



Europe

Synthetic Equity & Index Strategy
**European Monthly
ETF Market Review**

Date
12 October 2015

European Equities benefit while Japanese Equities saw redemptions

Data in this report is as of 30th September 2015

European ETP Highlights

As of the end of September 2015, global ETP assets stood at \$2.7 trillion with European ETP assets at \$480bn (€430bn). European ETPs recorded net inflows of +€1.9bn in September (+€10.2bn in the prev. month). Equity and fixed income ETFs were the major contributors to inflows receiving +€1.5bn and +€0.7bn respectively. Commodity ETPs listed in Europe saw outflows of -€0.3bn during the same period.

Smart Beta and Cyber security product launches

During September, 12 new smart beta ETFs were launched. UBS and BlackRock listed 8 and 3 quantitative strategy equity ETFs respectively while First Trust listed a fundamental strategy equity ETF. ETF Securities has launched Europe's first ETF to track cyber security focused companies.

Inflows into European equities while Japanese equities experiences outflows

European equity exposure ETFs continued to be popular with European and US investors where we observed inflows in listings in both regions. Where European listed ETFs were concerned, we observed strong monthly inflows of +€1.6bn (+€20bn YTD inflows) into European equities in Sep'15. In contrast, European ETFs with exposure to Japanese equities saw significant outflow of -€0.7bn. Outflows were observed across both currency hedged and composite Japanese products.

Fixed income ETPs registered inflows dominated by Investment Grade Bonds

In September, the Fixed Income ETF market continued its positive run and registered inflows of +€0.7bn (+€2.4bn inflows in Aug'15). Within Fixed Income, Investment Grade Bonds seems to be favoured by investors which recorded inflows of +€1.1bn during September while High Yields bonds experienced net outflows for second consecutive month (-€0.4bn in Sep. & -€0.4bn in Aug).

Monthly Turnover grows amid volatile markets

Amid volatile equity markets in September, European ETPs recorded turnover totalled €61bn. The average monthly turnover has significantly increased from c€50bn in 2014 to c€70bn in 2015 so far. This is evident that investors are increasingly trading via ETFs particularly during periods of elevated volatility.

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European Investment Trends

Equity and FI ETFs recorded inflows, commodities witnessed outflows

European domiciled ETPs recorded yet another month of inflows where we observed +€1.9bn of inflows into ETPs. During the month of September, Equity and Fixed Income ETFs registered inflows of +€1.5bn and +€0.7bn respectively. Commodity ETPs listed in Europe saw outflows of -€0.3bn over the last month. Year-to-date flows for European listed ETPs is at +€55.2bn as of the end of September.

US listed ETPs had a relatively strong month with +\$20bn of net inflow (+\$1.5bn in August) taking YTD flows total to +\$144.2bn. The equity segment was the largest contributor drawing +\$10.9bn worth of inflows closely followed by Fixed Income ETFs (+\$10bn). Commodity ETPs experienced outflows of -\$0.4bn during September.

Inflows into Broad European equities, Energy and Financial ETFs, outflows from Japan equities

Again in the month of September, European equity exposure ETFs continued to attract investors in Europe and US. Where European listed ETPs were concerned, we observed strong monthly inflows of +€1.6bn (+€20bn YTD inflows) into European equities in Sep'15. US listed ETFs providing exposure to European equities registered monthly inflows of +\$1.3bn bringing YTD total to over +\$30.1bn. The appetite for European equities persists in September despite volatile equity markets.

ETFs exposed to Energy and Financial sector were also favoured where each recorded inflows of +€0.2bn during Sep'15. The inflows into these two sectors were primarily dominated by US sector ETFs. They were SPDR S&P US Energy Select Sector UCITS ETF (ZPDE GY) and Financials S&P US Select Sector Source ETF (XLFS LN).

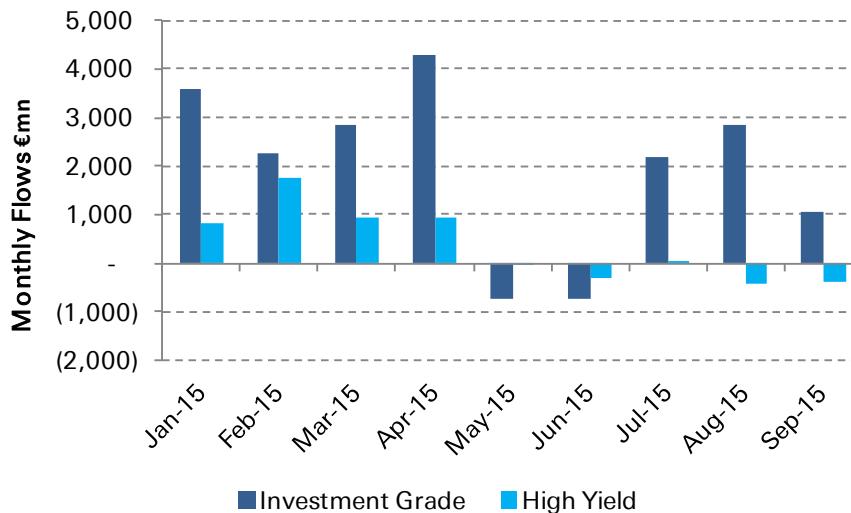
European ETFs with exposure to Japanese equities saw significant outflow of -€0.7bn. Outflows were observed across both currency hedged and composite Japanese products.

Fixed income ETPs registered inflows dominated by Investment Grade Bonds

In September, the Fixed Income ETPs market continued its positive run and registered inflows of +€0.7bn (+€2.4bn inflows in Aug'15). Within Fixed Income, Investment Grade Bonds seems to be favoured by investors which recorded inflows of +€1.1bn during September while High Yields bonds experienced net outflows for the second consecutive month (-€0.4bn in Sep. & -€0.4bn in Aug.) Since the start of 2015, we have seen investor's preference for Investment Grade bonds over High Yield Bonds with YTD flows total to +€17.5bn and +€3.3bn respectively. Figure 1 illustrates the monthly trend of flows into Investment Grade and High Yield Bonds ETPs during 2015.



Figure 1: Monthly Flows into Investment Grade and High Yield Bond ETFs

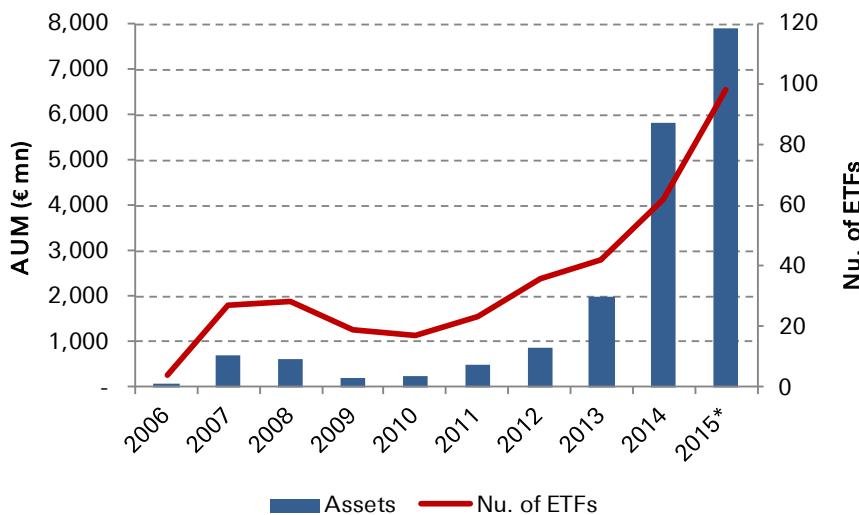


Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Popularity for Smart Beta ETFs continue to rise

European listed smart beta ETFs have registered +€370mn worth of new money in September with YTD flows coming closure to +€2bn. Product count have also seen tremendous growth as 37 new Smart beta products were launched during 2015 including 12 products listed in the month of September 2015, taking the total count to 98. Such a sharp Increase in number of smart beta funds can be directly attributable to the increase in investor's attractiveness towards innovative products. At the end of September, assets stood at €7.9bn which is 36% above last year's assets (€5.8bn in 2014).

Figure 2: Growth of Smart Beta ETFs



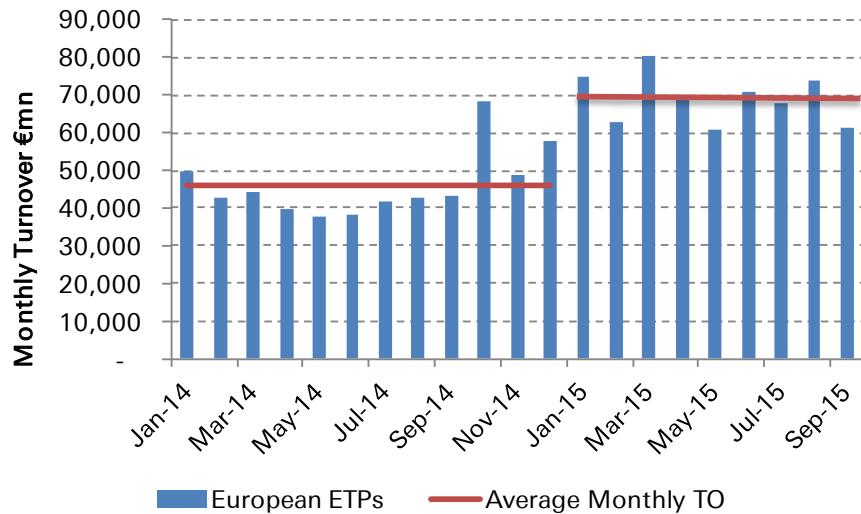
*Data as of 30-Sep-2015
 Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Monthly Turnover grows amid volatile markets

Amid volatile equity markets in September, European ETPs recorded turnover totalled €61bn. The average monthly turnover has significantly increased from c€50bn in 2014 to c€70bn in 2015 so far. This is evident that more investors are choosing to trade via ETFs, especially during periods of elevated volatility.

Figure 3: Monthly Turnover into European ETPs



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



ETF Comparatives: Mutual Funds, cash equity turnover

- European ETF turnover¹ as a percentage of the region's cash equities turnover², decreased to 8.7% (from 10% in Aug'15) as of the end of September 2015. The equivalent number for the US market also decreased to 28.2% over the same period (from 29.3% in Aug'15).
- European ETFs comprised 3.5% of the continent's mutual fund industry as of July 2015. European domiciled ETFs registered inflows of +€7.9bn through July 2015, while UCITS mutual funds registered inflows totalling +€39bn in the same period, according to mutual fund industry data published by the European Fund and Asset Management Association (EFAMA).
- US ETFs comprised 15.1% of the mutual fund industry as of the end of Aug'15. US domiciled ETFs registered inflows of +\$0.1bn in Aug'15, while US mutual funds experienced outflows of -\$38bn over the same period, according to mutual fund industry data published by the Investment Company Institute (ICI).

Product Launch Activity

ETP launch calendar in September: 18 new launches dominated by Equity

European ETP industry registered 18 new products launches during September including 15 equity and 3 fixed income ETFs.

Equity

- During September, 12 new smart beta ETFs have been launched. Out of these 12 ETFs, UBS and BlackRock listed 8 and 3 quantitative strategy equity ETFs respectively while First Trust listed a fundamental strategy equity ETF.

Figure 4: Smart Beta products launches in September

ETF Name	BBG Ticker	Issuer	Focus	Benchmark	TER	Exchange Listed
UBS ETF-Factor MSCI EMU Total Shareholder Yield UCITS ETF	UIM8 GY	UBS	Quantitative	MSCI EMU Total Shareholder Yield TR Index	0.28%	Deutsche Borse
UBS ETF-Factor MSCI EMU Quality UCITS ETF	UIM2 GY	UBS	Quantitative	MSCI EMU Quality TR Index	0.28%	Deutsche Borse
UBS Irl ETF plc - Factor MSCI USA Low Volatility UCITS ETF	UBUR GY	UBS	Quantitative	MSCI USA Select Dynamic 50% Risk Weighted TR Index	0.25%	Deutsche Borse
UBS Irl ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	UBUU GY	UBS	Quantitative	MSCI USA Total Shareholder Yield TR Index	0.25%	Deutsche Borse
UBS Irl ETF plc - Factor MSCI USA Quality UCITS ETF	UBUT GY	UBS	Quantitative	MSCI USA Quality TR Index	0.25%	Deutsche Borse
UBS Irl ETF Plc - Factor MSCI USA Prime Value UCITS ETF	UBUS GY	UBS	Quantitative	MSCI USA Prime Value TR Index	0.25%	Deutsche Borse
UBS ETF-Factor MSCI EMU Low Volatility UCITS ETF	UD02 LN	UBS	Quantitative	MSCI EMU Select Dynamic 50% Risk Weighted TR Index	0.28%	London SE
UBS ETF-Factor MSCI EMU Prime Value UCITS ETF	UD03 LN	UBS	Quantitative	MSCI EMU Prime Value Index	0.28%	London SE
iShares FactorSelect MSCI USA UCITS ETF	IBCY GY	BlackRock	Quantitative	MSCI USA Diversified Multi-Factor Index	0.35%	Deutsche Borse
iShares FactorSelect MSCI World UCITS ETF	IBCZ GY	BlackRock	Quantitative	MSCI World Diversified Multi-Factor Index	0.50%	Deutsche Borse
iShares FactorSelect MSCI Europe UCITS ETF	IBCO GY	BlackRock	Quantitative	MSCI Europe Diversified Multi-Factor Index	0.45%	Deutsche Borse
First Trust Global AlphaDEX UCITS ETF	FGBL LN	First Trust	Fundamental	Nasdaq AlphaDEX Global Index	0.70%	London SE

Source: Deutsche Bank, Bloomberg Finance LP, Reuters

- Lyxor listed an equity ETF tracking Euro Stoxx 50 Net Return Daily Hedged CHF Index (MSEC SW). This ETF was listed on the SIX Swiss Exchange.

¹ On exchange turnover, excludes over the counter turnover figures as they are not currently consistently reported across Europe.

² Cash equities turnover represents total on-exchange euro value of all traded security types in Europe, as reported by Bloomberg



- Amundi listed an equity ETF (BBEU FP) during September tracking MSCI Europe Equal Weighted Buyback Yield Index. This ETF was listed on the Euronext Paris.
- ETF Securities has launched Europe's first ETF (ISPY LN) to track cyber security-focused companies through ISE Cyber Security Index. This ETF was listed on the London Stock Exchange.

