. cash equities* turnover – European market

| ETFs | Europe |



* Include ETFs' turnover
Source: Deutsche Bank, Bloomberg Finance LP, Reuters



Figure 40: Turnover comparatives – ETF vs. cash equities

| ETFs | Global |

Turnover									
Region:	Europe (€ million)			USA (\$ million)			US vs Europe comparatives		
Statistic:	ETFs	Cash Equities ¹	ETFs vs CEs ³	ETFs	Cash Equities ²	ETFs vs CEs ³	ETFs vs CEs	CEs	ETFs
Date	(A)	(B)	A/B	(C)	(D)	C/D			
Jan-09	26,949	512,161	5.3%	1,635,645	4,534,642	36.1%	6.9x	8.9x	60.7x
Feb-09	27,201	492,531	5.5%	1,671,616	4,551,528	36.7%	6.7x	9.2x	61.5x
Mar-09	32,128	556,057	5.8%	1,915,339	5,333,235	35.9%	6.2x	9.6x	59.6x
Apr-09	30,548	563,148	5.4%	1,562,168	4,852,631	32.2%	5.9x	8.6x	51.1x
May-09	31,584	613,865	5.1%	1,446,803	4,743,287	30.5%	5.9x	7.7x	45.8x
Jun-09	31,345	585,210	5.4%	1,421,831	4,744,451	30.0%	5.6x	8.1x	45.4x
Jul-09	31,083	535,762	5.8%	1,290,761	4,404,971	29.3%	5.1x	8.2x	41.5x
Aug-09	29,691	540,221	5.5%	1,238,575	4,209,942	29.4%	5.4x	7.8x	41.7x
Sep-09	33,482	672,880	5.0%	1,240,912	4,580,474	27.1%	5.4x	6.8x	37.1x
Oct-09	40,799	713,335	5.7%	1,487,690	5,230,823	28.4%	5.0x	7.3x	36.5x
Nov-09	35,734	597,830	6.0%	1,224,433	4,141,525	29.6%	4.9x	6.9x	34.3x
Dec-09	30,717	515,078	6.0%	1,028,721	4,060,533	25.3%	4.2x	7.9x	33.5x
Jan-10	35,281	619,319	5.7%	1,277,114	4,663,239	27.4%	4.8x	7.5x	36.2x
Feb-10	38,031	678,696	5.6%	1,343,804	4,510,877	29.8%	5.3x	6.6x	35.3x
Mar-10	34,225	681,937	5.0%	1,306,882	5,025,276	26.0%	5.2x	7.4x	38.2x
Apr-10	38,622	741,155	5.2%	1,444,588	5,416,364	26.7%	5.1x	7.3x	37.4x
May-10	60,337	949,014	6.4%	2,239,290	6,826,386	32.8%	5.2x	7.2x	37.1x
Jun-10	40,927	685,422	6.0%	1,645,317	5,588,107	29.4%	4.9x	8.2x	40.2x
Jul-10	35,257	621,912	5.7%	1,355,677	4,731,893	28.6%	5.1x	7.6x	38.5x
Aug-10	33,762	545,588	6.2%	1,264,192	4,379,698	28.9%	4.7x	8.0x	37.4x
Sep-10	34,223	625,255	5.5%	1,201,799	4,291,844	28.0%	5.1x	6.9x	35.1x
Oct-10	35,112	622,786	5.6%	1,201,568	4,680,537	25.7%	4.6x	7.5x	34.2x
Nov-10	45,318	692,956	6.5%	1,289,901	4,781,885	27.0%	4.1x	6.9x	28.5x
Dec-10	36,151	565,896	6.4%	1,004,773	4,183,223	24.0%	3.8x	7.4x	27.8x
Jan-11	44,778	678,675	6.6%	1,139,729	4,891,202	23.3%	3.5x	7.2x	25.5x
Feb-11	39,731	677,047	5.9%	1,111,786	4,644,687	23.9%	4.1x	6.9x	28.0x
Mar-11	56,658	800,587	7.1%	1,651,335	5,817,073	28.4%	4.0x	7.3x	29.1x
Apr-11	37,253	579,799	6.4%	1,077,243	4,638,417	23.2%	3.6x	8.0x	28.9x
May-11	43,262	689,547	6.3%	1,306,334	5,163,662	25.3%	4.0x	7.5x	30.2x
Jun-11	40,253	629,450	6.4%	1,521,226	5,323,852	28.6%	4.5x	8.5x	37.8x
Jul-11	49,403	637,906	7.7%	1,319,878	4,868,052	27.1%	3.5x	7.6x	26.7x
Aug-11	78,610	849,512	9.3%	2,607,718	7,953,225	32.8%	3.5x	9.4x	33.2x
Sep-11	60,253	664,142	9.1%	1,829,995	5,775,005	31.7%	3.5x	8.7x	30.4x
Oct-11	47,306	586,532	8.1%	1,766,121	5,688,208	31.0%	3.8x	9.7x	37.3x
Nov-11	48,840	585,445	8.3%	1,518,554	4,881,775	31.1%	3.7x	8.3x	31.1x
Dec-11	37,770	470,338	8.0%	1,222,458	4,126,527	29.6%	3.7x	8.8x	32.4x
Jan-12	38,802	532,019	7.3%	1,058,682	4,325,076	24.5%	3.4x	8.1x	27.3x
Feb-12	38,274	562,071	6.8%	1,098,599	4,534,757	24.2%	3.6x	8.1x	28.7x
Mar-12	40,587	603,623	6.7%	1,208,186	4,916,705	24.6%	3.7x	8.1x	29.8x
Apr-12	35,556	547,570	6.5%	1,127,926	4,511,294	25.0%	3.9x	8.2x	31.7x
May-12	40,192	567,481	7.1%	1,371,490	5,127,965	26.7%	3.8x	9.0x	34.1x
Jun-12	34,637	544,748	6.4%	1,227,990	4,568,078	26.9%	4.2x	8.4x	35.5x
Jul-12	34,709	516,003	6.7%	1,008,950	4,115,109	24.5%	3.6x	8.0x	29.1x
Aug-12	33,065	438,534	7.5%	905,592	3,908,430	23.2%	3.1x	8.9x	27.4x
Sep-12	35,699	515,771	6.9%	938,537	4,047,495	23.2%	3.4x	7.8x	26.3x
Oct-12	33,246	516,668	6.4%	1,015,281	4,273,995	23.8%	3.7x	8.3x	30.5x
Nov-12	31,865	457,274	7.0%	1,102,650	4,300,950	25.6%	3.7x	9.4x	34.6x
Dec-12	29,990	388,295	7.7%	1,043,483	4,035,958	25.9%	3.3x	10.4x	34.8x
Jan-13	41,368	520,486	7.9%	1,050,769	4,571,220	23.0%	2.9x	8.8x	25.4x
Feb-13	38,177	522,341	7.3%	1,014,370	4,333,513	23.4%	3.2x	8.3x	26.6x
Mar-13	37,049	537,460	6.9%	1,005,941	4,211,982	23.9%	3.5x	7.8x	27.2x
Apr-13	43,335	533,294	8.1%	1,282,375	4,988,895	25.7%	3.2x	9.4x	29.6x
May-13	41,900	545,873	7.7%	1,273,888	5,101,501	25.0%	3.3x	9.3x	30.4x
Jun-13	45,363	553,979	8.2%	1,548,668	5,079,507	30.5%	3.7x	9.2x	34.1x
Jul-13	36,399	504,648	7.2%	1,130,701	4,533,650	24.9%	3.5x	9.0x	31.1x
Aug-13	32,071	463,703	6.9%	1,110,628	4,343,795	25.6%	3.7x	9.4x	34.6x
Sep-13	33,269	520,579	6.4%	1,126,546	4,420,293	25.5%	4.0x	8.5x	33.9x
Oct-13	35,928	569,482	6.3%	1,389,248	5,458,653	25.5%	4.0x	9.6x	38.7x
Nov-13	32,917	522,320	6.3%	1,034,383	4,422,205	23.4%	3.7x	8.5x	31.4x
Dec-13	35,290	470,474	7.5%	1,151,301	4,694,747	24.5%	3.3x	10.0x	32.6x
Period	2,312,315	35,231,688	6.6%	79,037,959	287,064,827	27.5%	4.3x	8.2x	34.8x
Total 2009	381,263	6,898,078	5.5%	17,164,494	55,388,042	31.0%	5.6x	8.1x	45.7x
Total 2010	467,246	8,029,936	5.8%	16,574,904	59,079,329	28.1%	4.8x	7.4x	35.5x
Total 2011	584,118	7,848,979	7.4%	18,072,376	63,771,684	28.3%	3.8x	8.1x	30.9x
Total 2012	426,624	6,190,056	6.9%	13,107,366	52,665,812	24.9%	3.6x	8.6x	30.8x
Total 2013	453,065	6,264,638	7.2%	14,118,819	56,159,960	25.1%	3.5x	9.0x	31.3x

¹As reported by Bloomberg. The figure equals total on-exchange euro value of all traded security types in Europe.

²As reported by Bloomberg. The figure equals total dollar value of all traded security types on every US Exchange.

³On-exchange turnover comparison between ETFs and Cash Equities.

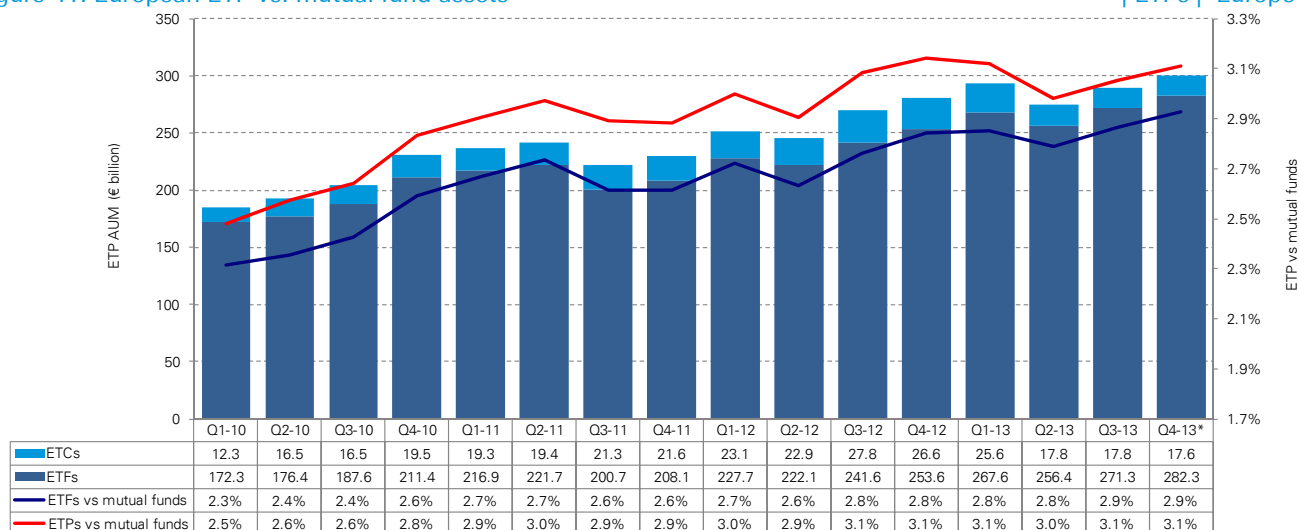
Source: Deutsche Bank, NYSE Euronext, London SE, Deutsche Borse, SIX Swiss Exchange, Reuters, Bloomberg Finance LP



ETFs vs. unlisted mutual funds

Figure 41: European ETP vs. mutual fund assets

| ETPs | Europe |

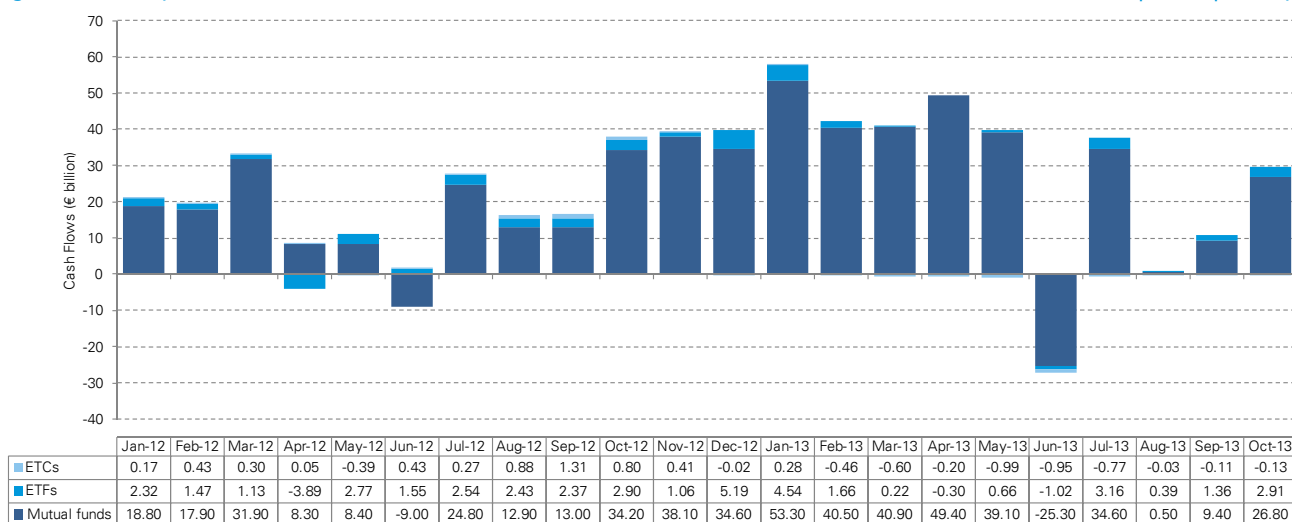


*As of 31/10/2013

Source: Deutsche Bank, European Fund Management Association (EFAMA), Reuters, Bloomberg Finance LP

Figure 42: European ETP vs. mutual fund cash flows

| ETPs | Europe |

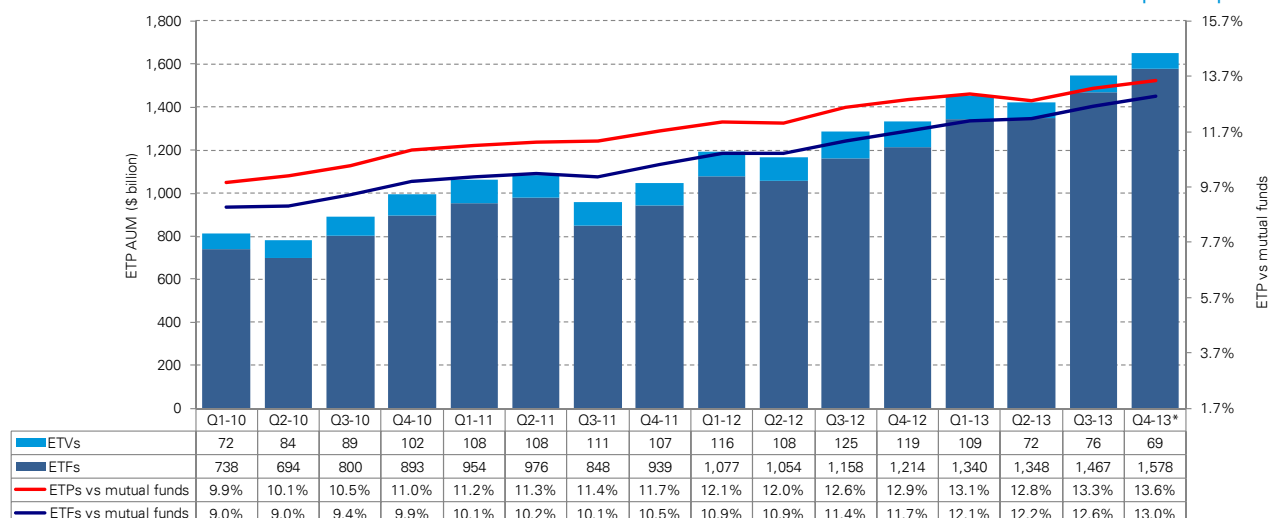


Source: Deutsche Bank, European Fund Management Association (EFAMA), Reuters, Bloomberg Finance LP



Figure 43: US ETP vs. mutual fund assets

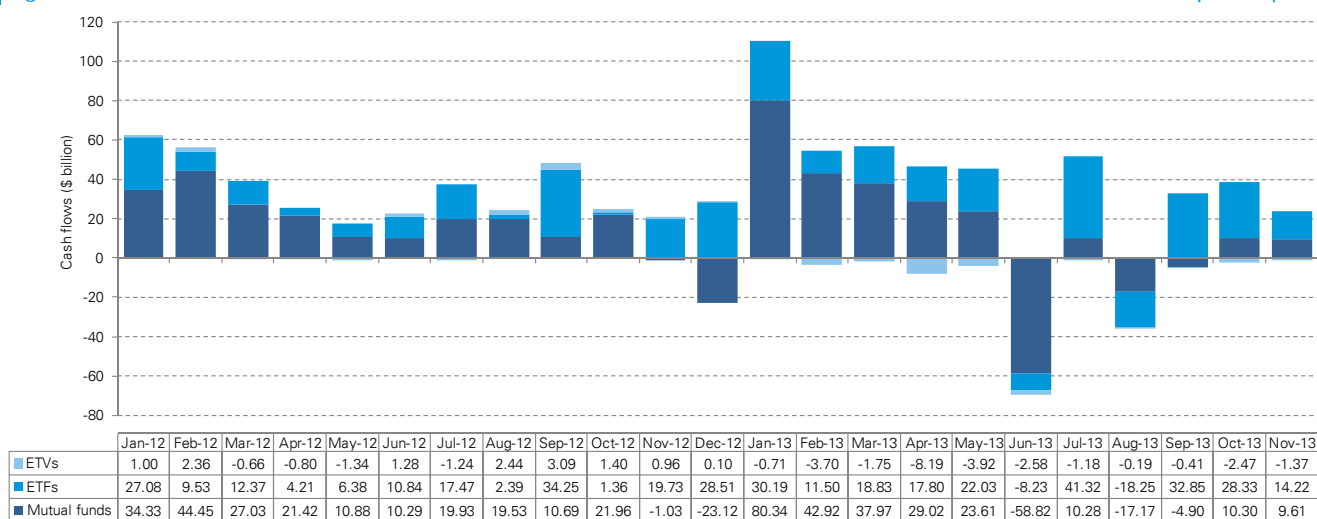
| ETPs | US |



*As of 29/11/2013
Source: Deutsche Bank, Bloomberg Finance LP, ICI

Figure 44: US ETP vs. mutual fund cash flows

| ETPs | US |



Source: Deutsche Bank, Bloomberg Finance LP, ICI



Exchange Traded Notes

- Currently, ETNs are not part of our ETP universe; however, we recognize that these products are very comparable to ETPs in many respects and market participants use them interchangeably. Therefore, we have included some market statistics for US ETNs (where the ETN market is more significant and data more available) for those interested parties.

Figure 45: US ETN summary by asset class

Asset Class	AUM (\$ MM)			Cash Flow (\$ MM)			Turnover (\$ MM)			Products			Market Share %		
	2013	2012	%Chg	2013	2012	\$ MM Chg	2013	2012	%Chg	2013	2012	%Chg	AUM	Turnover	Products
Equity	13,733	6,876	99.7%	4,815	1,823	2,993	21,121	16,205	30.3%	43	43	0.0%	60%	5%	21%
Fixed income	456	372	22.6%	60	1	59	1,563	1,453	7.5%	22	24	-8.3%	2%	0%	11%
Commodity	5,846	6,153	-5.0%	415	(351)	766	37,935	36,846	3.0%	98	104	-5.8%	25%	10%	48%
Currency	112	161	-30.5%	(36)	(119)	83	383	1,002	-61.8%	13	13	0.0%	0%	0%	6%
Multi Asset	797	427	86.9%	301	164	137	1,138	1,535	-25.9%	9	6	50.0%	3%	0%	4%
Alternative	2,042	2,167	-5.8%	909	3,166	(2,257)	332,280	261,265	27.2%	19	20	-5.0%	9%	84%	9%
Total	22,986	16,155	42.3%	6,465	4,684	1,781	394,418	318,307	23.9%	204	210	-2.9%	100%	100%	100%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters

Figure 46: US ETN summary by provider

Issuer	AUM (\$ MM)			Cash Flow (\$ MM)			Turnover (\$ MM)			Products			Market Share %		
	2013	2012	%Chg	2013	2012	\$ MM Chg	2013	2012	%Chg	2013	2012	%Chg	AUM	Turnover	Products
Barclays Bank PLC	8,185	5,794	41.3%	3,352	1,932	1,420.0	249,689	218,480	14.3%	80	78	2.6%	36%	63%	39%
JPMorgan Chase & Co	5,863	4,887	20.0%	(20)	1,263	(1,283.2)	11,593	12,005	-3.4%	1	4	-75.0%	26%	3%	0%
UBS AG	4,002	1,476	171.1%	2,156	620	1,536.0	7,206	3,093	133.0%	32	36	-11.1%	17%	2%	16%
Credit Suisse AG	1,969	1,290	52.6%	546	980	(434.2)	114,039	70,854	60.9%	25	28	-10.7%	9%	29%	12%
Swedish Export CC	1,153	1,152	0.1%	89	(76)	164.8	2,036	1,938	5.1%	7	7	0.0%	5%	1%	3%
Deutsche Bank AG	820	905	-9.3%	69	(283)	352.2	8,415	10,652	-21.0%	35	34	2.9%	4%	2%	17%
Goldman Sachs	244	249	-2.1%	0	181	(180.8)	205	249	-17.6%	1	1	0.0%	1%	0%	0%
RBS	537	234	129.5%	237	96	141.3	906	454	99.6%	13	13	0.0%	2%	0%	6%
Van Eck Funds	80	97	-18.0%	(7)	(34)	26.8	159	416	-61.8%	4	4	0.0%	0%	0%	2%
Morgan Stanley	67	30	123.0%	14	0	13.7	82	25	232.0%	2	2	0.0%	0%	0%	1%
HSBC USA Inc	28	29	-1.0%	0	0	0	11	47	-76.5%	1	1	0.0%	0%	0%	0%
Guggenheim Investments	9	9	4.8%	0	(3)	3.4	26	17	52.3%	1	1	0.0%	0%	0%	0%
Citigroup	29	4	549.9%	29	9	20.8	50	78	-36.0%	2	1	100.0%	0%	0%	1%
Total	22,986	16,155	42.3%	6,465	4,684	1,780.7	394,418	318,307	23.9%	204	210	-2.9%	100%	100%	100%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters

5. Provider Rankings

Global provider rankings

Figure 47: Global top 20 ETF providers

Provider	Assets								Cash flow					Turnover				
	2013	Market share	YoY mkt. share change	2012	Market share	YoY mkt. share change	2011	Market share	2013	YoY change	2012	YoY change	2011	2013	YoY % change	2012	YoY % change	2011
BlackRock	907,444	40.3%	-2.7%	754,465	42.9%	-1.5%	601,394	44.4%	63,471	-19,789	83,261	27,618	55,643	4,726,918	17%	4,045,936	-20%	5,067,009
State Street GA	382,888	17.0%	1.3%	275,025	15.6%	-0.3%	216,200	16.0%	43,153	10,167	32,986	13,854	19,131	6,864,146	4%	6,614,436	-28%	9,175,181
Vanguard	340,697	15.1%	1.1%	246,600	14.0%	1.5%	170,308	12.6%	60,586	6,315	54,271	18,669	35,602	671,581	32%	508,015	-4%	528,496
PowerShares	91,123	4.0%	0.6%	60,914	3.5%	0.0%	46,417	3.4%	15,326	7,955	7,371	2,025	5,346	682,653	-12%	775,224	-22%	989,698
Deutsche Bank AG	51,155	2.3%	-0.5%	49,155	2.8%	-0.3%	42,586	3.1%	-3,831	-4,396	566	313	253	63,070	-15%	74,189	-47%	141,089
Lyxor	43,917	1.9%	-0.4%	40,450	2.3%	-0.3%	35,398	2.6%	-988	-1,632	645	10,343	-9,699	124,070	2%	122,122	-44%	217,382
Nomura Asset Management	36,206	1.6%	0.2%	24,666	1.4%	0.0%	18,622	1.4%	4,517	288	4,229	-321	4,550	128,927	600%	18,407	-20%	22,934
WisdomTree	34,884	1.5%	0.5%	18,286	1.0%	0.1%	12,182	0.9%	14,362	9,665	4,697	768	3,929	118,833	178%	42,677	-5%	44,911
ProShares	24,216	1.1%	0.1%	17,911	1.0%	-0.4%	19,853	1.5%	4,918	5,205	-287	-4,616	4,328	645,604	0%	645,038	-44%	1,151,640
Van Eck Funds	22,114	1.0%	-0.6%	27,578	1.6%	-0.2%	23,505	1.7%	1,563	-3,745	5,309	255	5,053	342,519	13%	302,212	-48%	576,330
Guggenheim Investments	20,165	0.9%	0.3%	10,302	0.6%	0.0%	7,742	0.6%	7,108	6,201	906	762	144	36,565	64%	22,272	-35%	34,110
First Trust	19,786	0.9%	0.4%	8,186	0.5%	0.0%	6,268	0.5%	8,196	6,991	1,205	-408	1,613	35,683	61%	22,101	-19%	27,395
Nikko Asset Management	18,153	0.8%	0.1%	11,826	0.7%	0.1%	8,323	0.6%	3,164	564	2,600	20	2,580	21,637	213%	6,913	-50%	13,841
Charles Schwab	16,896	0.7%	0.3%	8,553	0.5%	0.1%	5,034	0.4%	6,118	3,276	2,842	249	2,592	26,659	74%	15,291	4%	14,650
UBS	16,103	0.7%	0.0%	12,216	0.7%	-0.1%	10,314	0.8%	2,707	1,944	763	-4,251	5,014	15,718	33%	11,811	-10%	13,086
Daiwa Asset Management	16,001	0.7%	0.2%	8,955	0.5%	0.0%	6,890	0.5%	4,223	2,853	1,370	451	920	8,728	275%	2,325	-39%	3,826
Amundi	15,740	0.7%	0.0%	11,738	0.7%	0.0%	8,428	0.6%	1,543	-298	1,842	-529	2,370	15,309	30%	11,749	-37%	18,727
Source	13,547	0.6%	0.1%	9,020	0.5%	0.1%	4,967	0.4%	2,689	-731	3,420	2,161	1,259	8,922	-9%	9,820	-27%	13,363
PIMCO	13,277	0.6%	0.1%	9,103	0.5%	0.2%	3,994	0.3%	4,453	-434	4,887	3,166	1,721	37,618	77%	21,257	140%	8,868
BMO Financial Group	11,852	0.5%	0.0%	9,101	0.5%	0.2%	3,766	0.3%	3,127	-1,877	5,004	2,422	2,582	13,543	55%	8,737	70%	5,152
Total	2,096,164	93.0%	1.2%	1,614,050	91.8%	-0.6%	1,252,191	92.5%	246,408	28,521	217,887	72,953	144,934	14,588,704	10%	13,280,534	-26%	18,067,687
Other	157,666	7.0%	-1.2%	143,397	8.2%	0.6%	102,125	7.5%	12,194	-19,566	31,759	11,761	19,998	1,097,835	5%	1,050,112	-31%	1,530,782
Grand total	2,253,829	100%		1,757,447	100%		1,354,315	100%	258,601	8,955	249,646	84,714	164,932	15,686,539	9%	14,330,646	-27%	19,598,470

Source: Deutsche Bank, Reuters, Bloomberg Finance LP

Figure 48: Global ETF providers tier market share

Tier	Tier 1	Tier 2	Tier 3
Providers	3	7	171
2011	72.9%	14.7%	12.4%
2012	72.6%	13.6%	13.8%
2013	72.4%	13.5%	14.2%

Source: Deutsche Bank, Reuters, Bloomberg Finance LP

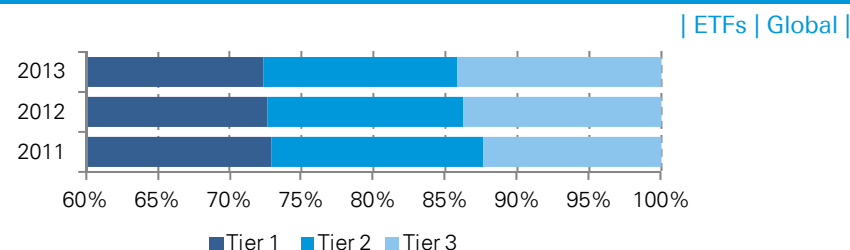


Figure 49: Global top 20 ETP providers

All figures in \$ million

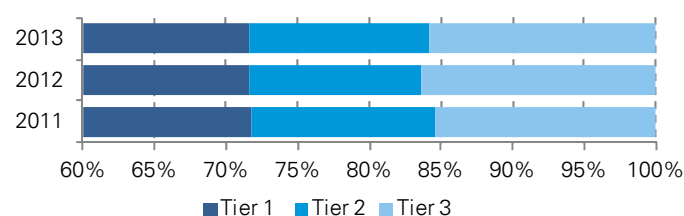
All figures in \$ million			Assets						Cash flow						Turnover			
Provider	2013	Market share	YoY mkt. share change	2012	Market share	YoY mkt. share change	2011	Market share	2013	YoY change	2012	YoY change	2011	2013	YoY % change	2012	YoY % change	2011
BlackRock	921,315	39.3%	-1.3%	777,384	40.6%	-1.0%	620,244	41.6%	61,039	-25,224	86,263	29,346	56,917	4,814,865	15%	4,180,349	-24%	5,466,284
State Street GA	413,710	17.7%	-0.5%	347,264	18.1%	-0.6%	279,684	18.7%	18,102	-20,628	38,731	20,133	18,598	7,237,163	3%	7,032,475	-29%	9,849,748
Vanguard	340,697	14.5%	1.7%	246,600	12.9%	1.5%	170,308	11.4%	60,586	6,315	54,271	18,669	35,602	671,581	32%	508,015	-4%	528,496
PowerShares	91,123	3.9%	0.7%	60,914	3.2%	0.1%	46,417	3.1%	15,326	7,955	7,371	2,025	5,346	682,653	-12%	775,224	-22%	989,698
Deutsche Bank AG	62,695	2.7%	-0.7%	64,385	3.4%	-0.4%	56,623	3.8%	-5,658	-7,248	1,590	-935	2,525	99,563	-20%	124,589	-45%	224,868
Lyxor	43,917	1.9%	-0.2%	40,450	2.1%	-0.3%	35,398	2.4%	-988	-1,632	645	10,343	-9,699	124,070	2%	122,122	-44%	217,382
Nomura Asset Management	36,206	1.5%	0.3%	24,666	1.3%	0.0%	18,622	1.2%	4,517	288	4,229	-321	4,550	128,927	600%	18,407	-20%	22,934
WisdomTree	34,884	1.5%	0.5%	18,286	1.0%	0.1%	12,182	0.8%	14,362	9,665	4,697	768	3,929	118,833	178%	42,677	-5%	44,911
ProShares	27,275	1.2%	0.1%	21,147	1.1%	-0.4%	23,107	1.5%	5,691	5,603	88	-5,914	6,002	792,427	1%	781,150	-42%	1,351,766
Van Eck Funds	22,114	0.9%	-0.5%	27,578	1.4%	-0.1%	23,505	1.6%	1,563	-3,745	5,309	255	5,053	342,519	13%	302,212	-48%	576,330
Guggenheim Investments	21,666	0.9%	0.3%	12,205	0.6%	-0.1%	10,755	0.7%	6,815	7,037	-222	-942	720	75,719	4%	73,046	-43%	128,732
First Trust	19,786	0.8%	0.4%	8,186	0.4%	0.0%	6,268	0.4%	8,196	6,991	1,205	-408	1,613	35,683	61%	22,101	-19%	27,395
Nikko Asset Management	18,153	0.8%	0.2%	11,826	0.6%	0.1%	8,323	0.6%	3,164	564	2,600	20	2,580	21,637	213%	6,913	-50%	13,841
ETF Securities Ltd	17,938	0.8%	-0.8%	29,124	1.5%	-0.2%	25,200	1.7%	-5,012	-8,042	3,030	3,831	-801	52,787	-5%	55,780	-44%	98,847
Charles Schwab	16,896	0.7%	0.3%	8,553	0.4%	0.1%	5,034	0.3%	6,118	3,276	2,842	249	2,592	26,659	74%	15,291	4%	14,650
UBS	16,103	0.7%	0.0%	12,216	0.6%	-0.1%	10,314	0.7%	2,707	1,944	763	-4,251	5,014	15,718	33%	11,811	-10%	13,086
Daiwa Asset Management	16,001	0.7%	0.2%	8,955	0.5%	0.0%	6,890	0.5%	4,223	2,853	1,370	451	920	8,728	275%	2,325	-39%	3,826
Amundi	15,740	0.7%	0.1%	11,738	0.6%	0.0%	8,428	0.6%	1,543	-298	1,842	-529	2,370	15,309	30%	11,749	-37%	18,727
Source	15,352	0.7%	0.0%	13,261	0.7%	0.2%	7,433	0.5%	1,163	-3,927	5,090	2,555	2,535	13,689	-15%	16,054	-17%	19,259
PIMCO	13,277	0.6%	0.1%	9,103	0.5%	0.2%	3,994	0.3%	4,453	-434	4,887	3,166	1,721	37,618	77%	21,257	140%	8,868
Total	2,164,848	92.4%	0.9%	1,753,842	91.6%	-0.8%	1,378,728	92.4%	207,912	-18,688	226,600	78,512	148,088	15,316,148	8%	14,123,548	-28%	19,619,646
Other	176,978	7.6%	-0.9%	161,072	8.4%	0.8%	113,428	7.6%	15,493	-22,372	37,865	17,153	20,712	1,195,178	1%	1,187,970	-30%	1,707,536
Grand total	2,341,826	100%		1,914,914	100.0%		1,492,155	100%	223,405	-41,060	264,465	95,665	168,800	16,511,326	8%	15,311,517	-28%	21,327,182

Source: Deutsche Bank, Reuters, Bloomberg Finance LP

Figure 50: Global ETP providers tier market share

Tier	Tier 1	Tier 2	Tier 3
Providers	3	6	178
2011	71.7%	12.9%	15.4%
2012	71.6%	12.0%	16.4%
2013	71.6%	12.6%	15.8%

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



US provider rankings

Figure 51: US top 20 ETF providers

| ETFs | US |

All figures in \$ million

All figures in \$ million	Assets								Cash flow					Turnover				
Provider	2013	Market share	YoY mkt. share change	2012	Market share	YoY mkt. share change	2011	Market share	2013	YoY change	2012	YoY change	2011	2013	YoY % change	2012	YoY % change	2011
BlackRock	647,891	40.1%	-4.0%	535,444	44.1%	-1.7%	429,830	45.8%	42,753	-16,254	59,007	29,487	29,520	4,179,134	17%	3,556,932	-21%	4,523,282
State Street GA	360,749	22.3%	1.2%	256,942	21.2%	-0.4%	202,969	21.6%	39,820	9,267	30,552	12,906	17,646	6,820,069	4%	6,581,022	-28%	9,143,089
Vanguard	333,777	20.7%	0.5%	245,331	20.2%	2.1%	169,993	18.1%	55,370	1,965	53,405	17,913	35,492	646,838	29%	502,768	-4%	525,968
PowerShares	87,866	5.4%	0.6%	58,601	4.8%	0.1%	44,732	4.8%	14,616	7,631	6,985	2,102	4,883	675,534	-12%	766,180	-22%	981,653
WisdomTree	34,884	2.2%	0.7%	18,286	1.5%	0.2%	12,182	1.3%	14,362	9,665	4,697	768	3,929	118,833	178%	42,677	-5%	44,911
ProShares	24,216	1.5%	0.0%	17,911	1.5%	-0.6%	19,853	2.1%	4,918	5,205	-287	-4,616	4,328	644,990	0%	643,872	-44%	1,149,617
Van Eck Funds	22,104	1.4%	-0.9%	27,565	2.3%	-0.2%	23,485	2.5%	1,554	-3,762	5,316	265	5,051	342,076	13%	301,689	-48%	575,542
Guggenheim Investments	20,165	1.2%	0.4%	10,302	0.8%	0.0%	7,742	0.8%	7,108	6,201	906	762	144	36,565	64%	22,272	-35%	34,110
First Trust	19,715	1.2%	0.5%	8,186	0.7%	0.0%	6,268	0.7%	8,141	6,936	1,205	-408	1,613	35,246	62%	21,816	-20%	27,395
Charles Schwab	16,896	1.0%	0.3%	8,553	0.7%	0.2%	5,034	0.5%	6,118	3,276	2,842	249	2,592	26,659	74%	15,291	4%	14,650
PIMCO	13,277	0.8%	0.1%	9,103	0.7%	0.3%	3,994	0.4%	4,453	-434	4,887	3,166	1,721	37,605	77%	21,257	140%	8,868
ALPS	8,826	0.5%	0.2%	4,751	0.4%	0.2%	2,198	0.2%	3,442	741	2,701	1,378	1,323	15,612	85%	8,432	353%	1,860
DirexionShares	6,778	0.4%	-0.1%	5,938	0.5%	-0.2%	6,697	0.7%	1,363	2,314	-951	-3,613	2,663	506,907	-16%	606,290	-41%	1,023,075
FlexShares	6,740	0.4%	0.2%	2,294	0.2%	0.1%	483	0.1%	4,414	2,651	1,763	1,287	476	7,851	247%	2,261	339%	515
Global X Funds	2,840	0.2%	0.1%	1,512	0.1%	0.0%	1,144	0.1%	1,536	1,219	317	-154	472	7,510	56%	4,802	-58%	11,356
Emerging Global Shares	1,518	0.1%	0.0%	1,093	0.1%	0.0%	512	0.1%	487	16	472	277	194	2,733	75%	1,564	5%	1,496
Deutsche Bank AG	1,037	0.1%	0.1%	140	0.0%	0.0%	166	0.0%	833	870	-37	-72	35	1,840	689%	233	124%	104
AdvisorShares Trust	1,032	0.1%	0.0%	611	0.1%	0.0%	426	0.0%	464	215	250	-64	314	3,154	-2%	3,216	243%	937
IndexIQ Advisors	916	0.1%	0.0%	580	0.0%	0.0%	436	0.0%	327	196	132	-63	195	1,481	34%	1,105	-14%	1,286
Exchange Traded Concepts	916	0.1%	0.0%	106	0.0%	0.0%	-	0.0%	798	682	116	116	0	1,176	395%	237	NA	-
Total	1,612,143	99.9%	-0.1%	1,213,247	99.9%	0.0%	938,145	99.9%	212,877	38,601	174,276	61,686	112,590	14,111,812	8%	13,103,919	-27%	18,069,715
Other	2,225	0.1%	0.1%	959	0.1%	0.0%	1,185	0.1%	910	1,257	-346	-841	495	7,007	103%	3,447	30%	2,661
Grand total	1,614,367	100%		1,214,206	100%		939,330	100%	213,788	39,858	173,930	60,845	113,085	14,118,819	8%	13,107,366	-27%	18,072,376