Fixed Income

- UBS launched one Fixed Income ETF (UC97 LN) on London Stock exchange tracking the performance of Barclays MSCI US Liquid Corporate Sustainable TR Index.
- ETF Securities listed one Fixed Income ETF (LOCL LN) on London Stock exchange tracking the performance of LOIM Fundamental EM Local Currency Index.
- Lyxor listed one Fixed Income ETF (USIX LN) on London Stock exchange tracking Markit iBoxx USD Liquid Index.

For additional information on new product launches and listings please refer to figures 64 & 65.

Other regions' cash flow summary

US: Equity bounced back with strong inflows, fixed income follows

US domiciled ETPs experienced strong inflows of +\$20bn (+\$1.5bn inflows in Aug'15) taking YTD flows total to +\$144bn. Equity ETFs took the lead with +\$10.9bn (-\$4.6bn in Aug'15) of positive flows followed by Fixed Income ETFs with inflows of +\$9.6bn. Commodity ETPs reversed previous month's trend and experienced outflows of -\$0.5bn (+\$0.9bn in Aug'15).

Within equities, the following segments and sub-segments saw significant activity:

Segments: Size (+\$9.9bn), Developed Markets (+\$2.4bn), Strategy (+\$2bn), Style (+\$1.3bn), Emerging Markets (-\$1.9bn) and Sector (-\$2.6bn)

Sub-segments: Large Cap (+\$7.4bn), Small Cap (+\$1.6bn), Global DM Broad (+\$1.4bn), Europe DM broad (+\$1.3bn), Growth (+\$1.3bn) and Financials (-\$1.3bn).

Within fixed income, major inflows were recorded by ETFs benchmarked to Sovereign (+\$5.5bn) and Broad (+\$1.7bn) bond indices over the last month. Among commodity ETPs, crude oil experienced outflows of -\$0.4bn and gold based ETPs registered inflows of +\$0.2bn during the month of September.

Asia: Strong inflows into Asian ETPs driven by Japan, China money market and leveraged ETFs

Asia-Pacific ETPs registered monthly inflows of +\$12.3bn in September taking YTD total to over +\$42bn. Monthly inflow in September is the second highest on record, behind July inflows of +\$16.8bn. This is the third instance when Asian ETP industry received inflows of over +\$10bn. Equity ETFs contributed +\$7.6bn, followed by fixed income ETFs recording +\$5bn. With this, monthly flows average for 2015 stands at +\$4.7bn.

Among equity ETFs, most of the inflows were registered by Japan focused and leveraged long ETFs receiving +\$6bn and +\$1.2bn respectively. On year-to-date basis, Japan focused country ETF inflows have reached to +\$28.6bn which account for region's two third of overall inflows. Beside these, Hong



Kong and Taiwan focused ETFs saw major flow activity recording inflows of +\$301mn and outflows of -\$414mn respectively.

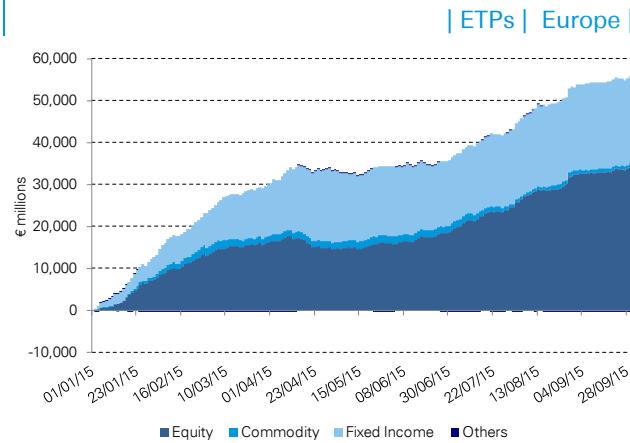
Since last three months fixed income ETFs have been gathering healthy inflows, primarily into China money market ETFs. Monthly flows for fixed income ETFs totalled +\$2.5bn, +\$3.8bn and +\$5bn for July, August and September respectively this year. Flow activity with commodity ETPs remained negligible over the last month.



1. Investment Trends³

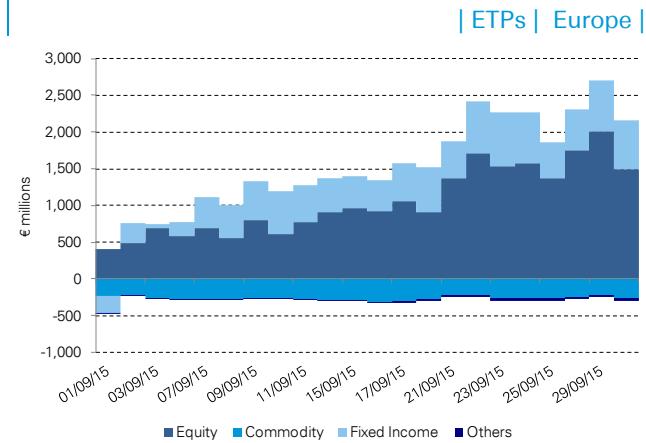
Cross-Asset Class ETPs

Figure 5: Cash flows by asset class – YTD



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

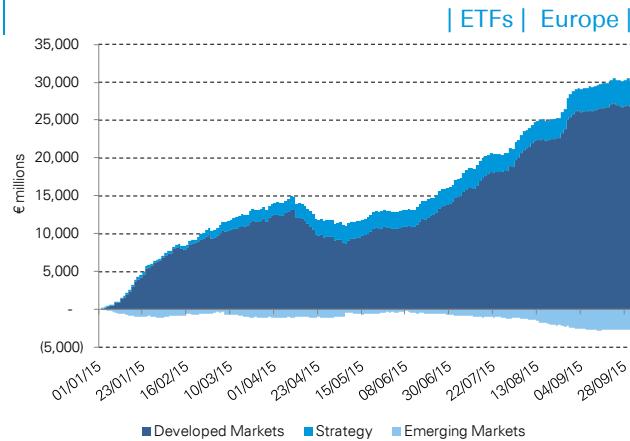
Figure 6: Cash flows by asset class – Month



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

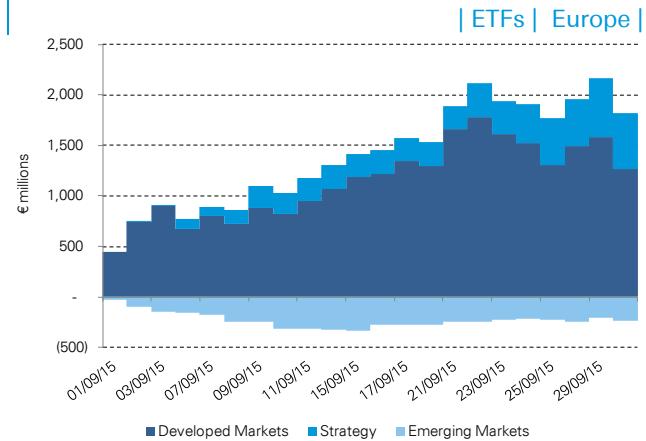
Equity ETFs

Figure 7: Top 3 aggregate equity segments – YTD



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 8: Top 3 aggregate equity segments – Month

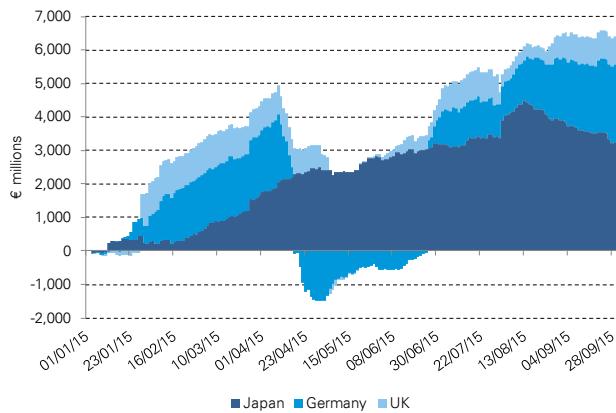


Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

³ Investment trends as expressed by cumulative monthly and YTD cash flows

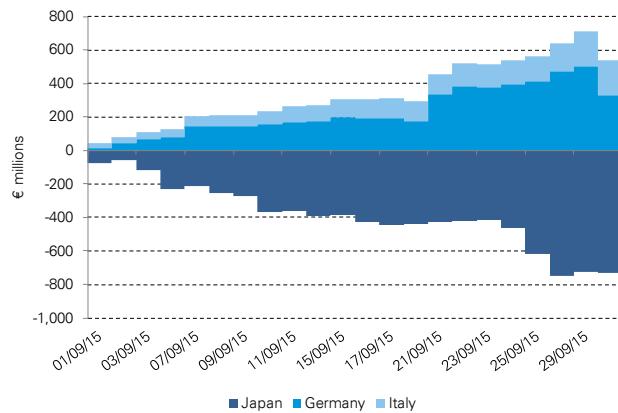


Figure 9: Top 3 DM countries – YTD | ETFs | Europe |



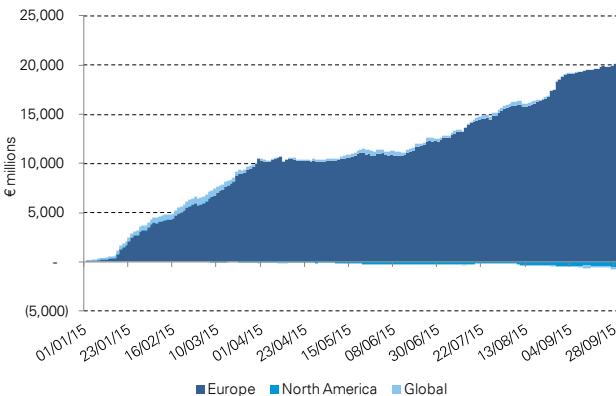
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 10: Top 3 DM countries – Month | ETFs | Europe |



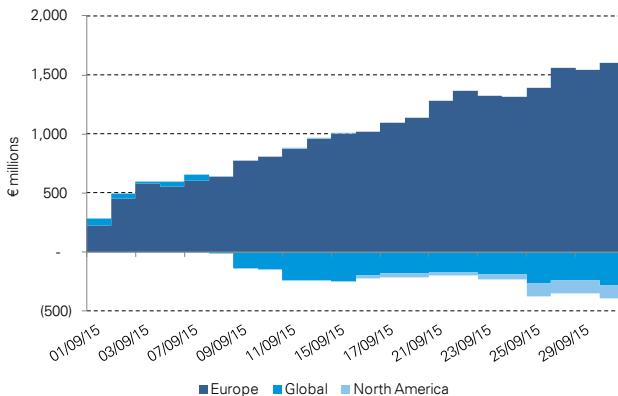
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 11: Top 3 DM regions – YTD | ETFs | Europe |



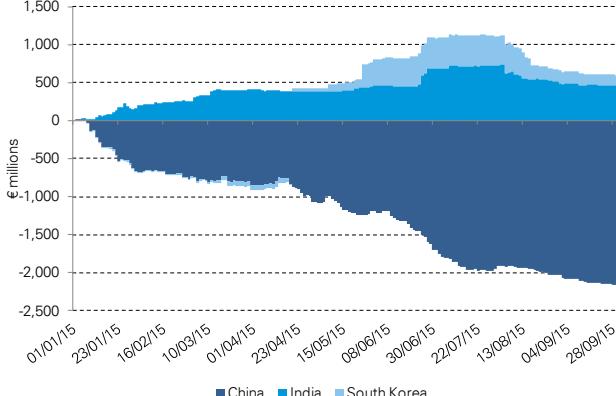
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 12: Top 3 DM regions – Month | ETFs | Europe |



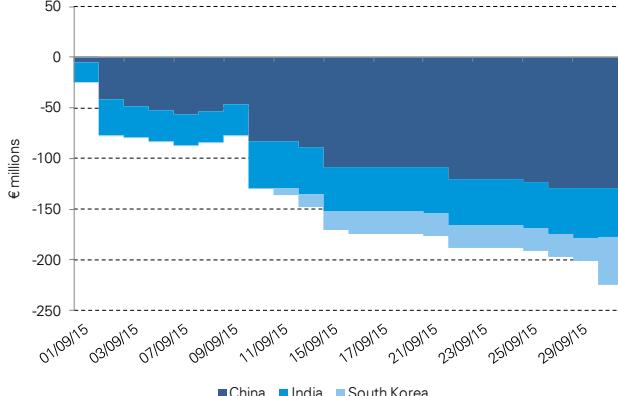
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 13: Top 3 EM countries – YTD | ETFs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 14: Top 3 EM countries – Month | ETFs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 15: Top 3 EM regions – YTD

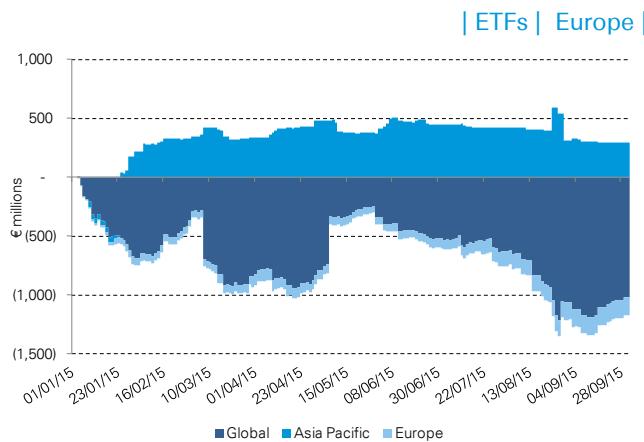


Figure 16: Top 3 EM regions – Month

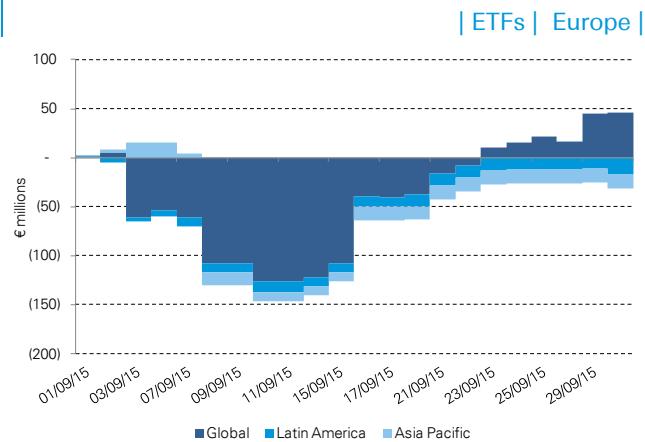


Figure 17: Top 3 sectors – YTD

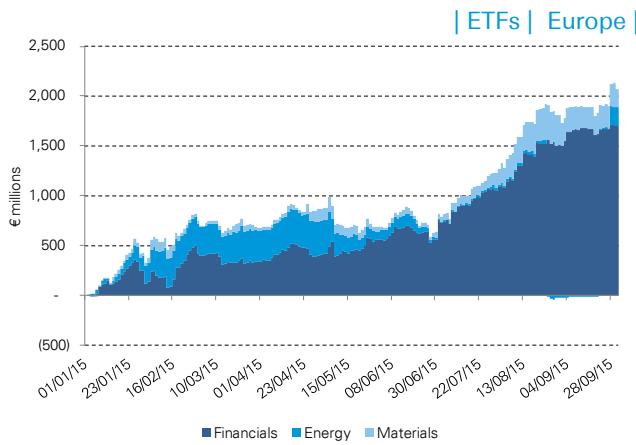


Figure 18: Top 3 sectors – Month

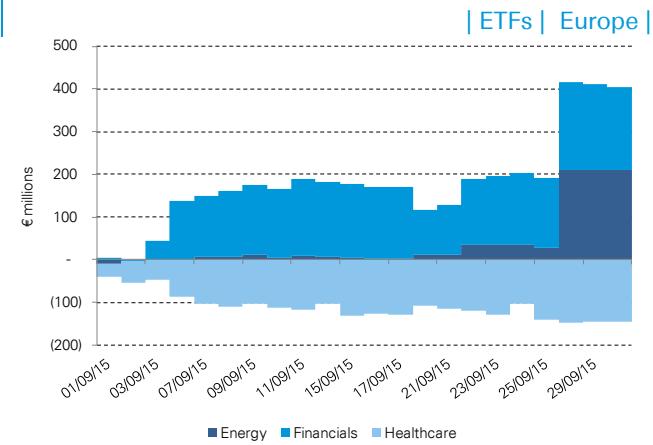


Figure 19: Top 3 strategy segments – YTD

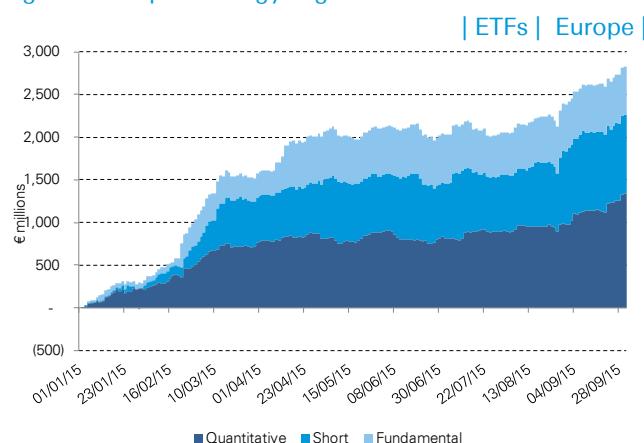
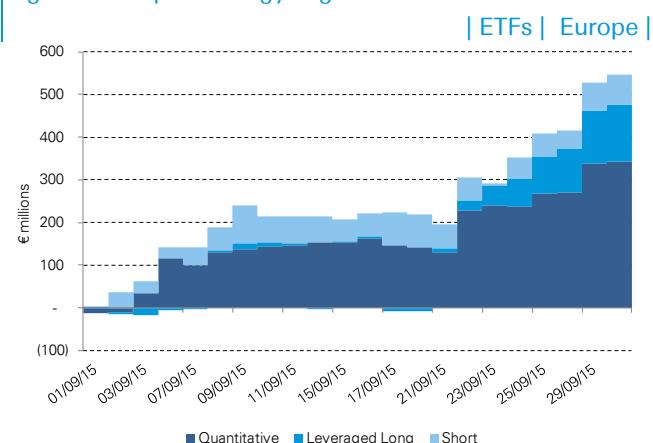


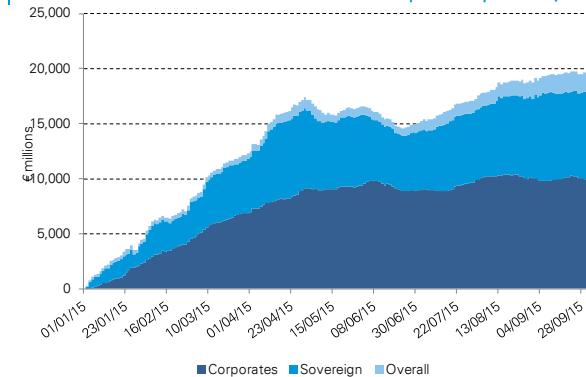
Figure 20: Top 3 strategy segments – Month





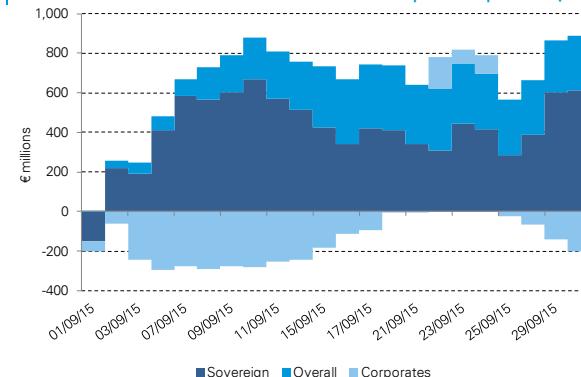
Fixed Income ETFs

Figure 21: Top 3 aggregate fixed income segments – YTD | ETFs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

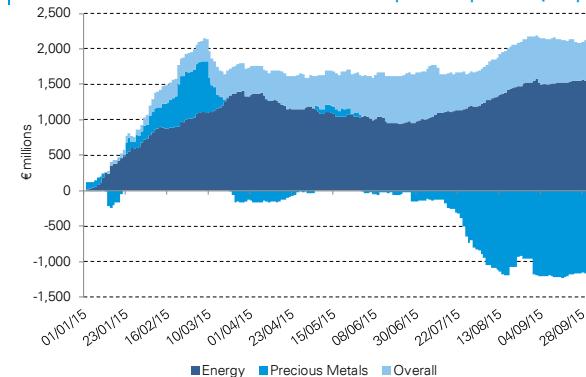
Figure 22: Top 3 aggregate fixed income segments – Month | ETFs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

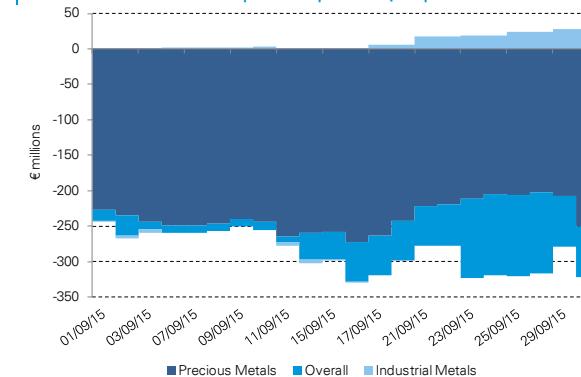
Commodity ETPs

Figure 23: Top 3 aggregate commodity segments – YTD | ETPs | Europe |



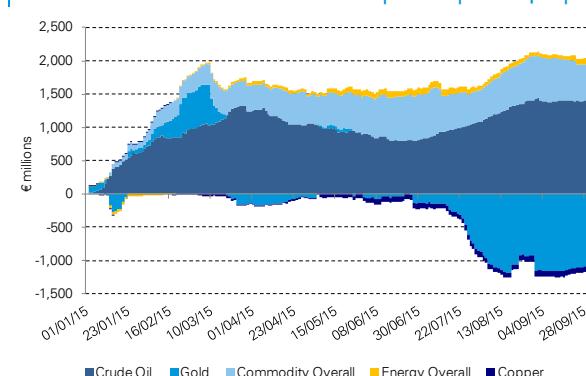
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 24: Top 3 aggregate commodity segments – Month | ETPs | Europe |



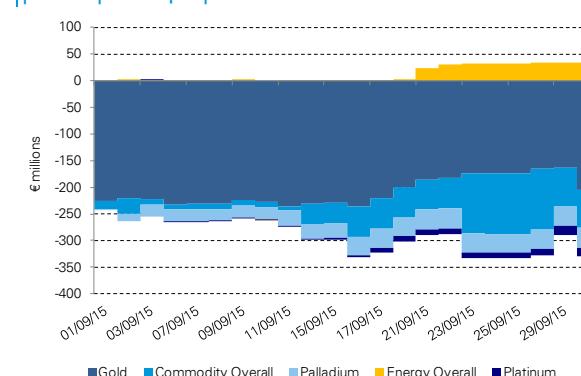
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 25: Top 5 commodity sub-segments – YTD | ETPs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 26: Top 5 commodity sub-segments – Month | ETPs | Europe |

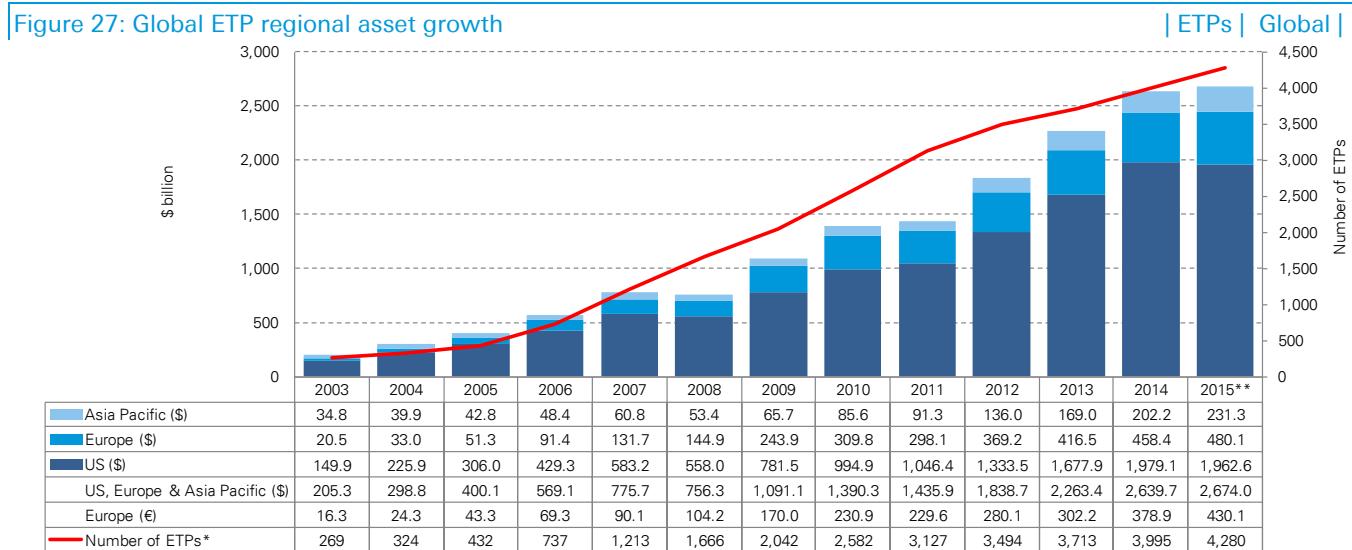


Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



2. Market Metrics

ETF Industry Asset Evolution



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

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

** As of last month



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

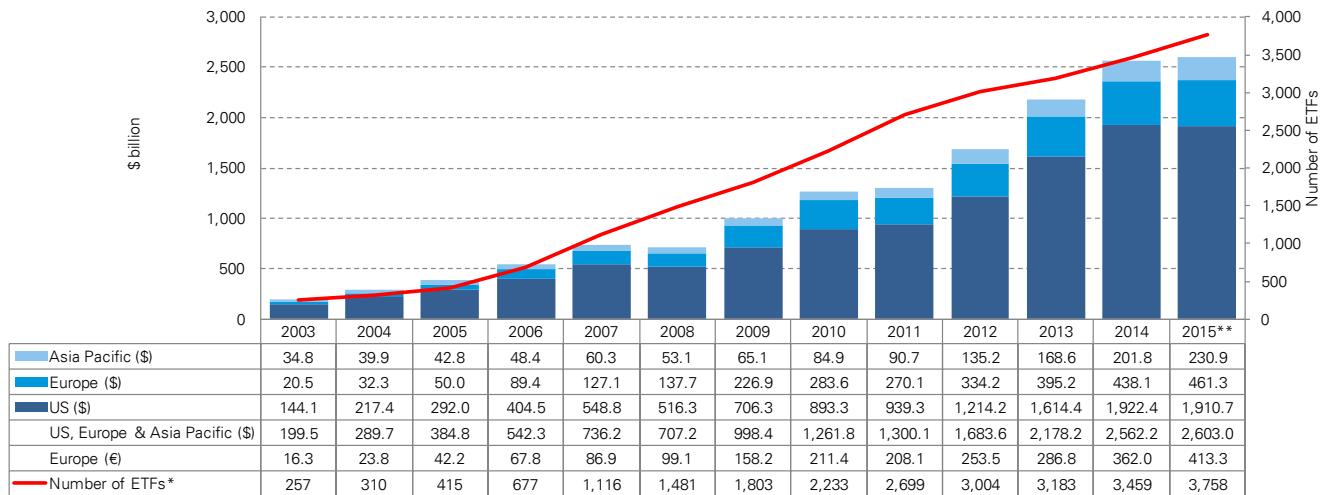
*Number of ETPs at the end of the year is net of delistings for the period.