Source: Deutsche Bank, Reuters, Bloomberg Finance LP

Figure 52: US ETF providers tier market share

| ETFs | US |

Tier	Tier 1	Tier 2	Tier 3
Providers	4	6	29
2011	90.2%	7.9%	1.8%
2012	90.3%	7.5%	2.2%
2013	88.6%	8.5%	2.9%

Source: Deutsche Bank, Reuters, Bloomberg Finance LP

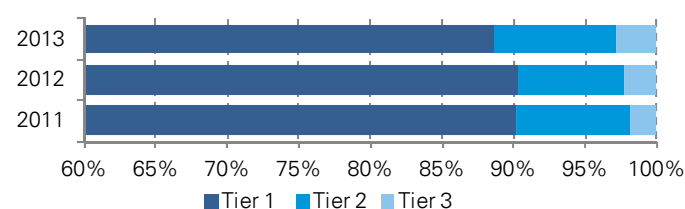


Figure 53: US top 20 ETP providers

All figures in \$ million

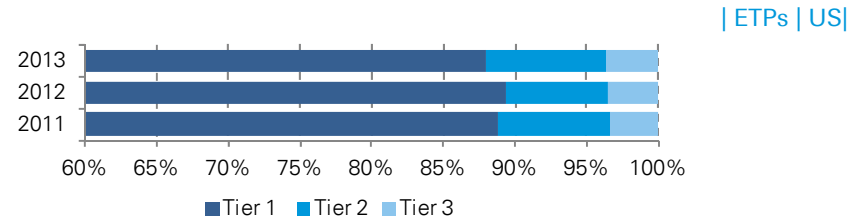
Provider	Assets						Cash flow						Turnover					
	2013	Market share	YoY mkt. share change	2012	Market share	YoY mkt. share change	2011	Market share	2013	YoY change	2012	YoY change	2011	2013	YoY % change	2012	YoY % change	2011
BlackRock	661,589	39.4%	-2.4%	558,013	41.8%	-1.0%	448,349	42.8%	40,423	-21,572	61,995	31,568	30,427	4,266,446	16%	3,690,558	-25%	4,921,970
State Street GA	391,571	23.3%	-1.3%	329,181	24.7%	-0.8%	266,454	25.5%	14,770	-21,528	36,298	19,185	17,113	7,191,638	3%	6,996,477	-29%	9,813,755
Vanguard	333,777	19.9%	1.5%	245,331	18.4%	2.2%	169,993	16.2%	55,370	1,965	53,405	17,913	35,492	646,838	29%	502,768	-4%	525,968
PowerShares	87,866	5.2%	0.8%	58,601	4.4%	0.1%	44,732	4.3%	14,616	7,631	6,985	2,102	4,883	675,534	-12%	766,180	-22%	981,653
WisdomTree	34,884	2.1%	0.7%	18,286	1.4%	0.2%	12,182	1.2%	14,362	9,665	4,697	768	3,929	118,833	178%	42,677	-5%	44,911
ProShares	27,275	1.6%	0.0%	21,147	1.6%	-0.6%	23,107	2.2%	5,691	5,603	88	-5,914	6,002	791,812	2%	779,983	-42%	1,349,743
Van Eck Funds	22,104	1.3%	-0.7%	27,565	2.1%	-0.2%	23,485	2.2%	1,554	-3,762	5,316	265	5,051	342,076	13%	301,689	-48%	575,542
Guggenheim Investments	21,666	1.3%	0.4%	12,205	0.9%	-0.1%	10,755	1.0%	6,815	7,037	-222	-942	720	75,719	4%	73,046	-43%	128,732
First Trust	19,715	1.2%	0.6%	8,186	0.6%	0.0%	6,268	0.6%	8,141	6,936	1,205	-408	1,613	35,246	62%	21,816	-20%	27,395
Charles Schwab	16,896	1.0%	0.4%	8,553	0.6%	0.2%	5,034	0.5%	6,118	3,276	2,842	249	2,592	26,659	74%	15,291	4%	14,650
PIMCO	13,277	0.8%	0.1%	9,103	0.7%	0.3%	3,994	0.4%	4,453	-434	4,887	3,166	1,721	37,605	77%	21,257	140%	8,868
Deutsche Bank AG	10,050	0.6%	-0.3%	11,695	0.9%	-0.3%	11,960	1.1%	-700	-373	-327	-1,349	1,022	33,314	-26%	44,843	-42%	77,143
ALPS	8,826	0.5%	0.2%	4,751	0.4%	0.1%	2,198	0.2%	3,442	741	2,701	1,378	1,323	15,612	85%	8,432	353%	1,860
DirexionShares	6,778	0.4%	0.0%	5,938	0.4%	-0.2%	6,697	0.6%	1,363	2,314	-951	-3,613	2,663	506,907	-16%	606,290	-41%	1,023,075
FlexShares	6,740	0.4%	0.2%	2,294	0.2%	0.1%	483	0.0%	4,414	2,651	1,763	1,287	476	7,851	247%	2,261	339%	515
ETF Securities Ltd	2,947	0.2%	-0.1%	4,072	0.3%	0.0%	3,486	0.3%	-230	-601	370	117	253	7,505	48%	5,070	-75%	20,032
Global X Funds	2,840	0.2%	0.1%	1,512	0.1%	0.0%	1,144	0.1%	1,536	1,219	317	-154	472	7,510	56%	4,802	-58%	11,356
United States Commodity Funds	2,084	0.1%	-0.1%	3,140	0.2%	0.0%	2,886	0.3%	-1,269	-1,918	649	1,927	-1,278	78,815	-38%	126,331	-24%	166,200
Emerging Global Shares	1,518	0.1%	0.0%	1,093	0.1%	0.0%	512	0.0%	487	16	472	277	194	2,733	75%	1,564	5%	1,496
AdvisorShares Trust	1,032	0.1%	0.0%	611	0.0%	0.0%	426	0.0%	464	215	250	-64	314	3,154	-2%	3,216	243%	937
Total	1,673,434	99.7%	-0.1%	1,331,275	99.8%	0.1%	1,044,145	99.8%	181,819	-918	182,738	67,757	114,981	14,871,807	6%	14,014,553	-29%	19,695,801
Other	4,444	0.3%	0.1%	2,210	0.2%	-0.1%	2,305	0.2%	1,935	2,141	-206	-624	418	11,123	53%	7,250	-21%	9,197
Grand total	1,677,878	100%		1,333,485	100%		1,046,450	100%	183,754	1,222	182,532	67,133	115,399	14,882,930	6%	14,021,803	-29%	19,704,998

Source: Deutsche Bank, Reuters, Bloomberg Finance LP

Figure 54: US ETP providers tier market share

Tier	Tier 1	Tier 2	Tier 3
Providers	4	6	33
2011	88.8%	7.7%	3.4%
2012	89.3%	7.2%	3.5%
2013	87.9%	8.5%	3.6%

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Europe provider rankings

Figure 55: Europe top 20 ETF providers

All figures in € million

Provider	Assets						Cash flow						Turnover					
	2013	Market share	YoY mkt. share change	2012	Market share	YoY mkt. share change	2011	Market share	2013	YoY change	2012	YoY change	2011	2013	YoY % change	2012	YoY % change	2011
BlackRock	145,583	50.6%	3.6%	119,239	47.0%	2.2%	93,346	44.9%	15,212	1,066	14,146	80	14,066	217,704	23%	177,420	-14%	206,660
Deutsche Bank AG	36,012	12.5%	-2.1%	36,982	14.6%	-1.0%	32,498	15.6%	-3,551	-4,040	489	541	-52	44,416	-19%	55,046	-40%	91,299
Lyxor	31,872	11.1%	-1.0%	30,681	12.1%	-1.0%	27,268	13.1%	-781	-1,279	497	7,501	-7,004	93,407	-1%	94,699	-39%	155,550
UBS	11,467	4.0%	0.3%	9,260	3.7%	-0.2%	7,945	3.8%	1,792	1,248	544	-3,003	3,547	11,801	29%	9,172	-2%	9,388
Amundi	11,423	4.0%	0.5%	8,903	3.5%	0.4%	6,492	3.1%	1,146	-297	1,443	-255	1,698	11,543	26%	9,138	-32%	13,386
Source	9,831	3.4%	0.7%	6,842	2.7%	0.9%	3,826	1.8%	2,040	-584	2,625	1,714	910	6,722	-12%	7,610	-21%	9,594
Zuercher Kantonalbank	6,566	2.3%	-2.6%	12,294	4.8%	-0.5%	11,039	5.3%	-2,131	-2,772	642	-1,152	1,793	7,694	-26%	10,450	-35%	16,083
State Street GA	6,176	2.1%	0.9%	3,185	1.3%	0.7%	1,102	0.5%	2,644	743	1,902	1,528	373	7,125	108%	3,429	172%	1,258
Deka Investment GmbH	5,457	1.9%	0.2%	4,309	1.7%	0.0%	3,504	1.7%	779	301	478	1,802	-1,324	9,694	21%	7,991	-10%	8,872
ComStage	5,043	1.8%	-0.2%	4,879	1.9%	-0.7%	5,451	2.6%	-495	647	-1,142	-665	-477	4,382	-47%	8,332	-31%	12,078
Vanguard	3,095	1.1%	1.0%	210	0.1%	0.1%	-	0.0%	2,698	2,493	204	204	0	3,920	776%	447	NA	-
Xact Fonder AB	3,027	1.1%	0.1%	2,536	1.0%	-0.1%	2,301	1.1%	145	192	-46	-310	264	13,643	-31%	19,879	-29%	27,921
HSBC	2,569	0.9%	0.1%	2,130	0.8%	0.2%	1,285	0.6%	181	-478	659	-170	829	4,737	13%	4,176	-26%	5,621
BNP Paribas	2,531	0.9%	-0.4%	3,219	1.3%	-0.4%	3,474	1.7%	-1,069	-446	-623	-372	-251	2,230	-11%	2,517	-25%	3,341
Julius Baer Inv	2,382	0.8%	-1.2%	5,195	2.0%	-0.2%	4,601	2.2%	-1,496	-1,896	400	-761	1,161	4,430	-18%	5,416	-39%	8,910
PowerShares	1,285	0.4%	0.1%	842	0.3%	-0.2%	1,029	0.5%	219	568	-350	-439	89	1,505	4%	1,450	-31%	2,093
Ossiam	844	0.3%	0.1%	469	0.2%	0.1%	225	0.1%	296	89	207	-22	229	432	325%	102	261%	28
ThinkCapital ETFs N.V.	691	0.2%	0.2%	114	0.0%	0.0%	70	0.0%	539	503	35	-20	56	361	76%	205	-34%	313
Royal Bank of Scotland plc	471	0.2%	-0.1%	772	0.3%	-0.2%	948	0.5%	-179	-25	-153	-228	75	951	-40%	1,574	-25%	2,107
ETF Securities Ltd	406	0.1%	-0.1%	491	0.2%	-0.1%	591	0.3%	10	41	-31	103	-135	4,670	-11%	5,229	-12%	5,936
Total	286,729	99.6%	0.0%	252,552	99.6%	0.1%	206,998	99.5%	17,999	-3,928	21,927	6,077	15,850	451,366	6%	424,281	-27%	580,438
Other	1,111	0.4%	0.0%	1,010	0.4%	-0.1%	1,056	0.5%	12	91	-79	350	-430	1,698	-27%	2,342	-36%	3,636
Grand total	287,840	100%		253,562	100%		208,054	100%	18,010	-3,837	21,848	6,428	15,420	453,065	6%	426,623	-27%	584,074

Source: Deutsche Bank, Reuters, Bloomberg Finance LP

Figure 56: Europe ETF providers tier market share

Tier	Tier 1	Tier 2	Tier 3
Providers	3	9	23
2011	73.6%	20.0%	6.4%
2012	73.7%	20.7%	5.6%
2013	74.2%	21.6%	4.3%

Source: Deutsche Bank, Reuters, Bloomberg Finance LP

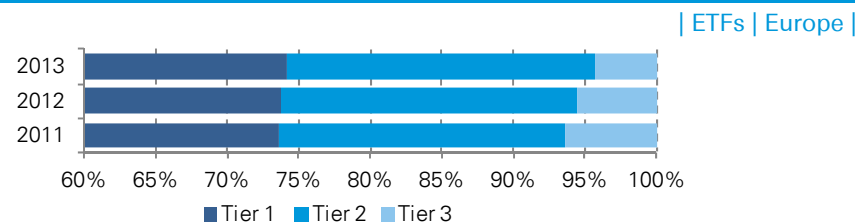


Figure 57: Europe top 20 ETP providers

All figures in € million

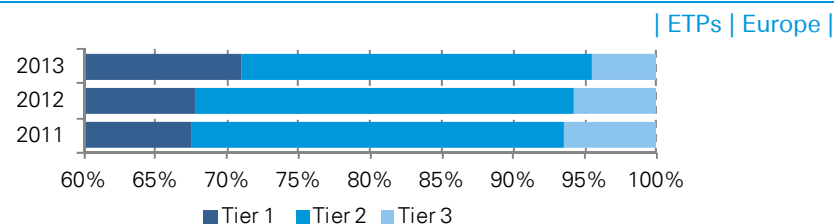
Provider	Assets						Cash flow						Turnover					
	2013	Market share	YoY mkt. share change	2012	Market share	YoY mkt. share change	2011	Market share	2013	YoY change	2012	YoY change	2011	2013	YoY % change	2012	YoY % change	2011
BlackRock	145,708	48.1%	5.4%	119,504	42.7%	1.9%	93,600	40.8%	15,133	978	14,155	-180	14,335	218,184	23%	178,033	-14%	207,085
Deutsche Bank AG	37,845	12.5%	-1.7%	39,770	14.2%	-0.7%	34,226	14.9%	-3,786	-5,293	1,508	645	862	48,208	-19%	59,548	-38%	96,118
Lyxor	31,872	10.5%	-0.4%	30,681	11.0%	-0.9%	27,268	11.9%	-781	-1,279	497	7,501	-7,004	93,407	-1%	94,699	-39%	155,550
UBS	11,467	3.8%	0.5%	9,260	3.3%	-0.2%	7,945	3.5%	1,792	1,248	544	-3,003	3,547	11,801	29%	9,172	-2%	9,388
Amundi	11,423	3.8%	0.6%	8,903	3.2%	0.4%	6,492	2.8%	1,146	-297	1,443	-255	1,698	11,543	26%	9,138	-32%	13,386
Source	11,141	3.7%	0.1%	10,058	3.6%	1.1%	5,726	2.5%	884	-3,047	3,931	2,104	1,826	10,334	-17%	12,459	-10%	13,836
ETF Securities Ltd	10,543	3.5%	-3.1%	18,432	6.6%	-0.5%	16,209	7.1%	-3,570	-5,620	2,050	2,783	-733	33,801	-13%	38,868	-30%	55,614
Zuercher Kantonalbank	6,566	2.2%	-2.2%	12,294	4.4%	-0.4%	11,039	4.8%	-2,131	-2,772	642	-1,152	1,793	7,694	-26%	10,450	-35%	16,083
State Street GA	6,176	2.0%	0.9%	3,185	1.1%	0.7%	1,102	0.5%	2,644	743	1,902	1,528	373	7,125	108%	3,429	172%	1,258
Deka Investment GmbH	5,457	1.8%	0.3%	4,309	1.5%	0.0%	3,504	1.5%	779	301	478	1,802	-1,324	9,694	21%	7,991	-10%	8,872
ComStage	5,043	1.7%	-0.1%	4,879	1.7%	-0.6%	5,451	2.4%	-495	647	-1,142	-665	-477	4,382	-47%	8,332	-31%	12,078
Vanguard	3,095	1.0%	0.9%	210	0.1%	0.1%	-	0.0%	2,698	2,493	204	204	0	3,920	776%	447	NA	-
Xact Fonder AB	3,027	1.0%	0.1%	2,536	0.9%	-0.1%	2,301	1.0%	145	192	-46	-310	264	13,643	-31%	19,879	-29%	27,921
HSBC	2,569	0.8%	0.1%	2,130	0.8%	0.2%	1,285	0.6%	181	-478	659	-170	829	4,737	13%	4,176	-26%	5,621
BNP Paribas	2,531	0.8%	-0.3%	3,219	1.1%	-0.4%	3,474	1.5%	-1,069	-446	-623	-372	-251	2,230	-11%	2,517	-25%	3,341
Julius Baer Inv	2,382	0.8%	-1.1%	5,195	1.9%	-0.1%	4,601	2.0%	-1,496	-1,896	400	-761	1,161	4,430	-18%	5,416	-39%	8,910
Deutsche Borse Commodities GmbH	1,409	0.5%	-0.3%	2,032	0.7%	-0.1%	1,957	0.9%	0	0	0	0	0	1,708	-16%	2,035	-34%	3,077
PowerShares	1,285	0.4%	0.1%	842	0.3%	-0.1%	1,029	0.4%	219	568	-350	-439	89	1,505	4%	1,450	-31%	2,093
Royal Bank of Scotland plc	964	0.3%	-0.1%	1,096	0.4%	-0.1%	1,078	0.5%	29	-34	63	-11	75	1,013	-37%	1,608	-27%	2,195
Ossiam	844	0.3%	0.1%	469	0.2%	0.1%	225	0.1%	296	89	207	-22	229	432	325%	102	261%	28
Total	301,347	99.4%	-0.2%	279,005	99.6%	0.1%	228,514	99.5%	12,618	-13,905	26,523	9,229	17,294	489,791	4%	469,747	-27%	642,455
Other	1,871	0.6%	0.2%	1,137	0.4%	-0.1%	1,126	0.5%	620	649	-29	345	-374	2,195	-16%	2,617	-34%	3,949
Grand total	303,218	100%		280,143	100%		229,640	100%	13,238	-13,256	26,494	9,574	16,920	491,986	4%	472,365	-27%	646,404

Source: Deutsche Bank, Reuters, Bloomberg Finance LP

Figure 58: Europe ETP providers tier market share

Tier	Tier 1	Tier 2	Tier 3
Providers	3	10	25
2011	67.5%	26.0%	6.4%
2012	67.8%	26.4%	5.8%
2013	71.0%	24.4%	4.6%

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Asia Pacific provider rankings

Figure 59: Asia Pacific top 20 ETF providers

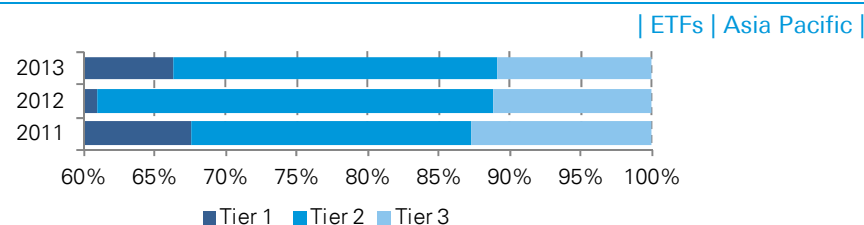
All figures in \$ million

Provider	Assets								Cash flow					Turnover				
	2013	Market share	YoY mkt. share change	2012	Market share	YoY mkt. share change	2011	Market share	2013	YoY change	2012	YoY change	2011	2013	YoY % change	2012	YoY % change	2011
Nomura Asset Management	36,206	21.6%	3.4%	24,666	18.2%	-2.3%	18,622	20.5%	4,517	288	4,229	-321	4,550	128,927	600%	18,407	-20%	22,934
Nikko Asset Management	18,153	10.8%	2.1%	11,826	8.7%	-0.4%	8,323	9.2%	3,164	564	2,600	20	2,580	21,637	213%	6,913	-50%	13,841
Daiwa Asset Management	16,001	9.6%	2.9%	8,955	6.6%	-1.0%	6,890	7.6%	4,223	2,853	1,370	451	920	8,728	275%	2,325	-39%	3,826
State Street GA	13,629	8.1%	-2.1%	13,884	10.3%	-2.7%	11,801	13.0%	-149	-131	-18	-988	969	22,729	28%	17,724	2%	17,329
BlackRock	9,347	5.6%	-1.6%	9,679	7.2%	-0.7%	7,129	7.9%	841	-772	1,612	2,059	-447	53,845	39%	38,677	-1%	38,950
Samsung Asset Management	9,182	5.5%	-0.1%	7,523	5.6%	0.3%	4,785	5.3%	1,316	-235	1,551	-1,059	2,610	153,221	42%	107,856	10%	98,317
China Asset Management	8,474	5.1%	0.7%	5,934	4.4%	0.2%	3,776	4.2%	-1,004	-3,175	2,171	1,880	291	49,129	97%	24,937	-10%	27,806
Hang Seng Investment Management	7,563	4.5%	-0.6%	6,923	5.1%	-1.2%	5,717	6.3%	580	590	-10	-762	752	9,036	50%	6,032	-22%	7,713
Mitsubishi UFJ Asset Mg	5,824	3.5%	1.0%	3,390	2.5%	0.5%	1,780	2.0%	1,441	148	1,294	1,469	-176	2,733	213%	874	-36%	1,365
Harvest Fund Management Co	5,209	3.1%	-2.1%	7,093	5.2%	5.2%	75	0.1%	-1,791	-8,356	6,566	6,479	87	7,783	-29%	11,009	25031%	44
Mirae Asset MAPS Global Investments	4,287	2.6%	0.8%	2,421	1.8%	0.4%	1,247	1.4%	1,746	845	901	-8	909	12,057	128%	5,283	-7%	5,664
Polaris Int Sec	4,199	2.5%	-0.9%	4,578	3.4%	-1.1%	4,088	4.5%	-449	-334	-116	-2,669	2,554	7,930	-5%	8,338	-28%	11,641
CSOP Asset Management	3,506	2.1%	0.1%	2,692	2.0%	2.0%	-	0.0%	1,182	-1,182	2,364	2,364	0	23,724	631%	3,246	NA	-
E Fund Management	2,809	1.7%	-2.0%	5,023	3.7%	0.4%	3,013	3.3%	-2,291	-4,282	1,991	1,158	833	23,062	23%	18,763	2%	18,448
Huatai-PineBridge Fund Management Co	2,649	1.6%	-1.4%	4,079	3.0%	2.7%	309	0.3%	0	-5,040	5,040	5,040	0	37,374	121%	16,892	2595%	627
Huaan Fund Management	2,265	1.4%	0.2%	1,544	1.1%	-0.6%	1,554	1.7%	0	0	0	0	0	9,407	8%	8,728	-16%	10,392
China Southern Fund Management Co Ltd	1,475	0.9%	0.4%	640	0.5%	-0.1%	523	0.6%	112	-2	114	115	-1	2,014	123%	904	-17%	1,093
Korea Investment Trust Mg	1,365	0.8%	0.2%	789	0.6%	0.1%	428	0.5%	555	310	244	107	138	2,946	111%	1,397	66%	843
BOCI - Prudential Asset Man Ltd	1,117	0.7%	-0.2%	1,197	0.9%	0.0%	831	0.9%	17	-329	346	242	104	1,071	-12%	1,214	-10%	1,356
Vanguard	989	0.6%	0.2%	517	0.4%	0.1%	257	0.3%	473	266	207	155	52	1,221	203%	403	-39%	665
Total	154,250	92.1%	0.9%	123,353	91.2%	1.7%	81,148	89.5%	14,483	-17,974	32,457	15,732	16,725	578,574	93%	299,921	6%	282,854
Other	13,195	7.9%	-0.9%	11,875	8.8%	-1.7%	9,519	10.5%	1,766	-368	2,134	-996	3,131	74,970	248%	21,524	-39%	35,075
Grand total	167,445	100%		135,228	100%		90,667	100%	16,249	-18,342	34,591	14,736	19,856	653,544	103%	321,445	1%	317,929

Source: Deutsche Bank, Reuters, Bloomberg Finance LP

Figure 60: Asia Pacific ETF providers tier market share

Tier	Tier 1	Tier 2	Tier 3
Providers	7	9	88
2011	67.6%	19.6%	12.7%
2012	61.0%	27.9%	11.1%
2013	66.3%	22.9%	10.8%



Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Figure 61: Asia Pacific top 20 ETP providers

| ETPs | Asia Pacific |

All figures in \$ million

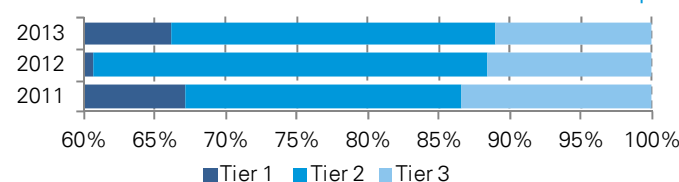
All figures in \$ million	Assets								Cash flow					Turnover				
Provider	2013	Market share	YoY mkt. share change	2012	Market share	YoY mkt. share change	2011	Market share	2013	YoY change	2012	YoY change	2011	2013	YoY % change	2012	YoY % change	2011
Nomura Asset Management	36,206	21.6%	3.4%	24,666	18.1%	-2.2%	18,622	20.4%	4,517	288	4,229	-321	4,550	128,927	600%	18,407	-20%	22,934
Nikko Asset Management	18,153	10.8%	2.1%	11,826	8.7%	-0.4%	8,323	9.1%	3,164	564	2,600	20	2,580	21,637	213%	6,913	-50%	13,841
Daiwa Asset Management	16,001	9.5%	2.9%	8,955	6.6%	-1.0%	6,890	7.5%	4,223	2,853	1,370	451	920	8,728	275%	2,325	-39%	3,826
State Street GA	13,629	8.1%	-2.1%	13,884	10.2%	-2.7%	11,801	12.9%	-149	-131	-18	-988	969	24,178	19%	20,307	-4%	21,231
BlackRock	9,347	5.6%	-1.6%	9,679	7.1%	-0.7%	7,129	7.8%	841	-772	1,612	2,059	-447	53,845	39%	38,677	-1%	38,950
Samsung Asset Management	9,182	5.5%	-0.1%	7,523	5.5%	0.3%	4,785	5.2%	1,316	-235	1,551	-1,059	2,610	153,221	42%	107,856	10%	98,317
China Asset Management	8,474	5.0%	0.7%	5,934	4.4%	0.2%	3,776	4.1%	-1,004	-3,175	2,171	1,880	291	49,129	97%	24,937	-10%	27,806
Hang Seng Investment Management	7,563	4.5%	-0.6%	6,923	5.1%	-1.2%	5,717	6.3%	580	590	-10	-762	752	9,036	50%	6,032	-22%	7,713
Mitsubishi UFJ Asset Mg	5,824	3.5%	1.0%	3,390	2.5%	0.5%	1,780	1.9%	1,441	148	1,294	1,469	-176	2,733	213%	874	-36%	1,365
Harvest Fund Management Co	5,209	3.1%	-2.1%	7,093	5.2%	5.1%	75	0.1%	-1,791	-8,356	6,566	6,479	87	7,783	-29%	11,009	25031%	44
Mirae Asset MAPS Global Investments	4,287	2.6%	0.8%	2,421	1.8%	0.4%	1,247	1.4%	1,746	845	901	-8	909	12,057	128%	5,283	-7%	5,664
Polaris Int Sec	4,199	2.5%	-0.9%	4,578	3.4%	-1.1%	4,088	4.5%	-449	-334	-116	-2,669	2,554	7,930	-5%	8,338	-28%	11,641
CSOP Asset Management	3,506	2.1%	0.1%	2,692	2.0%	2.0%	-	0.0%	1,182	-1,182	2,364	2,364	0	23,724	631%	3,246	NA	-
E Fund Management	2,809	1.7%	-2.0%	5,023	3.7%	0.4%	3,013	3.3%	-2,291	-4,282	1,991	1,158	833	23,062	23%	18,763	2%	18,448
Huatai-PineBridge Fund Management Co	2,649	1.6%	-1.4%	4,079	3.0%	2.7%	309	0.3%	0	-5,040	5,040	5,040	0	37,374	121%	16,892	2595%	627
Huan Fund Management	2,265	1.3%	0.2%	1,544	1.1%	-0.6%	1,554	1.7%	0	0	0	0	0	9,407	8%	8,728	-16%	10,392
China Southern Fund Management Co Ltd	1,475	0.9%	0.4%	640	0.5%	-0.1%	523	0.6%	112	-2	114	115	-1	2,014	123%	904	-17%	1,093
Korea Investment Trust Mg	1,365	0.8%	0.2%	789	0.6%	0.1%	428	0.5%	555	310	244	107	138	2,946	111%	1,397	66%	843
BOCI - Prudential Asset Man Ltd	1,117	0.7%	-0.2%	1,197	0.9%	0.0%	831	0.9%	17	-329	346	242	104	1,071	-12%	1,214	-10%	1,356
Vanguard	989	0.6%	0.2%	517	0.4%	0.1%	257	0.3%	473	266	207	155	52	1,221	203%	403	-39%	665
Total	154,250	91.9%	1.1%	123,353	90.7%	1.9%	81,148	88.8%	14,483	-17,974	32,457	15,732	16,725	580,023	92%	302,505	5%	286,757
Other	13,648	8.1%	-1.1%	12,611	9.3%	-1.9%	10,191	11.2%	1,685	-477	2,162	-923	3,085	75,420	240%	22,154	-39%	36,272
Grand total	167,898	100.0%		135,964	100%		91,339	100%	16,169	-18,451	34,619	14,808	19,811	655,443	102%	324,659	1%	323,028

Source: Deutsche Bank, Reuters, Bloomberg Finance LP

Figure 62: Asia Pacific ETP providers tier market share

| ETPs | Asia Pacific |

Tier	Tier 1	Tier 2	Tier 3
Providers	7	9	88
2011	67.1%	19.5%	13.4%
2012	60.7%	27.8%	11.6%
2013	66.1%	22.8%	11.1%



Source: Deutsche Bank, Reuters, Bloomberg Finance LP



RoW provider rankings

Figure 63: RoW top 20 ETF providers

All figures in \$ million

All figures in \$ million	Assets								Cash flow					Turnover				
Provider	2013	Market share	YoY mkt. share change	2012	Market share	YoY mkt. share change	2011	Market share	2013	YoY change	2012	YoY change	2011	2013	YoY % change	2012	YoY % change	2011
BlackRock	49,600	65.8%	-4.9%	52,138	70.7%	-9.0%	43,258	79.8%	-412	-4,948	4,536	-2,074	6,610	205,088	-8%	222,099	2%	216,696
BMO Financial Group	11,852	15.7%	3.4%	9,101	12.3%	5.4%	3,766	6.9%	3,127	-1,877	5,004	2,422	2,582	13,543	55%	8,737	70%	5,152
Horizons Management	5,678	7.5%	1.9%	4,142	5.6%	-0.8%	3,455	6.4%	1,939	1,106	833	305	528	47,655	-37%	75,945	-42%	131,842
Vanguard	1,665	2.2%	1.6%	474	0.6%	0.5%	58	0.1%	1,133	736	398	340	58	18,304	329%	4,268	129%	1,863
PowerShares	1,486	2.0%	0.3%	1,204	1.6%	1.0%	349	0.6%	421	-417	838	495	343	5,120	-29%	7,177	40%	5,129
Satrix SWIX	1,379	1.8%	-0.2%	1,505	2.0%	-0.4%	1,305	2.4%	-24	-5	-19	9	-28	1,123	29%	871	-48%	1,687
Fortress Income Fund Ltd	802	1.1%	0.4%	493	0.7%	0.7%	-	0.0%	160	160	0	0	0	201	19%	169	17%	144
Banco Itau SA	582	0.8%	-0.2%	732	1.0%	1.0%	-	0.0%	-39	-15	-24	-24	0	594	-6%	632	44%	439
Deutsche Bank AG	495	0.7%	0.3%	258	0.3%	-0.1%	233	0.4%	155	147	8	-59	67	724	-15%	849	85%	460
First Asset Funds	454	0.6%	0.4%	117	0.2%	0.1%	46	0.1%	323	255	68	26	42	542	224%	167	225%	51
BBVA Gestion SA SGIIC	408	0.5%	-0.9%	1,039	1.4%	-0.7%	1,123	2.1%	-645	-409	-235	67	-303	1,727	-52%	3,596	-29%	5,073
Stanlib Asset Management	308	0.4%	-0.1%	341	0.5%	-0.2%	347	0.6%	-70	-61	-8	-33	25	13	21%	11	-99%	867
RBC Global Asset Mgmt	173	0.2%	0.0%	163	0.2%	0.1%	57	0.1%	27	-78	105	80	26	184	23%	149	166%	56
Purpose Investments	121	0.2%	0.2%	-	0.0%	0.0%	-	0.0%	115	115	0	0	0	200	NA	-	NA	-
Rand Merchang Bank	73	0.1%	0.0%	68	0.1%	0.0%	65	0.1%	0	0	0	-4	4	61	182%	22	-95%	399
Royal Canadian Mint	61	0.1%	-2.2%	1,709	2.3%	2.3%	-	0.0%	-1,683	-3,300	1,617	1,617	0	37	-3%	38	NA	-
Absa Capital	58	0.1%	0.0%	58	0.1%	0.0%	34	0.1%	5	10	-5	136	-141	58	-73%	215	26%	171
First Trust	55	0.1%	0.1%	-	0.0%	0.0%	-	0.0%	40	40	0	0	0	427	50%	285	5920543%	0
Smartshares Ltd	45	0.1%	0.0%	34	0.0%	0.0%	28	0.1%	8	4	3	-20	23	280	-31%	408	174%	149
Grindrod Bank	45	0.1%	0.0%	54	0.1%	0.0%	43	0.1%	0	-3	3	-1	4	24	-45%	45	79%	25
Total	75,340	99.94%	0.1%	73,632	99.88%	0.0%	54,165	99.9%	4,580	-8,542	13,122	3,282	9,840	295,904	-9%	325,683	-12%	370,202
Other	47	0.06%	-0.1%	85	0.12%	0.0%	68	0.1%	-41	-46	5	5	0	17,325	-37%	27,287	13%	24,183
Grand total	75,388	100%		73,717	100%		54,234	100%	4,539	-8,588	13,126	3,287	9,840	313,229	-11%	352,970	-11%	394,385

Source: Deutsche Bank, Reuters, Bloomberg Finance LP

Figure 64: RoW ETF providers tier market share

Tier	Tier 1	Tier 2	Tier 3
Providers	3	4	17
2011	93.1%	3.2%	3.8%
2012	88.7%	5.0%	6.3%
2013	89.0%	7.1%	3.9%

Source: Deutsche Bank, Reuters, Bloomberg Finance LP

| ETFs | RoW |

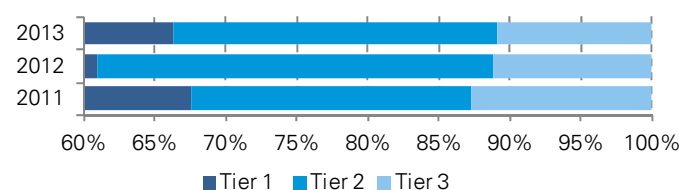


Figure 65: RoW top 20 ETP providers

All figures in \$ million

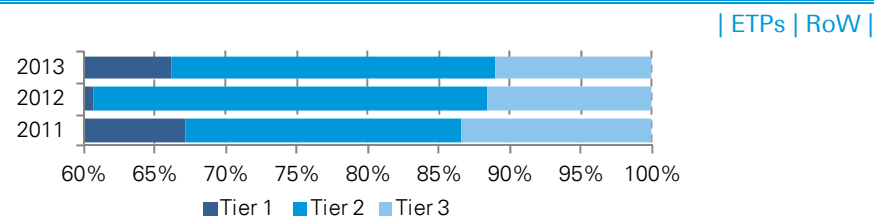
Provider	Assets						Cash flow						Turnover					
	2013	Market share	YoY mkt. share change	2012	Market share	YoY mkt. share change	2011	Market share	2013	YoY change	2012	YoY change	2011	2013	YoY % change	2012	YoY % change	2011
BlackRock	49,600	63.4%	-5.1%	52,138	68.5%	-8.4%	43,258	76.9%	-412	-4,948	4,536	-2,074	6,610	205,088	-8%	222,099	2%	216,696
BMO Financial Group	11,852	15.2%	3.2%	9,101	12.0%	5.3%	3,766	6.7%	3,127	-1,877	5,004	2,422	2,582	13,543	55%	8,737	70%	5,152
Horizons Management	5,678	7.3%	1.8%	4,142	5.4%	-0.7%	3,455	6.1%	1,939	1,106	833	305	528	47,655	-37%	75,945	-42%	131,842
Absa Capital	2,901	3.7%	0.5%	2,466	3.2%	-0.4%	2,060	3.7%	1,195	965	230	885	-656	7,275	61%	4,520	9%	4,140
Vanguard	1,665	2.1%	1.5%	474	0.6%	0.5%	58	0.1%	1,133	736	398	340	58	18,304	329%	4,268	129%	1,863
PowerShares	1,486	1.9%	0.3%	1,204	1.6%	1.0%	349	0.6%	421	-417	838	495	343	5,120	-29%	7,177	40%	5,129
Satrix SWIX	1,379	1.8%	-0.2%	1,505	2.0%	-0.3%	1,305	2.3%	-24	-5	-19	9	-28	1,123	29%	871	-48%	1,687
Fortress Income Fund Ltd	802	1.0%	0.4%	493	0.6%	0.6%	-	0.0%	160	160	0	0	0	201	19%	169	17%	144
Banco Itau SA	582	0.7%	-0.2%	732	1.0%	1.0%	-	0.0%	-39	-15	-24	-24	0	594	-6%	632	44%	439
Deutsche Bank AG	495	0.6%	0.3%	258	0.3%	-0.1%	233	0.4%	155	147	8	-59	67	724	-15%	849	85%	460
First Asset Funds	454	0.6%	0.4%	117	0.2%	0.1%	46	0.1%	323	255	68	26	42	542	224%	167	225%	51
BBVA Gestion SA SGIIIC	408	0.5%	-0.8%	1,039	1.4%	-0.6%	1,123	2.0%	-645	-409	-235	67	-303	1,727	-52%	3,596	-29%	5,073
Stanlib Asset Management	308	0.4%	-0.1%	341	0.4%	-0.2%	347	0.6%	-70	-61	-8	-33	25	13	21%	11	-99%	867
RBC Global Asset Mgmt	173	0.2%	0.0%	163	0.2%	0.1%	57	0.1%	27	-78	105	80	26	184	23%	149	166%	56
Purpose Investments	121	0.2%	0.2%	-	0.0%	0.0%	-	0.0%	115	115	0	0	0	200	NA	-	NA	-
Rand Merchang Bank	73	0.1%	0.0%	68	0.1%	0.0%	65	0.1%	0	0	0	-4	4	61	182%	22	-95%	399
Royal Canadian Mint	61	0.1%	-2.2%	1,709	2.2%	2.2%	-	0.0%	-1,683	-3,300	1,617	1,617	0	37	-3%	38	NA	-
First Trust	55	0.1%	0.1%	-	0.0%	0.0%	-	0.0%	40	40	0	0	0	427	50%	285	5920543%	0
Smartshares Ltd	45	0.1%	0.0%	34	0.0%	0.0%	28	0.0%	8	4	3	-20	23	280	-31%	408	174%	149
Grindrod Bank	45	0.1%	0.0%	54	0.1%	0.0%	43	0.1%	0	-3	3	-1	4	24	-45%	45	79%	25
Total	78,184	99.94%	0.1%	76,040	99.89%	0.0%	56,191	99.9%	5,770	-7,586	13,356	4,032	9,325	303,121	-8%	329,988	-12%	374,172
Other	47	0.06%	-0.1%	85	0.11%	0.0%	68	0.1%	-41	-46	5	5	0	17,368	-37%	27,398	13%	24,269
Grand total	78,231	100%		76,125	100%		56,259	100%	5,729	-7,632	13,361	4,036	9,325	320,489	-10%	357,385	-10%	398,441

Source: Deutsche Bank, Reuters, Bloomberg Finance LP

Figure 66: RoW ETP providers tier market share

Tier	Tier 1	Tier 2	Tier 3
Providers	3	5	16
2011	89.7%	6.7%	3.6%
2012	85.9%	8.1%	6.0%
2013	85.8%	10.5%	3.7%

Source: Deutsche Bank, Reuters, Bloomberg Finance LP





New entrants and leavers

Figure 67: New entrants in 2013 - Providers

| ETPs | Global |

All figures are in \$million		2013			
Region	Provider	Assets	Cash flow	Turnover	Products
ETF					
US	VelocityShares	62.5	59.7	67.8	6
	Cambria Funds	208.6	189.6	413.6	2
	Horizons	30.8	28.5	69.0	2
	KraneShares	24.8	21.9	49.2	2
	Renaissance Capital	30.6	28.4	69.7	1
	Franklin Templeton Investments	27.7	27.7	3.8	1
	LocalShares	6.8	6.3	8.3	1
	Recon Capital	2.6	2.5	1.1	1
Europe	First Trust	12.3	11.3	7.6	3
	FinEx Fund Plc	59.4	62.3	34.4	2
	Nordea Investment Funds	-	0.0	0.5	2
	Commerzbank AG	42.1	37.7	0.9	1
	Avana Investment AG	7.5	7.5	0.0	1
	Landsbankinn	-	0.0	1.0	1
Asia Pacific	Changsheng Fund	19.0	-	134.4	1
	First Metro Asset Management	16.8	17.9	2.7	1
	China International Fund Mgmt	8.1	0.0	100.2	1
	Wanjia Asset Management	-	0.0	57.6	1
RoW	Purpose Investments	120.9	115.1	200.2	6
	First Trust	54.6	40.2	426.8	1

ETC/V

None

Source: Deutsche Bank, Reuters, Bloomberg Finance LP

Figure 68: Leavers in 2013 – Providers

| ETPs | Global |

		2012			
Region	Provider	Assets	Cash flow	Turnover	Products
ETF					
Europe	C-QUADRAT	36.4	0.0	4.0	1
ETC/V					
US	FactorShares	13.3	-1.3	75.4	5
	BNP Paribas	17.8	16.2	3.2	1

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



6. Product Review

Products count

Figure 69: Number of ETPs by asset class

Asset Class	2013				2012			2011
	Products*	Mkt Share	YoY change	YoY % change	Products*	YoY change	YoY % change	Products*
ETFs								
Equity	2,614	63.5%	181	7.4%	2,433	158	6.9%	2,275
Fixed income	701	17.0%	80	12.9%	621	127	25.7%	494
Commodity	134	3.3%	(10)	-6.9%	144	17	13.4%	127
Currency	22	0.5%	(1)	-4.3%	23	-	0.0%	23
Multi Asset	65	1.6%	3	4.8%	62	16	34.8%	46
Alternative	45	1.1%	(3)	-6.3%	48	10	26.3%	38
Total	3,581	87.0%	250	7.5%	3,331	328	10.9%	3,003
ETC/VS								
Commodity	427	10.4%	9	2.2%	418	102	32.3%	316
Currency	103	2.5%	1	1.0%	102	(1)	-1.0%	103
Alternative	4	0.1%	(6)	-60.0%	10	-	0.0%	10
Total	534	13.0%	4	0.8%	530	101	23.5%	429
Total ETPs	4,115	100.0%	254	6.6%	3,861	429	12.5%	3,432

*Number of ETPs at the end of the year is net of delistings for the period.
Source: Deutsche Bank, Reuters, Bloomberg Finance LP

Figure 70: Number of ETPs by asset class

Asset Class	2013				2012			2011
	Products*	Mkt Share	YoY change	YoY % change	Products*	YoY change	YoY % change	Products*
ETFs								
Equity	951	71.4%	59	6.6%	892	18	2.1%	874
Fixed income	239	17.9%	35	17.2%	204	38	22.9%	166
Commodity	1	0.1%	1	NA	0	-	NA	0
Currency	11	0.8%	2	22.2%	9	-	0.0%	9
Multi Asset	38	2.9%	(1)	-2.6%	39	11	39.3%	28
Alternative	21	1.6%	2	10.5%	19	3	18.8%	16
Total	1,261	94.7%	98	8.4%	1,163	70	6.4%	1,093
ETVs								
Commodity	50	3.8%	-	0.0%	50	4	8.7%	46
Currency	17	1.3%	1	6.3%	16	(1)	-5.9%	17
Alternative	4	0.3%	(6)	-60.0%	10	-	0.0%	10
Total	71	5.3%	(5)	-6.6%	76	3	4.1%	73
Total ETPs	1,332	100.0%	93	7.5%	1,239	73	6.3%	1,166

*Number of ETPs at the end of the year is net of delistings for the period.
Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Figure 71: Number of ETPs by asset class

| ETPs | Europe |

Asset Class	2013				2012			2011
	Products*	Mkt Share	YoY change	YoY % change	Products*	YoY change	YoY % change	Products*
ETFs								
Equity	950	52.6%	29	3.1%	921	32	3.6%	889
Fixed income	327	18.1%	26	8.6%	301	56	22.9%	245
Commodity	55	3.0%	(11)	-16.7%	66	9	15.8%	57
Currency	1	0.1%	(3)	-75.0%	4	-	0.0%	4
Multi Asset	8	0.4%	1	14.3%	7	-	0.0%	7
Alternative	19	1.1%	(5)	-20.8%	24	6	33.3%	18
Total	1,360	75.3%	37	2.8%	1,323	103	8.4%	1,220
ETCs								
Commodity	360	19.9%	8	2.3%	352	88	33.3%	264
Currency	86	4.8%	-	0.0%	86	-	0.0%	86
Total	446	24.7%	8	1.8%	438	88	25.1%	350
Total ETPs	1,806	100.0%	45	2.6%	1,761	191	12.2%	1,570

*Number of ETPs at the end of the year is net of delistings for the period.
Source: Deutsche Bank, Reuters, Bloomberg Finance LP

Figure 72: Number of ETPs by asset class

| ETPs | Asia Pacific |

Asset Class	2013				2012			2011
	Products*	Mkt Share	YoY change	YoY % change	Products*	YoY change	YoY % change	Products*
ETFs								
Equity	464	79.3%	64	16.0%	400	72	22.0%	328
Fixed income	46	7.9%	10	27.8%	36	16	80.0%	20
Commodity	49	8.4%	3	6.5%	46	8	21.1%	38
Currency	5	0.9%	-	0.0%	5	-	0.0%	5
Multi Asset	4	0.7%	2	100.0%	2	2	NA	0
Alternative	2	0.3%	-	0.0%	2	-	0.0%	2
Total	570	97.4%	79	16.1%	491	98	24.9%	393
ETCs								
Commodity	15	2.6%	-	0.0%	15	10	200.0%	5
Total	15	2.6%	-	0.0%	15	10	200.0%	5
Total ETPs	585	100.0%	79	15.6%	506	108	27.1%	398

*Number of ETPs at the end of the year is net of delistings for the period.
Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Figure 73: Number of ETPs by asset class

| ETPs | RoW |

Asset Class	2013				2012			2011
	Products*	Mkt Share	YoY change	YoY % change	Products*	YoY change	YoY % change	Products*
ETFs								
Equity	249	63.5%	29	13.2%	220	36	19.6%	184
Fixed income	89	22.7%	9	11.3%	80	17	27.0%	63
Commodity	29	7.4%	(3)	-9.4%	32	-	0.0%	32
Currency	5	1.3%	-	0.0%	5	-	0.0%	5
Multi Asset	15	3.8%	1	7.1%	14	3	27.3%	11
Alternative	3	0.8%	-	0.0%	3	1	50.0%	2
Total	390	99.5%	36	10.2%	354	57	19.2%	297
ETVs								
Commodity	2	0.5%	1	100.0%	1	-	0.0%	1
Total	2	0.5%	1	100.0%	1	-	0.0%	1
Total ETPs	392	100.0%	37	10.4%	355	57	19.1%	298

*Number of ETPs at the end of the year is net of delistings for the period.
Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Average TERs

Figure 74: ETF TERs using simple average

| ETFs | Global |

Asset class	Strategy	US		Europe		Asia Pacific		RoW	
		TER	Nu.	TER	Nu.	TER	Nu.	TER	Nu.
Equity	Alpha	1.02%	20	0.85%	11	0.97%	6	0.61%	30
	Beta	0.48%	687	0.42%	840	0.53%	446	0.53%	143
	Beta+	0.94%	140	0.49%	72	0.71%	9	1.08%	22
	Semi Active	0.53%	104	0.58%	27	0.91%	3	0.59%	54
		0.57%	951	0.43%	950	0.54%	464	0.60%	249
Fixed Income	Alpha	0.55%	27	0.39%	5	NA	NA	0.49%	18
	Beta	0.29%	180	0.21%	287	0.24%	45	0.31%	67
	Beta+	0.88%	23	0.24%	35	0.30%	1	0.93%	3
	Semi Active	0.52%	9	NA	NA	NA	NA	0.45%	1
		0.39%	239	0.21%	327	0.25%	46	0.37%	89
Alternative	Alpha	1.26%	4	0.71%	6	0.37%	2	NA	NA
	Beta	2.85%	5	0.73%	4	NA	NA	0.85%	1
	Beta+	NA	NA	NA	NA	NA	NA	1.15%	2
	Semi Active	0.82%	12	0.55%	9	NA	NA	NA	NA
		1.38%	21	0.65%	19	0.37%	2	1.05%	3
Commodity	Alpha	0.95%	1	NA	NA	NA	NA	NA	NA
	Beta	NA	NA	0.46%	54	0.94%	49	0.71%	14
	Beta+	NA	NA	NA	NA	NA	NA	1.20%	15
	Semi Active	NA	NA	0.45%	1	NA	NA	NA	NA
		0.95%	1	0.46%	55	0.94%	49	0.97%	29
Currency	Alpha	0.49%	9	NA	NA	NA	NA	NA	NA
	Beta	NA	NA	0.33%	1	0.48%	5	0.45%	3
	Beta+	0.95%	2	NA	NA	NA	NA	1.15%	2
		0.57%	11	0.33%	1	0.48%	5	0.73%	5
Multi Asset	Alpha	1.09%	9	0.71%	8	NA	NA	0.68%	7
	Beta	0.57%	29	NA	NA	0.42%	4	0.77%	8
		0.69%	38	0.71%	8	0.42%	4	0.73%	15
Total		0.55%	1,261	0.39%	1,360	0.55%	570	0.59%	390

Source: Deutsche Bank, Reuters, Bloomberg Finance LP

Figure 75: ETC/V TERs using simple average

| ETC/Vs | Global |

Asset class	Strategy	US		Europe		Asia Pacific		RoW	
		TER	Nu.	TER	Nu.	TER	Nu.	TER	Nu.
Alternative	Semi Active	0.90%	4	NA	NA	NA	NA	NA	NA
		0.90%	4	NA	NA	NA	NA	NA	NA
Commodity	Beta	0.83%	39	0.50%	210	0.48%	15	0.40%	2
	Beta+	0.95%	11	0.82%	150	NA	NA	NA	NA
		0.85%	50	0.63%	360	0.48%	15	0.40%	2
Currency	Beta	0.47%	12	0.39%	38	NA	NA	NA	NA
	Beta+	0.95%	5	0.73%	48	NA	NA	NA	NA
		0.61%	17	0.58%	86	NA	NA	NA	NA
Total		0.80%	71	0.62%	446	0.48%	15	0.40%	2

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Figure 76: ETF TERs using AUM weighted average | ETFs | Global |

Asset class	Strategy	US		Europe		Asia Pacific		RoW	
		TER	Nu.	TER	Nu.	TER	Nu.	TER	Nu.
Equity	Alpha	1.00%	20	0.74%	11	0.82%	6	0.59%	30
	Beta	0.26%	687	0.37%	840	0.36%	446	0.33%	143
	Beta+	0.94%	140	0.50%	72	0.66%	9	0.94%	22
	Semi Active	0.41%	104	0.61%	27	0.62%	3	0.57%	54
		0.27%	951	0.37%	950	0.36%	464	0.38%	249
Fixed Income	Alpha	0.52%	27	0.37%	5	NA	NA	0.46%	18
	Beta	0.25%	180	0.23%	287	0.19%	45	0.32%	67
	Beta+	0.94%	23	0.24%	35	0.30%	1	1.07%	3
	Semi Active	0.49%	9	NA	NA	NA	NA	0.45%	1
		0.28%	239	0.24%	327	0.19%	46	0.33%	89
Alternative	Alpha	1.09%	4	0.74%	6	0.38%	2	NA	NA
	Beta	2.42%	5	0.73%	4	NA	NA	0.85%	1
	Beta+	NA	NA	NA	NA	NA	NA	1.15%	2
	Semi Active	0.71%	12	0.55%	9	NA	NA	NA	NA
		1.26%	21	0.72%	19	0.38%	2	1.13%	3
Commodity	Alpha	0.95%	1	NA	NA	NA	NA	NA	NA
	Beta	NA	NA	0.43%	54	1.03%	49	0.59%	14
	Beta+	NA	NA	NA	NA	NA	NA	1.20%	15
	Semi Active	NA	NA	0.45%	1	NA	NA	NA	NA
		0.95%	1	0.43%	55	1.03%	49	1.01%	29
Currency	Alpha	0.47%	9	NA	NA	NA	NA	NA	NA
	Beta	NA	NA	0.31%	1	0.45%	5	0.45%	3
	Beta+	0.95%	2	NA	NA	NA	NA	1.15%	2
		0.49%	11	0.31%	1	0.45%	5	0.77%	5
Multi Asset	Alpha	0.78%	9	0.72%	8	NA	NA	0.67%	7
	Beta	0.69%	29	NA	NA	0.20%	4	0.78%	8
		0.70%	38	0.72%	8	0.20%	4	0.69%	15
Total		0.28%	1,261	0.35%	1,360	0.36%	570	0.38%	390

Source: Deutsche Bank, Reuters, Bloomberg Finance LP

Figure 77: ETC/V TERs using AUM weighted average | ETC/Vs | Global |

Asset class	Strategy	US		Europe		Asia Pacific		RoW	
		TER	Nu.	TER	Nu.	TER	Nu.	TER	Nu.
Alternative	Semi Active	0.90%	4	NA	NA	NA	NA	NA	NA
		0.90%	4	NA	NA	NA	NA	NA	NA
Commodity	Beta	0.49%	39	0.43%	210	0.41%	15	0.40%	2
	Beta+	0.95%	11	0.96%	150	NA	NA	NA	NA
		0.50%	50	0.45%	360	0.41%	15	0.40%	2
Currency	Beta	0.54%	12	0.39%	38	NA	NA	NA	NA
	Beta+	0.95%	5	0.90%	48	NA	NA	NA	NA
		0.66%	17	0.69%	86	NA	NA	NA	NA
Total		0.51%	71	0.45%	446	0.41%	15	0.40%	2

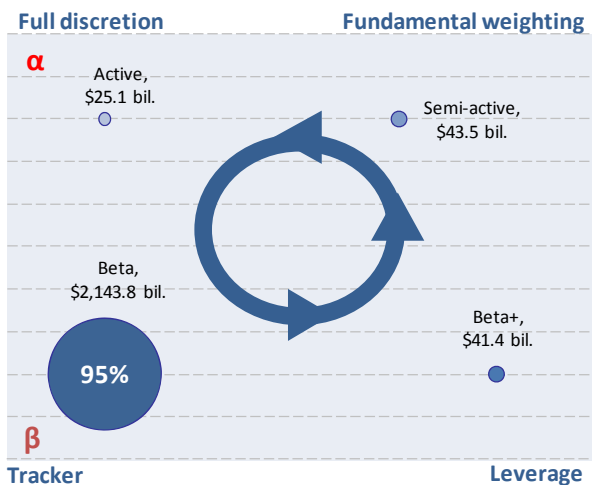
Source: Deutsche Bank, Reuters, Bloomberg Finance LP



ETF assets by strategy type

Figure 78: Global ETF assets by strategy type

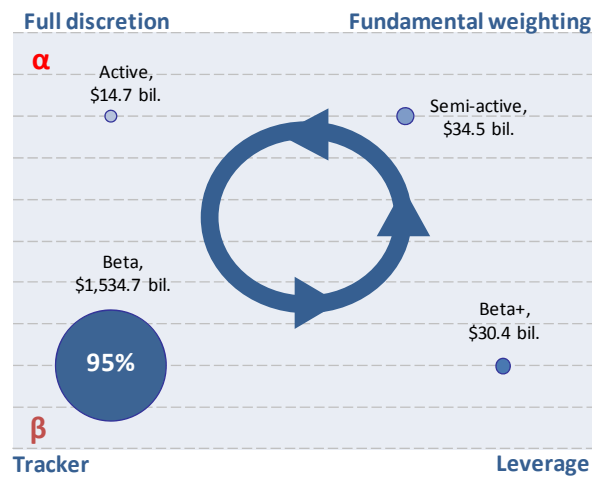
| ETFs | Global |



Source: Deutsche Bank, Reuters, Bloomberg Finance LP

Figure 79: US ETF assets by strategy type

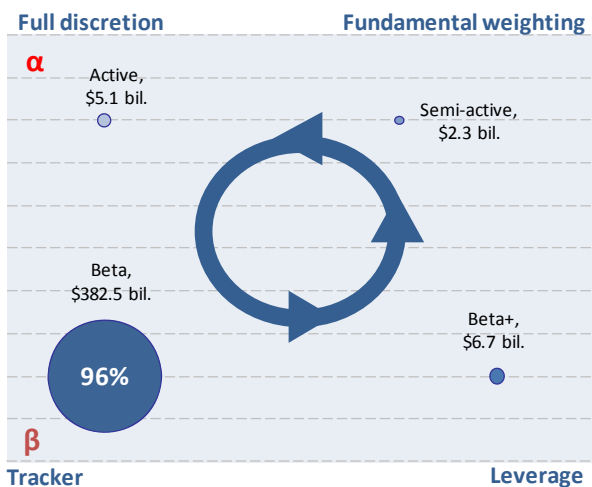
| ETFs | US |



Source: Deutsche Bank, Reuters, Bloomberg Finance LP

Figure 80: European ETF assets by strategy type

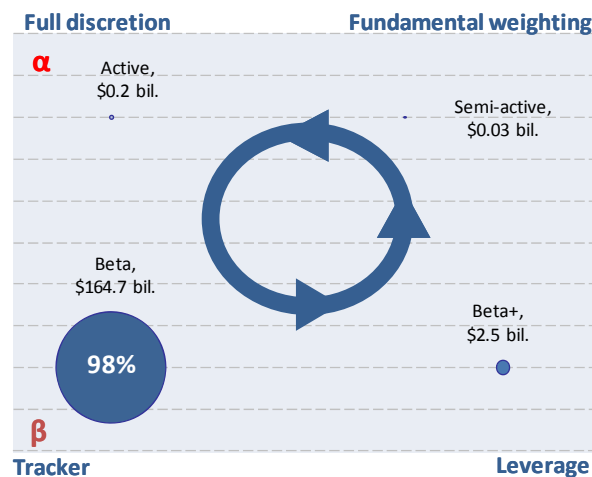
| ETFs | Europe |



Source: Deutsche Bank, Reuters, Bloomberg Finance LP

Figure 81: Asia Pacific ETF assets by strategy type

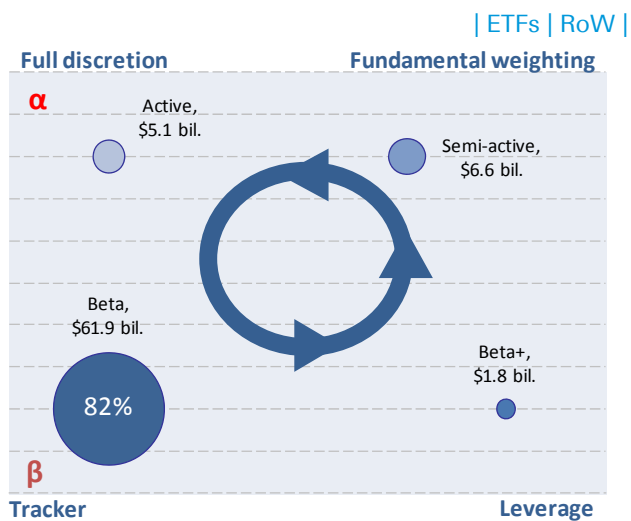
| ETFs | Asia Pacific |



Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Figure 82: RoW ETF assets by strategy type



Source: Deutsche Bank, Bloomberg Finance LP, Reuters

7. Cash Flow Analysis

Regional cash flow analysis

Figure 83: Global ETP cash flows by region and asset class

| ETPs | Global |

All figures in \$ million

	2013						2012						2011				
	US	Europe	Asia Pacific	RoW	Total	YoY change	US	Europe	Asia Pacific	RoW	Total	YoY change	US	Europe	Asia Pacific	RoW	Total
ETFs																	
Equity	201,464	20,118	14,549	3,659	239,790	70,984	116,879	14,231	32,610	5,085	168,805	61,297	63,896	18,203	18,634	6,775	107,508
Fixed income	9,827	10,773	1,536	1,864	24,000	-50,837	56,662	10,388	1,540	6,248	74,837	23,387	48,231	-187	104	3,303	51,450
Commodity	3	-6,642	20	-1,224	-7,843	-12,587	0	2,901	144	1,700	4,744	-613	0	4,635	1,001	-279	5,357
Currency	446	-101	49	63	457	756	-318	-17	36	0	-299	-158	-42	-160	64	-3	-141
Multi Asset	1,350	38	14	131	1,532	697	705	27	38	66	836	253	516	13	0	53	582
Alternative	698	-161	81	47	665	-58	2	469	224	28	723	547	485	-353	53	-10	175
Total	213,788	24,025	16,249	4,539	258,601	8,955	173,930	27,998	34,591	13,126	249,646	84,714	113,085	22,152	19,856	9,840	164,932
Regional YoY change	39,858	-3,973	-18,342	-8,588	8,955		60,845	5,847	14,736	3,287	84,714						
ETC/VS																	
Equity	0	0	0	0	0	0	0	0	0	0	0	465	-465	0	0	0	-465
Commodity	-30,420	-6,363	-81	1,190	-35,674	-52,692	10,797	5,959	28	235	17,018	14,853	636	2,089	-45	-515	2,165
Currency	-479	91	0	0	-389	2,292	-2,677	-4	0	0	-2,681	-4,696	1,991	25	0	0	2,015
Alternative	866	0	0	0	866	384	482	0	0	0	482	329	152	0	0	0	152
Total	-30,034	-6,272	-81	1,190	-35,196	-50,015	8,602	5,954	28	235	14,819	10,951	2,314	2,113	-45	-515	3,868
Regional YoY change	-38,636	-12,226	-108	955	-50,015		6,288	3,841	73	750	10,951						
ETPs																	
Equity	201,464	20,118	14,549	3,659	239,790	70,984	116,879	14,231	32,610	5,085	168,805	61,763	63,430	18,203	18,634	6,775	107,043
Fixed income	9,827	10,773	1,536	1,864	24,000	-50,837	56,662	10,388	1,540	6,248	74,837	23,387	48,231	-187	104	3,303	51,450
Commodity	-30,417	-13,005	-61	-34	-43,517	-65,279	10,797	8,859	172	1,934	21,762	14,240	636	6,724	956	-794	7,522
Currency	-33	-10	49	63	69	3,048	-2,995	-21	36	0	-2,980	-4,854	1,948	-135	64	-3	1,874
Multi Asset	1,350	38	14	131	1,532	697	705	27	38	66	836	253	516	13	0	53	582
Alternative	1,564	-161	81	47	1,531	327	484	469	224	28	1,204	876	637	-353	53	-10	328
Total	183,754	17,753	16,169	5,729	223,405	-41,060	182,532	33,953	34,619	13,361	264,465	95,665	115,399	24,265	19,811	9,325	168,800
Regional YoY change	1,222	-16,199	-18,451	-7,632	-41,060		67,133	9,688	14,808	4,036	95,665						

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Asset class cash flow analysis - Equity

Figure 84: Cash flow summary

| ETFs | Global |

All figures in \$ million	2013						2012						2011				
	US	Europe	Asia Pacific	RoW	Total	YoY change	US	Europe	Asia Pacific	RoW	Total	YoY change	US	Europe	Asia Pacific	RoW	Total
Developed Markets	59,562	16,486	12,214	128	88,390	58,791	12,522	5,516	9,069	2,492	29,600	-18,542	14,471	21,604	10,455	1,612	48,142
Emerging Markets	-13,789	-5,130	-1,211	847	-19,283	-72,618	25,654	4,752	22,654	274	53,335	48,433	-2,978	-1,266	6,570	2,576	4,902
Global Markets	5,501	916	-90	576	6,904	3,582	2,930	476	-190	105	3,322	2,017	1,723	-473	-47	102	1,305
Sectors	30,505	1,246	1,370	960	34,082	14,052	18,119	632	392	887	20,030	14,253	4,831	-908	230	1,624	5,777
Capitalization	56,216	1,992	50	-142	58,116	28,628	30,128	-40	9	-610	29,488	21,513	9,823	-1,509	65	-403	7,975
Strategy	20,775	1,080	1,576	419	23,851	18,768	4,180	388	191	324	5,083	-3,912	6,595	473	1,652	275	8,995
Style	31,744	3,309	502	974	36,529	13,624	18,424	2,385	445	1,651	22,905	573	20,307	549	710	765	22,331
Thematic	10,949	218	138	-103	11,202	6,159	4,921	122	39	-39	5,043	-3,038	9,124	-267	-1,002	225	8,081
Total	201,464	20,118	14,549	3,659	239,790	70,984	116,879	14,231	32,610	5,085	168,805	61,297	63,896	18,203	18,634	6,775	107,508
Regional YoY change	84,585	5,886	-18,061	-1,426	70,984		52,983	-3,972	13,977	-1,691	61,297						

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Figure 85: Cash flows – Developed markets

| ETFs | Global |

All figures in \$ million

All figures in \$ million	2013						2012						2011					
	US	Europe	Asia Pacific	RoW	Total	YoY change	US	Europe	Asia Pacific	RoW	Total	YoY change	US	Europe	Asia Pacific	RoW	Total	
Europe																		
Austria	-41.6	61.0	0.0	0.0	19.4	-80.4	52.8	47.0	0.0	0.0	99.8	140.6	-18.4	-22.4	0.0	0.0	-40.8	
Belgium	-1.2	-8.1	0.0	0.0	-9.2	-37.3	25.5	2.5	0.0	0.0	28.0	59.3	-19.3	-11.9	0.0	0.0	-31.2	
Denmark	11.9	0.0	0.0	0.0	11.9	9.4	2.4	0.0	0.0	0.0	2.4	2.4	0.0	0.0	0.0	0.0	0.0	
Finland	11.5	-33.3	0.0	0.0	-21.8	17.9	1.3	-41.0	0.0	0.0	-39.7	-38.3	0.0	-1.4	0.0	0.0	-1.4	
France	-127.4	-435.2	0.0	0.0	-562.6	-73.1	127.7	-617.2	0.0	0.0	-489.6	-590.3	63.9	36.9	0.0	0.0	100.7	
Germany	1,060.4	-7,415.9	0.0	0.0	-6,355.5	-5,687.8	960.6	-1,628.3	0.0	0.0	-667.7	-18,827.8	1,219.0	16,941.1	0.0	0.0	18,160.1	
Greece	94.8	174.6	0.0	0.0	269.4	240.0	14.4	14.9	0.0	0.0	29.4	-12.6	0.7	41.3	0.0	0.0	42.0	
Ireland	62.9	2.0	0.0	0.0	64.9	40.4	24.5	0.0	0.0	0.0	24.5	22.8	4.7	-2.9	0.0	0.0	1.8	
Italy	361.6	903.0	0.0	0.0	1,264.6	340.0	250.3	674.2	0.0	0.0	924.5	493.8	42.1	388.7	0.0	0.0	430.8	
Netherlands	104.6	19.6	0.0	0.0	124.2	120.7	60.5	-57.0	0.0	0.0	3.5	91.9	-72.7	-15.6	0.0	0.0	-88.4	
Norway	23.6	-58.5	0.0	0.0	-34.9	-14.6	14.5	-34.8	0.0	0.0	-20.4	-49.8	45.8	-16.3	0.0	0.0	29.5	
Portugal	1.5	27.4	0.0	0.0	28.9	13.2	0.0	15.7	0.0	0.0	15.7	11.2	0.0	4.5	0.0	0.0	4.5	
Spain	510.1	1,206.2	0.0	0.0	1,716.3	1,433.2	126.1	157.0	0.0	0.0	283.1	194.0	-0.3	89.4	0.0	0.0	89.1	
Sweden	52.8	183.2	0.0	0.0	236.0	276.6	45.3	-85.9	0.0	0.0	-40.6	-233.5	-42.8	235.7	0.0	0.0	192.9	
Switzerland	152.1	149.7	0.0	0.0	301.8	1,352.9	120.0	-1,171.1	0.0	0.0	-1,051.1	-1,210.7	78.5	81.1	0.0	0.0	159.5	
UK	1,821.8	1,710.2	0.0	0.0	3,532.1	3,598.7	-5.3	-61.3	0.0	0.0	-66.7	-1,060.5	236.5	757.3	0.0	0.0	993.8	
Europe broad	16,770.5	4,700.3	0.0	0.0	21,470.8	11,011.4	5,020.9	5,438.5	0.0	0.0	10,459.4	13,012.9	-8.2	-2,545.3	0.0	0.0	-2,553.5	
Total	20,869.9	1,186.2	0.0	0.0	22,056.1	12,561.4	6,841.6	2,653.1	0.0	0.0	9,494.7	-7,994.7	1,529.2	15,960.1	0.0	0.0	17,489.3	
Regional YoY change	14,028.3	-1,466.8	0.0	0.0	12,561.4		5,312.4	-13,307.0	0.0	0.0	-7,994.7							
Americas																		
US	9,403.7	5,526.8	2.9	553.4	15,486.8	11,777.5	2,919.8	379.7	-17.7	427.4	3,709.3	-2,210.3	1,949.0	3,841.8	-13.1	141.9	5,919.6	
Canada	-1,475.4	199.4	0.0	-858.8	-2,134.8	-4,375.0	-14.4	187.7	0.0	2,066.8	2,240.2	-200.1	680.0	350.1	0.0	1,410.2	2,440.3	
North America	0.0	42.9	0.0	19.0	62.0	-123.2	0.0	50.0	0.0	135.2	185.2	-74.3	0.0	179.4	0.0	80.1	259.5	
Total	7,928.2	5,769.2	2.9	-286.5	13,413.9	7,279.3	2,905.4	617.4	-17.7	2,629.4	6,134.6	-2,484.7	2,629.0	4,371.3	-13.1	1,632.1	8,619.3	
Regional YoY change	5,022.8	5,151.8	20.6	-2,915.9	7,279.3		276.4	-3,753.8	-4.6	997.3	-2,484.7							
Asia																		
Australia	-448.0	3.3	273.8	0.0	-170.9	463.7	-595.0	-61.8	22.2	0.0	-634.6	-610.5	164.0	31.8	-219.9	0.0	-24.1	
Hong Kong	-884.0	-71.0	-144.7	0.0	-1,099.7	-1,868.9	746.3	47.9	-24.9	0.0	769.3	-534.1	129.7	-178.9	1,352.6	0.0	1,303.4	
Japan	17,313.5	5,999.6	12,020.5	50.6	35,384.2	25,293.7	347.3	595.0	9,150.5	-2.4	10,090.4	-1,729.0	2,175.0	556.6	9,075.5	12.3	11,819.5	
New Zealand	-34.3	0.0	11.2	0.0	-23.1	-61.9	40.6	0.0	-1.8	0.0	38.8	6.7	39.2	0.0	-7.1	0.0	32.1	
Singapore	-336.4	6.0	10.9	0.0	-319.5	-207.0	-62.3	0.9	-51.1	0.0	-112.5	177.6	-539.5	5.4	244.0	0.0	-290.1	
Asia Pacific broad	157.6	236.7	0.0	0.0	394.3	-32.7	265.0	162.0	0.0	0.0	427.0	499.7	-437.4	364.7	0.0	0.0	-72.7	
Total	15,768.3	6,174.5	12,171.8	50.6	34,165.2	23,586.8	741.9	743.9	9,094.9	-2.4	10,578.4	-2,189.7	1,531.0	779.6	10,445.1	12.3	12,768.1	
Regional YoY change	15,026.4	5,430.6	3,076.9	53.0	23,586.8		-789.0	-35.7	-1,350.2	-14.7	-2,189.7							
EMEA																		
Israel	29.6	0.0	0.0	0.0	29.6	30.3	-0.7	0.0	0.0	0.0	-0.7	31.4	-32.2	0.0	0.0	0.0	-32.2	
Total	29.6	0.0	0.0	0.0	29.6	30.3	-0.7	0.0	0.0	0.0	-0.7	31.4	-32.2	0.0	0.0	0.0	-32.2	
Regional YoY change	30.3	0.0	0.0	0.0	30.3		31.4	0.0	0.0	0.0	31.4							
Global																		
Broad indices	14,966.0	3,356.6	39.2	363.8	18,725.6	15,333.0	2,034.1	1,501.3	-7.9	-134.8	3,392.7	-5,904.6	8,813.7	493.4	22.8	-32.5	9,297.3	
Total	14,966.0	3,356.6	39.2	363.8	18,725.6	15,333.0	2,034.1	1,501.3	-7.9	-134.8	3,392.7	-5,904.6	8,813.7	493.4	22.8	-32.5	9,297.3	
Regional YoY change	12,932.0	1,855.3	47.1	498.6	15,333.0		-6,779.6	1,007.9	-30.7	-102.3	-5,904.6							
Grand total	59,562.1	16,486.5	12,213.9	128.0	88,390.5	58,790.8	12,522.4	5,515.7	9,069.3	2,492.3	29,599.6	-18,542.2	14,470.8	21,604.4	10,454.8	1,612.0	48,141.9	
Regional YoY change	47,039.8	10,970.7	3,144.6	-2,364.3	58,790.8		-1,948.4	-16,088.6	-1,385.5	880.3	-18,542.2							

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Figure 86: Cash flows – Emerging markets

| ETFs | Global |

All figures in \$ million

All figures in \$ million	2013						2012						2011				
	US	Europe	Asia Pacific	RoW	Total	YoY change	US	Europe	Asia Pacific	RoW	Total	YoY change	US	Europe	Asia Pacific	RoW	Total
BRIC																	
Brazil	-3,656.1	-281.5	-12.6	-267.6	-4,217.9	-5,123.7	84.4	404.9	-2.5	419.0	905.8	350.5	819.4	-389.8	-17.8	143.5	555.4
Russia	-147.5	-734.0	0.0	0.0	-881.5	-1,310.2	33.1	395.2	0.4	0.0	428.7	235.9	-100.2	292.7	0.3	0.0	192.8
India	527.5	-189.5	-14.8	-3.5	319.7	-121.1	252.5	30.8	149.9	7.6	440.8	1,232.1	40.5	-442.5	-407.2	17.8	-791.3
China	-1,534.4	-365.0	-2,670.9	-94.5	-4,664.7	-29,581.6	2,951.6	1,222.3	20,740.4	2.6	24,916.9	24,177.1	-985.2	-179.9	1,813.1	91.8	739.8
Total	-4,810.5	-1,570.0	-2,698.4	-365.6	-9,444.4	-36,136.6	3,321.7	2,053.3	20,888.1	429.3	26,692.3	25,995.6	-225.5	-719.5	1,388.4	253.2	696.6
Regional YoY change	-8,132.2	-3,623.2	-23,586.4	-794.8	-36,136.6		3,547.1	2,772.8	19,499.6	176.1	25,995.6						
Latin America																	
Argentina	3.8	0.0	0.0	0.0	3.8	3.8	0.0	0.0	0.0	0.0	0.0	-5.3	5.3	0.0	0.0	0.0	5.3
Chile	-48.1	-17.5	0.0	9.5	-56.1	-79.7	14.4	5.9	0.0	3.4	23.6	254.7	-245.1	14.0	0.0	0.0	-231.1
Colombia	-15.5	0.0	0.0	635.9	620.4	297.9	33.5	0.0	0.0	288.9	322.4	-504.9	48.6	0.0	0.0	778.7	827.3
Mexico	900.0	107.7	0.0	617.8	1,625.5	1,548.6	480.9	65.6	0.0	-469.6	76.9	-1,256.8	-374.1	41.2	0.0	1,666.5	1,333.7
Peru	-86.8	0.0	0.0	0.0	-86.8	-104.3	17.4	0.0	0.0	0.0	17.4	-11.4	28.8	0.0	0.0	0.0	28.8
LATAM broad	-461.7	-308.5	-5.0	2.9	-772.4	-923.2	-169.6	321.1	0.0	-0.6	150.8	1,623.3	-1,160.9	-311.2	-2.3	2.0	-1,472.4
Total	291.7	-218.3	-5.0	1,266.0	1,334.4	743.2	376.5	392.6	0.0	-177.9	591.2	99.7	-1,697.4	-255.9	-2.3	2,447.2	491.5
Regional YoY change	-84.8	-610.9	-5.0	1,443.9	743.2		2,073.9	648.5	2.3	-2,625.1	99.7						
Asia																	
Bangladesh	0.0	13.1	0.0	0.0	13.1	10.4	0.0	2.6	0.0	0.0	2.6	-2.0	0.0	4.6	0.0	0.0	4.6
Indonesia	-67.0	3.1	0.0	0.0	-63.8	-128.7	28.6	16.3	20.0	0.0	64.9	95.7	-91.7	60.0	0.8	0.0	-30.8
Malaysia	-161.7	2.7	0.1	0.0	-159.0	-169.4	13.2	-8.4	5.6	0.0	10.4	114.1	-52.9	-56.6	5.8	0.0	-103.7
Pakistan	0.0	2.7	0.0	0.0	2.7	-2.8	0.0	5.4	0.0	0.0	5.4	0.1	0.0	5.4	0.0	0.0	5.4
Philippines	101.1	25.5	17.9	0.0	144.5	28.3	108.1	6.0	2.2	0.0	116.3	37.1	56.1	23.1	0.0	0.0	79.2
South Korea	981.9	168.5	2,199.3	0.0	3,349.7	1,246.5	-224.6	-51.3	2,379.2	0.0	2,103.3	16.6	-534.0	-84.7	2,705.4	0.0	2,086.7
Taiwan	-25.6	16.1	-627.9	0.0	-637.5	-137.6	211.5	-75.0	-636.4	0.0	-499.9	-2,232.8	-424.9	-162.5	2,320.3	0.0	1,732.9
Thailand	-142.1	10.4	-82.7	0.0	-214.5	-386.3	169.5	26.4	-24.1	0.0	171.9	233.6	-164.8	-8.9	111.8	0.0	-61.8
Vietnam	66.9	11.6	0.0	0.0	78.5	-12.9	61.9	29.5	0.0	0.0	91.4	-68.5	95.2	64.7	0.0	0.0	159.8
Asia Pacific broad	33.8	-504.1	10.8	0.0	-459.6	-621.8	11.4	150.8	0.0	0.0	162.2	-270.4	-38.3	470.9	0.0	0.0	432.6
Total	787.2	-250.5	1,517.5	0.0	2,054.1	-174.2	379.7	102.2	1,746.5	0.0	2,228.4	-2,076.5	-1,155.3	316.0	5,144.2	0.0	4,304.9
Regional YoY change	407.6	-352.8	-229.0	0.0	-174.2		1,535.0	-213.8	-3,397.7	0.0	-2,076.5						
EMEA																	
Egypt	6.5	0.0	0.0	0.0	6.5	19.0	-12.5	0.0	0.0	0.0	-12.5	-65.4	52.9	0.0	0.0	0.0	52.9
Kuwait	0.0	-0.8	0.0	0.0	-0.8	0.0	0.0	-0.8	0.0	0.0	-0.8	26.8	0.0	-27.6	0.0	0.0	-27.6
Nigeria	6.9	0.0	0.0	0.0	6.9	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Poland	75.1	30.1	0.0	0.0	105.2	42.2	30.9	32.1	0.0	0.0	63.0	-56.6	109.4	10.3	0.0	0.0	119.6
South Africa	28.1	-116.5	0.0	-88.1	-176.5	-58.0	-40.4	-29.6	0.9	-49.3	-118.5	119.9	-80.4	-53.1	-0.2	-104.7	-238.4
Saudi Arabia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turkey	-97.6	110.6	0.0	0.0	12.9	-185.0	185.8	12.2	0.0	0.0	197.9	525.8	-182.2	-145.7	0.0	0.0	-327.9
UAE	0.0	0.0	0.0	0.6	0.6	-0.7	0.0	0.0	0.0	1.3	1.3	1.3	0.0	0.0	0.0	0.0	0.0
Europe broad	131.7	-129.1	0.0	0.0	2.6	1.0	-14.1	15.7	0.0	0.0	1.6	-34.9	-60.5	97.0	0.0	0.0	36.5
Middle East & Africa	3.4	-14.0	0.0	-41.6	-52.2	-54.6	-11.9	18.5	0.0	-4.2	2.4	136.3	-73.7	-35.4	0.0	-24.8	-133.9
Total	154.1	-119.7	0.0	-129.0	-94.7	-229.0	137.8	48.0	0.9	-52.3	134.4	653.1	-234.5	-154.6	-0.2	-129.5	-518.7
Regional YoY change	16.3	-167.7	-0.9	-76.8	-229.0		372.2	202.5	1.1	77.2	653.1						
Global Markets																	
Global	-10,212.0	-2,971.0	-24.9	75.2	-13,132.7	-36,821.6	21,438.5	2,156.4	18.7	75.3	23,688.9	23,761.5	334.6	-452.3	40.2	4.8	-72.6
Total	-10,212.0	-2,971.0	-24.9	75.2	-13,132.7	-36,821.6	21,438.5	2,156.4	18.7	75.3	23,688.9	23,761.5	334.6	-452.3	40.2	4.8	-72.6
Regional YoY change	-31,650.5	-5,127.4	-43.7	-0.1	-36,821.6		21,103.8	2,608.7	-21.5	70.5	23,761.5						
Grand Total	-13,789.5	-5,129.6	-1,210.9	846.6	-19,283.3	-72,618.3	25,654.1	4,752.4	22,654.2	274.4	53,335.0	48,433.4	-2,978.0	-1,266.3	6,570.3	2,575.7	4,901.6
Regional YoY change	-39,443.5	-9,882.0	-23,865.0	572.3	-72,618.3		28,632.0	6,018.8	16,083.9	-2,301.3	48,433.4						