** As of last month



Figure 29: Global ETF regional asset growth

| ETFs | Global |



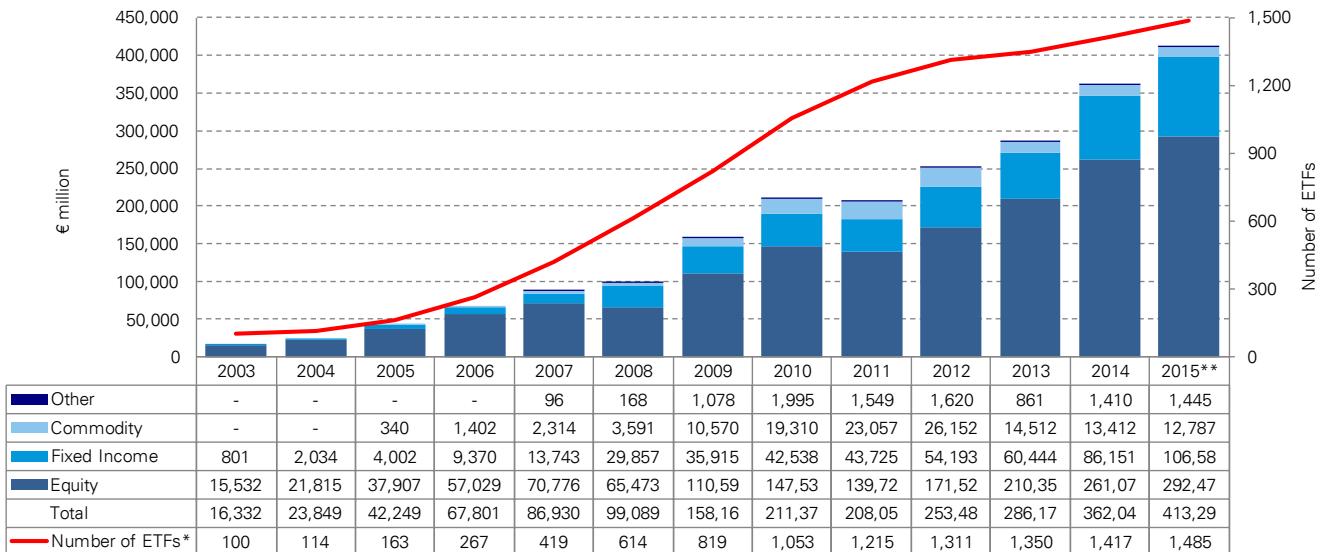
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

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

** As of last month

Figure 30: European ETF asset growth by asset class

| ETFs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

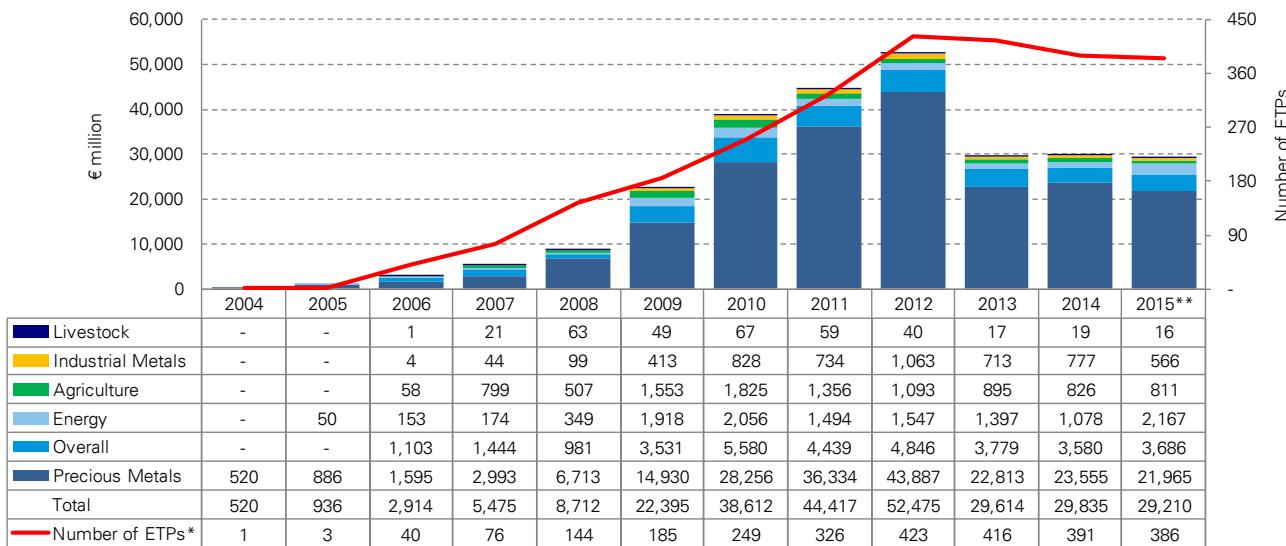
*Number of ETPs at the end of the year is net of delistings for the period.

** As of last month



Figure 31: European Commodity ETP (ETF & ETC) asset growth by segment

| ETPs | Europe |



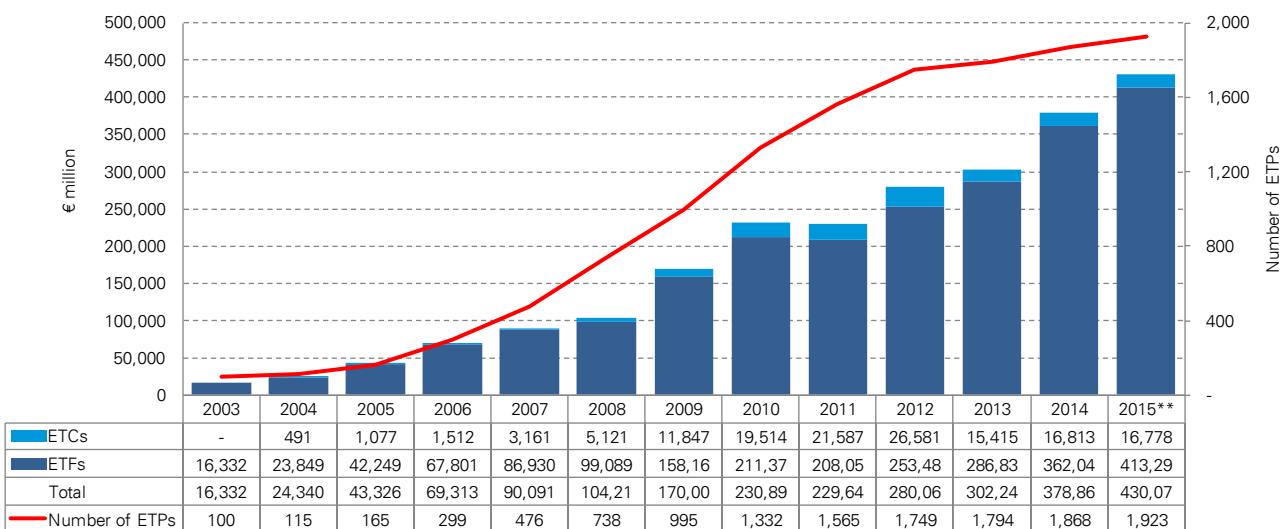
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

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

** As of last month

Figure 32: European ETPs (ETF & ETC) asset growth

| ETPs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

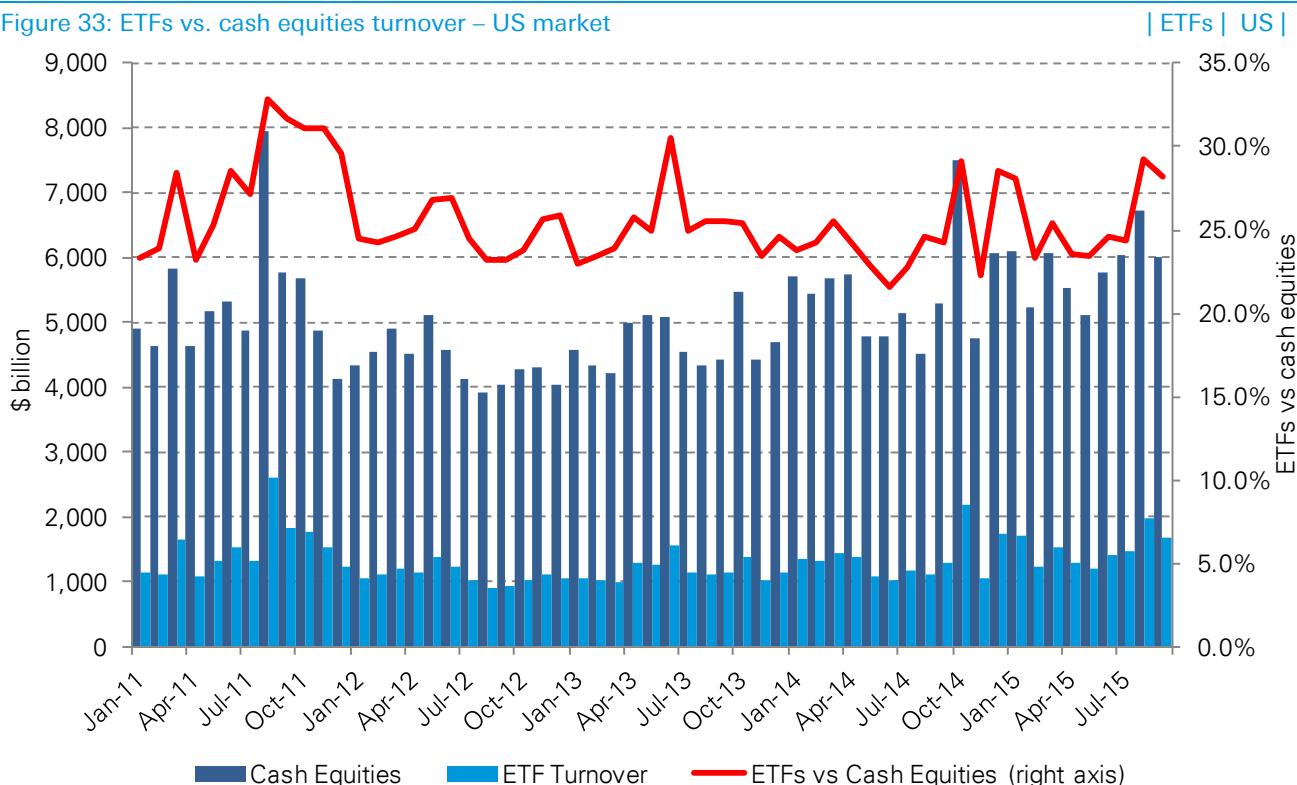
*Number of ETPs at the end of the year is net of delistings for the period.