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Figure 87: Cash flows – Other segments

| ETFs | Global |

All figures in \$ million

All figures in \$ million	2013						2012						2011				
	US	Europe	Asia Pacific	RoW	Total	YoY change	US	Europe	Asia Pacific	RoW	Total	YoY change	US	Europe	Asia Pacific	RoW	Total
Sector																	
Consumer discretionary	3,629.9	19.9	49.4	12.2	3,711.5	2,658.4	1,090.3	-43.1	17.3	-11.5	1,053.0	1,918.4	-668.1	-120.2	-83.0	5.9	-865.4
Consumer staples	425.0	-187.1	15.0	-44.9	208.0	859.3	-552.4	-143.1	-18.3	62.5	-651.3	-3,151.0	2,627.8	-120.1	-12.2	4.2	2,499.7
Energy	334.9	-8.1	34.6	-313.0	48.4	-405.0	693.7	-320.3	-6.4	86.5	453.4	2,665.9	-2,597.7	102.3	-18.6	301.5	-2,212.5
Financials	10,951.5	681.7	1,119.1	230.2	12,982.5	-2,180.2	13,151.9	1,709.7	99.1	201.9	15,162.6	10,883.5	2,601.6	294.7	249.4	1,133.5	4,279.1
Healthcare	4,651.3	79.6	75.5	81.0	4,887.4	3,184.1	2,094.3	-402.8	-0.2	11.9	1,703.3	1,593.8	1.0	105.1	-7.1	10.5	109.5
Industrials	5,557.5	379.3	26.0	54.0	6,016.8	4,698.8	1,341.0	-30.3	34.2	-26.9	1,318.0	2,826.6	-1,144.6	-336.4	-24.0	-3.5	-1,508.6
Information Technology	6,392.1	66.8	67.6	20.0	6,546.4	7,054.2	-554.9	18.7	26.1	2.3	-507.8	-2,520.0	1,956.3	52.4	11.7	-8.1	2,012.2
Materials	306.4	131.3	29.1	-94.6	372.1	-2,499.5	2,562.3	166.9	143.7	-1.3	2,871.6	5,035.8	-1,508.8	-703.3	4.2	43.6	-2,164.2
Telecommunications	-39.0	46.6	-4.5	0.0	3.1	297.0	-29.0	-267.5	2.7	0.0	-293.8	-355.4	-21.2	86.0	-3.3	0.0	61.5
Utilities	-1,704.0	36.0	-0.7	81.0	-1,587.8	-332.8	-1,678.4	-56.0	0.1	479.4	-1,255.0	-4,686.8	3,584.4	-268.4	-7.4	123.2	3,431.8
Transportation	0.0	0.0	0.0	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	0.0	0.3	0.3
Overall	0.0	0.0	-41.0	933.8	892.8	716.9	0.0	0.0	94.0	81.9	175.9	42.6	0.0	0.0	120.7	12.6	133.3
Total	30,505.3	1,246.1	1,370.0	960.3	34,081.6	14,051.6	18,118.8	632.2	392.3	886.7	20,030.0	14,253.1	4,830.7	-908.0	230.4	1,623.8	5,776.9
Regional YoY change	12,386.5	613.9	977.7	73.6	14,051.6		13,288.1	1,540.2	161.9	-737.1	14,253.1						
Capitalization																	
Large Cap	35,678.0	-139.2	25.7	-129.8	35,434.7	11,396.7	24,932.7	-177.6	-9.0	-708.1	24,038.0	10,735.9	14,609.0	-943.7	37.9	-401.1	13,302.1
Mid Cap	8,360.5	504.0	-24.2	-0.3	8,840.0	5,632.8	3,049.2	67.8	21.3	68.9	3,207.2	5,459.7	-2,217.4	-49.4	18.9	-4.5	-2,252.5
Small Cap	12,177.9	1,626.9	48.4	-12.2	13,840.9	11,598.3	2,146.5	69.6	-3.2	29.7	2,242.6	5,317.7	-2,568.8	-516.4	7.9	2.2	-3,075.1
Total	56,216.4	1,991.7	49.8	-142.3	58,115.6	28,627.8	30,128.3	-40.1	9.2	-609.5	29,487.8	21,513.3	9,822.8	-1,509.5	64.7	-403.5	7,974.5
Regional YoY change	26,088.1	2,031.8	40.6	467.3	28,627.8		20,305.5	1,469.3	-55.5	-206.0	21,513.3						
Strategy																	
Active	601.6	0.0	0.0	112.6	714.2	216.4	286.2	0.0	0.0	211.6	497.8	62.1	158.2	0.0	0.0	277.4	435.7
Fundamental	3,279.0	495.5	-17.3	32.4	3,789.6	2,992.1	823.9	-29.3	2.0	0.9	797.5	711.8	-131.4	48.9	158.2	10.0	85.7
Leveraged Long	588.8	-825.1	1,360.6	-16.0	1,108.3	5,611.7	-3,721.0	-933.6	60.4	90.8	-4,503.4	-7,074.9	799.2	811.0	882.8	78.5	2,571.5
Leveraged Short	3,670.8	345.1	0.0	11.0	4,026.9	1,648.3	1,725.1	690.2	0.0	-36.7	2,378.6	733.9	1,981.7	-221.3	0.0	-115.7	1,644.7
Options Strategy	0.0	-53.4	0.0	0.0	-53.4	-47.5	0.0	-5.8	0.0	0.0	-5.8	48.0	0.0	-53.8	0.0	0.0	-53.8
Quantitative	12,319.0	975.0	39.2	279.7	13,613.0	7,656.4	5,380.2	433.0	55.2	88.1	5,956.5	3,725.0	1,845.9	321.8	57.8	6.0	2,231.5
Short	316.3	142.7	193.8	-0.5	652.3	690.5	-314.6	233.5	73.5	-30.6	-38.1	-2,118.0	1,940.9	-433.2	553.4	18.7	2,079.8
Total	20,775.4	1,079.8	1,576.3	419.3	23,850.9	18,767.8	4,179.9	387.9	191.1	324.1	5,083.0	-3,912.1	6,594.5	473.4	1,652.2	275.0	8,995.1
Regional YoY change	16,595.6	691.9	1,385.2	95.1	18,767.8		-2,414.7	-85.5	-1,461.1	49.2	-3,912.1						
Style																	
Dividend	14,988.3	2,902.7	661.8	722.3	19,275.2	4,461.3	11,655.2	1,829.9	290.8	1,038.0	14,813.9	-3,313.8	16,624.0	779.7	287.7	436.2	18,127.7
Growth	6,977.6	-151.1	-31.8	7.1	6,801.8	4,326.0	2,140.7	309.1	28.6	-2.5	2,475.8	-431.8	2,564.1	-52.7	388.5	7.7	2,907.6
Value	9,778.3	557.2	-128.2	244.6	10,451.9	4,837.0	4,628.2	245.7	126.0	615.1	5,615.0	4,318.8	1,119.1	-178.4	34.2	321.2	1,296.1
Total	31,744.3	3,308.8	501.7	974.1	36,528.9	13,624.2	18,424.0	2,384.7	445.3	1,650.6	22,904.6	573.3	20,307.2	548.6	710.5	765.1	22,331.4
Regional YoY change	13,320.3	924.1	56.4	-676.5	13,624.2		-1,883.2	1,836.1	-265.2	885.5	573.3						
Thematic																	
Commodities	4,586.4	178.5	-3.3	-59.8	4,701.8	-854.6	5,064.8	215.7	4.3	271.5	5,556.3	-3,755.5	9,146.0	-44.1	-5.8	215.6	9,311.8
Faith	0.0	2.6	0.0	0.0	2.6	34.0	0.0	-31.3	0.0	0.0	-31.3	-80.3	0.0	49.0	0.0	0.0	49.0
Other Theme	5,865.9	-42.5	161.5	42.1	6,027.0	4,961.4	986.3	-23.4	35.0	67.7	1,065.6	1,913.1	389.6	-235.5	-1,014.9	13.3	-847.5
Sustainability	496.4	79.4	-20.0	-85.5	470.2	2,017.9	-1,129.8	-38.6	-0.6	-378.6	-1,547.6	-1,115.4	-411.1	-36.0	18.6	-3.7	-432.2
Total	10,948.7	218.0	138.2	-103.3	11,201.6	6,158.7	4,921.4	122.4	38.7	-39.5	5,042.9	-3,038.1	9,124.5	-266.6	-1,002.0	225.3	8,081.1
Regional YoY change	6,027.4	95.6	99.5	-63.8	6,158.7		-4,203.1	389.0	1,040.7	-264.8	-3,038.1						
Grand total	150,190.1	7,844.4	3,636.0	2,108.1	163,778.6	81,230.2	75,772.4	3,487.0	1,076.6	2,212.4	82,548.4	29,389.5	50,679.7	-1,662.1	1,655.8	2,485.6	53,158.9
Regional YoY change	74,417.7	4,357.4	2,559.4	-104.3	81,230.2		25,092.7	5,149.1	-579.2	-273.2	29,389.5						

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Asset class cash flow analysis – Fixed income

Figure 88: Cash flow summary

| ETFs | Global |

All figures in \$ million	2013						2012						2011				
	US	Europe	Asia Pacific	RoW	Total	YoY change	US	Europe	Asia Pacific	RoW	Total	YoY change	US	Europe	Asia Pacific	RoW	Total
Overall	4,485.6	1,887.5	216.2	273.8	6,863.1	-3,860.1	9,225.8	1,166.8	2.7	328.0	10,723.3	903.9	8,931.1	684.5	104.5	99.3	9,819.4
Corporates	11,499.4	3,028.1	40.8	1,069.8	15,638.1	-26,473.9	32,173.0	8,409.1	18.4	1,511.5	42,112.0	20,195.5	19,318.7	1,558.9	46.8	992.0	21,916.5
Covered Bonds	0.0	454.3	0.0	0.0	454.3	6.9	0.0	447.4	0.0	0.0	447.4	598.7	0.0	-151.3	0.0	0.0	-151.3
Credit Exposure	0.0	-33.9	0.0	0.0	-33.9	53.0	0.0	-86.9	0.0	0.0	-86.9	120.1	0.0	-207.0	0.0	0.0	-207.0
Sovereign	-5,286.6	7,451.0	777.6	417.5	3,359.4	210.8	-1,327.6	2,064.4	1,119.8	1,292.0	3,148.6	-5,135.7	10,446.6	-3,065.4	29.0	874.0	8,284.2
Sovereign & Corporates	4,424.0	0.0	0.0	98.2	4,522.2	-2,747.8	4,153.4	0.0	0.0	3,116.6	7,270.0	3,119.8	2,812.4	0.0	0.0	1,337.7	4,150.1
Collateralized Debt	-932.8	0.0	0.0	0.0	-932.8	-3,617.3	2,684.5	0.0	0.0	0.0	2,684.5	814.9	1,869.6	0.0	0.0	0.0	1,869.6
Sub-Sovereign	-4,362.9	0.0	0.0	4.4	-4,358.5	-14,111.1	9,752.6	0.0	0.0	0.0	9,752.6	4,900.1	4,852.5	0.0	0.0	0.0	4,852.5
Money Market	0.0	-2,013.6	501.6	0.0	-1,511.9	-297.5	0.0	-1,613.1	398.6	0.0	-1,214.4	-2,130.6	0.0	992.9	-76.7	0.0	916.1
Total	9,826.7	10,773.4	1,536.2	1,863.6	24,000.0	-50,837.0	56,661.7	10,387.7	1,539.5	6,248.0	74,837.0	23,386.7	48,231.0	-187.4	103.7	3,303.0	51,450.3
Regional YoY change	-46,835.0	385.7	-3.3	-4,384.4	-50,837.0		8,430.7	10,575.1	1,435.9	2,945.0	23,386.7						

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Asset class cash flow analysis – Commodity

Figure 89: Cash flow summary

| ETPs | Global |

All figures in \$ million	2013						2012						2011					
	US	Europe	Asia Pacific	RoW	Total	YoY change	US	Europe	Asia Pacific	RoW	Total	YoY change	US	Europe	Asia Pacific	RoW	Total	YoY change
Overall																		
Overall	-398.2	-592.8	4.7	-21.5	-1,007.8	-2,696.2	936.3	716.8	0.1	35.3	1,688.4	1,824.7	588.0	-749.7	1.0	24.4	-136.3	
Overall ex Energy	0.0	15.4	0.0	0.0	15.4	28.4	0.0	-13.0	0.0	0.0	-13.0	115.1	0.0	-128.1	0.0	0.0	-128.1	
Overall Light Energy	0.0	-83.0	0.0	0.0	-83.0	-78.0	0.0	-5.0	0.0	0.0	-5.0	42.0	0.0	-47.0	0.0	0.0	-47.0	
Overall Ultra Light Energy	0.0	0.0	0.0	0.0	0.0	3.7	0.0	-3.7	0.0	0.0	-3.7	-3.6	0.0	-0.1	0.0	0.0	-0.1	
Total	-398.2	-660.4	4.7	-21.5	-1,075.4	-2,742.2	936.3	695.1	0.1	35.3	1,666.8	1,978.1	588.0	-924.8	1.0	24.4	-311.4	
Regional YoY change	-1,334.5	-1,355.5	4.6	-56.7	-2,742.2		348.2	1,619.9	-0.9	10.9	1,978.1							
Agriculture																		
Overall	-219.2	-0.7	0.6	-4.8	-224.1	315.4	-320.9	-214.6	-4.0	0.0	-539.6	28.5	-321.1	-279.0	24.3	7.6	-568.1	
Cocoa	0.0	-5.6	0.0	0.0	-5.6	-9.8	0.0	4.3	0.0	0.0	4.3	21.2	0.0	-17.0	0.0	0.0	-17.0	
Coffee	0.0	109.4	0.0	0.0	109.4	65.1	0.0	44.3	0.0	0.0	44.3	51.2	0.0	-6.9	0.0	0.0	-6.9	
Corn	26.1	-4.3	0.0	0.0	21.7	116.7	-40.1	-54.8	0.0	0.0	-95.0	-65.2	28.8	-58.5	0.0	0.0	-29.8	
Cotton	0.0	-10.0	0.0	0.0	-10.0	-13.8	0.0	3.7	0.0	0.0	3.7	12.8	0.0	-9.1	0.0	0.0	-9.1	
Grains	0.0	-7.0	0.1	0.0	-6.9	66.3	0.0	-73.4	0.2	0.0	-73.1	-66.0	0.0	-7.2	0.0	0.0	-7.2	
Softs	0.0	-4.5	0.0	0.0	-4.5	-2.1	0.0	-2.4	0.0	0.0	-2.4	49.4	0.0	-51.8	0.0	0.0	-51.8	
Soybean Oil	0.0	-1.5	0.0	0.0	-1.5	-1.8	0.0	0.3	0.0	0.0	0.3	4.3	0.0	-4.0	0.0	0.0	-4.0	
Soybeans	-2.2	-52.5	-1.1	0.0	-55.8	-87.6	5.0	26.8	0.0	0.0	31.8	16.9	2.5	8.2	4.2	0.0	14.8	
Sugar	0.8	-10.3	0.0	0.0	-9.5	-32.6	0.8	22.2	0.0	0.0	23.1	45.2	2.5	-24.7	0.0	0.0	-22.2	
Wheat	5.8	29.8	0.0	0.0	35.5	191.4	1.9	-157.9	0.1	0.0	-155.9	-332.7	2.4	174.3	0.0	0.0	176.8	
Total	-188.8	42.7	-0.4	-4.8	-151.3	607.2	-353.4	-401.5	-3.7	0.0	-758.6	-234.1	-284.9	-275.7	28.5	7.6	-524.4	
Regional YoY change	164.6	444.2	3.3	-4.8	607.2		-68.5	-125.7	-32.2	-7.6	-234.1							
Energy																		
Overall	121.7	-14.7	-0.1	-2.9	103.9	41.0	-6.1	68.9	0.2	0.0	63.0	68.5	-16.2	7.6	0.0	3.1	-5.6	
Carbon	0.0	0.3	0.0	0.0	0.3	0.1	0.0	0.1	0.0	0.0	0.1	-0.7	0.0	0.8	0.0	0.0	0.8	
Crude Oil	-1,525.7	-138.3	-37.8	455.0	-1,246.8	-2,076.9	630.3	233.7	2.8	-36.7	830.1	2,167.4	-981.5	-173.7	5.4	-187.5	-1,337.3	
Electricity	0.0	-0.9	0.0	0.0	-0.9	-0.9	0.0	0.0	0.0	0.0	0.0	-1.2	0.0	1.2	0.0	0.0	1.2	
Gasoline	-10.2	-3.0	0.0	0.0	-13.2	21.1	-27.2	-7.1	0.0	0.0	-34.3	-35.2	-4.1	5.0	0.0	0.0	0.9	
Heating Oil	-1.6	-2.3	0.0	0.0	-3.9	7.6	-3.2	-8.3	0.0	0.0	-11.5	-9.6	-3.3	1.3	0.0	0.0	-1.9	
Natural Gas	-553.6	-151.2	0.0	146.6	-558.2	-1,221.7	484.7	97.8	0.1	80.8	663.5	1,801.2	-799.8	-13.4	0.0	-324.5	-1,137.7	
Uranium	0.0	-6.2	0.0	0.0	-6.2	-6.2	0.0	0.0	0.0	0.0	0.0	14.5	0.0	-14.5	0.0	0.0	-14.5	
Total	-1,969.4	-316.4	-37.9	598.7	-1,725.0	-3,235.8	1,078.5	385.2	3.1	44.1	1,510.9	4,005.0	-1,805.0	-185.7	5.4	-508.9	-2,494.1	
Regional YoY change	-3,047.9	-701.6	-41.0	554.7	-3,235.8		2,883.5	570.9	-2.3	552.9	4,005.0							
Industrial Metals																		
Overall	-28.2	-102.6	0.0	-1.7	-132.6	-264.7	-59.5	191.6	0.1	0.0	132.2	122.0	-11.2	12.5	5.7	3.2	10.2	
Aluminium	0.0	12.7	0.0	0.0	12.7	8.3	0.0	4.3	0.0	0.0	4.3	1.9	0.0	2.5	0.0	0.0	2.5	
Copper	0.0	-165.8	0.7	0.3	-164.8	-408.4	0.0	243.8	9.2	-9.5	243.5	143.2	2.5	84.9	7.0	5.9	100.3	
Lead	0.0	0.5	0.0	0.0	0.5	0.7	0.0	-0.3	0.0	0.0	-0.3	0.4	0.0	-0.6	0.0	0.0	-0.6	
Nickel	0.0	6.0	0.0	0.0	6.0	-8.0	0.0	14.0	0.0	0.0	14.0	36.4	0.0	-22.4	0.0	0.0	-22.4	
Tin	0.0	-20.7	0.0	0.0	-20.7	-38.1	0.0	17.4	0.0	0.0	17.4	14.5	0.0	2.9	0.0	0.0	2.9	
Zinc	0.0	14.7	0.0	0.0	14.7	18.7	0.0	-4.0	0.0	0.0	-4.0	5.1	0.0	-9.0	0.0	0.0	-9.0	
Total	-28.2	-255.3	0.7	-1.5	-284.3	-691.4	-59.5	466.8	9.4	-9.5	407.1	323.4	-8.6	70.7	12.7	9.0	83.8	
Regional YoY change	31.3	-722.1	-8.7	8.0	-691.4		-50.9	396.1	-3.3	-18.5	323.4							
Precious Metals																		
Overall	51.0	-95.3	0.0	-3.5	-47.8	170.5	-114.6	-94.3	-0.4	-9.0	-218.3	-157.1	89.5	-171.1	5.3	15.2	-61.2	
Gold	-28,203.6	-11,982.9	-40.6	-216.8	-40,443.9	-56,433.6	8,493.5	7,078.3	166.1	251.8	15,989.7	5,243.1	2,970.0	7,454.8	780.6	-458.7	10,746.7	
Palladium	6.6	5.4	-2.8	0.0	9.1	-203.6	96.1	116.7	-0.1	0.0	212.8	567.2	-353.1	-5.7	4.4	0.0	-354.4	
Platinum	47.8	-43.2	-4.2	1,308.8	1,309.1	987.4	100.2	224.1	-2.5	0.0	321.8	-25.0	13.6	307.4	25.8	0.0	346.8	
Rhodium	0.0	53.3	0.0	0.0	53.3	7.7	0.0	45.6	0.0	0.0	45.6	12.4	0.0	33.2	0.0	0.0	33.2	
Silver	265.6	274.1	19.7	-1,693.3	-1,134.0	-3,740.7	619.8	365.4	-0.3	1,621.8	2,606.8	2,539.0	-573.2	431.4	92.2	117.3	67.7	
Total	-27,832.5	-11,788.7	-28.0	-604.9	-40,254.1	-59,212.4	9,195.0	7,735.8	162.9	1,864.6	18,958.3	8,179.5	2,146.7	8,050.0	908.3	-326.2	10,778.8	
Regional YoY change	-37,027.5	-19,524.5	-190.9	-2,469.5	-59,212.4		7,048.3	-314.1	-745.4	2,190.8	8,179.5							
Livestock																		
Overall	0.0	-17.3	0.0	0.0	-17.3	-2.8	0.0	-14.5	0.0	0.0	-14.5	-17.1	0.0	2.6	0.0	0.0	2.6	
Cattle	0.0	-2.1	0.0	0.0	-2.1	1.8	0.0	-3.8	0.0	0.0	-3.8	1.8	0.0	-5.6	0.0	0.0	-5.6	
Lean Hogs	0.0	-7.2	0.0	0.0	-7.2	-3.3	0.0	-3.9	0.0	0.0	-3.9	3.4	0.0	-7.3	0.0	0.0	-7.3	
Total	0.0	-26.6	0.0	0.0	-26.6	-4.4	0.0	-22.2	0.0	0.0	-22.2	-11.9	0.0	-10.3	0.0	0.0	-10.3	
Regional YoY % change	0.0	-4.4	0.0	0.0	-4.4		0.0	-11.9	0.0	0.0	-11.9							
Grand Total	-30,417.2	-13,004.6	-61.0	-33.8	-43,516.6	-65,279.0	10,796.9	8,859.3	171.7	1,934.5	21,762.4	14,240.0	636.3	6,724.2	955.9	-794.1	7,522.3	
Regional YoY change	-41,214.1	-21,863.9	-232.7	-1,968.3	-65,279.0		10,160.6	2,135.1	-784.2	2,728.6	14,240.0							

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



8. Trading Analysis

Regional turnover analysis

Figure 90: Global ETP turnover by region and asset class

	2013						2012						2011					
	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	
ETFs																		
Equity	13,035,573	479,531	613,706	245,050	14,373,861	8.3%	12,257,194	433,142	310,806	274,026	13,275,168	-28.3%	17,245,969	677,265	308,577	277,783	18,509,594	
Fixed income	1,070,759	93,762	34,753	38,988	1,238,262	29.9%	842,433	80,435	5,773	24,413	953,054	3.2%	816,437	83,478	2,686	20,824	923,424	
Commodity	2	25,041	3,937	24,990	53,969	-34.7%	0	31,610	3,475	47,611	82,696	-44.1%	0	50,245	5,743	91,886	147,874	
Currency	2,131	101	389	657	3,278	13.0%	1,553	123	245	979	2,900	-57.7%	4,984	237	358	1,270	6,850	
Multi Asset	7,137	115	8	547	7,807	78.6%	3,933	64	2	373	4,372	30.8%	2,939	77	0	325	3,341	
Alternative	3,216	2,397	751	2,998	9,362	-24.8%	2,253	3,491	1,145	5,568	12,457	68.7%	2,047	2,477	565	2,297	7,385	
Total	14,118,819	600,947	653,544	313,229	15,686,539	9.5%	13,107,366	548,865	321,445	352,970	14,330,646	-26.9%	18,072,376	813,779	317,929	394,385	19,598,470	
Regional YoY % change	7.7%	9.5%	103.3%	-11.3%	9.5%		-27.5%	-32.6%	1.1%	-10.5%	-26.9%							
ETCVs																		
Equity	0	0	0	0	0	NA	0	0	0	0	0	-100.0%	1,341	0	0	0	1,341	
Commodity	622,982	49,748	1,899	7,259	681,889	-20.0%	787,175	57,356	3,214	4,415	852,161	-46.2%	1,488,082	85,348	5,099	4,056	1,582,585	
Currency	58,791	1,769	0	0	60,559	-24.3%	78,581	1,449	0	0	80,030	-43.6%	140,211	1,587	0	0	141,798	
Alternative	82,339	0	0	0	82,339	69.1%	48,680	0	0	0	48,680	1528.6%	2,989	0	0	0	2,989	
Total	764,112	51,517	1,899	7,259	824,787	-15.9%	914,436	58,805	3,214	4,415	980,871	-43.3%	1,632,622	86,935	5,099	4,056	1,728,712	
Regional YoY % change	-16.4%	-12.4%	-40.9%	64.4%	-15.9%		-44.0%	-32.4%	-37.0%	8.9%	-43.3%							
ETPs																		
Equity	13,035,573	479,531	613,706	245,050	14,373,861	8.3%	12,257,194	433,142	310,806	274,026	13,275,168	-28.3%	17,247,310	677,265	308,577	277,783	18,510,935	
Fixed income	1,070,759	93,762	34,753	38,988	1,238,262	29.9%	842,433	80,435	5,773	24,413	953,054	3.2%	816,437	83,478	2,686	20,824	923,424	
Commodity	622,984	74,789	5,836	32,249	735,858	-21.3%	787,175	88,966	6,689	52,026	934,856	-46.0%	1,488,082	135,593	10,842	95,942	1,730,459	
Currency	60,922	1,870	389	657	63,838	-23.0%	80,134	1,572	245	979	82,930	-44.2%	145,195	1,825	358	1,270	148,648	
Multi Asset	7,137	115	8	547	7,807	78.6%	3,933	64	2	373	4,372	30.8%	2,939	77	0	325	3,341	
Alternative	85,555	2,397	751	2,998	91,701	50.0%	50,933	3,491	1,145	5,568	61,137	489.3%	5,036	2,477	565	2,297	10,374	
Total	14,882,930	652,464	655,443	320,489	16,511,326	7.8%	14,021,803	607,670	324,659	357,385	15,311,517	-28.2%	19,704,998	900,714	323,028	398,441	21,327,182	
Regional YoY % change	6.1%	7.4%	101.9%	-10.3%	7.8%		-28.8%	-32.5%	0.5%	-10.3%	-28.2%							

Source: Deutsche Bank, Reuters, Bloomberg Finance LP

Asset class turnover analysis - Equity

Figure 91: Turnover summary

	2013						2012						2011					
	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	
Developed Markets	759,526	279,812	100,196	62,717	1,202,251	43.0%	499,727	232,990	42,488	65,793	840,997	-27.9%	654,846	359,425	58,627	94,318	1,167,217	
Emerging Markets	1,422,797	67,054	274,215	79,095	1,843,162	15.5%	1,255,894	66,137	167,116	106,450	1,595,597	-20.9%	1,703,573	94,264	147,871	72,407	2,018,115	
Global Markets	45,293	7,888	461	2,434	56,075	45.3%	30,771	6,220	304	1,287	38,582	-8.3%	33,177	6,839	929	1,130	42,075	
Sectors	1,790,557	24,717	9,832	38,900	1,864,006	13.8%	1,588,830	22,802	3,070	22,761	1,637,464	-32.9%	2,369,829	35,156	7,214	28,730	2,440,930	
Capitalization	7,270,303	7,598	2,265	28,116	7,308,281	2.1%	7,126,053	4,202	1,669	28,034	7,159,958	-27.2%	9,801,925	7,646	3,786	23,398	9,836,755	
Strategy	1,136,880	70,695	217,162	18,682	1,443,420	-0.4%	1,245,198	85,974	90,702	26,877	1,448,751	-39.4%	2,107,282	158,558	81,826	43,223	2,390,890	
Style	339,985	18,214	7,499	10,015	375,713	14.4%	298,301	11,080	3,165	15,961	328,507	-4.1%	323,765	10,835	2,240	5,648	342,489	
Thematic	270,232	3,552	2,077	5,091	280,952	24.7%	212,420	3,737	2,292	6,863	225,312	-16.9%	251,571	4,540	6,084	8,929	271,124	
Total	13,035,573	479,531	613,706	245,050	14,373,861	8.3%	12,257,194	433,142	310,806	274,026	13,275,168	-28.3%	17,245,969	677,265	308,577	277,783	18,509,594	
Regional YoY % change	6.4%	10.7%	97.5%	-10.6%	8.3%		-28.9%	-36.0%	0.7%	-1.4%	-28.3%							

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Figure 92: Turnover – Developed markets

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All figures in \$ million

All figures in \$ million	2013						2012						2011					
	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	
Europe																		
Austria	525.7	240.2	0.0	7.1	773.0	32.6%	395.1	182.9	0.0	4.8	582.9	-56.2%	976.4	303.6	0.0	51.2	1,331.1	
Belgium	276.0	38.6	0.0	1.1	315.7	25.5%	215.2	36.4	0.0	0.0	251.6	-55.6%	520.7	45.7	0.0	0.0	566.4	
Denmark	81.3	0.0	0.0	0.0	81.3	68.6%	48.2	0.0	0.0	0.0	48.2	NA	0.0	0.0	0.0	0.0	0.0	
Finland	56.5	151.7	0.0	0.0	208.2	-48.1%	17.5	383.4	0.0	0.0	401.0	-28.5%	0.0	561.0	0.0	0.0	561.0	
France	4,921.6	6,553.6	0.0	409.5	11,884.8	7.0%	3,165.7	7,524.7	0.0	421.0	11,111.4	-42.1%	2,417.5	16,384.2	0.0	395.4	19,197.1	
Germany	21,673.3	40,099.0	0.0	571.8	62,344.1	-18.2%	25,476.5	49,873.8	0.0	877.1	76,227.4	-43.3%	27,314.5	106,336.6	0.0	852.3	134,503.3	
Greece	440.9	561.1	0.0	0.0	1,002.0	253.9%	111.7	171.4	0.0	0.0	283.2	-18.0%	0.7	344.8	0.0	0.0	345.5	
Ireland	217.9	19.4	0.0	1.4	238.7	254.3%	60.3	7.0	0.0	0.0	67.4	177.7%	15.2	9.0	0.0	0.0	24.3	
Iceland	0.0	1.4	0.0	0.0	1.4	NA	0.0	0.0	0.0	0.0	0.0	NA	0.0	0.0	0.0	0.0	0.0	
Italy	5,425.1	10,967.3	0.0	817.8	17,210.2	109.2%	2,249.0	5,956.3	0.0	20.8	8,226.1	17.3%	1,997.2	5,004.4	0.0	9.8	7,011.4	
Netherlands	998.6	877.7	0.0	7.0	1,883.4	-23.3%	488.8	1,957.9	0.0	10.4	2,457.1	-12.6%	809.5	1,998.9	0.0	3.0	2,811.4	
Norway	239.7	775.1	0.0	0.0	1,014.8	16.4%	168.8	702.7	0.0	0.0	871.5	-36.8%	572.8	805.5	0.0	0.0	1,378.4	
Portugal	1.2	122.2	0.0	0.0	123.4	471.3%	0.0	21.6	0.0	0.0	21.6	-60.1%	0.0	54.1	0.0	0.0	54.1	
Spain	4,827.3	1,833.7	0.0	94.4	6,755.4	65.2%	2,957.2	1,092.2	0.0	38.8	4,088.2	-18.2%	3,919.1	1,065.1	0.0	15.0	4,999.3	
Sweden	1,481.8	5,990.1	0.0	17.9	7,489.8	0.0%	1,490.3	5,979.9	0.0	16.0	7,486.2	-24.2%	2,852.9	7,012.4	0.0	15.7	9,881.0	
Switzerland	3,455.2	12,248.9	0.0	54.6	15,758.7	53.2%	1,652.4	8,598.1	0.0	33.1	10,283.6	-21.4%	1,690.3	11,377.2	0.0	19.1	13,086.6	
UK	9,470.7	26,021.1	0.0	948.9	36,440.7	42.3%	5,531.1	19,492.2	0.0	578.0	25,601.3	-32.1%	9,406.7	27,724.8	0.0	568.3	37,699.8	
Europe broad	82,589.9	70,060.2	209.9	1,645.7	154,505.7	67.8%	33,755.4	57,643.6	43.6	646.8	92,089.4	-27.2%	32,008.2	93,672.8	170.2	670.4	126,521.6	
Total	136,682.7	176,561.2	209.9	4,577.2	318,031.0	32.5%	77,783.3	159,624.3	43.6	2,646.8	240,098.0	-33.3%	84,501.6	272,700.2	170.2	2,600.4	359,972.3	
Regional YoY % change	75.7%	10.6%	381.3%	72.9%	32.5%		-8.0%	-41.5%	-74.4%	1.8%	-33.3%							
Americas																		
US	67,978.2	42,081.6	467.9	2,386.9	112,914.6	32.8%	46,630.5	35,954.2	180.8	2,238.7	85,004.2	-14.5%	51,772.6	46,233.8	338.1	1,052.8	99,397.3	
Canada	12,453.1	1,486.4	0.0	46,097.1	60,036.7	-12.0%	12,054.1	1,131.4	0.0	55,052.3	68,237.8	-37.9%	23,130.2	1,600.8	0.0	85,125.3	109,856.3	
North America	0.0	2,715.3	0.0	438.9	3,154.3	-8.0%	0.0	3,147.0	0.0	280.0	3,427.0	4.7%	0.0	3,136.6	0.0	138.1	3,274.7	
Total	80,431.3	46,283.4	467.9	48,923.0	176,105.6	12.4%	58,684.6	40,232.6	180.8	57,570.9	156,669.0	-26.3%	74,902.8	50,971.3	338.1	86,316.1	212,528.3	
Regional YoY % change	37.1%	15.0%	158.9%	-15.0%	12.4%		-21.7%	-21.1%	-46.5%	-33.3%	-26.3%							
Asia																		
Australia	12,021.2	601.4	3,350.8	326.1	16,299.5	-13.7%	14,784.7	442.9	3,192.3	477.6	18,897.5	-46.0%	28,389.9	806.8	4,505.7	1,271.0	34,973.3	
Hong Kong	17,156.3	536.3	19,981.7	984.4	38,658.7	9.2%	17,593.3	660.7	15,046.5	2,093.2	35,393.7	-12.3%	25,116.0	909.2	13,206.4	1,143.4	40,375.1	
Japan	181,267.1	30,355.3	75,194.5	5,690.1	292,507.0	277.2%	41,405.3	11,266.4	23,575.8	1,305.4	77,553.0	-43.7%	82,425.6	14,404.6	39,374.7	1,437.1	137,642.0	
New Zealand	515.9	0.0	37.1	1.0	554.0	49.2%	334.8	0.0	36.4	0.0	371.2	134.7%	98.9	0.0	59.3	0.0	158.2	
Singapore	5,360.6	8.9	211.0	21.7	5,602.1	-15.0%	6,333.7	2.1	194.4	62.9	6,593.2	-33.4%	9,441.1	0.0	429.7	35.2	9,906.0	
Asia Pacific broad	17,412.2	2,157.1	1.0	0.0	19,570.4	63.5%	10,312.6	1,653.5	3.7	0.0	11,969.8	-28.5%	14,318.4	2,410.4	7.5	0.0	16,736.2	
Total	233,733.2	33,659.0	98,776.2	7,023.3	373,191.7	147.5%	90,764.3	14,025.6	42,049.2	3,939.2	150,778.4	-37.1%	159,789.9	18,530.9	57,583.3	3,886.7	239,790.8	
Regional YoY % change	157.5%	140.0%	134.9%	78.3%	147.5%		-43.2%	-24.3%	-27.0%	1.3%	-37.1%							
EMEA																		
Israel	273.9	0.0	0.0	5.5	279.4	2.8%	250.8	0.0	0.0	20.9	271.7	-51.6%	555.2	0.0	0.0	6.2	561.4	
Total	273.9	0.0	0.0	5.5	279.4	2.8%	250.8	0.0	0.0	20.9	271.7	-51.6%	555.2	0.0	0.0	6.2	561.4	
Regional YoY % change	9.2%	NA	NA	-73.5%	2.8%		-54.8%	NA	NA	236.1%	-51.6%							
Global																		
Broad indices	308,404.5	23,308.6	741.7	2,188.2	334,642.9	14.1%	272,243.4	19,107.1	214.5	1,615.2	293,180.1	-17.3%	335,096.9	17,222.7	535.7	1,508.6	354,363.9	
Total	308,404.5	23,308.6	741.7	2,188.2	334,642.9	14.1%	272,243.4	19,107.1	214.5	1,615.2	293,180.1	-17.3%	335,096.9	17,222.7	535.7	1,508.6	354,363.9	
Regional YoY % change	13.3%	22.0%	245.8%	35.5%	14.1%		-18.8%	10.9%	-60.0%	7.1%	-17.3%							
Grand total	759,525.5	279,812.1	100,195.7	62,717.2	1,202,250.6	43.0%	499,726.5	232,989.6	42,488.1	65,793.0	840,997.1	-27.9%	654,846.4	359,425.0	58,627.4	94,318.0	1,167,216.8	
Regional YoY % change	52.0%	20.1%	135.8%	-4.7%	43.0%		-23.7%	-35.2%	-27.5%	-30.2%	-27.9%							

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Figure 93: Turnover – Emerging markets

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All figures in \$ million

All figures in \$ million	2013						2012						2011				
	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total
BRIC																	
Brazil	180,998.2	4,729.7	73.7	12,575.8	198,377.5	-14.6%	209,657.3	5,697.1	84.1	16,755.2	232,193.8	-19.3%	267,558.5	8,214.7	154.6	11,673.3	287,601.1
Russia	29,590.4	3,276.4	19.8	118.0	33,004.6	-15.3%	34,305.0	4,471.4	71.7	110.0	38,958.1	-26.9%	42,336.4	10,533.9	197.3	200.6	53,268.2
India	6,162.6	3,483.5	1,088.7	51.9	10,786.6	27.7%	3,611.5	3,345.3	1,435.2	53.1	8,445.2	-33.9%	3,681.1	6,187.3	2,769.2	136.5	12,774.2
China	184,782.5	7,729.3	210,709.8	411.3	403,632.9	38.1%	154,534.3	6,448.4	130,271.2	980.4	292,234.3	-6.9%	195,352.5	8,084.5	109,791.1	632.2	313,860.4
Total	401,533.8	19,218.8	211,892.0	13,157.0	645,801.6	12.9%	402,108.2	19,962.2	131,862.2	17,898.7	571,831.4	-14.3%	508,928.5	33,020.5	112,912.2	12,642.5	667,503.8
Regional YoY % change	-0.1%	-3.7%	60.7%	-26.5%	12.9%		-21.0%	-39.5%	16.8%	41.6%	-14.3%						
Latin America																	
Argentina	21.4	0.0	0.0	0.0	21.4	146.5%	8.7	0.0	0.0	0.0	8.7	-17.8%	10.6	0.0	0.0	0.0	10.6
Chile	3,277.5	129.1	0.0	2,774.4	6,181.1	98.7%	2,539.3	122.4	0.0	448.9	3,110.5	-39.7%	4,813.7	281.3	0.0	66.0	5,160.9
Colombia	775.2	0.0	0.0	1,277.3	2,052.6	10.7%	922.0	0.0	0.0	932.9	1,854.9	74.0%	754.1	0.0	0.0	312.2	1,066.3
Mexico	54,170.4	842.5	0.0	57,939.4	112,952.3	-6.0%	37,260.1	546.1	0.0	82,297.5	120,103.7	27.5%	41,222.4	575.8	0.0	52,388.7	94,186.9
Peru	1,950.0	0.0	0.0	35.5	1,985.5	-11.8%	2,192.9	0.0	0.0	58.6	2,251.5	-50.3%	4,481.7	0.0	0.0	51.0	4,532.7
LATAM broad	5,988.6	1,863.6	9.5	52.9	7,914.6	-34.5%	9,778.4	2,199.9	6.8	96.4	12,081.6	-54.2%	22,381.4	2,973.3	17.5	981.9	26,354.1
Total	66,183.1	2,835.2	9.5	62,079.7	131,107.5	-6.0%	52,701.5	2,868.4	6.8	83,834.2	139,411.0	6.2%	73,663.8	3,830.4	17.5	53,799.8	131,311.6
Regional YoY % change	25.6%	-1.2%	39.3%	-25.9%	-6.0%		-28.5%	-25.1%	-61.0%	55.8%	6.2%						
Asia																	
Bangladesh	0.0	17.4	6.0	0.0	23.4	522.8%	0.0	2.6	1.2	0.0	3.8	13.9%	0.0	0.0	3.3	0.0	3.3
Indonesia	5,816.5	724.1	62.2	36.2	6,639.0	42.0%	3,937.1	557.5	98.8	81.1	4,674.5	-25.7%	5,245.0	737.3	269.1	39.3	6,290.6
Malaysia	6,632.8	575.3	35.2	32.7	7,276.0	4.8%	6,297.7	575.5	38.4	34.2	6,945.8	-27.1%	8,570.9	857.5	74.6	21.2	9,524.2
Pakistan	0.0	15.0	2.7	0.0	17.7	356.2%	0.0	3.2	0.6	0.0	3.9	245.0%	0.0	0.0	1.1	0.0	1.1
Philippines	3,201.1	202.3	15.0	13.5	3,431.9	180.3%	1,108.9	60.3	16.0	39.1	1,224.3	75.9%	668.5	3.2	24.4	0.0	696.1
South Korea	34,793.0	2,992.6	55,996.3	4.7	93,786.7	56.0%	28,447.4	3,407.7	28,263.0	9.4	60,127.4	-29.8%	55,954.4	6,562.5	23,163.4	4.1	85,684.4
Taiwan	19,623.8	1,200.3	5,395.1	72.0	26,291.2	-5.5%	20,136.0	1,318.5	6,320.4	34.0	27,808.9	-49.3%	41,570.9	2,845.5	10,381.2	72.2	54,869.9
Thailand	5,462.1	440.9	175.5	60.1	6,138.5	31.8%	4,216.1	207.9	151.4	82.4	4,657.7	-3.8%	4,322.2	198.9	282.9	37.9	4,841.9
Vietnam	2,010.1	504.8	124.3	7.3	2,646.5	97.4%	811.1	317.8	121.2	90.7	1,340.8	-29.0%	944.9	559.7	384.7	0.0	1,889.3
Asia Pacific broad	1,080.5	2,434.2	36.1	0.0	3,550.8	55.8%	209.3	2,051.5	17.7	0.0	2,278.4	-33.4%	361.1	3,016.4	41.6	0.0	3,419.1
Total	78,619.9	9,106.9	61,848.3	226.6	149,801.8	37.4%	65,163.6	8,502.5	35,028.7	370.8	109,065.6	-34.8%	117,637.9	14,781.0	34,626.3	174.8	167,220.0
Regional YoY % change	20.7%	7.1%	76.6%	-38.9%	37.4%		-44.6%	-42.5%	1.2%	112.1%	-34.8%						
EMEA																	
Egypt	278.5	0.0	0.0	39.1	317.6	38.6%	188.1	0.0	0.0	41.1	229.2	-47.6%	437.1	0.0	0.0	0.0	437.1
Kuwait	0.0	19.5	0.0	0.0	19.5	25.4%	0.0	15.5	0.0	0.0	15.5	-2.0%	0.0	15.9	0.0	0.0	15.9
Nigeria	26.5	0.0	0.0	0.0	26.5	NA	0.0	0.0	0.0	0.0	0.0	NA	0.0	0.0	0.0	0.0	0.0
Poland	1,842.6	222.3	0.0	66.6	2,131.5	187.9%	558.2	157.9	0.0	24.3	740.5	34.2%	418.1	64.4	0.0	69.2	551.6
South Africa	6,227.2	605.8	3.9	989.9	7,826.8	3.1%	5,024.7	797.5	2.9	1,762.7	7,587.8	-19.0%	4,967.8	1,251.3	8.1	3,142.5	9,369.6
Saudi Arabia	0.0	0.0	0.0	23.0	23.0	14.0%	0.0	0.0	0.0	20.2	20.2	14.7%	0.0	0.0	0.0	17.6	17.6
Turkey	6,207.9	2,700.2	0.0	83.9	8,992.0	98.8%	3,250.2	1,221.4	0.0	51.6	4,523.2	-42.7%	4,428.2	3,437.4	0.0	26.3	7,892.0
UAE	0.0	0.0	0.0	7.4	7.4	-17.4%	0.0	0.0	0.0	8.9	8.9	80.4%	0.0	0.0	0.0	4.9	4.9
Europe broad	308.7	2,052.8	0.8	13.9	2,376.2	3.8%	286.3	1,999.0	2.3	1.5	2,289.1	-49.9%	1,283.4	3,269.9	14.0	2.0	4,569.4
Middle East & Africa	498.0	207.0	0.0	25.5	730.5	24.1%	352.3	225.1	0.0	11.1	588.5	-48.0%	614.2	359.8	0.0	157.4	1,131.3
Total	15,389.4	5,807.7	4.6	1,249.2	22,451.0	40.3%	9,659.8	4,416.5	5.2	1,921.5	16,002.9	-33.3%	12,148.8	8,398.7	22.1	3,419.9	23,989.4
Regional YoY % change	59.3%	31.5%	-10.5%	-35.0%	40.3%		-20.5%	-47.4%	-76.7%	-43.8%	-33.3%						
Global Markets																	
Global	861,071.3	30,085.5	461.0	2,382.4	894,000.2	17.7%	726,261.0	30,387.4	212.7	2,424.6	759,285.7	-26.1%	991,193.8	34,233.2	293.2	2,369.6	1,028,089.8
Total	861,071.3	30,085.5	461.0	2,382.4	894,000.2	17.7%	726,261.0	30,387.4	212.7	2,424.6	759,285.7	-26.1%	991,193.8	34,233.2	293.2	2,369.6	1,028,089.8
Regional YoY % change	18.6%	-1.0%	116.8%	-1.7%	17.7%		-26.7%	-11.2%	-27.5%	2.3%	-26.1%						
Grand Total	1,422,797.4	67,054.2	274,215.5	79,094.9	1,843,162.1	15.5%	1,255,894.0	66,137.0	167,115.6	106,449.9	1,595,596.5	-20.9%	1,703,572.8	94,263.8	147,871.3	72,406.6	2,018,114.6
Regional YoY % change	13.3%	1.4%	64.1%	-25.7%	15.5%		-26.3%	-29.8%	13.0%	47.0%	-20.9%						

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Figure 94: Turnover – Other segments

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All figures in \$ million

All figures in \$ million	2013						2012						2011					
	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	
Sector																		
Consumer discretionary	160,997.9	1,195.7	266.3	674.9	163,134.8	6.9%	151,054.5	903.1	192.5	459.5	152,609.7	-36.5%	237,869.6	1,838.1	604.9	106.9	240,419.6	
Consumer staples	91,279.9	1,418.6	635.9	2,057.5	95,391.9	60.8%	55,752.7	2,170.4	42.4	1,366.4	59,331.9	-21.5%	72,224.3	2,243.0	86.7	1,005.2	75,559.1	
Energy	347,615.3	1,382.2	403.9	3,771.7	353,173.2	-1.1%	349,043.1	1,704.4	43.1	6,426.8	357,217.4	-47.5%	666,513.6	3,339.6	397.0	10,590.2	680,840.4	
Financials	534,347.2	12,003.4	5,929.0	10,688.2	562,967.8	16.6%	462,674.1	10,110.7	1,817.7	8,141.9	482,744.5	-20.7%	582,618.1	11,977.5	4,070.9	9,998.5	608,664.9	
Healthcare	143,259.5	1,746.0	1,657.9	3,199.8	149,863.2	64.8%	87,927.3	1,516.0	38.2	1,454.1	90,935.6	-27.2%	120,828.0	2,244.7	265.2	1,545.1	124,883.1	
Industrials	129,006.5	1,184.2	87.5	6,977.5	137,255.7	-2.3%	139,320.7	709.2	89.4	432.1	140,551.5	-31.0%	200,298.3	1,547.8	421.9	1,438.5	203,706.5	
Information Technology	96,998.7	829.7	280.4	889.4	98,998.2	0.2%	97,158.5	756.2	149.0	735.2	98,798.9	-45.7%	179,657.2	1,338.3	215.0	762.9	181,973.4	
Materials	174,962.0	2,998.6	304.1	1,069.6	179,334.5	0.6%	172,927.2	3,464.3	395.2	1,517.4	178,304.1	-27.6%	235,536.4	7,778.3	646.5	2,170.5	246,131.7	
Telecommunications	5,014.1	1,200.5	20.1	1,292.3	7,527.1	31.7%	4,737.0	818.4	5.7	152.7	5,713.8	-11.6%	4,655.0	1,475.0	8.5	321.6	6,460.0	
Utilities	107,076.1	758.4	21.7	6,544.9	114,401.0	62.4%	68,234.9	649.8	18.2	1,533.0	70,435.8	-1.4%	69,628.6	1,373.9	166.4	290.1	71,459.0	
Transportation	0.0	0.0	0.0	171.7	171.7	271579.9%	0.0	0.0	0.0	0.1	0.1	-98.8%	0.0	0.0	0.0	5.2	5.2	
Overall	0.0	0.0	224.7	1,562.1	1,786.8	117.8%	0.0	0.0	278.4	542.0	820.4	-0.8%	0.0	0.0	330.8	495.7	826.6	
Total	1,790,557.3	24,717.4	9,831.6	38,899.6	1,864,005.8	13.8%	1,588,830.0	22,802.4	3,069.9	22,761.2	1,637,463.6	-32.9%	2,369,829.1	35,156.1	7,213.8	28,730.5	2,440,929.5	
Regional YoY % change	12.7%	8.4%	220.3%	70.9%	13.8%		-33.0%	-35.1%	-57.4%	-20.8%	-32.9%							
Capitalization																		
Large Cap	6,105,526.0	1,118.4	1,880.6	21,555.9	6,130,081.0	1.3%	6,022,365.9	1,231.9	1,536.8	23,754.4	6,048,889.0	-26.9%	8,252,102.3	3,162.8	3,048.9	21,427.8	8,279,741.8	
Mid Cap	181,743.2	1,943.3	230.9	1,228.0	185,145.4	29.0%	140,765.1	895.8	84.9	1,753.2	143,499.0	-26.6%	192,877.1	983.1	639.9	922.4	195,422.6	
Small Cap	983,033.5	4,536.2	153.1	5,332.2	993,054.9	2.6%	962,922.2	2,074.0	47.0	2,526.5	967,569.7	-28.9%	1,356,945.2	3,500.6	96.9	1,047.6	1,361,590.3	
Total	7,270,302.7	7,597.9	2,264.6	28,116.1	7,308,281.4	2.1%	7,126,053.3	4,201.7	1,668.8	28,034.0	7,159,957.8	-27.2%	9,801,924.6	7,646.5	3,785.7	23,397.9	9,836,754.6	
Regional YoY % change	2.0%	80.8%	35.7%	0.3%	2.1%		-27.3%	-45.1%	-55.9%	19.8%	-27.2%							
Strategy																		
Active	3,162.7	0.0	0.0	785.7	3,948.4	11.8%	2,842.5	0.0	0.0	688.0	3,530.5	188.8%	706.4	0.0	0.0	515.9	1,222.3	
Fundamental	26,885.6	437.7	191.9	286.8	27,802.0	46.3%	18,429.4	290.7	111.2	170.0	19,001.4	-18.6%	22,542.8	403.7	197.4	205.4	23,349.3	
Leveraged Long	627,349.1	33,482.5	174,328.3	9,037.7	844,197.6	5.4%	691,299.0	36,662.0	58,420.6	14,628.2	801,009.7	-32.0%	1,041,063.9	63,720.6	47,845.2	24,478.6	1,177,108.4	
Leveraged Short	376,387.7	27,808.8	0.0	7,402.7	411,599.2	-16.7%	449,755.4	34,943.9	0.0	9,635.9	494,335.2	-50.8%	929,372.3	59,741.4	0.0	15,954.0	1,005,067.7	
Options Strategy	0.0	18.3	0.0	0.0	18.3	-71.7%	0.0	64.8	0.0	0.0	64.8	-42.3%	0.0	112.3	0.0	0.0	112.3	
Quantitative	62,421.0	1,907.3	192.8	824.0	65,345.0	103.3%	31,402.4	187.5	53.9	496.9	32,140.7	24.8%	25,697.8	47.0	12.5	6.8	25,764.1	
Short	40,673.6	7,040.8	42,449.4	345.4	90,509.2	-8.3%	51,469.2	13,825.5	32,116.5	1,257.5	98,668.7	-37.7%	87,899.1	34,533.3	33,771.4	2,062.3	158,266.1	
Total	1,136,879.7	70,695.4	217,162.4	18,682.2	1,443,419.7	-0.4%	1,245,197.9	85,974.4	90,702.2	26,876.6	1,448,751.0	-39.4%	2,107,282.4	158,558.4	81,826.4	43,223.0	2,390,890.2	
Regional YoY % change	-8.7%	-17.8%	139.4%	-30.5%	-0.4%		-40.9%	-45.8%	10.8%	-37.8%	-39.4%							
Style																		
Dividend	110,525.6	16,300.3	1,700.6	6,385.7	134,912.2	18.7%	88,596.8	10,244.8	1,017.8	13,811.4	113,670.7	30.0%	72,619.3	9,790.8	1,366.2	3,669.5	87,445.8	
Growth	119,016.5	453.6	5,019.2	1,095.2	125,584.5	6.6%	115,176.9	351.8	1,778.9	474.6	117,782.2	-21.7%	149,028.5	516.0	332.0	526.8	150,403.3	
Value	110,443.3	1,460.5	779.2	2,533.8	115,216.8	18.7%	94,527.5	483.5	368.3	1,675.3	97,054.5	-7.2%	102,117.6	528.5	542.0	1,452.1	104,640.2	
Total	339,985.5	18,214.3	7,499.0	10,014.7	375,713.5	14.4%	298,301.1	11,080.0	3,165.0	15,961.3	328,507.5	-4.1%	323,765.5	10,835.3	2,240.2	5,648.3	342,489.3	
Regional YoY % change	14.0%	64.4%	136.9%	-37.3%	14.4%		-7.9%	2.3%	41.3%	182.6%	-4.1%							
Thematic																		
Commodities	249,224.1	1,359.1	513.7	4,513.3	255,610.1	19.2%	205,060.7	1,527.0	1,304.4	6,475.9	214,368.0	-15.8%	240,580.2	1,494.8	3,819.8	8,812.4	254,707.2	
Faith	0.0	277.2	0.0	0.0	277.2	-39.2%	0.0	455.8	0.0	0.0	455.8	-25.4%	0.0	610.8	0.0	0.0	610.8	
Other Theme	15,361.0	868.0	1,547.8	342.3	18,119.0	176.5%	4,679.0	750.3	968.0	156.7	6,554.0	-24.3%	5,460.1	978.8	2,171.5	46.6	8,657.0	
Sustainability	5,647.3	1,047.4	15.3	235.7	6,945.8	76.5%	2,680.8	1,003.5	19.8	230.3	3,934.4	-45.0%	5,531.0	1,456.0	92.6	69.7	7,149.4	
Total	270,232.4	3,551.8	2,076.7	5,091.3	280,952.2	24.7%	212,420.4	3,736.6	2,292.2	6,863.0	225,312.3	-16.9%	251,571.3	4,540.4	6,083.9	8,928.8	271,124.4	
Regional YoY % change	27.2%	-4.9%	-9.4%	-25.8%	24.7%		-15.6%	-17.7%	-62.3%	-23.1%	-16.9%							
Grand total	10,807,957.5	124,776.8	238,834.4	100,803.9	11,272,372.5	4.4%	10,470,802.8	127,795.1	100,898.1	100,496.1	10,799,992.1	-29.3%	14,854,372.9	216,736.7	101,149.9	109,928.5	15,282,188.0	
Regional YoY % change	3.2%	-2.4%	136.7%	0.3%	4.4%		-29.5%	-41.0%	-0.2%	-8.6%	-29.3%							

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Asset class turnover analysis – Fixed income

Figure 95: Turnover summary

| ETFs | Global |

All figures in \$ million	2013						2012						2011					
	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	
Overall	86,991.4	2,148.7	169.3	3,027.1	92,336.4	18.5%	73,786.9	1,384.1	143.6	2,613.3	77,927.9	33.1%	55,428.7	712.2	35.3	2,388.2	58,564.4	
Corporates	368,997.9	29,494.1	397.7	11,336.5	410,226.3	36.5%	268,668.5	22,897.3	24.2	8,846.0	300,436.1	57.5%	169,417.4	15,349.7	11.5	5,977.9	190,766.5	
Covered Bonds	0.0	2,201.1	0.0	0.0	2,201.1	50.0%	0.0	1,467.0	0.0	0.0	1,467.0	10.7%	0.0	1,325.3	0.0	0.0	1,325.3	
Credit Exposure	0.0	381.3	0.0	0.0	381.3	-24.8%	0.0	506.9	0.0	0.0	506.9	-16.8%	0.0	609.0	0.0	0.0	609.0	
Sovereign	488,545.6	54,603.5	23,337.7	17,900.0	584,386.8	26.8%	404,929.9	46,787.0	1,526.6	7,606.4	460,849.9	-21.9%	529,365.4	50,178.2	778.3	9,960.4	590,282.3	
Sovereign & Corporates	33,277.1	0.0	0.0	5,776.1	39,053.3	46.2%	21,589.0	0.0	0.0	5,124.1	26,713.1	25.3%	18,946.8	0.0	0.0	2,370.6	21,317.4	
Collateralized Debt	15,342.8	0.0	0.0	344.2	15,687.0	29.8%	12,034.6	0.0	0.0	48.5	12,083.1	78.6%	6,765.1	0.0	0.0	0.0	6,765.1	
Sub-Sovereign	77,603.8	0.0	0.0	604.3	78,208.1	27.0%	61,424.4	0.0	0.0	174.5	61,598.9	68.1%	36,513.3	0.0	0.0	127.3	36,640.6	
Money Market	0.0	4,933.8	10,847.8	0.0	15,781.6	37.6%	0.0	7,392.7	4,078.3	0.0	11,471.0	-33.2%	0.0	15,303.3	1,860.5	0.0	17,163.7	
Total	1,070,758.7	93,762.4	34,752.5	38,988.2	1,238,261.8	29.9%	842,433.3	80,435.1	5,772.7	24,412.8	953,054.0	3.2%	816,436.7	83,477.7	2,685.7	20,824.4	923,424.5	
Regional YoY % change	27.1%	16.6%	502.0%	59.7%	29.9%		3.2%	-3.6%	114.9%	17.2%	3.2%							

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Figure 96: Turnover summary

All figures in \$ million

Source: Deutsche Bank, Reuters, Bloomberg Finance LP

9. Assets

Regional AUM analysis

Figure 97: Global ETP AUM by region and asset class

Figure 97: Global ETP AUM by region and asset class																	ETPs Global	
All figures in \$ million	2013						2012						2011					
	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	
ETFs																		
Equity	1,350,394	290,965	156,722	54,091	1,852,173	36.7%	952,364	226,234	125,710	50,977	1,355,284	29.4%	742,508	181,382	83,447	39,970	1,047,307	
Fixed income	257,123	83,543	8,223	18,770	367,659	3.7%	257,749	71,448	6,481	18,920	354,598	32.8%	193,311	56,761	4,622	12,240	266,934	
Commodity	3	20,026	2,214	1,851	24,094	-40.7%	0	34,478	2,783	3,350	40,611	19.2%	0	29,931	2,474	1,666	34,071	
Currency	1,073	42	148	86	1,350	41.8%	687	140	99	26	951	-22.0%	980	151	63	25	1,220	
Multi Asset	3,963	216	42	564	4,785	56.7%	2,432	161	29	431	3,053	48.8%	1,606	116	0	331	2,052	
Alternative	1,810	1,837	96	26	3,770	27.8%	974	1,836	126	14	2,950	8.0%	924	1,744	61	2	2,731	
Total	1,614,367	396,630	167,445	75,388	2,253,829	28.2%	1,214,206	334,296	135,228	73,717	1,757,447	29.8%	939,330	270,085	90,667	54,234	1,354,315	
Regional YoY % change	33.0%	18.6%	23.8%	2.3%	28.2%		29.3%	23.8%	49.1%	35.9%	29.8%							
ETC/As																		
Commodity	59,366	20,758	453	2,843	83,420	-45.4%	114,903	34,705	736	2,408	152,752	16.9%	100,256	27,729	672	2,026	130,682	
Currency	3,453	432	0	0	3,886	-9.9%	3,975	339	0	0	4,314	-37.6%	6,622	294	0	0	6,916	
Alternative	691	0	0	0	691	72.2%	401	0	0	0	401	66.1%	241	0	0	0	241	
Total	63,511	21,190	453	2,843	87,997	-44.1%	119,279	35,044	736	2,408	157,467	14.2%	107,120	28,023	672	2,026	137,840	
Regional YoY % change	-46.8%	-39.5%	-38.5%	18.1%	-44.1%		11.4%	25.1%	9.5%	18.9%	14.2%							
ETPs																		
Equity	1,350,394	290,965	156,722	54,091	1,852,173	36.7%	952,364	226,234	125,710	50,977	1,355,284	29.4%	742,508	181,382	83,447	39,970	1,047,307	
Fixed income	257,123	83,543	8,223	18,770	367,659	3.7%	257,749	71,448	6,481	18,920	354,598	32.8%	193,311	56,761	4,622	12,240	266,934	
Commodity	59,369	40,784	2,667	4,694	107,514	-44.4%	114,903	69,183	3,519	5,758	193,363	17.4%	100,256	57,660	3,146	3,692	164,753	
Currency	4,527	474	148	86	5,235	-0.6%	4,662	478	99	26	5,265	-35.3%	7,602	445	63	25	8,136	
Multi Asset	3,963	216	42	564	4,785	56.7%	2,432	161	29	431	3,053	48.8%	1,606	116	0	331	2,052	
Alternative	2,501	1,837	96	26	4,461	33.1%	1,376	1,836	126	14	3,351	12.7%	1,166	1,744	61	2	2,973	
Total	1,677,878	417,820	167,898	78,231	2,341,826	22.3%	1,333,485	369,340	135,964	76,125	1,914,914	28.3%	1,046,450	298,108	91,339	56,259	1,492,155	
Regional YoY % change	25.8%	13.1%	23.5%	2.8%	22.3%		27.4%	23.9%	48.9%	35.3%	28.3%							

Source: Deutsche Bank, Reuters, Bloomberg Finance LP

Asset class AUM analysis - Equity

Figure 98: AUM summary

Figure 98: AUM summary																	ETFs Global	
All figures in \$ million	2013						2012						2011					
	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	
Developed Markets	222,361	208,583	88,016	20,011	538,971	49.1%	129,823	150,800	61,852	19,042	361,517	25.9%	102,599	122,688	46,446	15,308	287,040	
Emerging Markets	125,319	29,725	54,281	12,152	221,477	-12.5%	149,834	37,080	53,966	12,161	253,041	45.0%	108,336	28,000	28,797	9,395	174,528	
Global Markets	25,274	5,326	147	1,034	31,782	42.1%	17,497	4,257	240	373	22,366	36.7%	12,601	3,142	384	233	16,361	
Sectors	191,703	16,404	4,699	8,419	221,225	43.6%	131,350	12,501	2,894	7,322	154,068	29.0%	101,517	10,131	2,394	5,416	119,458	
Capitalization	451,463	6,725	639	3,375	462,202	50.6%	299,436	3,493	687	3,222	306,838	25.9%	236,693	2,993	664	3,431	243,781	
Strategy	63,465	7,918	4,881	1,674	77,937	62.9%	37,389	6,507	2,518	1,430	47,844	14.3%	32,547	6,258	1,885	1,152	41,842	
Style	235,555	13,636	2,377	6,505	258,071	48.3%	157,383	9,112	1,853	5,689	174,037	29.3%	123,727	5,870	1,392	3,623	134,612	
Thematic	35,255	2,648	1,683	922	40,508	13.9%	29,651	2,485	1,699	1,738	35,573	19.8%	24,487	2,301	1,484	1,412	29,685	
Total	1,350,394	290,965	156,722	54,091	1,852,173	36.7%	952,364	226,234	125,710	50,977	1,355,284	29.4%	742,508	181,382	83,447	39,970	1,047,307	
Regional YoY % change	41.8%	28.6%	24.7%	6.1%	36.7%		28.3%	24.7%	50.6%	27.5%	29.4%							

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Figure 99: AUM – Developed markets

| ETFs | Global |

All figures in \$ million

All figures in \$ million	2013						2012						2011					
	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	
Europe																		
Austria	88.8	228.6	0.0	0.0	317.4	15.4%	121.2	153.8	0.0	0.0	275.1	107.8%	53.9	78.5	0.0	0.0	132.4	
Belgium	67.2	44.1	0.0	0.0	111.4	11.6%	57.2	42.6	0.0	0.0	99.8	80.8%	23.4	31.8	0.0	0.0	55.2	
Denmark	17.9	0.0	0.0	0.0	17.9	467.1%	3.2	0.0	0.0	0.0	3.2	NA	0.0	0.0	0.0	0.0	0.0	
Finland	15.5	202.9	0.0	0.0	218.4	19.6%	1.3	181.4	0.0	0.0	182.7	-6.6%	0.0	195.5	0.0	0.0	195.5	
France	425.6	5,727.6	0.0	0.0	6,153.1	8.9%	448.1	5,200.6	0.0	0.0	5,648.7	7.7%	251.4	4,994.9	0.0	0.0	5,246.3	
Germany	6,277.2	32,614.4	0.0	0.0	38,891.6	10.3%	3,995.6	31,260.7	0.0	0.0	35,256.2	27.1%	2,312.2	25,432.3	0.0	0.0	27,744.5	
Greece	129.6	300.6	0.0	0.0	430.2	303.7%	22.7	83.9	0.0	0.0	106.6	77.9%	2.1	57.8	0.0	0.0	59.9	
Ireland	123.2	36.5	0.0	0.0	159.7	166.9%	35.4	24.4	0.0	0.0	59.8	112.5%	7.6	20.5	0.0	0.0	28.2	
Italy	856.3	2,837.7	0.0	0.0	3,693.9	93.2%	384.3	1,527.7	0.0	0.0	1,912.0	131.9%	100.8	723.7	0.0	0.0	824.5	
Netherlands	304.6	687.4	0.0	0.0	992.0	41.7%	148.4	551.6	0.0	0.0	700.0	12.6%	73.5	548.3	0.0	0.0	621.8	
Norway	97.8	285.9	0.0	0.0	383.7	2.0%	67.3	308.9	0.0	0.0	376.2	16.9%	44.0	277.8	0.0	0.0	321.7	
Portugal	1.6	67.8	0.0	0.0	69.4	124.3%	0.0	30.9	0.0	0.0	30.9	121.1%	0.0	14.0	0.0	0.0	14.0	
Spain	882.5	1,884.3	0.0	0.0	2,766.8	298.7%	241.5	452.5	0.0	0.0	693.9	88.4%	99.7	268.6	0.0	0.0	368.3	
Sweden	497.2	2,280.5	0.0	0.0	2,777.7	37.7%	366.0	1,651.1	0.0	0.0	2,017.2	16.6%	267.2	1,462.1	0.0	0.0	1,729.3	
Switzerland	1,029.7	9,135.3	0.0	0.0	10,165.1	30.5%	698.9	7,092.2	0.0	0.0	7,791.1	2.8%	487.1	7,091.8	0.0	0.0	7,578.9	
UK	3,647.8	14,765.5	0.0	56.2	18,469.5	50.7%	1,423.6	10,783.2	0.0	48.6	12,255.4	12.1%	1,296.5	9,590.6	0.0	43.9	10,931.0	
Europe broad	30,446.5	59,619.6	0.0	0.0	90,066.1	65.9%	9,947.1	44,358.4	0.0	0.0	54,305.5	47.0%	3,982.2	32,969.9	0.0	0.0	36,952.2	
Total	44,909.0	130,718.7	0.0	56.2	175,683.9	44.3%	17,961.9	103,703.6	0.0	48.6	121,714.1	31.2%	9,001.6	83,758.1	0.0	43.9	92,803.6	
Regional YoY % change	150.0%	26.1%	NA	15.7%	44.3%		99.5%	23.8%	NA	10.6%	31.2%							
Americas																		
US	53,650.3	38,797.3	84.7	1,793.1	94,325.3	61.6%	32,696.8	24,636.3	53.9	967.9	58,354.9	21.9%	26,101.6	21,227.6	66.0	461.4	47,856.7	
Canada	3,319.7	1,035.2	0.0	16,444.3	20,799.1	-7.0%	4,733.9	774.8	0.0	16,863.4	22,372.2	18.9%	4,471.0	553.4	0.0	13,787.6	18,812.0	
North America	0.0	3,033.4	0.0	270.6	3,304.0	27.1%	0.0	2,319.8	0.0	278.9	2,598.7	21.2%	0.0	2,014.8	0.0	128.5	2,143.3	
Total	56,970.0	42,865.9	84.7	18,507.9	118,428.4	42.1%	37,430.8	27,731.0	53.9	18,110.2	83,325.8	21.1%	30,572.6	23,795.8	66.0	14,377.5	68,812.0	
Regional YoY % change	52.2%	54.6%	57.2%	2.2%	42.1%		22.4%	16.5%	-18.4%	26.0%	21.1%							
Asia																		
Australia	1,924.3	313.0	3,363.2	0.0	5,600.5	-3.9%	2,388.0	309.5	3,129.0	0.0	5,826.5	3.7%	2,637.8	314.1	2,668.7	0.0	5,620.5	
Hong Kong	2,270.6	173.1	12,204.7	0.0	14,648.4	-3.6%	3,018.9	244.1	11,934.8	0.0	15,197.8	30.6%	1,814.1	157.4	9,669.5	0.0	11,640.9	
Japan	27,371.5	15,340.2	71,648.2	107.0	114,466.9	93.6%	6,659.6	6,333.4	46,105.2	38.6	59,136.7	31.9%	5,997.2	5,311.7	33,484.1	38.0	44,830.9	
New Zealand	134.4	0.0	146.7	0.0	281.0	0.5%	157.2	0.0	122.5	0.0	279.7	45.3%	95.8	0.0	96.7	0.0	192.5	
Singapore	1,137.9	13.2	415.1	0.0	1,566.2	-19.5%	1,520.8	7.3	417.6	0.0	1,945.7	17.4%	1,277.2	4.8	375.7	0.0	1,657.8	
Asia Pacific broad	5,891.0	1,649.3	0.0	0.0	7,540.2	9.4%	5,495.9	1,393.8	0.0	0.0	6,889.7	24.4%	4,515.2	1,021.3	0.0	0.0	5,536.5	
Total	38,729.7	17,488.7	87,777.8	107.0	144,103.2	61.4%	19,240.3	8,288.1	61,709.1	38.6	89,276.0	28.5%	16,337.2	6,809.3	46,294.6	38.0	69,479.2	
Regional YoY % change	101.3%	111.0%	42.2%	177.1%	61.4%		17.8%	21.7%	33.3%	1.7%	28.5%							
EMEA																		
Israel	124.3	0.0	0.0	0.0	124.3	56.4%	79.5	0.0	0.0	0.0	79.5	5.7%	75.2	0.0	0.0	0.0	75.2	
Total	124.3	0.0	0.0	0.0	124.3	56.4%	79.5	0.0	0.0	0.0	79.5	5.7%	75.2	0.0	0.0	0.0	75.2	
Regional YoY % change	56.4%	NA	NA	NA	56.4%		5.7%	NA	NA	NA	5.7%							
Global																		
Broad indices	81,627.7	17,509.6	153.6	1,340.3	100,631.2	49.9%	55,111.0	11,077.0	89.1	844.3	67,121.4	20.1%	46,612.2	8,324.6	85.0	848.6	55,870.4	
Total	81,627.7	17,509.6	153.6	1,340.3	100,631.2	49.9%	55,111.0	11,077.0	89.1	844.3	67,121.4	20.1%	46,612.2	8,324.6	85.0	848.6	55,870.4	
Regional YoY % change	48.1%	58.1%	72.3%	58.8%	49.9%		18.2%	33.1%	4.9%	-0.5%	20.1%							
Grand total	222,360.6	208,583.0	88,016.1	20,011.4	538,971.1	49.1%	129,823.4	150,799.7	61,852.0	19,041.7	361,516.8	25.9%	102,598.8	122,687.9	46,445.6	15,308.0	287,040.4	
Regional YoY % change	71.3%	38.3%	42.3%	5.1%	49.1%		26.5%	22.9%	33.2%	24.4%	25.9%							

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Figure 100: AUM – Emerging markets