** As of last month



ETFs vs. Cash Equities

Figure 33: ETFs vs. cash equities turnover – US market

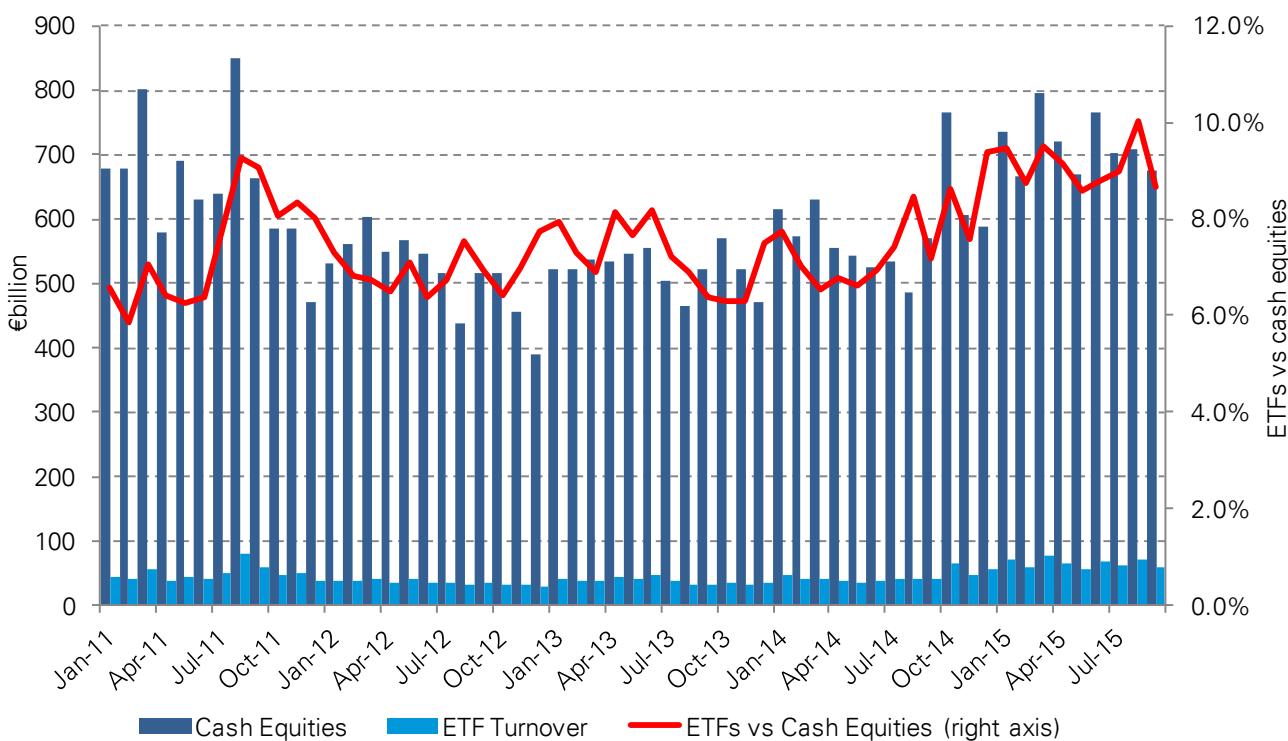


Source: Deutsche Bank, Bloomberg Finance LP, Reuters

| ETFs | US |

| ETFs | Europe |

Figure 34: ETFs vs. cash equities turnover – European market



Source: Deutsche Bank, Bloomberg Finance LP, Reuters

| ETFs | Europe |



Figure 35: Turnover Comparatives – ETF vs. Cash equities

| ETFs | Global |

Region:	Turnover						US vs Europe comparatives			
	Europe (€ million)			USA (\$ million)						
	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-11	44,775	678,671	6.6%	1,139,729	4,891,202	23.3%	3.5x	7.2x	25.5x	
Feb-11	39,727	677,042	5.9%	1,111,786	4,644,687	23.9%	4.1x	6.9x	28.0x	
Mar-11	56,650	800,579	7.1%	1,651,335	5,817,073	28.4%	4.0x	7.3x	29.2x	
Apr-11	37,241	579,786	6.4%	1,077,243	4,638,417	23.2%	3.6x	8.0x	28.9x	
May-11	43,260	689,545	6.3%	1,306,334	5,163,662	25.3%	4.0x	7.5x	30.2x	
Jun-11	40,248	629,445	6.4%	1,521,226	5,323,852	28.6%	4.5x	8.5x	37.8x	
Jul-11	49,408	637,911	7.7%	1,319,878	4,868,052	27.1%	3.5x	7.6x	26.7x	
Aug-11	78,618	849,520	9.3%	2,607,718	7,953,225	32.8%	3.5x	9.4x	33.2x	
Sep-11	60,255	664,144	9.1%	1,829,995	5,775,005	31.7%	3.5x	8.7x	30.4x	
Oct-11	47,315	586,541	8.1%	1,766,121	5,688,208	31.0%	3.8x	9.7x	37.3x	
Nov-11	48,824	585,429	8.3%	1,518,554	4,881,775	31.1%	3.7x	8.3x	31.1x	
Dec-11	37,754	470,322	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	40,586	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	516,002	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%	1,152,234	4,694,747	24.5%	3.3x	10.0x	32.7x	
Jan-14	47,555	615,780	7.7%	1,363,583	5,725,248	23.8%	3.1x	9.3x	28.7x	
Feb-14	40,439	574,557	7.0%	1,318,969	5,440,230	24.2%	3.4x	9.5x	32.6x	
Mar-14	41,224	629,592	6.5%	1,448,238	5,675,181	25.5%	3.9x	9.0x	35.1x	
Apr-14	37,627	553,711	6.8%	1,387,681	5,746,223	24.1%	3.6x	10.4x	36.9x	
May-14	35,846	542,175	6.6%	1,095,590	4,784,563	22.9%	3.5x	8.8x	30.6x	
Jun-14	36,412	525,127	6.9%	1,027,002	4,772,810	21.5%	3.1x	9.1x	28.2x	
Jul-14	39,749	534,478	7.4%	1,171,060	5,149,704	22.7%	3.1x	9.6x	29.5x	
Aug-14	41,212	486,201	8.5%	1,112,387	4,529,181	24.6%	2.9x	9.3x	27.0x	
Sep-14	40,885	569,717	7.2%	1,283,754	5,295,777	24.2%	3.4x	9.3x	31.4x	
Oct-14	65,854	764,882	8.6%	2,181,253	7,491,505	29.1%	3.4x	9.8x	33.1x	
Nov-14	46,065	606,888	7.6%	1,058,826	4,755,269	22.3%	2.9x	7.8x	23.0x	
Dec-14	55,198	588,307	9.4%	1,733,218	6,081,196	28.5%	3.0x	10.3x	31.4x	
Jan-15	69,583	734,963	9.5%	1,718,582	6,112,460	28.1%	3.0x	8.3x	24.7x	
Feb-15	58,143	665,512	8.7%	1,221,851	5,242,460	23.3%	2.7x	7.9x	21.0x	
Mar-15	75,698	796,097	9.5%	1,539,062	6,060,125	25.4%	2.7x	7.6x	20.3x	
Apr-15	65,644	718,989	9.1%	1,297,812	5,518,235	23.5%	2.6x	7.7x	19.8x	
May-15	57,277	668,610	8.6%	1,197,595	5,111,824	23.4%	2.7x	7.6x	20.9x	
Jun-15	67,201	766,139	8.8%	1,420,153	5,762,644	24.6%	2.8x	7.5x	21.1x	
Jul-15	63,279	702,931	9.0%	1,465,731	6,025,688	24.3%	2.7x	8.6x	23.2x	
Aug-15	71,128	708,169	10.0%	1,971,994	6,731,171	29.3%	2.9x	9.5x	27.7x	
Sep-15	58,466	674,930	8.7%	1,692,334	6,003,237	28.2%	3.3x	8.9x	28.9x	
Period	2,578,246	33,731,383	7.6%	75,006,170	290,612,185	25.8%	3.4x	8.7x	29.7x	
Total 2011	584,074	7,848,935	7.4%	18,072,376	63,771,684	28.3%	3.8x	8.1x	30.9x	
Total 2012	426,623	6,190,055	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%	14,119,751	56,159,960	25.1%	3.5x	9.0x	31.3x	
Total 2014	528,065	6,991,414	7.6%	16,181,562	65,446,885	24.7%	3.3x	9.4x	30.6x	
Total 2015	586,419	6,436,340	9.1%	13,525,115	52,567,843	25.7%	2.8x	8.2x	23.1x	

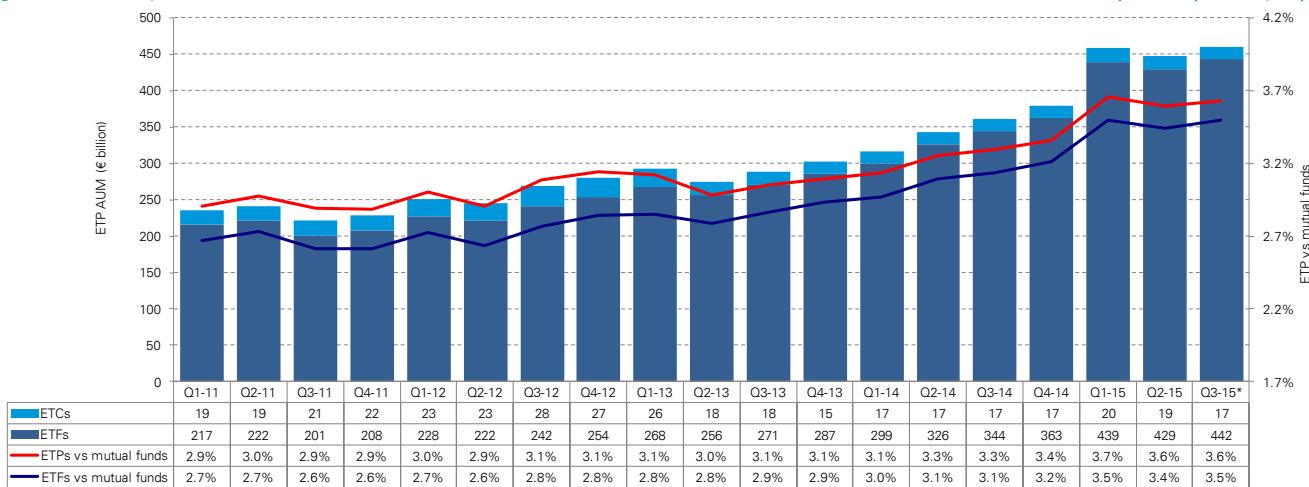
¹As reported by Bloomberg. The figure equals total on-exchange euro value of all traded security types in Europe.² As reported by Bloomberg. The figure equals total dollar value of all traded security types on every US Exchange.³ On-exchange turnover comparison between ETFs and Cash Equities.



ETFs vs. Unlisted Mutual Funds

Figure 36: European ETP vs mutual fund assets

| ETPs | Europe |

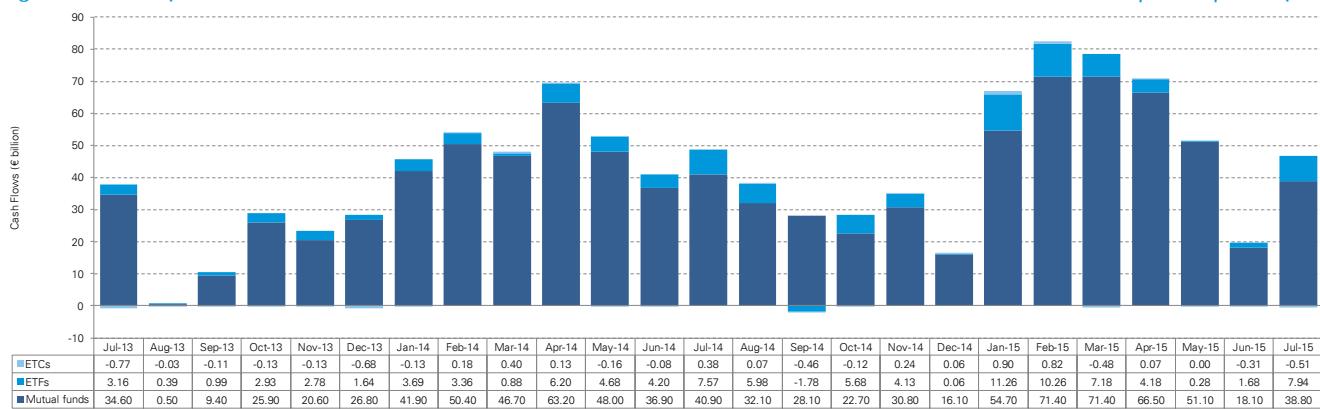


*Data as of 31-July-2015

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

Figure 37: European ETP vs mutual fund cash flows

| ETPs | Europe |

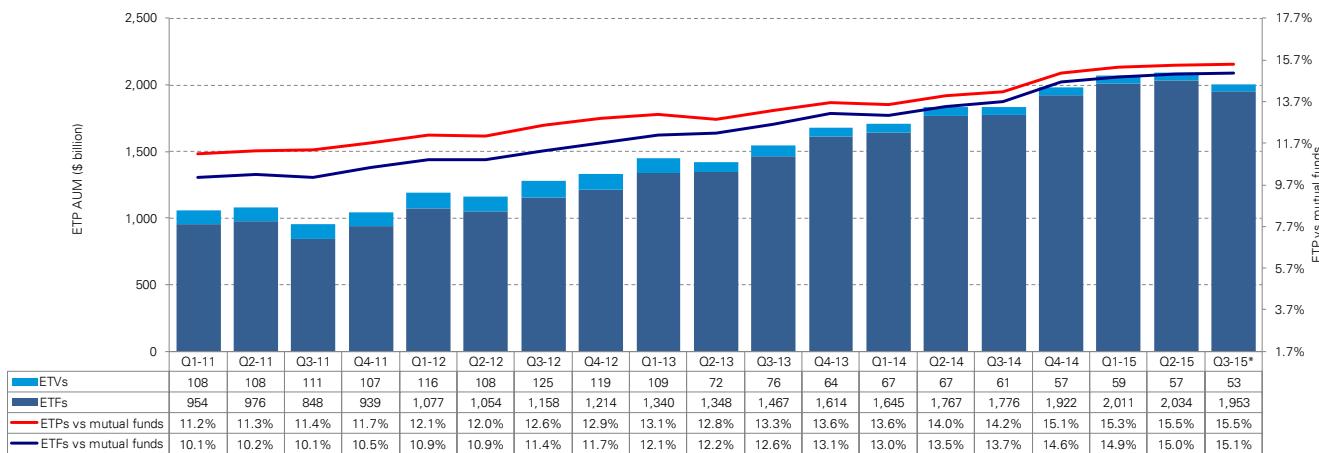


Source: Deutsche Bank, European Fund Management Association (EFAMA), Reuters, Bloomberg Finance LP



Figure 38: US ETP vs mutual fund assets

| ETPs | US |



*Data as of 31-Aug-15

Source: Deutsche Bank, Bloomberg Finance LP, ICI

Figure 39: US ETP vs mutual fund cash flows

| ETPs | US |



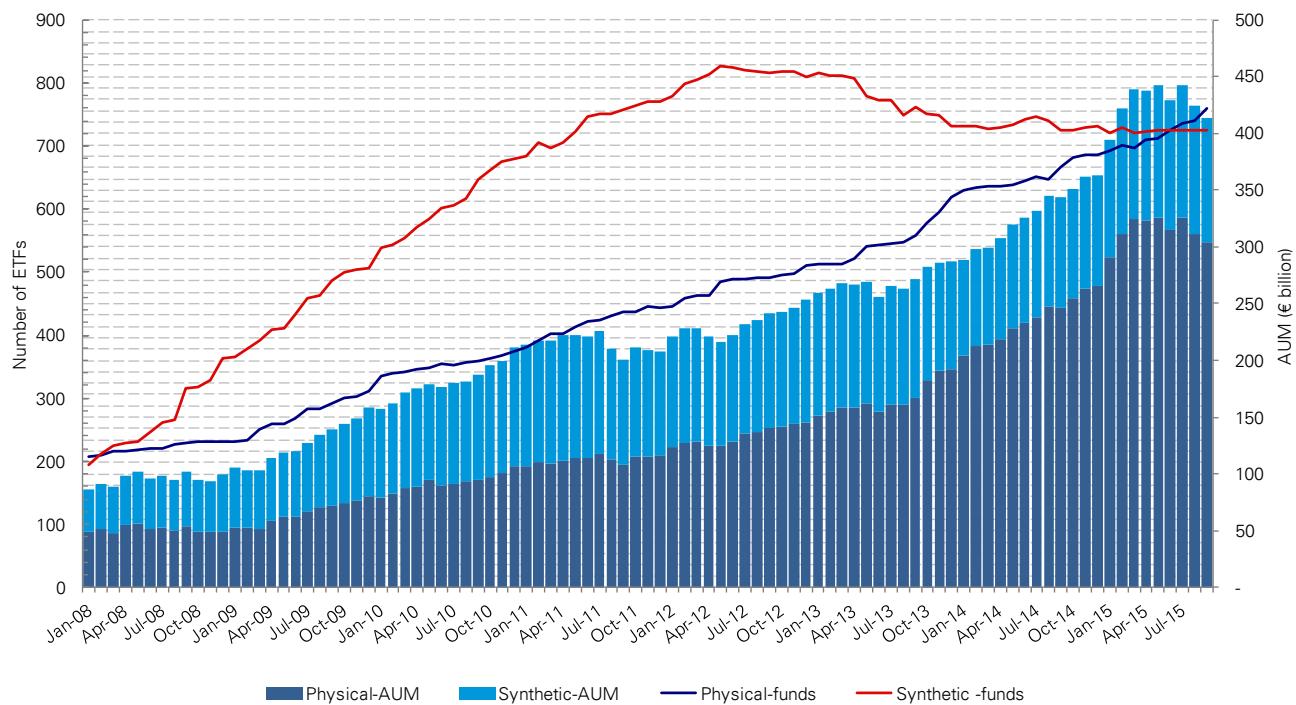
Source: Deutsche Bank, Bloomberg Finance LP, ICI



European ETF Industry Replication Structure Composition (Synthetic vs. Physical)

Figure 40: Historical Composition by ETF Structure

| ETFs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 41: European AUM ETF market historical asset class analysis by replication technique

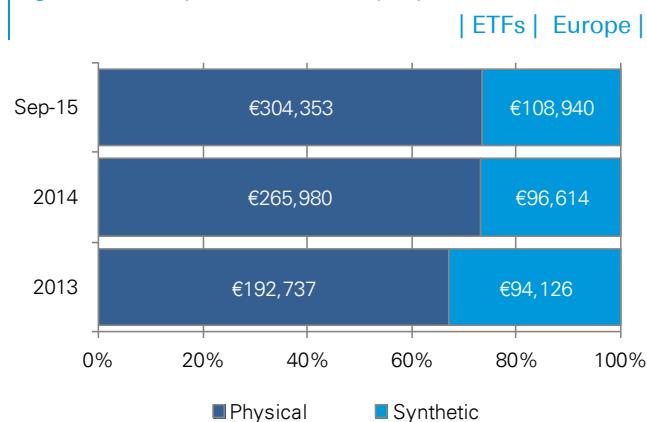
| ETFs | Europe |

AUM (€ million)	Physical	Synthetic	Physical	Synthetic	Physical	Synthetic
	2013		2014		Sep-15	
Equity	135,822	74,558	188,495	73,101	213,079	79,396
Fixed Income	45,672	14,773	67,114	19,062	81,612	24,976
Commodity	10,892	3,620	10,027	3,385	9,244	3,542
Others	352	1,175	344	1,065	418	1,027
Total	192,737	94,126	265,980	96,614	304,353	108,940
ETFs (number of products)						
Equity	421	516	474	523	534	524
Fixed Income	165	161	179	164	194	160
Commodity	23	35	22	27	22	27
Others	9	20	9	20	9	15
Total	618	732	684	734	759	726
Cash Flows (€ million)						
Equity	18,302	-3,209	22,993	3,072	1,799	-299
Fixed Income	7,760	326	16,880	3,265	539	115
Commodity	-4,360	-697	-1,577	160	-74	-65
Others	62	-231	-34	-101	5	-21
Total	21,764	-3,810	38,263	6,398	2,268	-271