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All figures in \$ million

	2013						2012						2011					
	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	YoY % change
BRIC																		
Brazil	4,381.9	1,309.6	61.3	975.2	6,728.1	-48.1%	9,307.6	2,006.8	96.8	1,552.0	12,963.1	11.1%	9,350.4	1,696.4	104.5	520.0	11,671.2	
Russia	1,611.9	1,577.8	18.4	0.0	3,208.0	-24.7%	1,876.8	2,366.2	19.9	0.0	4,262.9	23.0%	1,687.5	1,758.7	18.2	0.0	3,464.4	
India	1,330.7	1,615.5	1,011.9	38.8	3,996.9	3.3%	833.9	1,899.2	1,091.4	44.0	3,868.5	38.3%	500.4	1,521.6	746.6	29.4	2,797.9	
China	8,697.5	3,990.4	39,051.3	58.9	51,798.2	-7.5%	10,713.5	4,609.0	40,529.0	120.3	55,971.7	92.1%	6,841.8	2,880.3	19,290.7	125.6	29,138.4	
Total	16,022.1	8,493.3	40,142.9	1,073.0	65,731.3	-14.7%	22,731.7	10,881.2	41,737.0	1,716.3	77,066.2	63.7%	18,380.0	7,857.0	20,160.0	674.9	47,071.9	
Regional YoY % change	-29.5%	-21.9%	-3.8%	-37.5%	-14.7%		23.7%	38.5%	107.0%	154.3%	63.7%							
Latin America																		
Argentina	7.3	0.0	0.0	0.0	7.3	142.2%	3.0	0.0	0.0	0.0	3.0	-18.7%	3.7	0.0	0.0	0.0	3.7	
Chile	365.4	24.1	0.0	27.1	416.6	-32.6%	548.3	52.3	0.0	17.0	617.7	12.4%	505.8	43.8	0.0	0.0	549.6	
Colombia	133.7	0.0	0.0	1,536.3	1,670.0	19.3%	182.3	0.0	0.0	1,217.6	1,399.9	67.6%	123.3	0.0	0.0	711.9	835.2	
Mexico	2,642.1	273.4	0.0	7,445.9	10,361.4	13.6%	1,928.8	171.3	0.0	7,017.9	9,117.9	25.1%	1,138.7	79.6	0.0	6,069.3	7,287.7	
Peru	313.5	0.0	0.0	0.0	313.5	-38.5%	509.6	0.0	0.0	0.0	509.6	18.6%	429.6	0.0	0.0	0.0	429.6	
LATAM broad	1,037.7	739.9	4.3	8.6	1,790.5	-40.0%	1,728.0	1,238.0	10.4	7.5	2,983.9	7.6%	1,857.2	898.7	9.8	8.2	2,773.8	
Total	4,499.6	1,037.4	4.3	9,017.9	14,559.3	-0.5%	4,900.0	1,461.6	10.4	8,259.9	14,632.0	23.2%	4,058.2	1,022.1	9.8	6,789.4	11,879.5	
Regional YoY % change	-8.2%	-29.0%	-58.6%	9.2%	-0.5%		20.7%	43.0%	6.8%	21.7%	23.2%							
Asia																		
Bangladesh	0.0	19.3	0.0	0.0	19.3	204.5%	0.0	6.3	0.0	0.0	6.3	43.5%	0.0	4.4	0.0	0.0	4.4	
Indonesia	518.0	133.4	19.5	0.0	670.9	-32.0%	794.4	168.7	24.0	0.0	987.2	7.2%	769.8	147.4	3.8	0.0	921.1	
Malaysia	835.5	122.3	13.8	0.0	971.6	-11.9%	971.2	117.5	13.6	0.0	1,102.3	13.3%	855.7	110.9	6.4	0.0	973.0	
Pakistan	0.0	19.8	0.0	0.0	19.8	65.6%	0.0	12.0	0.0	0.0	12.0	154.0%	0.0	4.7	0.0	0.0	4.7	
Philippines	259.9	55.0	19.2	0.0	334.0	28.3%	218.4	39.4	2.6	0.0	260.4	180.7%	69.8	22.9	0.0	0.0	92.8	
South Korea	4,429.0	1,257.4	10,850.8	0.0	16,537.2	29.2%	3,344.5	1,055.4	8,403.3	0.0	12,803.3	45.6%	3,038.6	937.5	4,817.3	0.0	8,793.4	
Taiwan	2,833.2	613.6	3,008.3	0.0	6,455.1	-3.4%	2,693.4	565.8	3,420.6	0.0	6,679.8	6.6%	2,193.1	567.0	3,508.7	0.0	6,268.8	
Thailand	505.9	53.0	90.0	0.0	649.0	-37.0%	789.0	58.2	183.8	0.0	1,030.9	60.8%	459.4	20.0	161.9	0.0	641.3	
Vietnam	372.6	295.6	0.0	0.0	668.2	23.7%	286.7	253.6	0.0	0.0	540.3	37.9%	198.5	193.2	0.0	0.0	391.7	
Asia Pacific broad	161.6	1,231.6	25.2	0.0	1,418.4	-26.4%	126.4	1,768.9	31.3	0.0	1,926.7	30.1%	99.5	1,354.3	26.8	0.0	1,480.6	
Total	9,915.6	3,801.2	14,026.8	0.0	27,743.7	9.4%	9,224.0	4,045.9	12,079.3	0.0	25,349.2	29.5%	7,684.4	3,362.5	8,524.9	0.0	19,571.8	
Regional YoY % change	7.5%	-6.0%	16.1%	NA	9.4%		20.0%	20.3%	41.7%	NA	29.5%							
EMEA																		
Egypt	48.6	0.0	0.0	0.0	48.6	33.7%	36.3	0.0	0.0	0.0	36.3	0.5%	36.2	0.0	0.0	0.0	36.2	
Kuwait	0.0	15.7	0.0	0.0	15.7	-0.4%	0.0	15.8	0.0	0.0	15.8	-5.2%	0.0	16.7	0.0	0.0	16.7	
Nigeria	7.1	0.0	0.0	0.0	7.1	NA	0.0	0.0	0.0	0.0	0.0	NA	0.0	0.0	0.0	0.0	0.0	
Poland	310.8	84.4	0.0	0.0	395.2	50.8%	216.7	45.4	0.0	0.0	262.1	77.6%	140.8	6.8	0.0	0.0	147.6	
South Africa	516.1	115.4	19.4	1,083.7	1,734.5	-14.2%	533.5	246.0	20.4	1,220.6	2,020.5	8.4%	504.2	233.4	16.9	1,109.2	1,863.7	
Saudi Arabia	0.0	0.0	0.0	12.7	12.7	0.0%	0.0	0.0	0.0	12.7	12.7	0.0%	0.0	0.0	0.0	12.7	12.7	
Turkey	457.0	550.6	0.0	0.0	1,007.7	-28.9%	767.6	650.3	0.0	0.0	1,417.9	92.0%	352.1	386.4	0.0	0.0	738.4	
UAE	0.0	0.0	0.0	15.5	15.5	133.6%	0.0	0.0	0.0	6.7	6.7	60.3%	0.0	0.0	0.0	4.1	4.1	
Europe broad	234.7	869.8	0.0	0.0	1,104.5	-2.0%	112.1	1,015.0	0.0	0.0	1,127.1	23.7%	108.3	802.8	0.0	0.0	911.1	
Middle East & Africa	208.0	158.6	0.0	253.3	619.9	-6.7%	205.7	189.6	0.0	268.8	664.1	6.2%	191.2	163.3	0.0	271.0	625.6	
Total	1,782.2	1,794.6	19.4	1,365.2	4,961.4	-10.8%	1,872.0	2,162.1	20.4	1,508.8	5,563.2	27.7%	1,332.7	1,609.2	16.9	1,397.1	4,356.0	
Regional YoY % change	-4.8%	-17.0%	-4.6%	-9.5%	-10.8%		40.5%	34.4%	20.5%	8.0%	27.7%							
Global Markets																		
Global	93,099.1	14,598.6	87.8	695.6	108,481.1	-16.8%	111,106.7	18,529.0	118.5	675.9	130,430.1	42.3%	76,880.7	14,148.9	85.4	533.4	91,648.5	
Total	93,099.1	14,598.6	87.8	695.6	108,481.1	-16.8%	111,106.7	18,529.0	118.5	675.9	130,430.1	42.3%	76,880.7	14,148.9	85.4	533.4	91,648.5	
Regional YoY % change	-16.2%	-21.2%	-25.9%	2.9%	-16.8%		44.5%	31.0%	38.8%	26.7%	42.3%							
Grand Total	125,318.7	29,725.0	54,281.3	12,151.7	221,476.7	-12.5%	149,834.4	37,079.9	53,965.6	12,160.8	253,040.7	45.0%	108,336.1	27,999.7	28,797.0	9,394.9	174,527.7	
Regional YoY % change	-16.4%	-19.8%	0.6%	-0.1%	-12.5%		38.3%	32.4%	87.4%	29.4%	45.0%							

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Figure 101: AUM – Other segments

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All figures in \$ million	2013						2012						2011					
	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	
Sector																		
Consumer discretionary	12,780.8	773.8	293.2	18.1	13,865.8	93.2%	6,417.7	542.5	212.3	4.6	7,177.1	41.7%	4,427.9	429.1	193.9	14.4	5,065.4	
Consumer staples	9,692.2	1,005.9	110.6	41.9	10,850.6	24.1%	7,561.2	1,038.1	64.7	76.9	8,740.9	0.6%	7,597.1	1,003.1	82.8	5.9	8,688.9	
Energy	19,729.2	980.8	89.1	752.6	21,551.7	20.7%	15,871.4	895.4	38.6	1,048.6	17,854.0	-0.8%	15,699.9	1,214.1	46.3	1,029.8	17,990.1	
Financials	64,437.5	7,916.4	3,078.8	5,063.5	80,496.2	31.7%	48,589.8	5,987.5	1,729.7	4,799.0	61,106.0	60.5%	29,714.6	3,348.6	1,411.6	3,600.5	38,075.4	
Healthcare	23,429.8	1,377.5	222.2	125.5	25,154.9	86.3%	12,484.1	979.9	12.7	28.9	13,505.5	34.4%	8,812.6	1,210.9	12.4	13.9	10,049.8	
Industrials	14,684.7	1,022.3	97.5	176.3	15,980.8	137.1%	6,129.4	433.8	70.1	106.7	6,740.0	42.2%	4,232.3	365.9	32.6	108.4	4,739.3	
Information Technology	27,541.4	751.2	282.1	67.4	28,642.0	72.6%	15,859.2	511.8	181.7	38.2	16,590.8	9.0%	14,642.1	420.2	129.8	33.0	15,225.1	
Materials	10,885.4	1,376.6	238.1	331.8	12,832.0	16.6%	9,116.2	1,224.6	220.4	446.5	11,007.7	63.8%	5,238.9	920.8	160.5	399.8	6,720.0	
Telecommunications	1,703.5	692.5	2.8	0.0	2,398.8	22.7%	1,464.4	484.3	6.7	0.0	1,955.4	-9.2%	1,360.0	791.2	2.9	0.0	2,154.0	
Utilities	6,818.4	507.1	6.7	623.2	7,955.4	-10.7%	7,857.1	403.1	6.6	641.4	8,908.2	-14.2%	9,791.6	426.5	7.7	161.5	10,387.3	
Transportation	0.0	0.0	0.0	2.5	2.5	21.8%	0.0	0.0	0.0	2.0	2.0	47.2%	0.0	0.0	0.0	1.4	1.4	
Overall	0.0	0.0	278.0	1,216.0	1,494.1	211.1%	0.0	0.0	350.7	129.6	480.3	32.8%	0.0	0.0	314.0	47.6	361.6	
Total	191,702.8	16,404.0	4,699.0	8,419.0	221,224.8	43.6%	131,350.4	12,500.9	2,894.2	7,322.3	154,067.8	29.0%	101,517.1	10,130.5	2,394.4	5,416.4	119,458.4	
Regional YoY % change	45.9%	31.2%	62.4%	15.0%	43.6%		29.4%	23.4%	20.9%	35.2%	29.0%							
Capitalization																		
Large Cap	331,330.8	758.9	317.8	2,854.7	335,262.3	45.7%	226,375.0	728.7	345.9	2,666.8	230,116.3	26.6%	177,596.4	790.7	378.2	3,019.6	181,784.9	
Mid Cap	55,787.1	1,673.6	185.5	348.8	57,995.0	57.3%	35,432.9	831.8	255.1	351.4	36,871.2	27.1%	27,951.7	627.5	200.2	236.9	29,016.4	
Small Cap	64,345.5	4,292.7	135.2	171.0	68,944.5	73.0%	37,628.2	1,932.7	86.2	203.8	39,850.9	20.8%	31,144.7	1,575.2	85.6	174.0	32,979.5	
Total	451,463.4	6,725.1	638.6	3,374.5	462,201.7	50.6%	299,436.2	3,493.1	687.2	3,221.9	306,838.4	25.9%	236,692.8	2,993.4	663.9	3,430.5	243,780.7	
Regional YoY % change	50.8%	92.5%	-7.1%	4.7%	50.6%		26.5%	16.7%	3.5%	-6.1%	25.9%							
Strategy																		
Active	1,065.8	0.0	0.0	603.7	1,669.5	68.3%	462.3	0.0	0.0	529.5	991.9	73.0%	248.1	0.0	0.0	325.1	573.2	
Fundamental	9,745.2	897.5	239.2	224.6	11,106.6	88.1%	5,181.5	297.6	266.2	158.1	5,903.4	33.8%	3,736.9	287.3	248.7	140.2	4,413.1	
Leveraged Long	15,095.2	2,228.9	3,702.4	258.9	21,285.2	56.5%	9,548.2	2,201.9	1,441.0	407.1	13,598.2	-0.5%	9,945.2	2,444.3	936.5	333.8	13,659.8	
Leveraged Short	4,950.4	1,217.2	0.0	146.6	6,314.2	-14.1%	5,744.6	1,421.6	0.0	185.8	7,351.9	-18.5%	7,494.3	1,263.0	0.0	263.3	9,020.6	
Options Strategy	0.0	0.0	0.0	0.0	0.0	-100.0%	0.0	51.4	0.0	0.0	51.4	6.2%	0.0	48.4	0.0	0.0	48.4	
Quantitative	29,988.1	2,044.3	169.0	401.0	32,602.5	128.5%	13,207.6	839.5	117.9	101.3	14,266.3	96.4%	6,885.0	319.5	55.0	6.1	7,265.6	
Short	2,620.3	1,529.9	770.1	39.0	4,959.3	-12.7%	3,244.5	1,695.2	693.0	48.0	5,680.7	-17.2%	4,237.8	1,895.1	645.0	83.8	6,861.7	
Total	63,465.0	7,917.8	4,880.7	1,673.8	77,937.3	62.9%	37,388.7	6,507.1	2,518.2	1,429.8	47,843.9	14.3%	32,547.4	6,257.7	1,885.1	1,152.3	41,842.5	
Regional YoY % change	69.7%	21.7%	93.8%	17.1%	62.9%		14.9%	4.0%	33.6%	24.1%	14.3%							
Style																		
Dividend	84,507.5	11,903.9	1,673.6	4,893.1	102,978.1	46.4%	57,050.8	8,131.1	1,047.4	4,097.7	70,327.0	39.0%	41,662.0	5,536.4	716.8	2,670.0	50,585.1	
Growth	78,845.7	405.6	434.6	63.0	79,748.8	46.5%	53,540.7	444.7	387.0	55.2	54,427.5	19.0%	45,205.9	91.8	390.6	55.3	45,743.6	
Value	72,201.4	1,326.3	268.4	1,548.4	75,344.6	52.9%	46,791.3	536.2	418.4	1,536.0	49,282.0	28.7%	36,859.3	241.7	284.6	897.5	38,283.2	
Total	235,554.5	13,635.8	2,376.6	6,504.6	258,071.5	48.3%	157,382.8	9,112.0	1,852.8	5,688.9	174,036.5	29.3%	123,727.2	5,869.9	1,392.0	3,622.7	134,611.9	
Regional YoY % change	49.7%	49.6%	28.3%	14.3%	48.3%		27.2%	55.2%	33.1%	57.0%	29.3%							
Thematic																		
Commodities	21,913.2	591.1	70.4	626.8	23,201.5	-12.6%	24,189.2	772.0	191.0	1,396.3	26,548.4	19.4%	20,114.9	622.4	151.2	1,346.4	22,234.8	
Faith	0.0	207.1	0.0	0.0	207.1	17.3%	0.0	176.5	0.0	0.0	176.5	-6.4%	0.0	188.5	0.0	0.0	188.5	
Other Theme	9,829.0	752.8	1,520.0	148.1	12,249.9	123.9%	3,243.3	739.3	1,394.5	93.9	5,471.0	38.4%	1,987.4	713.5	1,230.5	20.7	3,952.2	
Sustainability	3,512.8	1,097.1	92.1	147.3	4,849.3	43.6%	2,218.8	796.8	113.6	248.2	3,377.4	2.1%	2,385.1	776.4	102.8	45.3	3,309.6	
Total	35,254.9	2,648.0	1,682.6	922.2	40,507.7	13.9%	29,651.2	2,484.5	1,699.1	1,738.4	35,573.3	19.8%	24,487.4	2,300.7	1,484.5	1,412.3	29,685.0	
Regional YoY % change	18.9%	6.6%	-1.0%	-47.0%	13.9%		21.1%	8.0%	14.5%	23.1%	19.8%							
Grand total	977,440.7	47,330.8	14,277.5	20,894.1	1,059,943.1	47.6%	655,209.4	34,097.6	9,651.6	19,401.4	718,360.0	26.2%	518,972.0	27,552.3	7,820.0	15,034.2	569,378.5	
Regional YoY % change	49.2%	38.8%	47.9%	7.7%	47.6%		26.3%	23.8%	23.4%	29.0%	26.2%							

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Asset class AUM analysis – Fixed income

Figure 102: AUM summary

| ETFs | Global |

All figures in \$ million

	2013						2012						2011					
	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	
Overall	43,399.5	4,855.4	324.2	2,542.9	51,122.0	10.9%	40,731.6	2,807.4	114.6	2,456.0	46,109.6	32.8%	31,110.6	1,414.3	102.6	2,104.9	34,732.5	
Corporates	114,016.2	26,408.9	438.9	6,995.8	147,859.8	9.3%	105,595.5	22,820.9	67.0	6,781.9	135,265.3	57.4%	68,246.3	12,538.5	44.6	5,087.9	85,917.3	
Covered Bonds	0.0	3,660.4	0.0	0.0	3,660.4	19.2%	0.0	3,071.1	0.0	0.0	3,071.1	24.6%	0.0	2,464.6	0.0	0.0	2,464.6	
Credit Exposure	0.0	630.3	0.0	0.0	630.3	2.7%	0.0	613.6	0.0	0.0	613.6	-5.9%	0.0	651.9	0.0	0.0	651.9	
Sovereign	51,753.5	45,661.0	6,380.2	4,349.9	108,144.6	0.9%	59,201.7	37,866.2	5,729.8	4,419.0	107,216.8	6.0%	59,866.3	33,923.3	4,318.3	3,043.9	101,151.8	
Sovereign & Corporates	19,616.1	0.0	0.0	4,869.5	24,485.7	16.1%	15,831.5	0.0	0.0	5,254.3	21,085.9	55.0%	11,597.4	0.0	0.0	2,003.2	13,600.7	
Collateralized Debt	5,768.1	0.0	0.0	0.0	5,768.1	-16.6%	6,916.2	0.0	0.0	0.0	6,916.2	63.6%	4,228.0	0.0	0.0	0.0	4,228.0	
Sub-Sovereign	22,569.7	0.0	0.0	11.7	22,581.4	-23.4%	29,472.2	0.0	0.0	8.9	29,481.1	61.4%	18,262.1	0.0	0.0	0.0	18,262.1	
Money Market	0.0	2,326.9	1,079.9	0.0	3,406.8	-29.6%	0.0	4,268.9	569.7	0.0	4,838.6	-18.3%	0.0	5,768.8	156.5	0.0	5,925.3	
Total	257,123.1	83,543.0	8,223.2	18,769.8	367,659.1	3.7%	257,748.8	71,448.1	6,481.1	18,920.2	354,598.2	32.8%	193,310.8	56,761.5	4,621.9	12,239.9	266,934.1	
Regional YoY % change	-0.2%	16.9%	26.9%	-0.8%	3.7%		33.3%	25.9%	40.2%	54.6%	32.8%							

Source: Deutsche Bank, Reuters, Bloomberg Finance LP



Asset class AUM analysis – Commodity

Figure 103: AUM summary

| ETPs | Global |

All figures in \$ million	2013						2012						2011					
	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	YoY % change
Overall																		
Overall	7,724.3	4,901.1	5.3	51.7	12,682.4	-14.4%	8,762.9	5,974.8	1.2	79.3	14,818.2	13.1%	7,731.5	5,321.0	1.0	44.6	13,098.2	
Overall ex Energy	0.0	271.9	0.0	0.0	271.9	-8.4%	0.0	296.7	0.0	0.0	296.7	-6.6%	0.0	317.6	0.0	0.0	317.6	
Overall Light Energy	0.0	27.7	0.0	0.0	27.7	-76.3%	0.0	116.9	0.0	0.0	116.9	-3.0%	0.0	120.6	0.0	0.0	120.6	
Overall Ultra Light Energy	0.0	0.0	0.0	0.0	0.0	NA	0.0	0.0	0.0	0.0	0.0	-100.0%	0.0	3.6	0.0	0.0	3.6	
Total	7,724.3	5,200.7	5.3	51.7	12,981.9	-14.8%	8,762.9	6,388.5	1.2	79.3	15,231.8	12.5%	7,731.5	5,762.8	1.0	44.6	13,540.0	
Regional YoY % change	-11.9%	-18.6%	349.9%	-34.8%	-14.8%		13.3%	10.9%	14.2%	77.7%	12.5%							
Agriculture																		
Overall	1,223.0	828.3	17.9	0.0	2,069.3	-22.3%	1,666.4	970.7	21.3	6.3	2,664.7	-16.7%	2,034.0	1,137.2	20.8	6.0	3,198.0	
Cocoa	0.0	10.8	0.0	0.0	10.8	-17.6%	0.0	13.1	0.0	0.0	13.1	47.3%	0.0	8.9	0.0	0.0	8.9	
Coffee	0.0	118.3	0.0	0.0	118.3	141.5%	0.0	49.0	0.0	0.0	49.0	121.2%	0.0	22.1	0.0	0.0	22.1	
Corn	47.5	28.4	0.1	0.0	76.0	-8.5%	37.7	45.3	0.1	0.0	83.0	-47.9%	71.3	87.9	0.0	0.0	159.2	
Cotton	0.0	27.2	0.0	0.0	27.2	-22.2%	0.0	35.0	0.0	0.0	35.0	-0.7%	0.0	35.3	0.0	0.0	35.3	
Grains	0.0	39.8	0.4	0.0	40.2	-32.1%	0.0	58.9	0.3	0.0	59.2	-47.4%	0.0	112.6	0.0	0.0	112.6	
Softs	0.0	8.7	0.0	0.0	8.7	-45.6%	0.0	16.0	0.0	0.0	16.0	-29.1%	0.0	22.5	0.0	0.0	22.5	
Soybean Oil	0.0	4.2	0.0	0.0	4.2	-38.0%	0.0	6.9	0.0	0.0	6.9	-0.6%	0.0	6.9	0.0	0.0	6.9	
Soybeans	4.0	21.3	4.8	0.0	30.0	-63.9%	6.6	71.5	5.2	0.0	83.3	69.5%	2.2	43.1	3.8	0.0	49.2	
Sugar	2.5	43.8	0.0	0.0	46.3	-30.1%	2.2	63.9	0.0	0.0	66.2	38.8%	2.3	45.4	0.0	0.0	47.7	
Wheat	7.0	95.9	0.1	0.0	103.1	-10.3%	3.7	111.0	0.1	0.0	114.9	-52.1%	2.2	237.7	0.0	0.0	240.0	
Total	1,284.1	1,226.8	23.2	0.0	2,534.1	-20.6%	1,716.7	1,441.2	27.0	6.3	3,191.2	-18.2%	2,112.0	1,759.7	24.6	6.0	3,902.3	
Regional YoY % change	-25.2%	-14.9%	-14.0%	-100.0%	-20.6%		-18.7%	-18.1%	9.5%	4.8%	-18.2%							
Energy																		
Overall	268.3	287.8	0.1	0.0	556.2	28.0%	140.0	291.3	0.1	3.0	434.4	9.9%	149.1	243.1	0.0	3.0	395.3	
Carbon	0.0	0.9	0.0	0.0	0.9	8.8%	0.0	0.9	0.0	0.0	0.9	-3.1%	0.0	0.9	0.0	0.0	0.9	
Crude Oil	1,342.5	1,317.5	35.5	774.0	3,469.5	-22.2%	2,714.8	1,352.1	67.8	322.6	4,457.3	15.9%	2,260.8	1,187.0	74.0	323.2	3,845.0	
Electricity	0.0	0.0	0.0	0.0	0.0	-100.0%	0.0	1.1	0.0	0.0	1.1	-15.9%	0.0	1.2	0.0	0.0	1.2	
Gasoline	56.9	14.9	0.0	0.0	71.8	-12.7%	64.2	18.0	0.0	0.0	82.2	-16.3%	77.4	20.8	0.0	0.0	98.2	
Heating Oil	5.0	8.1	0.0	0.0	13.0	-25.2%	6.8	10.7	0.0	0.0	17.4	-38.5%	9.8	18.5	0.0	0.0	28.3	
Natural Gas	958.6	274.7	0.2	471.4	1,704.9	-13.7%	1,308.4	357.1	0.2	309.9	1,975.7	-0.7%	1,105.9	458.5	0.0	424.7	1,989.1	
Uranium	0.0	0.0	0.0	0.0	0.0	-100.0%	0.0	8.0	0.0	0.0	8.0	-20.0%	0.0	9.9	0.0	0.0	9.9	
Total	2,631.2	1,903.9	35.8	1,245.4	5,816.3	-16.6%	4,234.2	2,039.1	68.1	635.6	6,976.9	9.6%	3,603.1	1,940.0	74.0	750.9	6,368.0	
Regional YoY % change	-37.9%	-6.6%	-47.4%	95.9%	-16.6%		17.5%	5.1%	-8.0%	-15.4%	9.6%							
Industrial Metals																		
Overall	237.1	436.2	3.8	0.0	677.1	-28.2%	312.6	623.9	4.3	2.2	942.9	15.8%	366.9	441.3	3.8	2.2	814.2	
Aluminium	0.0	55.3	0.0	0.0	55.3	-2.3%	0.0	56.6	0.0	0.0	56.6	4.5%	0.0	54.1	0.0	0.0	54.1	
Copper	2.3	363.7	14.9	7.0	388.0	-37.8%	2.5	598.4	15.2	7.8	623.8	61.5%	2.4	362.9	5.4	15.6	386.3	
Lead	0.0	4.1	0.0	0.0	4.1	-0.2%	0.0	4.1	0.0	0.0	4.1	0.0%	0.0	4.1	0.0	0.0	4.1	
Nickel	0.0	54.7	0.0	0.0	54.7	-10.3%	0.0	61.0	0.0	0.0	61.0	17.4%	0.0	51.9	0.0	0.0	51.9	
Tin	0.0	5.6	0.0	0.0	5.6	-78.5%	0.0	25.9	0.0	0.0	25.9	386.4%	0.0	5.3	0.0	0.0	5.3	
Zinc	0.0	46.7	0.0	0.0	46.7	47.6%	0.0	31.6	0.0	0.0	31.6	-5.9%	0.0	33.6	0.0	0.0	33.6	
Total	239.4	966.2	18.7	7.0	1,231.4	-29.5%	315.1	1,401.5	19.4	10.0	1,746.0	29.4%	369.4	953.3	9.2	17.8	1,349.6	
Regional YoY % change	-24.0%	-31.1%	-3.7%	-29.6%	-29.5%		-14.7%	47.0%	111.7%	-43.7%	29.4%							
Precious Metals																		
Overall	467.2	211.9	9.3	0.0	688.3	-32.1%	593.9	401.8	12.5	5.3	1,013.5	-13.6%	676.5	470.6	11.5	14.7	1,173.2	
Gold	38,598.9	25,679.5	2,427.4	2,029.3	68,735.1	-52.1%	86,838.7	50,247.8	3,202.6	3,162.5	143,451.6	18.6%	74,625.4	40,710.2	2,856.3	2,720.1	120,912.0	
Palladium	510.2	880.3	7.7	0.0	1,398.2	1.7%	497.8	867.1	10.4	0.0	1,375.3	28.2%	373.9	689.4	9.8	0.0	1,073.2	
Platinum	716.0	1,431.0	31.4	1,234.9	3,413.3	37.8%	770.4	1,666.6	39.6	0.0	2,476.6	25.8%	607.3	1,324.1	36.6	0.0	1,968.0	
Rhodium	0.0	98.8	0.0	0.0	98.8	74.0%	0.0	56.8	0.0	0.0	56.8	147.2%	0.0	23.0	0.0	0.0	23.0	
Silver	7,198.0	3,161.0	107.8	125.5	10,592.2	-40.5%	11,173.3	4,620.4	137.9	1,858.9	17,790.4	23.8%	10,157.1	3,949.8	122.6	137.4	14,366.9	
Total	47,490.2	31,462.4	2,583.5	3,389.7	84,925.9	-48.9%	99,874.0	57,860.5	3,403.0	5,026.7	166,164.2	19.1%	86,440.2	47,167.1	3,036.8	2,872.2	139,516.3	
Regional YoY % change	-52.4%	-45.6%	-24.1%	-32.6%	-48.9%		15.5%	22.7%	12.1%	75.0%	19.1%							
Livestock																		
Overall	0.0	9.7	0.0	0.0	9.7	-65.4%	0.0	28.1	0.0	0.0	28.1	-35.9%	0.0	43.9	0.0	0.0	43.9	
Cattle	0.0	5.4	0.0	0.0	5.4	-32.7%	0.0	8.1	0.0	0.0	8.1	-36.0%	0.0	12.6	0.0	0.0	12.6	
Lean Hogs	0.0	8.9	0.0	0.0	8.9	-45.9%	0.0	16.4	0.0	0.0	16.4	-19.5%	0.0	20.3	0.0	0.0	20.3	
Total	0.0	24.0	0.0	0.0	24.0	-54.3%	0.0	52.5	0.0	0.0	52.5	-31.6%	0.0	76.8	0.0	0.0	76.8	
Regional YoY % change	NA	-54.3%	NA	NA	-54.3%		NA	-31.6%	NA	NA	-31.6%							
Grand Total	59,369.2	40,784.0	2,666.5	4,693.8	107,513.5	-44.4%	114,902.8	69,183.3	3,518.6	5,757.9	193,362.6	17.4%	100,256.1	57,659.7	3,145.6	3,691.5	164,753.0	
Regional YoY % change	-48.3%	-41.0%	-24.2%	-18.5%	-44.4%		14.6%	20.0%	11.9%	56.0%	17.4%							

Source: Deutsche Bank, Reuters, Bloomberg Finance LP





10. ETP Rankings

Top ETPs - US

Figure 104: Top 20 ETPs (including ETNs) by AUM

ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	ETPs US
					AUM (\$ million)
SPDR S&P 500 ETF	State Street	Equity ETF	SPY US	0.09%	174,850
iShares Core S&P 500 ETF	BlackRock	Equity ETF	IVV US	0.07%	53,709
iShares MSCI EAFE ETF	BlackRock	Equity ETF	EFA US	0.34%	52,826
Vanguard FTSE Emerging Markets ETF	Vanguard	Equity ETF	VWO US	0.18%	46,555
PowerShares QQQ Nasdaq 100	PowerShares	Equity ETF	QQQ US	0.20%	45,338
iShares MSCI Emerging Markets ETF	BlackRock	Equity ETF	EEM US	0.67%	40,125
Vanguard Total Stock Market ETF	Vanguard	Equity ETF	VTI US	0.05%	39,154
SPDR Gold Shares	State Street	Commodity ETV	GLD US	0.40%	30,822
iShares Russell 2000 ETF	BlackRock	Equity ETF	IWM US	0.25%	28,271
iShares Core S&P Mid-Cap ETF	BlackRock	Equity ETF	IJH US	0.15%	22,751
iShares Russell 1000 Growth ETF	BlackRock	Equity ETF	IWF US	0.20%	22,673
iShares Russell 1000 Value ETF	BlackRock	Equity ETF	IWD US	0.21%	20,723
Vanguard Dividend Appreciation ETF	Vanguard	Equity ETF	VIG US	0.10%	19,457
Vanguard FTSE Developed Markets ETF	Vanguard	Equity ETF	VEA US	0.10%	19,023
Vanguard Total Bond Market ETF	Vanguard	Fixed Income ETF	BND US	0.10%	17,654
Vanguard REIT ETF	Vanguard	Equity ETF	VNQ US	0.10%	17,450
Financial Select Sector SPDR Fund	State Street	Equity ETF	XLF US	0.18%	17,091
iShares iBoxx \$ Investment Grade Corporate Bond ETF	BlackRock	Fixed Income ETF	LQD US	0.15%	15,680
SPDR S&P MidCap 400 ETF	State Street	Equity ETF	MDY US	0.25%	15,306
iShares Core Total U.S. Bond Market ETF	BlackRock	Fixed Income ETF	AGG US	0.08%	15,252

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 105: Top 20 ETPs (including ETNs) by turnover

ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	ETPs US
					Turnover (\$ million)
SPDR S&P 500 ETF	State Street	Equity ETF	SPY US	0.09%	5,012,930
iShares Russell 2000 ETF	BlackRock	Equity ETF	IWM US	0.25%	931,504
iShares MSCI Emerging Markets ETF	BlackRock	Equity ETF	EEM US	0.67%	645,267
PowerShares QQQ Nasdaq 100	PowerShares	Equity ETF	QQQ US	0.20%	583,446
SPDR Gold Shares	State Street	Commodity ETV	GLD US	0.40%	371,569
iShares MSCI EAFE ETF	BlackRock	Equity ETF	EFA US	0.34%	265,111
SPDR Dow Jones Industrial Average ETF	State Street	Equity ETF	DIA US	0.17%	240,262
iPath S&P 500 VIX Short-Term Futures ETN	Barclays Bank	Alternative ETN	VXX US	0.89%	231,320
iShares 20+ Year Treasury Bond ETF	BlackRock	Fixed Income ETF	TLT US	0.15%	228,321
Financial Select Sector SPDR Fund	State Street	Equity ETF	XLF US	0.18%	218,030
Energy Select Sector SPDR Fund	State Street	Equity ETF	XLE US	0.18%	213,384
Market Vectors Gold Miners ETF	Van Eck Funds	Equity ETF	GDX US	0.52%	211,857
Vanguard FTSE Emerging Markets ETF	Vanguard	Equity ETF	VWO US	0.18%	200,361
iShares MSCI Brazil Capped ETF	BlackRock	Equity ETF	EWZ US	0.61%	180,963
iShares U.S. Real Estate ETF	BlackRock	Equity ETF	IYR US	0.45%	178,962
iShares Core S&P 500 ETF	BlackRock	Equity ETF	IVV US	0.07%	177,446
iShares China Large-Cap ETF	BlackRock	Equity ETF	FXI US	0.74%	173,133
Direxion Daily Small Cap Bull 3x Shares	DirexionShares	Equity ETF	TNA US	0.95%	132,238
SPDR S&P MidCap 400 ETF	State Street	Equity ETF	MDY US	0.25%	131,185
ProShares Ultra S&P500	ProShares	Equity ETF	SSO US	0.90%	128,086

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 106: Top 20 ETPs by (including ETNs) inflows

					ETPs US
ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	Net Inflows (\$million)
SPDR S&P 500 ETF	State Street	Equity ETF	SPY US	0.09%	16,316
WisdomTree Japan Hedged Equity Fund	WisdomTree	Equity ETF	DXJ US	0.48%	9,822
iShares Core S&P 500 ETF	BlackRock	Equity ETF	IVV US	0.07%	7,510
iShares MSCI Japan ETF	BlackRock	Equity ETF	EWJ US	0.49%	7,120
Vanguard FTSE Europe ETF	Vanguard	Equity ETF	VGK US	0.12%	6,866
Vanguard Total Stock Market ETF	Vanguard	Equity ETF	VTI US	0.05%	6,498
iShares MSCI EAFE ETF	BlackRock	Equity ETF	EFA US	0.34%	6,299
Vanguard S&P 500 ETF	Vanguard	Equity ETF	VOO US	0.05%	5,742
Vanguard FTSE Developed Markets ETF	Vanguard	Equity ETF	VEA US	0.10%	5,527
iShares MSCI EMU ETF	BlackRock	Equity ETF	EZU US	0.49%	5,118
PowerShares Senior Loan Portfolio	PowerShares	Fixed Income ETF	BKLN US	0.66%	4,972
iShares Russell 2000 ETF	BlackRock	Equity ETF	IWM US	0.25%	4,841
Vanguard Short-Term Bond ETF	Vanguard	Fixed Income ETF	BSV US	0.10%	4,797
iShares Core S&P Mid-Cap ETF	BlackRock	Equity ETF	IJH US	0.15%	4,665
Financial Select Sector SPDR Fund	State Street	Equity ETF	XLF US	0.18%	4,328
Industrial Select Sector SPDR Fund	State Street	Equity ETF	XLI US	0.18%	4,081
PowerShares QQQ Nasdaq 100	PowerShares	Equity ETF	QQQ US	0.20%	4,027
Vanguard Dividend Appreciation ETF	Vanguard	Equity ETF	VIG US	0.10%	3,789
iShares Floating Rate Bond ETF	BlackRock	Fixed Income ETF	FLOT US	0.20%	3,204
iShares Core MSCI Emerging Markets ETF	BlackRock	Equity ETF	IEMG US	0.18%	3,121

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 107: Top 20 ETPs (including ETNs) by outflows

					ETPs US
ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	Net Outflows (\$million)
SPDR Gold Shares	State Street	Commodity ETV	GLD US	0.40%	(25,050)
Vanguard FTSE Emerging Markets ETF	Vanguard	Equity ETF	VWO US	0.18%	(8,314)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	BlackRock	Fixed Income ETF	LQD US	0.15%	(8,239)
iShares TIPS Bond ETF	BlackRock	Fixed Income ETF	TIP US	0.20%	(7,907)
iShares MSCI Emerging Markets ETF	BlackRock	Equity ETF	EEM US	0.67%	(5,314)
iShares MSCI Brazil Capped ETF	BlackRock	Equity ETF	EWZ US	0.61%	(3,658)
iShares J.P. Morgan USD Emerging Markets Bond ETF	BlackRock	Fixed Income ETF	EMB US	0.60%	(2,758)
SPDR Barclays High Yield Bond ETF	State Street	Fixed Income ETF	JNK US	0.40%	(2,485)
iShares Gold Trust	BlackRock	Commodity ETV	IAU US	0.25%	(2,406)
iShares China Large-Cap ETF	BlackRock	Equity ETF	FXI US	0.74%	(1,889)
iShares U.S. Preferred Stock ETF	BlackRock	Fixed Income ETF	PFF US	0.47%	(1,707)
iShares MSCI Canada ETF	BlackRock	Equity ETF	EWG US	0.49%	(1,475)
Utilities Select Sector SPDR Fund	State Street	Equity ETF	XLU US	0.18%	(1,408)
Market Vectors Agribusiness ETF	Van Eck Funds	Equity ETF	MOO US	0.53%	(1,155)
iShares MBS ETF	BlackRock	Fixed Income ETF	MBB US	0.27%	(1,120)
SPDR Dow Jones Industrial Average ETF	State Street	Equity ETF	DIA US	0.17%	(1,031)
iShares U.S. Real Estate ETF	BlackRock	Equity ETF	IYR US	0.45%	(1,022)
iShares MSCI Hong Kong ETF	BlackRock	Equity ETF	EWK US	0.49%	(884)
Direxion Daily Financial Bull 3x Shares	DirexionShares	Equity ETF	FAS US	0.94%	(860)
iShares iBoxx \$ High Yield Corporate Bond ETF	BlackRock	Fixed Income ETF	HYG US	0.50%	(841)

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 108: Top 20 ETPs (including ETNs) by performance* - non-leveraged

| ETPs | US |

ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	2013 Perf. %
Guggenheim Solar ETF	Guggenheim Investments	Equity ETF	TAN US	0.70%	127.9%
Market Vectors Solar Energy ETF	Van Eck Funds	Equity ETF	KWT US	0.65%	105.3%
First Trust NASDAQ Clean Edge Green Energy Index Fund	First Trust	Equity ETF	QCLN US	0.60%	93.9%
Market Vectors Global Alternative Energy ETF	Van Eck Funds	Equity ETF	GEX US	0.62%	70.7%
iShares U.S. Broker-Dealers ETF	BlackRock	Equity ETF	IAI US	0.45%	65.7%
iShares Nasdaq Biotechnology ETF	BlackRock	Equity ETF	IBB US	0.48%	65.5%
Market Vectors Biotech ETF	Van Eck Funds	Equity ETF	BBH US	0.35%	65.5%
PowerShares NASDAQ Internet Portfolio	PowerShares	Equity ETF	PNQI US	0.60%	65.2%
First Trust ISE Global Wind Energy Index Fund	First Trust	Equity ETF	FAN US	0.60%	65.0%
Global X Social Media Index ETF	Global X Funds	Equity ETF	SOCL US	0.65%	64.0%
PowerShares Dynamic Biotechnology & Genome Portfolio	PowerShares	Equity ETF	PBE US	0.63%	62.2%
SPDR S&P Aerospace & Defense ETF	State Street	Equity ETF	XAR US	0.35%	61.2%
SPDR S&P Pharmaceuticals ETF	State Street	Equity ETF	XPB US	0.35%	60.8%
PowerShares WilderHill Clean Energy Portfolio	PowerShares	Equity ETF	PBW US	0.70%	60.5%
PowerShares Dynamic Media Portfolio	PowerShares	Equity ETF	PBS US	0.63%	60.2%
PowerShares Golden Dragon China Portfolio	PowerShares	Equity ETF	PGJ US	0.70%	60.0%
Guggenheim China Technology ETF	Guggenheim Investments	Equity ETF	CQQQ US	0.70%	58.4%
PowerShares KBW Insurance Portfolio	PowerShares	Equity ETF	KBW US	0.35%	57.1%
iShares U.S. Aerospace & Defense ETF	BlackRock	Equity ETF	ITA US	0.45%	57.0%
PowerShares S&P SmallCap Health Care Portfolio	PowerShares	Equity ETF	PSCH US	0.29%	56.0%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

*Performance is total return and is calculated using the local listing currency

Figure 109: Top 20 ETPs (including ETNs) by performance* - inverse & leveraged

| ETPs | US |

ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	2013 Perf. %
Direxion Daily Gold Miners Bear 3x Shares	DirexionShares	Equity ETF	DUST US	0.95%	179.6%
Direxion Daily Healthcare Bull 3x Shares	DirexionShares	Equity ETF	CURE US	0.95%	164.7%
ProShares Ultra Nasdaq Biotechnology	ProShares	Equity ETF	BIB US	0.95%	159.6%
Direxion Daily Semiconductor Bull 3x Shares	DirexionShares	Equity ETF	SOXL US	0.95%	156.7%
ProShares UltraPro Russell2000	ProShares	Equity ETF	URTY US	0.98%	147.9%
Direxion Daily Small Cap Bull 3x Shares	DirexionShares	Equity ETF	TNA US	0.95%	146.5%
ProShares UltraPro QQQ	ProShares	Equity ETF	TQQQ US	0.95%	139.7%
Direxion Daily Retail Bull 3x Shares	DirexionShares	Equity ETF	RETL US	0.95%	137.6%
Direxion Daily Financial Bull 3x Shares	DirexionShares	Equity ETF	FAS US	0.94%	125.9%
ProShares UltraPro Financials	ProShares	Equity ETF	FINU US	0.95%	125.3%
Direxion Daily Mid Cap Bull 3x Shares	DirexionShares	Equity ETF	MIDU US	1.27%	121.7%
ProShares UltraPro MidCap400	ProShares	Equity ETF	UMDD US	0.95%	120.3%
ProShares UltraPro S&P500	ProShares	Equity ETF	UPRO US	0.95%	118.5%
Direxion Daily S&P 500 Bull 3x Shares	DirexionShares	Equity ETF	SPXL US	0.95%	118.4%
VelocityShares Daily Inverse VIX Short-Term ETN	Credit Suisse	Alternative ETN	XIV US	1.35%	107.2%
ProShares UltraPro Dow30	ProShares	Equity ETF	UDOW US	0.95%	107.1%
ProShares Ultra KBW Regional Banking	ProShares	Equity ETF	KRU US	0.95%	107.0%
ProShares Short VIX Short-Term Futures ETF	ProShares	Alternative ETV	SVXY US	0.95%	106.2%
VelocityShares 3x Inverse Gold ETN	Credit Suisse	Commodity ETN	DGLD US	1.35%	101.9%
VelocityShares 3x Inverse Silver ETN	Credit Suisse	Commodity ETN	DSLV US	1.65%	99.3%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

*Performance is total return and is calculated using the local listing currency



Top ETPs - Europe

Figure 110: Top 20 ETPs by AUM

| ETPs | Europe |

ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	AUM (€million)
iShares DAX (DE)	BlackRock	Equity ETF	DAXEX GR	0.16%	16,720
iShares S&P 500 UCITS ETF (Inc)	BlackRock	Equity ETF	IUSA LN	0.40%	9,992
iShares EURO STOXX 50 UCITS ETF (Inc)	BlackRock	Equity ETF	EUNE SW	0.35%	6,135
iShares MSCI World UCITS ETF (Inc)	BlackRock	Equity ETF	IWRD LN	0.50%	5,374
iShares FTSE 100 UCITS ETF (Inc)	BlackRock	Equity ETF	ISF LN	0.40%	5,211
iShares Euro STOXX 50 (DE)	BlackRock	Equity ETF	SX5EEX GR	0.16%	4,922
ZKB Gold ETF	Zuercher Kantonalbank	Commodity ETF	ZGLD SW	0.40%	4,905
Lyxor ETF Euro STOXX 50	Lyxor	Equity ETF	MSE FP	0.20%	4,632
iShares MSCI Emerging Markets UCITS ETF (Inc)	BlackRock	Equity ETF	IEEM LN	0.75%	3,909
iShares MSCI Japan EUR Hedged UCITS ETF	Blackrock	Equity ETF	IJPE LN	0.64%	3,168
iShares STOXX 600 (DE)	BlackRock	Equity ETF	SXXPIEX GR	0.20%	3,154
Lyxor ETF CAC 40	Lyxor	Equity ETF	CAC FP	0.25%	2,999
ETFS Physical Gold	ETF Securities Ltd	Commodity ETC	PHAU LN	0.39%	2,994
iShares SMI CH	BlackRock	Equity ETF	CSSMI SW	0.39%	2,830
Gold Bullion Securities	ETF Securities Ltd	Commodity ETC	GBS LN	0.40%	2,728
iShares Euro Corporate Bond UCITS ETF	BlackRock	Fixed Income ETF	IEBC LN	0.20%	2,694
iShares Euro Corporate Bond	BlackRock	Fixed Income ETF	IBCS GR	0.20%	2,688
db x-trackers Euro STOXX 50 UCITS ETF 1D	Deutsche Bank AG	Equity ETF	XESX GR	0.00%	2,565
iShares Euro High Yield Corporate Bond UCITS ETF	BlackRock	Fixed Income ETF	IHYG LN	0.50%	2,524
iShares MSCI Europe UCITS ETF (Inc)	BlackRock	Equity ETF	IMEU LN	0.35%	2,475

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 111: Top 20 ETPs by turnover

| ETPs | Europe |

ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	Turnover (€million)
iShares S&P 500 UCITS ETF (Inc)	BlackRock	Equity ETF	IUSA LN	0.40%	13,565
iShares DAX (DE)	BlackRock	Equity ETF	DAXEX GR	0.16%	12,376
iShares FTSE 100 UCITS ETF (Inc)	BlackRock	Equity ETF	ISF LN	0.40%	12,111
iShares MSCI Emerging Markets UCITS ETF (Inc)	BlackRock	Equity ETF	IEEM LN	0.75%	10,942
iShares EURO STOXX 50 UCITS ETF (Inc)	BlackRock	Equity ETF	EUNE SW	0.35%	9,534
iShares MSCI World UCITS ETF (Inc)	BlackRock	Equity ETF	IWRD LN	0.50%	9,312
Lyxor ETF XBear FTSE/MIB	Lyxor	Equity ETF	XBRMIB IM	0.60%	8,892
Lyxor ETF Euro STOXX 50	Lyxor	Equity ETF	MSE FP	0.20%	7,793
ETFS Physical Gold	ETF Securities Ltd	Commodity ETC	PHAU LN	0.39%	6,869
iShares MSCI Japan EUR Hedged UCITS ETF	Blackrock	Equity ETF	IJPE LN	0.64%	6,778
iShares Euro STOXX 50 (DE)	BlackRock	Equity ETF	SX5EEX GR	0.16%	6,573
Lyxor ETF Leveraged FTSE/MIB	Lyxor	Equity ETF	LEVMI IM	0.60%	6,559
Gold Bullion Securities	ETF Securities Ltd	Commodity ETC	GBS LN	0.40%	6,377
ZKB Gold ETF	Zuercher Kantonalbank	Commodity ETF	ZGLD SW	0.40%	6,110
Lyxor ETF FTSE/MIB	Lyxor	Equity ETF	ETFMIB IM	0.35%	5,451
iShares MSCI Japan UCITS ETF (Inc)	BlackRock	Equity ETF	IJPN LN	0.59%	4,866
Deka DAX UCITS ETF	Deka Investment GmbH	Equity ETF	ETFDAX GR	0.15%	4,799
Lyxor ETF CAC 40	Lyxor	Equity ETF	CAC FP	0.25%	4,282
iShares SMI CH	BlackRock	Equity ETF	CSSMI SW	0.39%	4,281
Lyxor ETF Leverage CAC 40	Lyxor	Equity ETF	LVC FP	0.40%	4,252

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 112: Top 20 ETPs by inflows

					ETPs Europe
ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	Net Inflows (€million)
iShares MSCI Japan EUR Hedged UCITS ETF	Blackrock	Equity ETF	IJPE LN	0.64%	2,030
Vanguard S&P 500 ETF	Vanguard	Equity ETF	VUSA LN	0.09%	1,685
iShares Euro Government Bond 3-5yr UCITS ETF	BlackRock	Fixed Income ETF	IEGX LN	0.20%	1,139
iShares STOXX 600 (DE)	BlackRock	Equity ETF	SXXPIEX GR	0.20%	990
iShares EURO STOXX 50 UCITS ETF (Inc)	BlackRock	Equity ETF	EUNE SW	0.35%	986
iShares MSCI World UCITS ETF (Inc)	BlackRock	Equity ETF	IWRD LN	0.50%	965
iShares Euro Corporate Bond UCITS ETF	BlackRock	Fixed Income ETF	IEBC LN	0.20%	836
iShares \$ Treasury Bond 1-3yr UCITS ETF	BlackRock	Fixed Income ETF	IBTS LN	0.20%	783
db x-trackers II iBoxx Euro Sovereigns Eurozone Yield Plus Index UCITS ETF	Deutsche Bank AG	Fixed Income ETF	XY4P GR	0.15%	732
iShares Euro High Yield Corporate Bond UCITS ETF	BlackRock	Fixed Income ETF	IHYG LN	0.50%	720
Amundi ETF Ex AAA Government Bond EuroMTS UCITS ETF	Amundi	Fixed Income ETF	X1G FP	0.14%	713
Vanguard FTSE 100 ETF	Vanguard	Equity ETF	VUKE LN	0.10%	691
iShares Euro STOXX 50 (DE)	BlackRock	Equity ETF	SX5EEX GR	0.16%	614
PIMCO US Dollar Enhanced Short Maturity Source ETF	Source	Fixed Income ETF	MINT LN	0.35%	602
PIMCO Euro Enhanced Short Maturity Source ETF	Source	Fixed Income ETF	PJS1 GR	0.35%	573
iShares MSCI World EUR Hedged UCITS ETF	Blackrock	Equity ETF	IWDE LN	0.55%	525
iShares S&P 500 UCITS ETF (Acc)	BlackRock	Equity ETF	SACC LN	0.15%	517
iShares FTSE MIB UCITS ETF (Inc)	BlackRock	Equity ETF	IMIB LN	0.35%	517
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	BlackRock	Fixed Income ETF	SEMB LN	0.45%	513
iShares Euro Covered Bond UCITS ETF	BlackRock	Fixed Income ETF	SCOV LN	0.20%	508

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 113: Top 20 ETPs by outflows

					ETPs Europe
ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	Net Outflows (€million)
db x-trackers DAX UCITS ETF	Deutsche Bank AG	Equity ETF	XDAX GR	0.15%	-5,679
ZKB Gold ETF	Zuercher Kantonalbank	Commodity ETF	ZGLD SW	0.40%	-1,997
ETFS Physical Gold	ETF Securities Ltd	Commodity ETC	PHAU LN	0.39%	-1,815
Julius Baer Physical Gold Fund - A (USD listing)	Julius Baer Inv	Commodity ETF	JBGOUA SW	0.40%	-1,499
Gold Bullion Securities	ETF Securities Ltd	Commodity ETC	GBS LN	0.40%	-1,336
Source Physical Gold ETC (P-ETC)	Source	Commodity ETC	SGLD LN	0.29%	-1,209
iShares MSCI Emerging Markets UCITS ETF (Inc)	BlackRock	Equity ETF	IEEM LN	0.75%	-1,042
db x-trackers II EONIA TR Index UCITS ETF	Deutsche Bank AG	Fixed Income ETF	XEON GR	0.15%	-988
iShares Euro Corporate Bond	BlackRock	Fixed Income ETF	IBCS GR	0.20%	-693
db x-trackers MSCI Emerging Markets TRN Index UCITS ETF	Deutsche Bank AG	Equity ETF	XMEM GR	0.65%	-626
Lyxor ETF Euro Cash	Lyxor	Fixed Income ETF	CSH FP	0.15%	-473
db x-trackers MSCI EM Asia TRN Index UCITS ETF	Deutsche Bank AG	Equity ETF	XMAS GR	0.65%	-473
db Physical Gold Euro Hedged ETC	Deutsche Bank AG	Commodity ETC	XAD1 GR	0.59%	-436
iShares eb.rexx Money Market (DE)	BlackRock	Fixed Income ETF	EBMMEX GR	0.13%	-412
iShares MSCI EMU UCITS ETF	BlackRock	Equity ETF	CSEMU SW	0.33%	-401
iShares £ Corporate Bond UCITS ETF	BlackRock	Fixed Income ETF	SLXX LN	0.20%	-394
iShares Gold CH	BlackRock	Commodity ETF	CSGOLD SW	0.33%	-390
Lyxor ETF Euro STOXX 50	Lyxor	Equity ETF	MSE FP	0.20%	-378
Lyxor ETF China Enterprise	Lyxor	Equity ETF	ASI FP	0.65%	-374
db x-trackers MSCI USA TRN Index UCITS ETF	Deutsche Bank AG	Equity ETF	XMUS GR	0.30%	-372

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 114: Top 20 ETPs by performance* (non-leveraged)

| ETPs | Europe |

ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	2013 Perf. %
iShares Nikkei 225 UCITS ETF	BlackRock	Equity ETF	CSNKY SW	0.48%	59.2%
iShares MSCI Japan Large Cap UCITS ETF	BlackRock	Equity ETF	CSJPL SW	0.48%	56.0%
iShares MSCI Japan - B UCITS ETF	BlackRock	Equity ETF	CSJP SW	0.48%	55.2%
UBS ETFs plc - MSCI Japan TRN Index SF (JPY) A-acc	UBS	Equity ETF	JPJYAS SW	0.33%	54.5%
db x-trackers MSCI Japan TRN Index UCITS ETF GBP Hedged	Deutsche Bank AG	Equity ETF	XMJG LN	0.60%	53.8%
iShares MSCI Japan GBP Hedged UCITS ETF	BlackRock	Equity ETF	IJPH LN	0.64%	53.0%
Powershares Global Clean Energy	PowerShares	Equity ETF	PSBW LN	0.75%	52.9%
RBS Market Access S&P 500 EUR Hedged Index ETF	Royal Bank of Scotland plc	Equity ETF	M9SW GR	0.30%	52.8%
db x-trackers MSCI Japan EUR Hedged TRN Index UCITS ETF	Deutsche Bank AG	Equity ETF	XMK9 IM	0.60%	52.7%
iShares MSCI Japan EUR Hedged UCITS ETF	Blackrock	Equity ETF	IJPE LN	0.64%	52.6%
iShares MSCI Japan CHF Hedged UCITS ETF	BlackRock	Equity ETF	IJPC SW	0.64%	51.8%
Amundi ETF Topix Eur Hedged Daily UCITS ETF	Amundi	Equity ETF	TPXH FP	0.48%	51.1%
iShares MSCI Japan Small Cap UCITS ETF	BlackRock	Equity ETF	CSJPS SW	0.58%	49.9%
XACT Bank	Xact Fonder AB	Equity ETF	XACTBANK SS	0.50%	46.2%
Consumer Discretionary S&P US Select Sector Source ETF	Source	Equity ETF	XLYS LN	0.30%	45.2%
iShares Global Clean Energy UCITS ETF	BlackRock	Equity ETF	INRG LN	0.65%	44.0%
UBS-ETF MSCI Japan Infrastructure A	UBS	Equity ETF	UIMZ GY	0.48%	43.6%
Health Care S&P US Select Sector Source ETF	Source	Equity ETF	XLVS LN	0.30%	43.2%
Lyxor ETF STOXX 600 Automobiles & Parts	Lyxor	Equity ETF	AUT FP	0.30%	42.5%
Industrials S&P US Select Sector Source ETF	Source	Equity ETF	XLIS LN	0.30%	42.4%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

*Performance is total return and is calculated using the local listing currency

Figure 115: Top 20 ETPs by performance* (inverse & leveraged)

| ETPs | Europe |

ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	2013 Perf. %
Coba ETC -4x Silber Daily Short	Commerzbank AG	Commodity ETC	X0CQ GY	0.75%	123.1%
Coba ETC -4x Gold Daily Short	Commerzbank AG	Commodity ETC	X0CL GY	0.75%	113.2%
Boost Gold 3X Short Daily ETP	Boost	Commodity ETC	3GOS LN	0.99%	93.8%
Coba ETC -3x Gold Daily Short	Commerzbank AG	Commodity ETC	X0CK GY	0.75%	85.5%
ETFS 3X Short JPY Long EUR	ETF Securities Ltd	Currency ETC	JPE3 IM	0.98%	85.1%
Boost Silver 3X Short Daily ETP	Boost	Commodity ETC	3SIS LN	0.99%	82.9%
Lyxor ETF Leveraged NASDAQ-100	Lyxor	Equity ETF	LQQ FP	0.60%	79.7%
ETFS 3x Short JPY Long GBP	ETF Securities Ltd	Currency ETC	SYP3 LN	0.98%	76.9%
db x-trackers S&P 500 2x Leveraged Daily UCITS ETF	Deutsche Bank AG	Equity ETF	DBPG GR	0.60%	66.0%
ETFS 3x Short JPY Long USD	ETF Securities Ltd	Currency ETC	SJP3 LN	0.98%	63.0%
Amundi ETF Leveraged MSCI USA Daily UCITS ETF	Amundi	Equity ETF	CL2 FP	0.35%	60.9%
Coba ETC -2x Gold Daily Short	Commerzbank AG	Commodity ETC	X004 GY	0.50%	58.2%
Coba ETC -2x Silber Daily Short	Commerzbank AG	Commodity ETC	X008 GY	0.50%	56.2%
Coba ETC 4x Cocoa Daily Long	Commerzbank AG	Commodity ETC	X0BC GY	0.75%	55.6%
db x-trackers LevDAX Daily UCITS ETF	Deutsche Bank AG	Equity ETF	DBPE GR	0.35%	53.4%
Lyxor ETF IBEX 35 Doble Apalancado diario	Lyxor	Equity ETF	IBEXA SM	0.40%	52.8%
Lyxor ETF LevDAX	Lyxor	Equity ETF	LYXLEDAX GR	0.40%	52.4%
ETFS 3X Short AUD Long EUR	ETF Securities Ltd	Currency ETC	AUE3 IM	0.98%	51.2%
XACT Bull 2	Xact Fonder AB	Equity ETF	XABULL2 SS	0.60%	51.0%
Swedbank Robur ETF OMXS30 Bull	Swedbank Robur	Equity ETF	SWERBUL2 SS	0.60%	50.6%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

*Performance is total return and is calculated using the local listing currency



Top ETFs - Asia Pacific

Figure 116: Top 20 ETFs by AUM

| ETFs | Asia Pacific |

ETF Name	Issuer	Asset Class & Structure	BBG Ticker	TER	AUM (\$million)
Nomura Nikkei 225 ETF	Nomura Asset Management	Equity ETF	1321 JP	0.24%	17,550
TOPIX ETF	Nomura Asset Management	Equity ETF	1306 JP	0.12%	14,905
Nikko Exchange Traded Index 225	Nikko Asset Management	Equity ETF	1330 JP	0.23%	9,189
Daiwa ETF - Topix	Daiwa Asset Management	Equity ETF	1305 JP	0.12%	7,994
Daiwa ETF - Nikkei 225	Daiwa Asset Management	Equity ETF	1320 JP	0.17%	7,811
Nikko ETF Topix	Nikko Asset Management	Equity ETF	1308 JP	0.09%	7,468
Tracker Fund of Hong Kong	State Street GA	Equity ETF	2800 HK	0.15%	7,274
iShares FTSE A50 China Index ETF	BlackRock	Equity ETF	2823 HK	1.39%	6,741
Hang Seng Index ETF	Hang Seng Investment Management	Equity ETF	2833 HK	0.10%	4,870
Samsung KODEX 200	Samsung Asset Management	Equity ETF	069500 KS	0.35%	4,733
Harvest Shanghai and Shenzhen 300 Index ETF	Harvest Fund Management Co	Equity ETF	159919 CH	0.50%	4,623
Maxis Nikkei 225 ETF	Mitsubishi UFJ Asset Mg	Equity ETF	1346 JP	0.17%	4,177
CSOP FTSE China A50 ETF	CSOP Asset Management	Equity ETF	82822 HK	1.15%	3,447
China 50 ETF	China Asset Management	Equity ETF	510050 CH	0.60%	3,310
ABF Pan-Asia Bond Index Fund	State Street GA	Fixed Income ETF	2821 HK	0.19%	3,101
China AMC CSI 300 Index ETF	China Asset Management	Equity ETF	510330 CH	0.00%	3,099
Mirae Asset MAPS TIGER 200 ETF	Mirae Asset MAPS Global Investments	Equity ETF	102110 KS	0.09%	3,030
Taiwan Top50 Tracker Fund (TTT)	Polaris Int Sec	Equity ETF	0050 TT	0.32%	2,749
Hang Seng H-Share Index ETF	Hang Seng Investment Management	Equity ETF	2828 HK	0.60%	2,605
Huatai-Pinebridge CSI 300 ETF	Huatai-PineBridge Fund Management Co	Equity ETF	510300 CH	0.50%	2,442

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 117: Top 20 ETFs by turnover

| ETFs | Asia Pacific |

ETF Name	Issuer	Asset Class & Structure	BBG Ticker	TER	Turnover (\$million)
Next Funds Nikkei 225 Leveraged Index ETF	Nomura Asset Management	Equity ETF	1570 JP	0.80%	79,474
Samsung KODEX Leverage ETF	Samsung Asset Management	Equity ETF	122630 KS	0.64%	70,964
iShares FTSE A50 China Index ETF	BlackRock	Equity ETF	2823 HK	1.39%	48,948
Samsung KODEX 200	Samsung Asset Management	Equity ETF	069500 KS	0.35%	43,207
Huatai-Pinebridge CSI 300 ETF	Huatai-PineBridge Fund Management Co	Equity ETF	510300 CH	0.50%	36,956
Samsung KODEX Inverse ETF	Samsung Asset Management	Equity ETF	114800 KS	0.79%	35,964
China 50 ETF	China Asset Management	Equity ETF	510050 CH	0.60%	29,492
Nomura Nikkei 225 ETF	Nomura Asset Management	Equity ETF	1321 JP	0.24%	27,439
CSOP FTSE China A50 ETF	CSOP Asset Management	Equity ETF	82822 HK	1.15%	23,643
Guotai SSE 5-Year China Treasury Note ETF	Guotai Asset Management Co Ltd	Fixed Income ETF	511010 CH	0.40%	21,464
Tracker Fund of Hong Kong	State Street GA	Equity ETF	2800 HK	0.15%	19,444
Nikko Exchange Traded Index 225	Nikko Asset Management	Equity ETF	1330 JP	0.23%	17,931
E Fund SI100 Index Fund	E Fund Management	Equity ETF	159901 CH	0.50%	16,068
Topix Bull 2x ETF	Simplex Asset Management Co Ltd	Equity ETF	1568 JP	0.75%	15,989
TOPIX ETF	Nomura Asset Management	Equity ETF	1306 JP	0.12%	15,259
China CSI 300 Index ETF	China Asset Management	Equity ETF	83188 HK	0.85%	9,340
Shanghai SSE180 Index Fund	Huanan Fund Management	Equity ETF	510180 CH	0.50%	8,933
Hang Seng H-Share Index ETF	Hang Seng Investment Management	Equity ETF	2828 HK	0.60%	8,632
Mirae Asset MAPS TIGER 200 ETF	Mirae Asset MAPS Global Investments	Equity ETF	102110 KS	0.09%	7,778
KOSEF Enhanced Cash	Woori Asset Management	Fixed Income ETF	130730 KS	0.15%	6,796

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 118: Top 20 ETPs by inflows

| ETPs | Asia Pacific |

ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	Net Inflows (\$million)
Daiwa ETF - Topix	Daiwa Asset Management	Equity ETF	1305 JP	0.12%	2,763
Nomura Nikkei 225 ETF	Nomura Asset Management	Equity ETF	1321 JP	0.24%	2,135
Nikko Exchange Traded Index 225	Nikko Asset Management	Equity ETF	1330 JP	0.23%	1,542
Mirae Asset MAPS TIGER 200 ETF	Mirae Asset MAPS Global Investments	Equity ETF	102110 KS	0.09%	1,530
Daiwa ETF - Nikkei 225	Daiwa Asset Management	Equity ETF	1320 JP	0.17%	1,422
Nikko ETF Topix	Nikko Asset Management	Equity ETF	1308 JP	0.09%	1,321
CSOP FTSE China A50 ETF	CSOP Asset Management	Equity ETF	82822 HK	1.15%	1,117
TOPIX ETF	Nomura Asset Management	Equity ETF	1306 JP	0.12%	936
Maxis Nikkei 225 ETF	Mitsubishi UFJ Asset Mg	Equity ETF	1346 JP	0.17%	788
MAXIS TOPIX ETF	Mitsubishi UFJ Asset Mg	Equity ETF	1348 JP	0.08%	714
Next Funds Nikkei 225 Leveraged Index ETF	Nomura Asset Management	Equity ETF	1570 JP	0.80%	664
Samsung KODEX Leverage ETF	Samsung Asset Management	Equity ETF	122630 KS	0.64%	512
Next Funds REIT Index ETF	Nomura Asset Management	Equity ETF	1343 JP	0.32%	498
KITM Kindex 200 ETF	Korea Investment Trust Mg	Equity ETF	105190 KS	0.19%	459
iShares Nikkei 225	BlackRock	Equity ETF	1329 JP	0.30%	403
Samsung KODEX KRW Cash ETF	Samsung Asset Management	Fixed Income ETF	153130 KS	0.15%	394
Bosera FTSE China A50 Index ETF	Bosera Fund Management Co Ltd	Equity ETF	2832 HK	1.19%	378
Hang Seng H-Share Index ETF	Hang Seng Investment Management	Equity ETF	2828 HK	0.60%	306
China Southern Kaiyuan CSI 300 Index ETF	China Southern Fund Management Co Ltd	Equity ETF	159925 CH	0.60%	300
Samsung KODEX 200	Samsung Asset Management	Equity ETF	069500 KS	0.35%	285

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 119: Top 20 ETPs by outflows

| ETPs | Asia Pacific |

ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	Net Outflows (\$million)
Harvest Shanghai and Shenzhen 300 Index ETF	Harvest Fund Management Co	Equity ETF	159919 CH	0.50%	-1,872
E FUND CSI 100 A-SHARE ETF	E Fund Management	Equity ETF	83100 HK	0.99%	-1,365
E Fund SI100 Index Fund	E Fund Management	Equity ETF	159901 CH	0.50%	-1,064
Taiwan Top50 Tracker Fund (TTT)	Polaris Int Sec	Equity ETF	0050 TT	0.32%	-698
China CSI 300 Index ETF	China Asset Management	Equity ETF	83188 HK	0.85%	-635
China SME ETF	China Asset Management	Equity ETF	159902 CH	0.60%	-342
Tracker Fund of Hong Kong	State Street GA	Equity ETF	2800 HK	0.15%	-318
Shenzhen Stock Exchange Component Stock Index ETF	China Southern Fund Management Co Ltd	Equity ETF	159903 CH	0.60%	-188
SPDR200 - SPDRS&P/ASX 200	State Street GA	Equity ETF	STW AU	0.29%	-162
Harvest MSCI China A Index ETF	Harvest Fund Management Co	Equity ETF	3118 HK	0.88%	-143
Kyobo AXA Power K100 ETF	Kyobo AXA Investment Mg Co Ltd	Equity ETF	140950 KS	0.50%	-135
CIMB FTSE/Asean 40 ETF	CIMB-GK Securities Pte Ltd	Equity ETF	ASEAN SP	1.00%	-111
Russell Australian Value ETF	Russell Investments	Equity ETF	RVL AU	0.34%	-107
Nomura Topix Banks	Nomura Asset Management	Equity ETF	1615 JP	0.23%	-101
ThaiDEX SET50 ETF	One Asset Management Ltd	Equity ETF	TDEX TB	0.40%	-96
Hanwha Arirang KOSPI50 ETF	Hanwha Investment Trust Management	Equity ETF	122090 KS	0.34%	-94
KOSEF 200 ETF	Woori Asset Management	Equity ETF	069660 KS	0.34%	-82
Gold Bullion Securities	ETF Securities Ltd	Commodity ETC	GOLD AU	0.40%	-81
Polaris/P-Shares MSCI Taiwan Financials Fund	Polaris Int Sec	Equity ETF	0055 TT	0.40%	-79
iShares Asia Trust - iShares MSCI China	BlackRock	Equity ETF	2801 HK	0.59%	-74

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 120: Top 20 ETPs by performance* (non-leveraged)

| ETPs | Asia Pacific |

ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	2013 Perf. %
JASDAQ-TOP20 ETF	Simplex Asset Management Co Ltd	Equity ETF	1551 JP	0.53%	323.4%
TSE Mothers Core ETF	Simplex Asset Management Co Ltd	Equity ETF	1563 JP	0.50%	221.2%
Nikko S&P Japan Emerging Equity 100 ETF	Nikko Asset Management	Equity ETF	1314 JP	0.50%	105.4%
E Fund ChiNext Price Index ETF	E Fund Management	Equity ETF	159915 CH	0.50%	78.7%
Next Funds Topix-17 IT & Services, Others ETF	Nomura Asset Management	Equity ETF	1626 JP	0.32%	76.3%
Next Funds Topix-17 Real Estate ETF	Nomura Asset Management	Equity ETF	1633 JP	0.32%	71.1%
Daiwa ETF - Topix-17 Real Estate ETF	Daiwa Asset Management	Equity ETF	1650 JP	0.28%	70.8%
Daiwa ETF - Topix-17 Financials (ex Banks) ETF	Daiwa Asset Management	Equity ETF	1649 JP	0.28%	67.2%
Next Funds NASDAQ-100(R) ETF	Nomura Asset Management	Equity ETF	1545 JP	0.45%	66.7%
Next Funds Topix-17 Financials (ex Banks) ETF	Nomura Asset Management	Equity ETF	1632 JP	0.32%	66.3%
Daiwa ETF - Topix-17 Automobiles & Transportation Equipment ETF	Daiwa Asset Management	Equity ETF	1639 JP	0.28%	61.8%
Nikko Listed Index Fund Japan Equity MSCI Japan	Nikko Asset Management	Equity ETF	1544 JP	0.16%	60.0%
Motilal Oswal MOST Shares NASDAQ-100 ETF	Motilal Oswal Mutual Fund	Equity ETF	MOSTNDX IN	1.00%	59.5%
Nikko FTSE Japan Green Chip 35	Nikko Asset Management	Equity ETF	1347 JP	0.40%	59.2%
iShares Nikkei 225	BlackRock	Equity ETF	1329 JP	0.30%	57.5%
Next Funds Topix-17 Automobiles & Transportation Equipment ETF	Nomura Asset Management	Equity ETF	1622 JP	0.32%	57.3%
Nikko Exchange Traded Index 225	Nikko Asset Management	Equity ETF	1330 JP	0.23%	56.7%
Nikko Listed Index Fund U.S. Equity	Nikko Asset Management	Equity ETF	1547 JP	0.17%	56.6%
Daiwa ETF - Nikkei 225	Daiwa Asset Management	Equity ETF	1320 JP	0.17%	56.4%
Nomura Nikkei 225 ETF	Nomura Asset Management	Equity ETF	1321 JP	0.24%	56.3%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

*Performance is total return and is calculated using the local listing currency

Figure 121: Top ETPs by performance* (inverse & leveraged)

| ETPs | Asia Pacific |

ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	2013 Perf. %
Next Funds Nikkei 225 Leveraged Index ETF	Nomura Asset Management	Equity ETF	1570 JP	0.80%	128.3%
Topix Bull 2x ETF	Simplex Asset Management Co Ltd	Equity ETF	1568 JP	0.75%	115.3%
Nikkei 225 Covered Call ETF	Simplex Asset Management Co Ltd	Equity ETF	1565 JP	0.28%	22.7%
China H-share Bear -1x ETF	Simplex Asset Management Co Ltd	Equity ETF	1573 JP	0.85%	19.0%
China H-share Bull 2x ETF	Simplex Asset Management Co Ltd	Equity ETF	1572 JP	0.85%	7.9%
KOSEF USD Futures Inverse ETF	Woori Asset Management	Currency ETF	139660 KS	0.66%	4.6%
Mirae Asset Tiger Covered C200 ETF	Mirae Asset MAPS Global Investments	Equity ETF	166400 KS	0.39%	1.8%
Mirae Asset Maps TIGER 200(-1X) ETF	Mirae Asset MAPS Global Investments	Equity ETF	123310 KS	0.70%	1.6%
Samsung KODEX Inverse ETF	Samsung Asset Management	Equity ETF	114800 KS	0.79%	1.2%
MIDAS KOSPI200 Covered Call ETF	Midas Asset Management Co	Equity ETF	137930 KS	0.45%	1.1%
KINDEX Inverse ETF	Korea Investment Trust Mg	Equity ETF	145670 KS	0.30%	1.0%
WOORI KOSEF 10Y KTB Leverage ETF	Woori Asset Management	Fixed Income ETF	167860 KS	0.30%	-1.1%
Mirae Asset Maps TIGER 200 (2X) ETF	Mirae Asset MAPS Global Investments	Equity ETF	123320 KS	0.70%	-3.3%
KB KStar Leverage Securities ETF	KB Asset Management	Equity ETF	123760 KS	0.50%	-3.3%
Kindex Leverage ETF	Korea Investment Trust Mg	Equity ETF	152500 KS	0.70%	-3.9%
Samsung KODEX Leverage ETF	Samsung Asset Management	Equity ETF	122630 KS	0.64%	-4.2%
Betashares Australian Equities Bear Hedge Fund	BetaShares Capital Ltd	Equity ETF	BEAR AU	1.19%	-14.7%
Topix Bear -1x ETF	Simplex Asset Management Co Ltd	Equity ETF	1569 JP	0.75%	-39.5%
Next Funds Nikkei 225 Inverse Index ETF	Nomura Asset Management	Equity ETF	1571 JP	0.80%	-41.8%

There are no more leveraged or inverse products in the Asia Pacific region

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

*Performance is total return and is calculated using the local listing currency



Top ETPs - RoW

Figure 122: Top 20 ETPs by AUM

| ETPs | RoW |

ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	AUM (\$million)
iShares S&P/TSX 60 Index Fund	BlackRock	Equity ETF	XIU CN	0.17%	11,809
iShares NAFTAC	BlackRock	Equity ETF	NAFTAC MM	0.25%	7,111
iShares DEX Short Term Bond Index Fund	BlackRock	Fixed Income ETF	XSB CN	0.25%	2,124
iShares S&P 500 Index Fund (CAD)	BlackRock	Equity ETF	XSP CN	0.24%	1,880
iShares 1-5 Year Laddered Corporate Bond Index Fund	BlackRock	Fixed Income ETF	CBO CN	0.25%	1,819
Horizons S&P/TSX 60 Index ETF	Horizons Management	Equity ETF	HXT CN	0.07%	1,627
NewGold ETF	Absa Capital	Commodity ETV	GLD SJ	0.40%	1,608
iShares Colcap Index Fund	BlackRock	Equity ETF	ICOLCAP CB	0.65%	1,536
iShares DEX Universe Bond Index Fund	BlackRock	Fixed Income ETF	XBB CN	0.30%	1,428
iShares DEX All Corporate Bond Index Fund	BlackRock	Fixed Income ETF	XCB CN	0.40%	1,373
iShares Dow Jones Canada Select Dividend Index Fund	BlackRock	Equity ETF	XDV CN	0.50%	1,302
iShares S&P/TSX Canadian Preferred Share Index Fund	BlackRock	Equity ETF	CPD CN	0.48%	1,282
iShares S&P/TSX Capped Composite Index Fund	BlackRock	Equity ETF	XIC CN	0.26%	1,251
NewPlat ETF	Absa Capital	Commodity ETV	NGPLT SJ	0.40%	1,235
iShares S&P/TSX Capped REIT Index Fund	BlackRock	Equity ETF	XRE CN	0.55%	1,122
iShares MSCI EAFE Index Fund (CAD-Hedged)	BlackRock	Equity ETF	XIN CN	0.49%	1,017
BMO Dow Jones Canada Titans 60 Index ETF	BMO Financial Group	Equity ETF	ZCN CN	0.15%	980
iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	BlackRock	Equity ETF	CDZ CN	0.60%	965
iShares 1-5 Year Laddered Government Bond Index Fund	BlackRock	Fixed Income ETF	CLF CN	0.15%	962
BMO Covered Call Canadian Banks ETF	BMO Financial Group	Equity ETF	ZWB CN	0.65%	861

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 123: Top 20 ETPs by turnover

| ETPs | RoW |

ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	Turnover (\$million)
iShares NAFTAC	BlackRock	Equity ETF	NAFTAC MM	0.25%	57,804
iShares S&P/TSX 60 Index Fund	BlackRock	Equity ETF	XIU CN	0.17%	38,920
iShares Ibovespa	BlackRock	Equity ETF	BOVA11 BZ	0.54%	10,949
Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	Horizons Management	Commodity ETF	HNU CN	1.27%	8,029
iShares S&P 500 Index Fund	BlackRock	Equity ETF	IVV* MM	0.09%	7,748
iShares Barclays Short Treasury Bond Fund	BlackRock	Fixed Income ETF	SHV* MM	0.15%	6,517
Vanguard Industrials ETF	Vanguard	Equity ETF	VIS* MM	0.25%	6,376
Vanguard Utilities ETF	Vanguard	Equity ETF	VPU* MM	0.25%	5,611
NewGold ETF	Absa Capital	Commodity ETV	GLD SJ	0.40%	5,504
iShares MSCI Japan Index Fund	BlackRock	Equity ETF	EWJ* MM	0.54%	5,400
Horizons BetaPro NYMEX Natural Gas Bear Plus ETF	Horizons Management	Commodity ETF	HND CN	1.27%	5,226
iShares S&P 500 Index Fund (CAD)	BlackRock	Equity ETF	XSP CN	0.24%	4,825
iShares Russell 2000 Index Fund	BlackRock	Equity ETF	IWM* MM	0.28%	4,342
Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	Horizons Management	Commodity ETF	HOD CN	1.27%	4,080
Horizons S&P/TSX 60 Index ETF	Horizons Management	Equity ETF	HXT CN	0.07%	4,069
iShares S&P/TSX Global Gold Index Fund	BlackRock	Equity ETF	XGD CN	0.55%	3,962
Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF	Horizons Management	Equity ETF	HGU CN	1.13%	3,777
Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF	Horizons Management	Equity ETF	HGD CN	1.27%	3,535
Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	Horizons Management	Commodity ETF	HOU CN	1.29%	3,125
iShares S&P/TSX Capped Financials Index Fund	BlackRock	Equity ETF	XFN CN	0.55%	3,040