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

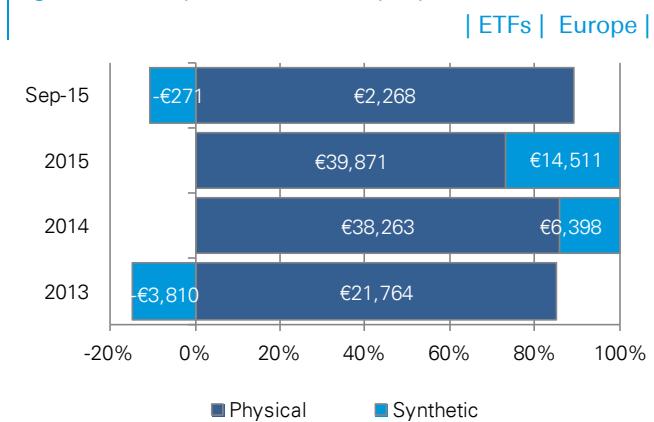


Figure 42: European ETF AUM by replication method



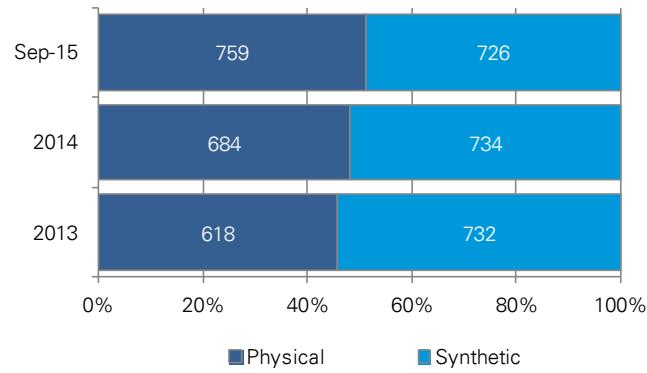
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 43: European ETF flows by replication method



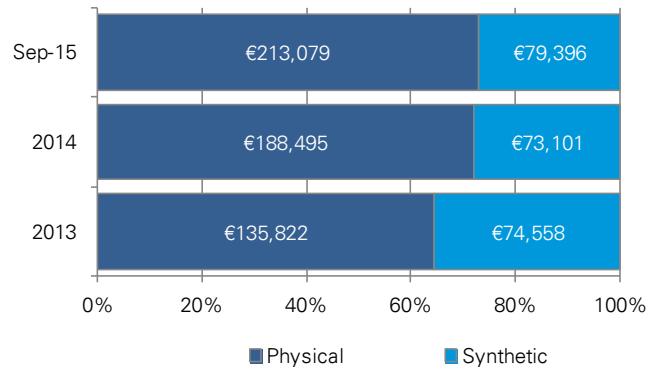
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 44: European ETFs product count by replication method



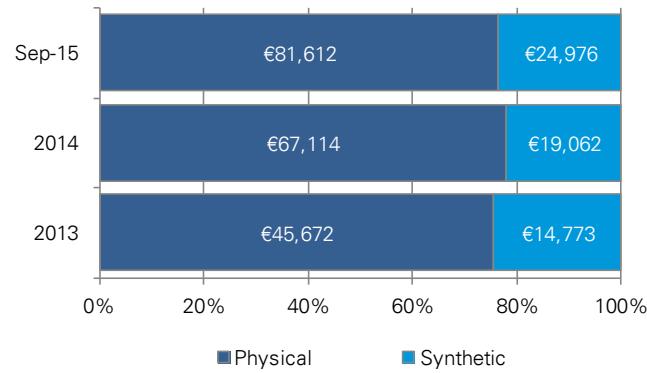
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 45: European Equity ETFs AUM by replication method



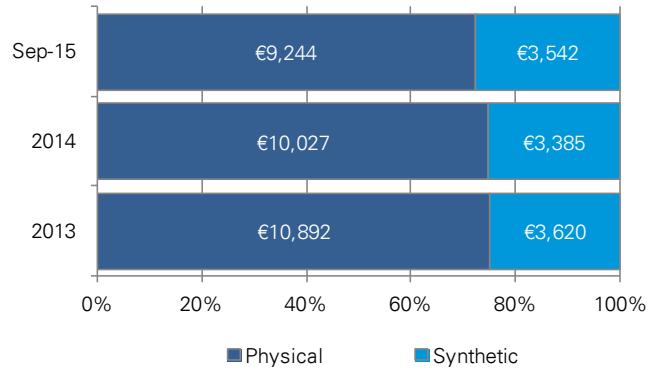
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 46: European Fixed Income ETFs AUM by replication method



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 47: European Commodity ETFs AUM by replication method

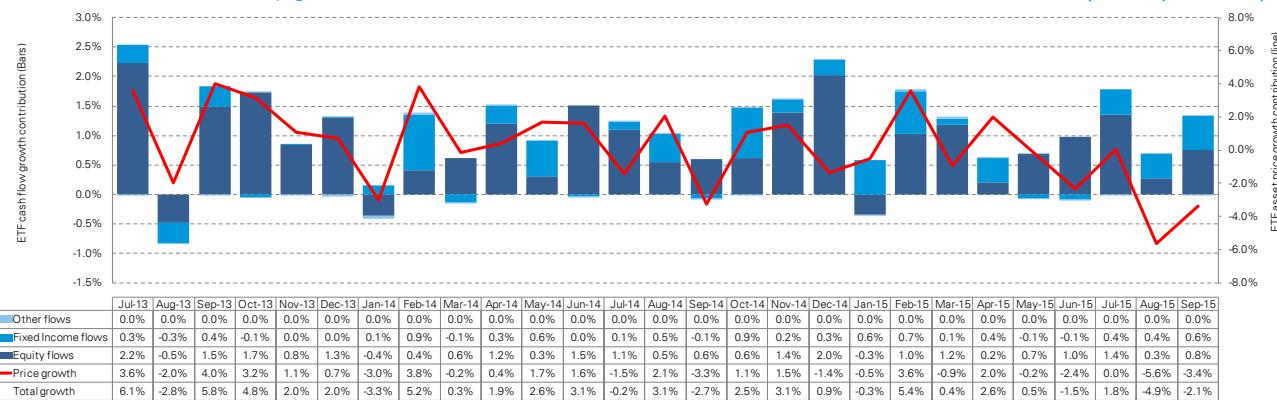


Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



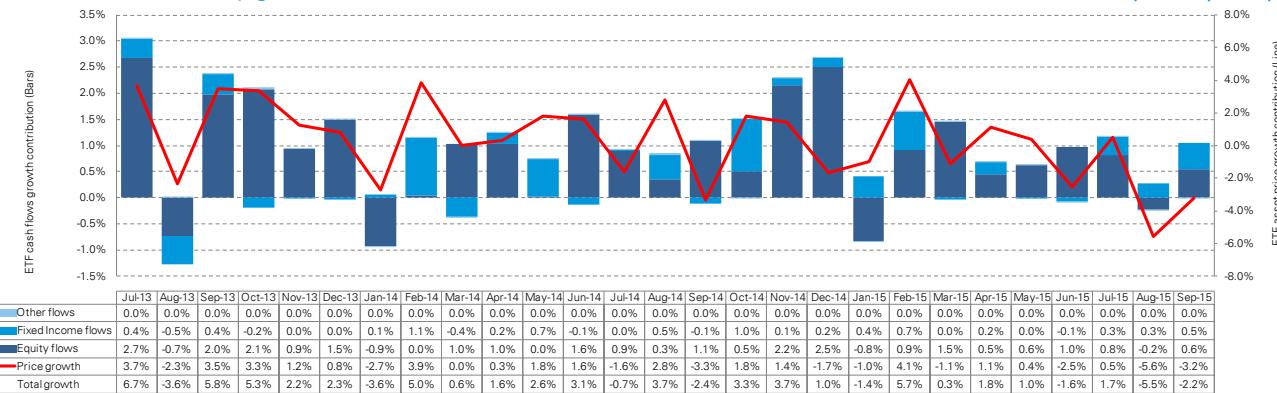
Industry Growth Analysis

Figure 48: Global ETF Industry growth attribution



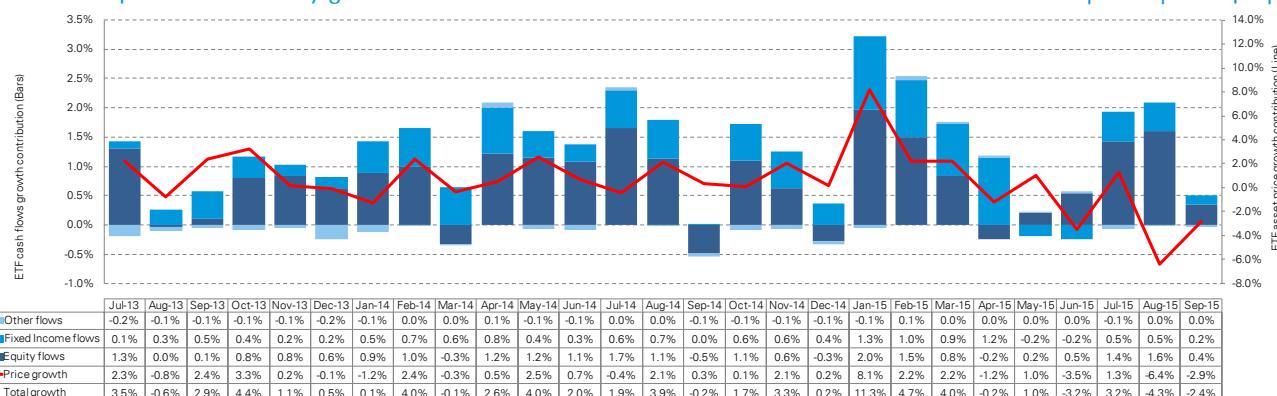
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 49: US ETF Industry growth attribution



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 50: European ETF Industry growth attribution

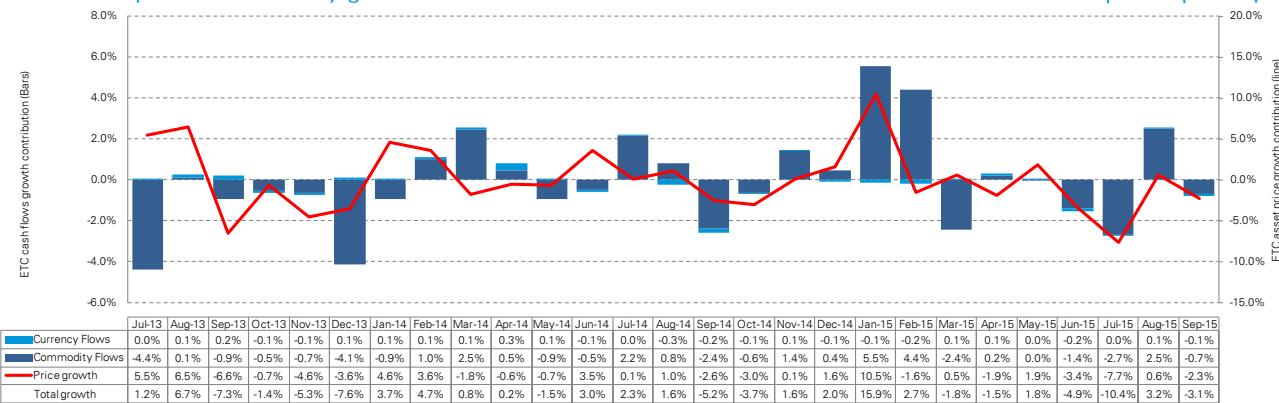


Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 51: European ETC Industry growth attribution

| ETCs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



3. Cash Flow Analysis

Regional Cash Flow Analysis

Figure 52: Global ETP cash flows by region and asset class												ETPs Global							
All figures in \$ million except where otherwise stated																			
Asset Class	Sep-15					Aug-15					YTD								
	US	EU (\$)	EU (€)	Asia	Total	US	EU (\$)	EU (€)	Asia	Total	US	EU (\$)	EU (€)	Asia	Total				
ETFs																			
Equity	10,864	1,683	1,500	7,553	20,100	-4,583	8,224	7,402	4,246	7,886	96,057	37,704	33,554	27,835	161,596				
Fixed income	9,594	733	654	4,958	15,285	5,592	2,655	2,390	3,811	12,058	45,940	23,083	20,781	13,016	82,040				
Commodity	7	-157	-140	-40	-190	-35	-38	-35	318	246	391	5	18	1,264	1,661				
Currency	-17	0	0	11	-6	-97	0	0	29	-68	-36	-14	-13	111	61				
Multi Asset	-20	-8	-7	0	-28	-52	6	6	0	-45	326	126	115	0	452				
Alternative	-18	-10	-9	-159	-187	22	-40	-36	-27	-46	184	-84	-74	6	107				
Total	20,410	2,241	1,997	12,323	34,974	847	10,806	9,727	8,377	20,031	142,863	60,821	54,382	42,233	245,918				
ETCs/ETVs																			
Commodity	-454	-131	-117	0	-585	897	472	418	-9	1,360	911	1,056	854	-22	1,945				
Currency	-50	-22	-20	0	-73	-247	14	13	0	-232	30	-96	-85	0	-66				
Alternative	83	0	0	0	83	16	0	0	0	16	380	0	0	0	380				
Total	-421	-153	-137	0	-574	667	486	430	-9	1,144	1,321	960	769	-22	2,259				
ETPs																			
Equity	10,864	1,683	1,500	7,553	20,100	-4,583	8,224	7,402	4,246	7,886	96,057	37,704	33,554	27,835	161,596				
Fixed income	9,594	733	654	4,958	15,285	5,592	2,655	2,390	3,811	12,058	45,940	23,083	20,781	13,016	82,040				
Commodity	-447	-288	-256	-40	-775	862	434	383	310	1,606	1,303	1,061	872	1,243	3,606				
Currency	-67	-22	-20	11	-79	-343	14	13	29	-300	-6	-110	-98	111	-5				
Multi Asset	-20	-8	-7	0	-28	-52	6	6	0	-45	326	126	115	0	452				
Alternative	65	-10	-9	-159	-104	38	-40	-36	-27	-29	564	-84	-74	6	486				
Total	19,989	2,088	1,860	12,323	34,400	1,514	11,292	10,157	8,369	21,175	144,184	61,781	55,151	42,212	248,177				
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.																			