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 124: Top 20 ETPs by inflows

					ETPs RoW
ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	Net Inflows (\$million)
NewPlat ETF	Absa Capital	Commodity ETV	NGPLT SJ	0.40%	1,309
BMO S&P/TSX Laddered Preferred Share Index ETF	BMO Financial Group	Fixed Income ETF	ZPR CN	0.45%	925
iShares Colcap Index Fund	BlackRock	Equity ETF	ICOLCAP CB	0.65%	636
BMO S&P 500 Hedged to CAD Index ETF	BMO Financial Group	Equity ETF	ZSP CN	0.15%	632
Horizons S&P/TSX 60 Index ETF	Horizons Management	Equity ETF	HXT CN	0.07%	621
iShares NAFTRAC	BlackRock	Equity ETF	NAFTRAC MM	0.25%	617
BMO MSCI EAFE Hedged to CAD Index ETF	BMO Financial Group	Equity ETF	ZDM CN	0.35%	495
Horizons BetaPro NYMEX Crude Oil Inverse ETF	Horizons Management	Commodity ETF	HIO CN	1.15%	480
BMO Mid-Term US IG Corporate Bond Index ETF	BMO Financial Group	Fixed Income ETF	ZIC CN	0.25%	397
iShares 1-5 Year Laddered Corporate Bond Index Fund	BlackRock	Fixed Income ETF	CBO CN	0.25%	343
Horizons S&P 500 Index (C\$ Hedged) ETF	Horizons Management	Equity ETF	HXS CN	0.15%	317
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	BMO Financial Group	Fixed Income ETF	ZMU CN	0.25%	252
PowerShares Ultra DLUX Long Term Government Bond Index ETF	PowerShares	Fixed Income ETF	PGL CN	0.25%	232
Horizons Active Floating Rate Bond ETF	Horizons Management	Fixed Income ETF	HFR CN	0.40%	216
BMO Canadian Dividend ETF	BMO Financial Group	Equity ETF	ZDV CN	0.35%	179
VANGUARD S&P 500 INDEX ETF	Vanguard	Equity ETF	VFV CN	0.18%	172
iShares S&P US Dividend Growers Index Fund (CAD-Hedged)	BlackRock	Equity ETF	CUD CN	0.60%	171
Horizons BetaPro NYMEX Natural Gas Inverse ETF	Horizons Management	Commodity ETF	HIN CN	1.15%	161
VANGUARD CANADIAN SHORT-TERM	Vanguard	Fixed Income ETF	VSC CN	0.18%	159
Vanguard FTSE Developed ex North America Index ETF (CAD-hedged)	Vanguard	Equity ETF	VEF CN	0.28%	154

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 125: Top 20 ETPs by outflows

					ETPs RoW
ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	Net Outflows (\$million)
ROYAL CANADIAN MINT-CN SILVE	Royal Canadian Mint	Commodity ETF	MNS CN	0.45%	-1,683
iShares S&P/TSX 60 Index Fund	BlackRock	Equity ETF	XIU CN	0.17%	-1,069
BMO Dow Jones Canada Titans 60 Index ETF	BMO Financial Group	Equity ETF	ZCN CN	0.15%	-480
iShares DEX All Corporate Bond Index Fund	BlackRock	Fixed Income ETF	XCB CN	0.40%	-461
iShares DEX Universe Bond Index Fund	BlackRock	Fixed Income ETF	XBB CN	0.30%	-403
iShares S&P/TSX Capped Energy Index Fund	BlackRock	Equity ETF	XEG CN	0.55%	-303
iShares IPC LargeCap Total Return TRAC	BlackRock	Equity ETF	ILCTRAC MM	0.38%	-287
iShares Ibovespa	BlackRock	Equity ETF	BOVA11 BZ	0.54%	-249
BBVA Bancomer Mextrack 09	BBVA Gestion SA SGIIC	Equity ETF	MEXTRAC MM	0.25%	-236
BMO Short Federal Bond Index ETF	BMO Financial Group	Fixed Income ETF	ZFS CN	0.20%	-204
iShares DEX Real Return Bond Index Fund	BlackRock	Fixed Income ETF	XRBN CN	0.35%	-200
BBVA BRTRAC 10	BBVA Gestion SA SGIIC	Equity ETF	BRTRAC MM	0.50%	-195
Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	Horizons Management	Commodity ETF	HOU CN	1.29%	-158
Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	Horizons Management	Commodity ETF	HNU CN	1.27%	-133
BMO Aggregate Bond Index ETF	BMO Financial Group	Fixed Income ETF	ZAG CN	0.28%	-122
iShares S&P/TSX Capped Composite Index Fund	BlackRock	Equity ETF	XIC CN	0.26%	-122
NewGold ETF	Absa Capital	Commodity ETV	GLD SJ	0.40%	-119
Horizons Enhanced Income Equity ETF	Horizons Management	Equity ETF	HEX CN	0.65%	-111
CHNTRAC	BBVA Gestion SA SGIIC	Equity ETF	CHNTRAC MM	0.50%	-108
iShares LATiXX Mexico UDITRAC Index Fund	BlackRock	Fixed Income ETF	UDITRAC MM	0.30%	-91

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 126: Top 20 ETPs by performance* (non-leveraged)

| ETPs | RoW |

ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	2013 Perf. %
db x-trackers MSCI USA Index	Deutsche Bank AG	Equity ETF	DBXUS SJ	1.00%	63.9%
db x-trackers MSCI Japan Index	Deutsche Bank AG	Equity ETF	DBXJP SJ	1.00%	57.6%
db x-trackers DJ Euro STOXX 50 Index ETF	Deutsche Bank AG	Equity ETF	DBXEU SJ	1.00%	54.6%
iShares Japan Fundamental Index Fund (CAD)	BlackRock	Equity ETF	CJP CN	0.71%	53.1%
db x-trackers MSCI World Index	Deutsche Bank AG	Equity ETF	DBXWD SJ	1.00%	52.2%
db x-trackers FTSE 100	Deutsche Bank AG	Equity ETF	DBXUK SJ	1.00%	47.5%
BMO Equal Weight US Health Care Hedged to CAD Index ETF	BMO Financial Group	Equity ETF	ZUH CN	0.35%	44.6%
PowerShares S&P 500 High Beta Index ETF	PowerShares	Equity ETF	UHB CN	0.35%	44.2%
BMO Junior Gas Index ETF	BMO Financial Group	Equity ETF	ZJN CN	0.55%	42.9%
CHNTRAC	BBVA Gestion SA SGIC	Equity ETF	CHNTRAC MM	0.50%	42.2%
BMO S&P 500 Hedged to CAD Index ETF	BMO Financial Group	Equity ETF	ZSP CN	0.17%	41.2%
VANGUARD S&P 500 INDEX ETF	Vanguard	Equity ETF	VFV CN	0.15%	40.9%
iShares Russell 2000 Index Fund (CAD-Hedged)	BlackRock	Equity ETF	XSU CN	0.35%	38.9%
BMO Equal Weight US Banks Hedged to CAD Index ETF	BMO Financial Group	Equity ETF	ZUB CN	0.35%	38.1%
Satrix INDI	Satrix SWIX	Equity ETF	STXIND SJ	1.26%	38.1%
Horizons S&P 500 Index (C\$ Hedged) ETF	Horizons Management	Equity ETF	HXS CN	0.15%	38.0%
BMO S&P/TSX Equal Weight Industrials Index ETF	BMO Financial Group	Equity ETF	ZIN CN	0.63%	37.9%
BMO Junior Oil Index ETF	BMO Financial Group	Equity ETF	ZJO CN	0.55%	37.6%
BMO Nasdaq 100 Equity Hedged To CAD Index ETF	BMO Financial Group	Equity ETF	ZQQ CN	0.35%	36.9%
PowerShares FTSE RAFI US Fundamental (CAD Hedged) Index ETF	PowerShares	Equity ETF	PXU CN	0.00%	36.9%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

*Performance is total return and is calculated using the local listing currency

Figure 127: Top 20 ETPs by performance* (inverse & leveraged)

| ETPs | RoW |

ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	2013 Perf. %
Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF	Horizons Management	Equity ETF	HGD CN	1.27%	110.3%
Horizons BetaPro S&P 500 VIX Short-Term Futures Inverse ETF	Horizons Management	Alternative ETF	HVI CN	1.02%	103.7%
Horizons BetaPro NASDAQ-100 Bull Plus ETF	Horizons Management	Equity ETF	HQU CN	1.15%	81.0%
Horizons BetaPro COMEX Silver Bear Plus ETF	Horizons Management	Commodity ETF	HZD CN	1.15%	77.0%
Horizons BetaPro S&P 500 Bull Plus ETF	Horizons Management	Equity ETF	HSU CN	1.15%	69.0%
Horizons BetaPro COMEX Gold Bullion Bear Plus ETF	Horizons Management	Commodity ETF	HBD CN	1.28%	67.4%
Horizons BetaPro S&P/TSX Capped Financials Bull Plus ETF	Horizons Management	Equity ETF	HFU CN	1.28%	54.7%
Horizons BetaPro S&P/TSX 60 Bull Plus ETF	Horizons Management	Equity ETF	HXU CN	0.13%	22.9%
Horizons BetaPro S&P/TSX Capped Energy Bull Plus ETF	Horizons Management	Equity ETF	HEU CN	0.13%	21.8%
Horizons BetaPro US 30 Year Bond Bear Plus ETF	Horizons Management	Fixed Income ETF	HTD CN	1.15%	18.6%
Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	Horizons Management	Commodity ETF	HNU CN	1.27%	6.9%
Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	Horizons Management	Commodity ETF	HOU CN	1.29%	6.4%
Horizons BetaPro COMEX Copper Bear Plus ETF	Horizons Management	Commodity ETF	HKD CN	1.15%	3.9%
Smartshares - DIABLOI	Smartshares Ltd	Equity ETF	DIABLOI MM	1.90%	0.5%
Horizons BetaPro MSCI Emerging Markets Bear Plus ETF	Horizons Management	Equity ETF	HJD CN	1.15%	-2.8%
ANGELD 10	Smartshares Ltd	Equity ETF	ANGELD MM	1.90%	-9.7%
Horizons BetaPro S&P/TSX Global Base Metals Bear Plus ETF	Horizons Management	Equity ETF	HMD CN	1.50%	-10.4%
Horizons BetaPro S&P/TSX Global Base Metals Bull Plus ETF	Horizons Management	Equity ETF	HMU CN	1.50%	-11.5%
Horizons BetaPro S&P/TSX 60 Inverse ETF	Horizons Management	Equity ETF	HIX CN	1.15%	-12.3%
Horizons BetaPro MSCI Emerging Markets Bull Plus ETF	Horizons Management	Equity ETF	HJU CN	1.15%	-14.1%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

*Performance is total return and is calculated using the local listing currency



11. ETP Exchanges

US exchanges

Figure 128: Trading ranking by exchange* (\$ million) | ETPs | US |

Exchange	2013			2012			2011	
	Turnover	Market share	YoY % change	Turnover	Market share	YoY % change	Turnover	Market share
ETF								
NYSE Arca	13,366,374	94.7%	8.8%	12,285,192	93.7%	-27.9%	17,050,596	94.3%
Nasdaq	748,906	5.3%	-8.8%	821,200	6.3%	-19.6%	1,021,780	5.7%
BATS	3,539	0.0%	262.9%	975	0.0%	NA	0	0.0%
Total	14,118,819	100.0%	7.7%	13,107,366	100.0%	-27.5%	18,072,376	100.0%
ETV								
NYSE Arca	764,112	100.0%	-16.4%	914,436	100.0%	-44.0%	1,632,622	100.0%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters. *Only includes Primary listing exchanges

European exchanges

Figure 129: Trading ranking by exchange (€ million) | ETFs | Europe |

Exchange	2013			2012			2011	
	Turnover	Market share	YoY % change	Turnover	Market share	YoY % change	Turnover	Market share
LSE								
London SE	127,247	28.1%	35.9%	93,651	22.0%	2.1%	91,712	15.7%
Borsa Italiana	60,566	13.4%	14.3%	52,992	12.4%	-25.6%	71,178	12.2%
	187,813	41.5%	28.1%	146,643	34.4%	-10.0%	162,890	27.9%
Deutsche Borse								
Deutsche Borse	113,984	25.2%	-11.2%	128,324	30.1%	-32.9%	191,199	32.7%
NYSE Euronext								
Paris	58,244	12.9%	-1.6%	59,170	13.9%	-45.2%	107,889	18.5%
Amsterdam	13,724	3.0%	10.0%	12,475	2.9%	-8.0%	13,561	2.3%
Lisbon	85	0.0%	349.4%	19	0.0%	-63.7%	52	0.0%
Brussels	29	0.0%	2.5%	28	0.0%	-26.9%	39	0.0%
	72,082	15.9%	0.5%	71,693	16.8%	-41.0%	121,541	20.8%
Swiss SE	61,877	13.7%	9.4%	56,557	13.3%	-24.7%	75,124	12.9%
Stockholmborsen	11,502	2.5%	-23.0%	14,942	3.5%	-24.0%	19,655	3.4%
Oslo Bors	3,562	0.8%	-45.6%	6,547	1.5%	-40.4%	10,993	1.9%
BME	2,100	0.5%	31.1%	1,601	0.4%	-27.3%	2,202	0.4%
Others	145	0.0%	-54.1%	316	0.1%	-32.6%	469	0.1%
Total	453,065	100.0%	6.2%	426,623	100.0%	-27.0%	584,074	100.0%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 130: Trading ranking by exchange (€ million) | ETCs | Europe |

Exchange	2013			2012			2011	
	Turnover	Market share	YoY % change	Turnover	Market share	YoY % change	Turnover	Market share
LSE								
London SE	26,082	67.0%	-11.3%	29,415	64.3%	-12.3%	33,543	53.8%
Borsa Italiana	5,621	14.4%	-22.5%	7,253	15.9%	-47.7%	13,865	22.2%
	31,703	81.5%	-13.5%	36,668	80.2%	-22.7%	47,408	76.1%
Deutsche Borse								
Deutsche Borse	6,100	15.7%	-19.7%	7,598	16.6%	-35.1%	11,709	18.8%
NYSE Euronext								
Paris	678	1.7%	-31.0%	983	2.1%	-41.5%	1,680	2.7%
Amsterdam	183	0.5%	4.6%	175	0.4%	-59.5%	431	0.7%
	861	2.2%	-25.6%	1,158	2.5%	-45.2%	2,111	3.4%
Others	257	0.7%	-19.4%	319	0.7%	-71.0%	1,101	1.8%
Total	38,921	100.0%	-14.9%	45,742	100.0%	-26.6%	62,329	100.0%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Asia Pacific exchanges

Figure 131: Trading ranking by exchange (\$ million) | ETFs | Asia Pacific |

Exchange	2013			2012			2011	
	Turnover	Market share	YoY % change	Turnover	Market share	YoY % change	Turnover	Market share
Korea SE - KSE	178,568	27.3%	49.0%	119,836	37.3%	10.1%	108,870	34.2%
Japan - Osaka	121,281	18.6%	653.6%	16,093	5.0%	-18.4%	19,722	6.2%
Hong Kong - HKE	115,819	17.7%	74.4%	66,419	20.7%	-3.3%	68,662	21.6%
China - Shanghai	110,716	16.9%	126.1%	48,970	15.2%	13.0%	43,321	13.6%
Japan - Tokyo SE	67,800	10.4%	318.7%	16,192	5.0%	-34.6%	24,758	7.8%
China - Shenzhen	36,401	5.6%	7.3%	33,918	10.6%	45.8%	23,268	7.3%
Taiwan SE - TSEC	9,472	1.4%	5.9%	8,942	2.8%	-25.1%	11,939	3.8%
Australia - ASX	8,830	1.4%	50.6%	5,862	1.8%	-23.6%	7,675	2.4%
India - NSE	2,650	0.4%	2.1%	2,596	0.8%	-33.0%	3,874	1.2%
Singapore SE - SGX	1,729	0.3%	-23.4%	2,257	0.7%	-57.7%	5,331	1.7%
Thailand SE - SET	193	0.0%	-25.3%	258	0.1%	-16.7%	310	0.1%
New Zealand - NZ	60	0.0%	-0.7%	60	0.0%	-27.5%	83	0.0%
Malaysia - Kuala Lumpur	13	0.0%	-56.5%	31	0.0%	-66.3%	91	0.0%
Japan - Nagoya	8	0.0%	181.9%	3	0.0%	-88.1%	24	0.0%
Philippines - PSE	3	0.0%	NA	0	0.0%	NA	0	0.0%
India - Bombay	1	0.0%	-84.4%	6	0.0%	215.1%	2	0.0%
Indonesia - Jakarta	1	0.0%	19.9%	1	0.0%	189.4%	0	0.0%
Total	653,544	100.0%	103.3%	321,445	100.0%	1.1%	317,929	100.0%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 132: Trading ranking by exchange (\$ million) | ETC/Vs | Asia Pacific |

Exchange	2013			2012			2011	
	Turnover	Market share	YoY % change	Turnover	Market share	YoY % change	Turnover	Market share
Singapore SE - SGX	853	44.9%	-53.9%	1,852	57.6%	-25.3%	2,478	48.6%
Japan - Tokyo SE	565	29.8%	-15.8%	672	20.9%	-51.6%	1,388	27.2%
Australia - ASX	432	22.8%	-27.8%	599	18.6%	-45.5%	1,097	21.5%
Hong Kong - HKE	49	2.6%	-47.3%	92	2.9%	-32.3%	136	2.7%
Total	1,899	100.0%	-40.9%	3,214	100.0%	-37.0%	5,099	100.0%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

RoW exchanges

Figure 133: Trading ranking by exchange (\$ million) | ETFs | RoW |

Exchange	2013			2012			2011	
	Turnover	Market share	YoY % change	Turnover	Market share	YoY % change	Turnover	Market share
Toronto SE	150,568	48.1%	-18.5%	184,822	52.4%	-30.6%	266,442	67.6%
Mexican SE	146,942	46.9%	-1.3%	148,890	42.2%	28.6%	115,801	29.4%
San Paulo SE	11,965	3.8%	-22.4%	15,426	4.4%	106.2%	7,481	1.9%
Johannesburg SE	1,950	0.6%	32.7%	1,470	0.4%	-58.4%	3,536	0.9%
Colombia SE	1,158	0.4%	45.4%	797	0.2%	254.6%	225	0.1%
Santiago SE	567	0.2%	27.6%	445	0.1%	46.7%	303	0.1%
Botswana SE	39	0.0%	-96.4%	1,084	0.3%	90.9%	568	0.1%
Saudi Arabia SE	32	0.0%	14.9%	28	0.0%	15.0%	25	0.0%
Abu Dhabi SE	7	0.0%	-17.4%	9	0.0%	80.4%	5	0.0%
Total	313,229	100.0%	-11.3%	352,970	100.0%	-10.5%	394,385	100.0%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 134: Trading ranking by exchange (\$ million) | ETC/Vs | RoW |

Exchange	2013			2012			2011	
	Turnover	Market share	YoY % change	Turnover	Market share	YoY % change	Turnover	Market share
Johannesburg SE	7,217	99.4%	67.7%	4,305	97.5%	8.4%	3,969	97.9%
Mexican SE	42	0.6%	-61.7%	111	2.5%	28.1%	86	2.1%
Santiago SE	0	0.0%	-55.2%	0	0.0%	-27.7%	0	0.0%
Botswana SE	0	0.0%	NA	0	0.0%	NA	0	0.0%
Lagos SE	0	0.0%	NA	0	0.0%	NA	0	0.0%
Total	7,259	100.0%	64.4%	4,415	100.0%	8.9%	4,056	100.0%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

12. ETF Broker rankings

European ETP broker rankings

Figure 135: Top 20 European ETF brokers

Value Trade Summary								Volume Trade Summary							
		2013			2012					2013			2012		
Rank	Broker	Advertised value (€ million)	Market Share	Advertised Trades	Advertised value (€ million)	Market Share	Advertised Trades	Broker	Advertised volume (million)	Market Share	Advertised Trades	Advertised volume (million)	Market Share	Advertised Trades	
1	(CBK) COMMERZBANK	61,075	12.15%	119,612	43,491	10.26%	85,873	(SIS) SUSQUEHANNA INTERNATION	1,885	9.90%	29,637	1,149	6.89%	15,211	
2	(SG) SG SECURITIES	51,453	10.24%	98,539	60,831	14.34%	64,197	(SG) SG SECURITIES	1,798	9.44%	98,607	1,620	9.71%	64,233	
3	(DBK) DEUTSCHE BANK AG	45,017	8.96%	33,650	48,192	11.36%	38,976	(CBK) COMMERZBANK	1,648	8.66%	121,805	1,097	6.58%	87,082	
4	(SIS) SUSQUEHANNA INTERNATION	43,174	8.59%	29,609	24,843	5.86%	15,209	(DBK) DEUTSCHE BANK AG	1,505	7.90%	33,671	1,678	10.06%	38,980	
5	(MSCO) MORGAN STANLEY	29,595	5.89%	14,122	24,551	5.79%	11,928	(MLCO) MERRILL LYNCH	1,015	5.33%	30,438	872	5.23%	16,012	
6	(UNIC) UNICREDIT	26,938	5.36%	14,808	22,961	5.41%	14,955	(MSCO) MORGAN STANLEY	999	5.25%	14,123	713	4.28%	11,928	
7	(JPM) JP MORGAN	24,619	4.90%	15,631	17,595	4.15%	10,377	(BCAP) BARCLAYS CAPITAL	842	4.42%	20,402	304	1.82%	7,166	
8	(GSHT) GOLDMAN, SACHS & CO.	23,364	4.65%	23,523	19,721	4.65%	21,941	(CITI) CITIGROUP GLOBAL MARKE	815	4.28%	21,844	910	5.46%	18,671	
9	(CITI) CITIGROUP GLOBAL MARKE	22,034	4.38%	21,844	17,322	4.08%	18,667	(WINS) WINTERFLOOD SECURITIES	757	3.98%	50,417	611	3.66%	39,334	
10	(MLCO) MERRILL LYNCH	19,959	3.97%	30,438	13,334	3.14%	16,012	(GSHT) GOLDMAN, SACHS & CO.	744	3.91%	23,523	570	3.42%	21,948	
11	(BCAP) BARCLAYS CAPITAL	18,938	3.77%	20,395	8,242	1.94%	7,164	(UNIC) UNICREDIT	732	3.84%	14,869	784	4.70%	14,956	
12	(BNPP) BNP PARIBAS SECURITIES	16,740	3.33%	3,752	0	0.00%	6	(JPM) JP MORGAN	633	3.32%	15,651	432	2.59%	10,395	
13	(CSFB) CREDIT SUISSE	15,853	3.15%	8,249	17,893	4.22%	6,085	(BNPP) BNP PARIBAS SECURITIES	540	2.84%	3,772	0	0.00%	6	
14	(WINS) WINTERFLOOD SECURITIES	12,291	2.45%	50,354	8,891	2.10%	39,331	(HAN) SVENSKA HANDELSBANKEN	506	2.66%	5,469	948	5.68%	5,987	
15	(UBS) UBS INVESTMENT BANK	11,502	2.29%	4,044	5,513	1.30%	2,054	(CSFB) CREDIT SUISSE	485	2.55%	8,330	564	3.38%	6,184	
16	(HSBC) HSBC GROUP PLC	9,096	1.81%	25,360	10,031	2.37%	25,263	(PEEL) PEEL HUNT LLP	467	2.45%	31,751	509	3.05%	29,569	
17	(PEEL) PEEL HUNT LLP	7,704	1.53%	31,751	7,595	1.79%	29,569	(HSBC) HSBC GROUP PLC	431	2.26%	25,377	484	2.90%	25,270	
18	(BFIN) BLUEFIN EUROPE LLP	7,331	1.46%	1,133	5,562	1.31%	1,146	(SHB) SVENSKA HANDELSBANKEN A	419	2.20%	4,300	701	4.20%	5,018	
19	(HAN) SVENSKA HANDELSBANKEN	6,052	1.20%	5,463	8,436	1.99%	5,987	(UBS) UBS INVESTMENT BANK	402	2.11%	4,045	213	1.28%	2,055	
20	(SHB) SVENSKA HANDELSBANKEN A	5,516	1.10%	4,294	7,396	1.74%	5,018	(BFIN) BLUEFIN EUROPE LLP	202	1.06%	1,133	132	0.79%	1,146	
	Other	44,410	8.84%	116,748	51,665	12.18%	117,597	Other	2,213	11.63%	117,474	2,387	14.31%	118,290	
	Total	502,661	100.00%	673,319	424,067	100.00%	537,355	Total	19,037	100.00%	676,638	16,677	100.00%	539,441	

Note: ETF broker statistics represent advertised volume as reported by brokers to Bloomberg. These numbers may be different from actual volume traded.

Source: Deutsche Bank, Bloomberg Finance LP



Figure 136: Top 20 European ETC brokers

| ETCs | Europe |

Value Trade Summary								Volume Trade Summary							
		2013			2012					2013			2012		
Rank	Broker	Advertised value (€ million)	Market Share	Advertised Trades	Advertised value (€ million)	Market Share	Advertised Trades	Broker	Advertised volume (million)	Market Share	Advertised Trades	Advertised volume (million)	Market Share	Advertised Trades	
1	(MSCO) MORGAN STANLEY	3,783	11.67%	2,090	5,617	14.10%	2,420	(PEEL) PEEL HUNT LLP	1,156	17.85%	11,093	1,204	13.81%	12,826	
2	(HSBC) HSBC GROUP PLC	2,982	9.19%	4,466	3,238	8.13%	5,206	(WINS) WINTERFLOOD SECURITIES	1,121	17.31%	17,480	1,220	14.00%	18,048	
3	(MLCO) MERRILL LYNCH	2,766	8.53%	3,956	3,691	9.27%	3,337	(MLCO) MERRILL LYNCH	1,089	16.82%	3,956	612	7.02%	3,337	
4	(DBK) DEUTSCHE BANK AG	2,699	8.32%	3,077	4,600	11.55%	5,028	(NITE) KNIGHT SECURITIES, L.P	369	5.69%	958	1,397	16.02%	1,692	
5	(MACQ) MACQUARIE SECURITIES	2,683	8.27%	612	2,172	5.45%	501	(BFIN) BLUEFIN EUROPE LLP	327	5.05%	459	887	10.17%	732	
6	(WINS) WINTERFLOOD SECURITIES	2,516	7.76%	17,469	2,988	7.50%	18,048	(UBS) UBS INVESTMENT BANK	272	4.21%	511	183	2.10%	529	
7	(SG) SG SECURITIES	1,864	5.75%	1,120	1,068	2.68%	966	(SIS) SUSQUEHANNA INTERNATION	202	3.12%	387	469	5.38%	656	
8	(CITI) CITIGROUP GLOBAL MARKE	1,836	5.66%	2,502	2,182	5.48%	3,147	(INCA) INSTINET	176	2.72%	734	43	0.50%	259	
9	(GSHT) GOLDMAN, SACHS & CO.	1,659	5.11%	881	2,412	6.05%	2,030	(SG) SG SECURITIES	167	2.57%	1,120	113	1.30%	966	
10	(PEEL) PEEL HUNT LLP	1,408	4.34%	11,093	1,629	4.09%	12,826	(DBK) DEUTSCHE BANK AG	166	2.56%	3,078	299	3.43%	5,028	
11	(CSFB) CREDIT SUISSE	977	3.01%	510	1,327	3.33%	552	(CAN) CANACCORD GENUITY LIM	160	2.47%	408	85	0.98%	586	
12	(BCAP) BARCLAYS CAPITAL	834	2.57%	1,632	559	1.40%	237	(CITI) CITIGROUP GLOBAL MARKE	147	2.26%	2,502	251	2.87%	3,147	
13	(UBS) UBS INVESTMENT BANK	775	2.39%	511	828	2.08%	529	(DBKE) DEUTSCHE BANK AG, AUTO	127	1.96%	1,230	-	0.00%	-	
14	(BFIN) BLUEFIN EUROPE LLP	646	1.99%	459	1,444	3.63%	732	(GSHT) GOLDMAN, SACHS & CO.	111	1.72%	881	78	0.90%	2,033	
15	(SIS) SUSQUEHANNA INTERNATION	640	1.97%	385	921	2.31%	656	(BNPP) BNP PARIBAS SECURITIES	105	1.63%	90	-	0.00%	-	
16	(NITE) KNIGHT SECURITIES, L.P	546	1.68%	958	616	1.55%	1,692	(MSCO) MORGAN STANLEY	91	1.40%	2,090	349	4.01%	2,420	
17	(JPM) JP MORGAN	530	1.64%	1,236	855	2.15%	1,248	(HSBC) HSBC GROUP PLC	84	1.29%	4,466	357	4.10%	5,206	
18	(CHEV) CREDIT AGRICOLE CHEUVR	459	1.42%	778	1,420	3.56%	2,817	(CHEV) CREDIT AGRICOLE CHEUVR	77	1.19%	778	140	1.61%	2,817	
19	(INCA) INSTINET	385	1.19%	734	84	0.21%	259	(JPM) JP MORGAN	75	1.16%	1,236	269	3.09%	1,248	
20	(CBK) COMMERZBANK	339	1.05%	2,545	223	0.56%	1,702	(MACQ) MACQUARIE SECURITIES	67	1.04%	613	35	0.40%	502	
	Other	2,102	6.48%	8,410	1,967	4.94%	7,979	Other	385	5.95%	11,408	727	8.34%	9,943	
	Total	32,431	100.00%	65,424	39,839	100.00%	71,912	Total	6,474	100.00%	65,478	8,719	100.00%	71,975	

Note: ETC broker statistics represent advertised volume as reported by brokers to Bloomberg. These numbers may be different from actual volume

Source: Deutsche Bank, Bloomberg Finance LP





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Appendix A: How we define ETPs

Exchange-Traded Products (ETPs)

We define an exchange-traded product (ETP) as a secure (funded or collateralized) open-ended delta-one exchange-traded equity or debt instrument with no embedded optionality and market-wide appeal to investors. This includes exchange traded funds, exchange-traded commodities (Europe) and exchange-traded vehicles (US).

The figure below provides a summary of our current coverage universe by region and structure type as on 31 December 2013.

The vast majority of instruments are ETFs (96.2%, 3,581 products, \$2,233.2bn) with the remainder being ETCs (0.9%, 446 products, \$21.2bn) in Europe and ETVs (2.7%, 71 products, \$63.5bn) in the US.

Figure 137: ETP Coverage Universe Summary

Region	ETPs			ETFs			ETCs (Europe), ETVs (US)		
	Products	US\$ Mil.	%	Products	US\$ Mil.	%	Products	US\$ Mil.	%
US	1,332	1,677,878	72.3%	1,261	1,614,367	69.5%	71	63,511	2.7%
Europe	1,806	397,209	17.1%	1,360	376,028	16.2%	446	21,181	0.9%
Asia Pacific	585	167,898	7.2%	570	167,445	7.2%	15	453	0.0%
RoW	392	78,231	3.4%	390	75,388	3.2%	2	2,843	0.1%
Global	4,115	2,321,215	100.0%	3,581	2,233,227	96.2%	534	87,988	3.8%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters

Exchange-Traded Funds (ETFs, 96%)

US (70%): Fund structures that issue shares that are traded on an exchange much the same way as equities. ETFs indexed to equity and fixed income benchmarks are registered under the investment company act of 1940. Only physical index replication techniques are permissible by this legislation while synthetic replication is not allowed.

Europe (16%): Fund structures that issue units or shares that are traded on an exchange much the same way as equities. The vast majorities of European ETFs are UCITS III compliant and are primarily domiciled in Dublin and Luxemburg. The Undertakings for Collective Investment in Transferable Securities (UCITS) are a set of European Union directives that aim to allow collective investment schemes to operate freely throughout the EU on the basis of a single authorization from one member state. Both physical and synthetic index replication is permissible by UCITS and funds are allowed to track equity, fixed income as well as diversified commodity indices.

Asia (7%): Both European and US ETFs are cross sold into the Asian market.

Exchange-Traded Collateralized Instruments (4%)

Exchange-Traded Commodities (ETCs, 1%)

In Europe as UCITS III does not permit the creation of funds tracking non diversified commodity indices (for example wheat or oil), exchange-traded products that track single commodity profiles are issued under the EU Prospectus Directive in two structures that have become widely known as exchange-traded commodities (ETCs). ETCs can either be physically backed or they can be issued through a bankruptcy remote special purpose vehicle (SPV). Both forms utilize offshore domiciles, such as Jersey, and are classed as debt instruments. Physically-backed ETCs are fully backed with securities that closely resemble the composition of a product's benchmark index. SPV structures are collateralized by assets that could bear no resemblance to those of their respective benchmark index and replicate their index return through a total return swap structure or by holding other derivative instruments such as futures. In the vast majority of cases, both types of ETCs are fully collateralized with secure assets such as money market instruments, government bonds and gold. For more information, please refer to our research report issued on March 11 2010 titled 'The race for assets in the European Exchange-Traded Products Market'.

Exchange-traded vehicles (ETVs, 3%)

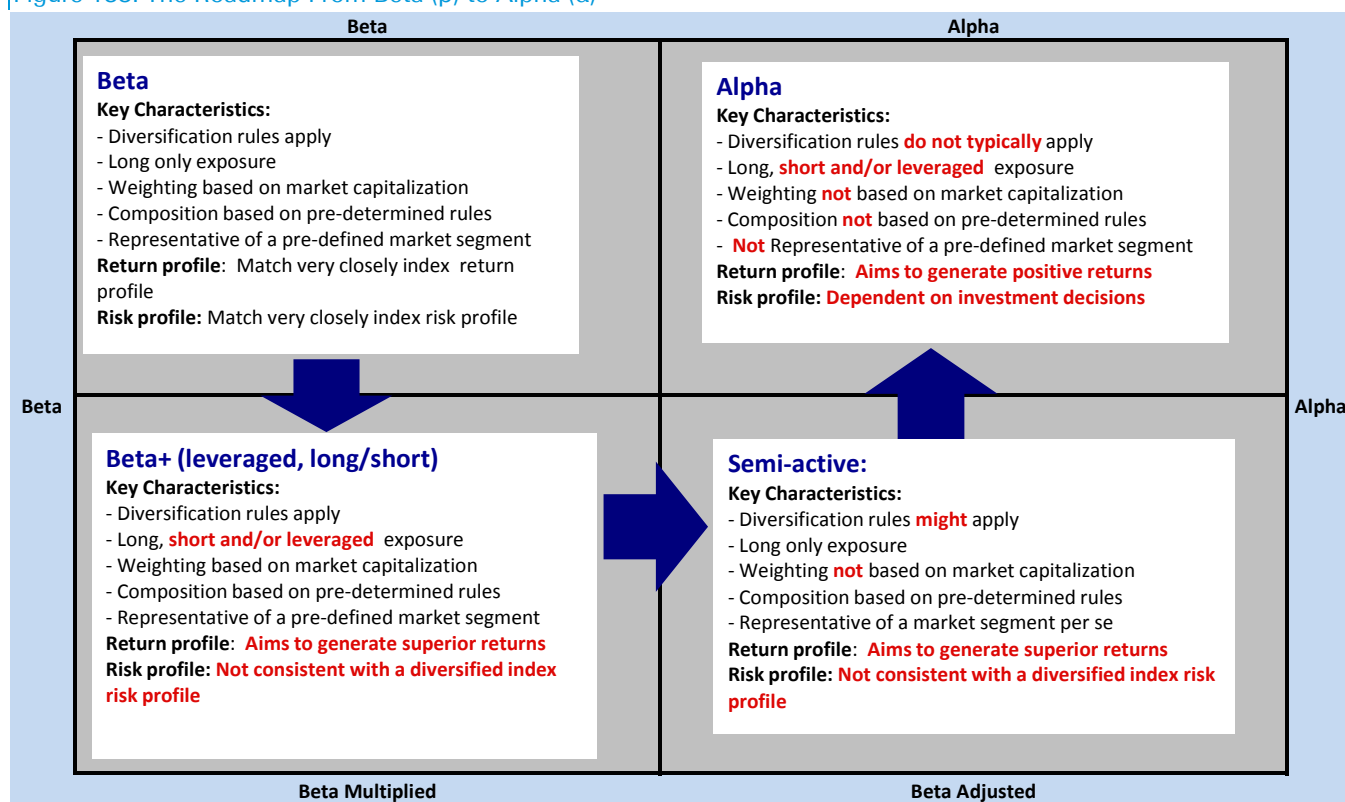
This terminology typically refers to grantor trusts that exist in the US market. These instruments track primarily commodity benchmarks. They differ from ETFs in that they are registered under the Securities Act of 1933 and not the Investment Company Act of 1940, hence they are not classed as funds. Vehicles that replicate commodity benchmarks, more often known as pools, and funds targeting alternative index returns are formed under the Commodities Exchange Act and are listed under the 33 Securities Act, and report under 34 Corporate Act.



Appendix B: The road from beta to alpha

The figure below illustrates the road from beta (diversified rule based market access) to alpha (discretionary market access). Moving counter-clockwise from beta, the potential for return increases, together with the potential risk.

Figure 138: The Roadmap From Beta (β) to Alpha (α)



Source: Deutsche Bank

The performance of beta products is measured against an index; managers are most successful when they match the return of a product to its stated benchmark. The performance of alpha products, or rather the performance of an alpha product's manager, is measured by the risk adjusted return it generates. The higher the return and the lower the risk [typically measured by the standard deviation of a product's returns], the more successful a product is deemed to be.

There is however a whole host of products that fall between beta and alpha; we have sought to create a classification system that distinguishes these products, taking into consideration a number of variables, ranging from diversification to what constitutes a market segment.



Appendix 1

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Equity rating key

Buy: Based on a current 12-month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield), we recommend that investors buy the stock.

Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock

Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

Notes:

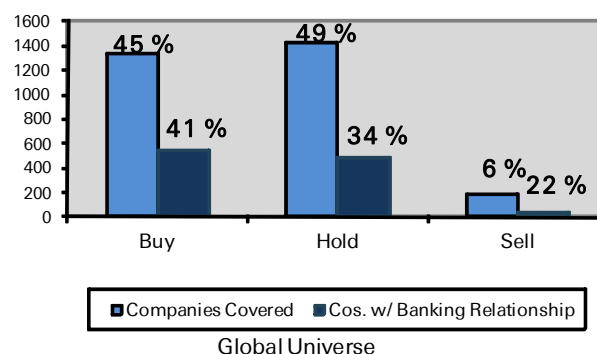
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