Asset Class Cash Flow Analysis

Figure 53: European Equity ETF cash flow summary (€ million)												ETFs Europe				
Equity Cash Flows		Sep-15					Aug-15					YTD				
All figures in € million		Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total
Developed Markets	1,296	0	0	-31	1,264	6,570	0	0	-4	6,566	26,906	0	0	-244	26,662	
Emerging Markets	-237	0	0	0	-237	-1,283	0	0	0	-1,283	-2,641	0	0	0	-2,642	
Global Markets	-151	0	0	0	-151	-434	0	0	0	-434	-937	0	0	0	-937	
Sector	-54	0	0	0	-54	997	0	0	0	997	2,584	0	0	0	2,584	
Capitalization	-175	0	0	0	-175	279	0	0	0	279	1,750	0	0	0	1,750	
Strategy	400	186	-24	-6	555	74	453	67	-2	592	1,644	1,581	355	-62	3,516	
Style	148	0	0	0	148	528	0	0	0	528	1,792	0	0	0	1,792	
Thematic	149	0	0	0	149	158	0	0	0	158	829	0	0	0	829	
Total equities	1,375	186	-24	-37	1,500	6,888	453	67	-6	7,402	31,926	1,581	355	-307	33,554	
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.																



Figure 53A: European Equity ETF cash flow summary - A (€ Million) | ETFs | Europe |

Equity Cash Flows	Sep-15					Aug-15					YTD					
	All figures in € million	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total
Sector	-54	0	0	0	0	-54	997	0	0	0	997	2,584	0	0	0	2,584
Consumer discretionary	-106	0	0	0	0	-106	16	0	0	0	16	83	0	0	0	83
Consumer staples	-72	0	0	0	0	-72	262	0	0	0	262	152	0	0	0	152
Energy	210	0	0	0	0	210	-48	0	0	0	-48	189	0	0	0	189
Financials	194	0	0	0	0	194	418	0	0	0	418	1,696	0	0	0	1,696
Healthcare	-146	0	0	0	0	-146	73	0	0	0	73	-13	0	0	0	-13
Industrials	-40	0	0	0	0	-40	29	0	0	0	29	41	0	0	0	41
Information Technology	-11	0	0	0	0	-11	-22	0	0	0	-22	50	0	0	0	50
Materials	-120	0	0	0	0	-120	154	0	0	0	154	187	0	0	0	187
Telecommunications	46	0	0	0	0	46	64	0	0	0	64	153	0	0	0	153
Utilities	-10	0	0	0	0	-10	51	0	0	0	51	45	0	0	0	45
Capitalization	-175	0	0	-	-	-175	279	0	0	0	279	1,750	0	0	0	1,750
Large Cap	3	0	0	0	0	3	3	0	0	0	3	-42	0	0	0	-42
Mid Cap	-80	0	0	0	0	-80	125	0	0	0	125	660	0	0	0	660
Small Cap	-98	0	0	0	0	-98	150	0	0	0	150	1,132	0	0	0	1,132
Strategy	400	186	-24	-6	555	74	453	67	-2	592	1,644	1,581	355	-62	3,516	
Fundamental	15	0	10	0	0	26	-1	0	51	0	50	204	0	362	0	566
Leveraged Long	0	132	0	0	0	132	0	335	0	0	335	0	320	0	0	320
Leveraged Short	0	-18	0	0	0	-18	0	-80	0	0	-80	0	368	0	0	368
Options Strategy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Quantitative	384	0	-35	-6	344	75	0	16	-2	89	1,406	0	-8	-62	1,336	
Short	0	72	0	0	0	72	0	197	0	0	197	34	893	0	0	927
Style	148	0	0	0	0	148	528	0	0	0	528	1,792	0	0	0	1,792
Dividend	-14	0	0	0	0	-14	495	0	0	0	495	1,568	0	0	0	1,568
Growth	19	0	0	0	0	19	-45	0	0	0	-45	109	0	0	0	109
Value	143	0	0	0	0	143	78	0	0	0	78	115	0	0	0	115
Thematic	149	0	0	0	0	149	158	0	0	0	158	829	0	0	0	829
Commodities	11	0	0	0	0	11	54	0	0	0	54	140	0	0	0	140
Faith	3	0	0	0	0	3	-3	0	0	0	-3	-29	0	0	0	-29
Other Theme	78	0	0	0	0	78	13	0	0	0	13	274	0	0	0	274
Sustainability	57	0	0	0	0	57	94	0	0	0	94	443	0	0	0	443
Total	468	186	-24	-6	624	2,035	453	67	-2	2,553	8,598	1,581	355	-62	10,471	

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 53B: European Equity ETF cash flow summary – B (€ million)

| ETFs | Europe |

Equity Cash Flows	Sep-15					Aug-15					YTD				
	All figures in € million	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha
Developed Markets															
Europe	2,221	0	0	-31	2,190	5,091	0	0	-4	5,087	24,668	0	0	-244	24,423
Austria	5	0	0	0	5	-1	0	0	0	-1	-28	0	0	0	-28
Belgium	0	0	0	0	0	2	0	0	0	2	2	0	0	0	2
Finland	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
France	17	0	0	0	17	247	0	0	0	247	665	0	0	0	665
Germany	330	0	0	0	330	818	0	0	0	818	2,152	0	0	0	2,152
Greece	3	0	0	0	3	20	0	0	0	20	62	0	0	0	62
Ireland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Italy	210	0	0	0	210	69	0	0	0	69	254	0	0	0	254
Netherlands	23	0	0	0	23	102	0	0	0	102	129	0	0	0	129
Norway	0	0	0	0	0	3	0	0	0	3	-32	0	0	0	-32
Portugal	0	0	0	0	0	0	0	0	0	0	22	0	0	0	22
Spain	-67	0	0	0	-67	166	0	0	0	166	174	0	0	0	174
Sweden	-102	0	0	0	-102	-54	0	0	0	-54	-163	0	0	0	-163
Switzerland	-35	0	0	0	-35	234	0	0	0	234	195	0	0	0	195
UK	205	0	0	0	205	289	0	0	0	289	852	0	0	0	852
Europe broad	1,632	0	0	-31	1,601	3,196	0	0	-4	3,192	20,379	0	0	-244	20,135
Americas	74	0	0	0	74	1,271	0	0	0	1,271	-441	0	0	0	-441
US	185	0	0	0	185	1,485	0	0	0	1,485	56	0	0	0	56
Canada	-4	0	0	0	-4	27	0	0	0	27	21	0	0	0	21
North America	-107	0	0	0	-107	-242	0	0	0	-242	-518	0	0	0	-518
Asia	-714	0	0	0	-714	540	0	0	0	540	2,937	0	0	0	2,937
Australia	5	0	0	0	5	-7	0	0	0	-7	-318	0	0	0	-318
Hong Kong	0	0	0	0	0	0	0	0	0	0	137	0	0	0	137
Japan	-732	0	0	0	-732	600	0	0	0	600	3,232	0	0	0	3,232
Singapore	6	0	0	0	6	3	0	0	0	3	50	0	0	0	50
Asia Pacific broad	7	0	0	0	7	-56	0	0	0	-56	-164	0	0	0	-164
Global	-286	0	0	0	-286	-331	0	0	0	-331	-258	0	0	0	-258
Broad indices	-286	0	0	0	-286	-331	0	0	0	-331	-258	0	0	0	-258
DM Total	1,296	0	0	-31	1,264	6,570	0	0	-4	6,566	26,906	0	0	-244	26,662

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 53C: European Equity ETF cash flow summary – C (€ million) | ETFs | Europe |

Equity Cash Flows	Sep-15					Aug-15					YTD					
	All figures in € million	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total
Emerging Markets																
BRIC	-191	0	0	0	0	-191	-465	0	0	0	-465	-1,792	0	0	0	-1,792
Brazil	11	0	0	0	0	11	-39	0	0	0	-39	-31	0	0	0	-31
Russia	-25	0	0	0	0	-25	-99	0	0	0	-99	-67	0	0	0	-67
India	-48	0	0	0	0	-48	-213	0	0	0	-213	467	0	0	0	467
China	-129	0	0	0	0	-129	-114	0	0	0	-114	-2,161	0	0	0	-2,161
Latin America	-21	0	0	0	0	-21	-22	0	0	0	-22	-63	0	0	0	-63
Chile	-2	0	0	0	0	-2	2	0	0	0	2	1	0	0	0	1
Mexico	-3	0	0	0	0	-3	-18	0	0	0	-18	-76	0	0	0	-76
LATAM broad	-17	0	0	0	0	-17	-5	0	0	0	-5	13	0	0	0	13
Asia	-67	0	0	0	0	-67	-379	0	0	0	-379	272	0	0	0	272
Bangladesh	-1	0	0	0	0	-1	0	0	0	0	0	2	0	0	0	2
Indonesia	-7	0	0	0	0	-7	-4	0	0	0	-4	-14	0	0	0	-14
Malaysia	1	0	0	0	0	1	-8	0	0	0	-8	-22	0	0	0	-22
Pakistan	-2	0	0	0	0	-2	0	0	0	0	0	1	0	0	0	1
Philippines	-2	0	0	0	0	-2	-11	0	0	0	-11	-22	0	0	0	-22
South Korea	-48	0	0	0	0	-48	-226	0	0	0	-226	111	0	0	0	111
Taiwan	11	0	0	0	0	11	-35	0	0	0	-35	-94	0	0	0	-94
Thailand	-6	0	0	0	0	-6	0	0	0	0	0	-26	0	0	0	-26
Vietnam	1	0	0	0	0	1	11	0	0	0	11	38	0	0	0	38
Asia Pacific broad	-14	0	0	0	0	-14	-106	0	0	0	-106	299	0	0	0	299
EMEA	-4	0	0	0	0	-4	17	0	0	0	17	-39	0	0	0	-39
Kuwait	-1	0	0	0	0	-1	0	0	0	0	0	2	0	0	0	2
Poland	3	0	0	0	0	3	15	0	0	0	15	36	0	0	0	36
South Africa	1	0	0	0	0	1	-10	0	0	0	-10	-6	0	0	0	-6
Turkey	-5	0	0	0	0	-5	29	0	0	0	29	34	0	0	0	34
Europe broad	-3	0	0	0	0	-3	-25	0	0	0	-25	-151	0	0	0	-151
Middle East & Africa	1	0	0	0	0	1	8	0	0	0	8	45	0	0	0	45
Global Markets	46	0	0	0	0	46	-434	0	0	0	-434	-1,020	0	0	0	-1,020
Global	46	0	0	0	0	46	-434	0	0	0	-434	-1,020	0	0	0	-1,020
EM Total	-237	0	0	0	0	-237	-1,283	0	0	0	-1,283	-2,641	0	0	0	-2,642
Total (EM + DM)	1,059	0	0	-31	1,027	5,287	0	0	-4	5,283	24,264	0	0	-244	24,020	

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 54: European Fixed Income ETF cash flows (€ million) ETFs Europe															
Fixed Income Cash Flows		Sep-15					Aug-15					YTD			
All figures in € million	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total
Overall	72	0	0	200	273	135	0	0	251	386	536	0	0	1,191	1,727
Corporates	-225	0	0	24	-202	223	0	0	19	242	9,750	0	0	167	9,917
Covered Bonds	57	0	0	-6	52	97	0	0	-14	82	-180	0	0	-21	-201
Credit Exposure	-37	-7	0	0	-44	36	6	0	0	42	43	28	0	0	71
Sovereign	532	82	0	-1	613	1,137	11	0	-117	1,030	7,576	560	0	-165	7,971
Money Market	-38	0	0	0	-38	607	0	0	0	607	1,296	0	0	0	1,296
Total Fixed Income	362	75	0	218	654	2,234	17	0	139	2,390	19,021	588	0	1,172	20,781

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 55: European Commodity ETP cash flow summary (€ million)

| ETPs | Europe |

Commodity Cash Flows	Sep-15					Aug-15					YTD				
	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total
All figures in € million															
Overall	-74	0	2	0	-72	155	6	0	0	162	574	2	2	0	578
Overall	-74	0	2	0	-72	176	6	0	0	182	585	2	2	0	589
Overall ex Energy	0	0	0	0	0	-20	0	0	0	-20	-12	0	0	0	-12
Overall Light Energy	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
Overall Ultra Light Energy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agriculture	10	5	0	0	15	8	3	0	0	10	17	45	0	0	62
Overall	7	0	0	0	7	11	0	0	0	12	-14	0	0	0	-14
Cocoa	1	0	0	0	1	0	0	0	0	0	1	-1	0	0	-1
Coffee	2	4	0	0	7	-2	-8	0	0	-10	31	32	0	0	63
Corn	1	1	0	0	2	3	2	0	0	5	-5	-1	0	0	-6
Cotton	-1	0	0	0	-1	-1	0	0	0	-1	-4	-3	0	0	-8
Grains	1	0	0	0	1	-4	0	0	0	-4	3	0	0	0	3
Softs	0	1	0	0	0	0	0	0	0	0	-1	1	0	0	0
Soybean Oil	0	0	0	0	0	0	0	0	0	0	-1	-1	0	0	-2
Soybeans	0	0	0	0	0	-2	0	0	0	-2	-7	0	0	0	-7
Sugar	1	-2	0	0	-1	-5	2	0	0	-3	23	14	0	0	37
Wheat	-2	1	0	0	-1	6	7	0	0	13	-7	4	0	0	-3
Energy	23	0	0	0	23	234	105	0	0	339	1,139	413	0	0	1,552
Overall	34	0	0	0	34	-7	0	0	0	-7	88	0	0	0	88
Carbon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Crude Oil	-8	-5	0	0	-13	237	92	0	0	329	1,030	366	0	0	1,397
Gasoline	-1	0	0	0	-1	0	1	0	0	1	4	1	0	0	6
Heating Oil	0	0	0	0	0	0	0	0	0	0	3	0	0	0	3
Natural Gas	-1	4	0	0	3	4	12	0	0	15	13	45	0	0	58
Electricity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Uranium	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Industrial Metals	23	5	0	0	27	-3	6	0	0	4	-100	-7	0	0	-107
Overall	7	1	0	0	8	-17	0	0	0	-16	-31	-17	0	0	-49
Aluminium	7	-1	0	0	6	12	1	0	0	12	26	0	0	0	27
Copper	7	4	0	0	11	0	3	0	0	3	-71	-5	0	0	-75
Lead	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nickel	0	1	0	0	2	3	2	0	0	5	-25	15	0	0	-10
Tin	0	-1	0	0	0	0	0	0	0	0	1	0	0	0	1
Zinc	0	0	0	0	1	-1	0	0	0	0	-1	0	0	0	-1
Precious Metals	-247	-3	0	0	-250	-118	-10	0	0	-129	-1,074	-136	0	0	-1,210
Overall	8	0	0	0	8	-7	0	0	0	-7	-1	0	0	0	-1
Gold	-204	-1	0	0	-204	-62	-10	0	0	-72	-1,029	-103	0	0	-1,132
Palladium	-38	0	0	0	-38	-1	0	0	0	-1	-57	0	0	0	-57
Platinum	-16	0	0	0	-16	-20	1	0	0	-19	-74	3	0	0	-71
Rhodium	0	0	0	0	0	-4	0	0	0	-4	-4	0	0	0	-4
Silver	3	-3	0	0	0	-25	-1	0	0	-26	91	-37	0	0	55
Livestock	-1	0	0	0	-1	-2	-1	0	0	-3	-2	0	0	0	-2
Overall	0	0	0	0	0	-2	0	0	0	-2	-3	0	0	0	-3
Cattle	0	0	0	0	0	0	0	0	0	0	-1	-1	0	0	-2
Lean Hogs	0	0	0	0	0	0	-1	0	0	-1	2	1	0	0	3
Total	-265	7	2	0	-256	274	109	0	0	383	553	317	2	0	872

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Product Rankings

Figure 56: Top 10 monthly Equity ETF inflows (€ million)

ETF Name	BBG Ticker	Issuer	Invest. Strategy	Current Month Flows	Prev. Month Flows	YTD Flows
iShares Euro STOXX 50 (DE)	SX5EEX GR	BlackRock	Beta	386.8	362.7	2,576.4
iShares STOXX 600 (DE)	SXXPIEX GR	BlackRock	Beta	265.6	325.0	1,530.3
iShares EURO STOXX 50 UCITS ETF (Inc)	EUNE SW	BlackRock	Beta	264.0	165.1	1,177.2
iShares Core DAX UCITS ETF DE	DAXEX GR	BlackRock	Beta	249.7	388.4	-669.7
iShares Core MSCI World UCITS ETF (Acc)	SWDA LN	BlackRock	Beta	200.1	125.7	2,134.0
SPDR S&P US Energy Select Sector UCITS ETF	ZPDE GY	State Street	Beta	189.4	0.0	195.7
db x-trackers Euro Stoxx 50® UCITS ETF (DR) - 1D	XESX GR	Deutsche AWM	Beta	189.3	478.3	2,054.7
ComStage ETF DAX TR UCITS ETF	CBDAX GR	ComStage	Beta	146.0	65.1	209.9
iShares Euro STOXX (DE)	SXXEEX GR	BlackRock	Beta	125.5	16.9	130.2
Amundi ETF S&P 500 UCITS ETF	500 FP	Amundi	Beta	122.6	18.5	-165.0

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 57: Top 10 monthly Fixed Income ETF inflows (€ million)

ETF Name	BBG Ticker	Issuer	Invest. Strategy	Current Month Flows	Prev. Month Flows	YTD Flows
PIMCO Euro Short Maturity Source UCITS ETF	PJS1 GR	Source	Alpha	194.9	220.7	999.4
db x-trackers II EONIA TR Index UCITS ETF	XEON GR	Deutsche AWM	Beta	129.6	91.5	373.5
ComStage ETF Commerzbank Bund-Future Short TR	5X62 GR	ComStage	Beta+	120.5	30.0	377.4
iShares eb.rexx Government Germany 1.5-2.5 (DE)	RXP1EX GR	BlackRock	Beta	113.3	12.8	24.0
iShares Swiss Domestic Government Bond 7+ CH	CSBGC0 SW	BlackRock	Beta	102.0	0.0	90.3
iShares Euro Government Bond 1-3yr UCITS ETF	IBGS LN	BlackRock	Beta	100.5	-31.5	258.6
Amundi ETF Government Bond EuroMTS Broad 3-5 UCITS ETF	C33 FP	Amundi	Beta	94.2	0.0	33.6
iShares CHF Corporate Bond (CH)	CHCOPR SW	BlackRock	Beta	91.1	12.5	468.8
db X-trackers II iBoxx Sovereigns Eurozone Yield Plus 1-3 UCITS ETF	XYP1 GY	Deutsche AWM	Beta	89.2	245.6	393.0
iShares \$ Treasury Bond 7-10yr UCITS ETF	IDTM LN	BlackRock	Beta	82.3	41.7	515.1

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 58: Top 10 monthly Commodity ETP inflows (€ million)

ETP Name	BBG Ticker	Issuer	Invest. Strategy	Current Month Flows	Prev. Month Flows	YTD Flows
ETFS Longer Dated All Commodities GO UCITS ETF	COMF LN	ETF Securities	Beta	48.0	27.0	130.0
ETFS Energy	AIGE LN	ETF Securities	Beta	36.1	-7.0	61.4
Source Physical Gold ETC (P-ETC)	SGLD LN	Source	Beta	22.1	62.6	220.6
Lyxor ETF Commodities CRB	CRB FP	Lyxor	Beta	16.6	54.9	149.7
Gold Bullion Securities	GBS LN	ETF Securities	Beta	16.4	-74.6	-445.1
ETFS Ex-Agriculture & Livestock	OOEC GY	ETF Securities	Beta	15.1	0.5	28.5
db ETC Brent Crude Oil Euro Hedged ETC	XETC GR	Deutsche AWM	Beta	11.7	7.5	108.1
ETFS Physical PM Basket	PHPM LN	ETF Securities	Beta	8.8	0.0	41.0
ETFS Brent Crude	BRNT LN	ETF Securities	Beta	8.2	11.5	26.5
ETFS Aluminium	ALUM LN	ETF Securities	Beta	7.0	11.6	26.2

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 59: Top 10 monthly Equity ETF outflows (€ million)

ETF Name	BBG Ticker	Issuer	Invest. Strategy	Current Month Flows	Prev. Month Flows	YTD Flows
iShares MSCI World UCITS ETF (Inc)	IWRD LN	BlackRock	Beta	-213.8	-227.9	-1,630.1
Lyxor UCITS ETF Japan Topix -D-EUR	JPN FP	Lyxor	Beta	-193.3	134.3	368.0
iShares MSCI AC Far East ex-Japan UCITS ETF	IFFF LN	BlackRock	Beta	-181.3	-192.8	-772.0
iShares S&P 500 UCITS ETF (Inc)	IUSA LN	BlackRock	Beta	-180.3	-34.8	-3,347.4
iShares MSCI Japan EUR Hedged UCITS ETF	IJPE LN	Blackrock	Beta	-164.0	-117.9	-348.1
Amundi ETF MSCI Japan UCITS ETF	CJ1 FP	Amundi	Beta	-147.5	-122.7	129.1
iShares MSCI World CHF Hedged UCITS ETF	IWDC SW	BlackRock	Beta	-146.6	-35.0	-36.0
Amundi ETF Topix Eur Hedged Daily UCITS ETF	TPXH FP	Amundi	Beta	-124.9	52.2	-209.5
iShares Euro STOXX Banks (DE)	SX7EEX GR	BlackRock	Beta	-105.7	212.1	190.1
iShares MSCI Japan USD Hedged UCITS ETF	IJPD LN	BlackRock	Beta	-102.0	-7.8	-17.3

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 60: Top 10 monthly Fixed Income ETF outflows (€ million)

ETF Name	BBG Ticker	Issuer	Invest. Strategy	Current Month Flows	Prev. Month Flows	YTD Flows
iShares \$ Treasury Bond 1-3yr UCITS ETF	IBTS LN	BlackRock	Beta	-373.5	99.2	-477.0
iShares Euro Corporate Bond UCITS ETF	IEBC LN	BlackRock	Beta	-229.5	56.8	1,141.8
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG LN	BlackRock	Beta	-223.1	-110.7	903.2
db x-trackers II Fed Funds Effective Rate TR Index UCITS ETF	XFFE GR	Deutsche AWM	Beta	-121.0	183.8	134.7
ComStage ETF iBoxx Euro Liquid Sovereigns Diversified Overall TR	CBOXESOV GR	ComStage	Beta	-115.7	39.5	69.9
db x-trackers MTS Ex-bank of Italy aggregate UCITS ETF	XITA IM	Deutsche AWM	Beta	-87.7	24.0	-36.5
SPDR Barclays Capital Emerging Market Local Bond ETF	SYBM GY	State Street	Beta	-86.2	-205.8	-167.9
db x-trackers II iBoxx Euro Sovereigns Eurozone Yield Plus Index UCITS ETF	XY4P GR	Deutsche AWM	Beta	-86.1	-2.3	364.5
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	SEMB LN	BlackRock	Beta	-83.2	-41.8	173.4
iShares Spain Government Bond UCITS ETF	SESP LN	BlackRock	Beta	-66.8	9.4	223.5

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 61: Top 10 monthly Commodity ETP outflows (€ million)

ETP Name	BBG Ticker	Issuer	Invest. Strategy	Current Month Flows	Prev. Month Flows	YTD Flows
ETFS Physical Gold	PHAU LN	ETF Securities	Beta	-173.7	183.6	-653.2
ComStage ETF Commerzbank Commodity EW Index TR	CBCCOMM GR	ComStage	Beta	-54.4	0.0	65.9
ZKB Gold ETF	ZGLD SW	Zuercher Kantonalbank	Beta	-41.3	-82.5	-125.8
UBS ETFs plc – CMCI Composite SF UCITS ETF (USD) A-acc	CCUSAS SW	UBS	Beta	-40.8	34.3	178.2
ETFS WTI Crude Oil	CRUD LN	ETF Securities	Beta	-35.4	126.8	426.6
Julius Baer Physical Gold Fund - A (USD listing)	JBGOUA SW	Julius Baer Inv	Beta	-27.3	-37.7	-134.6
ETFS Physical Palladium	PHPD LN	ETF Securities	Beta	-26.0	-1.6	-42.3
db x-trackers db Commodity Booster UCITS ETF 2C EUR - Hedged	XCBE GR	Deutsche AWM	Beta	-17.3	0.0	-33.5
db x-trackers DBLCI - OY Balanced UCITS ETF 1C EUR - Hedged	XDBC GR	Deutsche AWM	Beta	-16.4	26.7	-178.5
ETFS Physical Platinum	PHPT LN	ETF Securities	Beta	-12.1	3.5	-30.8

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



4. Product Review

New Products Launched in the Month

Figure 62: Number of ETPs by Asset Class ETPs Global								
	Sep-15	Aug-15	MoM Change	End of 2014	YTD Change			
Asset Class	Nu.	Mkt Share %	Nu.	Nu.	%	Nu.	Nu.	%
ETFs								
Equity	2,842	66.4%	2,793	49	66.1%	2,579	263	64.6%
Fixed income	696	16.3%	694	2	16.4%	664	32	16.6%
Commodity	108	2.5%	107	1	2.5%	106	2	2.7%
Currency	15	0.4%	16	(1)	0.4%	17	(2)	0.4%
Multi Asset	44	1.0%	43	1	1.0%	45	(1)	1.1%
Alternative	53	1.2%	53	-	1.3%	48	5	1.2%
Total	3,758	87.8%	3,706	52	87.7%	3,459	299	86.6%
ETC/Vs								
Equity	-	0.0%	0	-	0.0%	0	-	0.0%
Commodity	400	9.3%	400	-	9.5%	406	(6)	10.2%
Currency	118	2.8%	118	-	2.8%	126	(8)	3.2%
Alternative	4	0.1%	4	-	0.1%	4	-	0.1%
Total	522	12.2%	522	-	12.3%	536	(14)	13.4%
Total ETPs	4,280	100.0%	4,228	52	100.0%	3,995	285	100.0%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 63: Number of ETPs by Asset Class ETPs Europe								
	Sep-15	Aug-15	MoM Change	End of 2014	YTD Change			
Asset Class	Nu.	Mkt Share %	Nu.	Nu.	%	Nu.	Nu.	%
ETFs								
Equity	1,058	55.0%	1,043	15	0.8%	998	60	3.2%
Fixed income	354	18.4%	351	3	0.2%	341	13	0.7%
Commodity	49	2.5%	49	-	0.0%	49	-	0.0%
Currency	-	0.0%	0	-	0.0%	1	(1)	-0.1%
Multi Asset	8	0.4%	8	-	0.0%	8	-	0.0%
Alternative	16	0.8%	16	-	0.0%	20	(4)	-0.2%
Total	1,485	77.2%	1,467	18	0.9%	1,417	68	3.6%
ETCs								
Commodity	337	17.5%	337	-	0.0%	342	(5)	-0.3%
Currency	101	5.3%	101	-	0.0%	109	(8)	-0.4%
Total	438	22.8%	438	-	0.0%	451	(13)	-0.7%
Total ETPs	1,923	100.0%	1,905	18	0.9%	1,868	55	2.9%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

| ETFs | Europe |

Figure 64: New ETF launches & cross listings

Launch/ cross listing date	BBG Ticker	Reuters Code	Issuer	ETF Name	Asset class	Invest. Strategy	Focus	Market flag	Benchmark	Long /Short/ Leverage	TER	Exchange Listed
New Launches												
1-Sep-15 FGBL LN	FGBL.L	First Trust	First Trust Global AlphaDEX UCITS ETF	Equity	Beta	Fundamental	Overall	Nasdaq	AlphaDEX Global Index	1L	0.70%	London SE
1-Sep-15 UC97 LN	UC97.L	UBS	UBS ETF - Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	Fixed Income	Beta	Overall	DM	Barclays	MSCI US Liquid Corporates Sustainable TR Index	1L	0.20%	London SE
2-Sep-15 LOCL LN	LOCL.L	ETF Securities	ETFS Lombard Odier IM EM Local Government Bond Fundamental GO UCITS	Fixed Income	Beta	Overall	EM	LOIM	Fundamental EM Local Currency Index	1L	0.55%	London SE
7-Sep-15 MSEZ SW	MSEC.S	Lyxor	Lyxor UCITS ETF Euro Stoxx 50 Daily Hedged C-CHF	Equity	Beta	Eurozone	DM	Euro Stoxx 50 Net Return Daily Hedged CHF Index	1L	0.20%	Swiss SE	
9-Sep-15 IBCY GY	IBCY.DE	BlackRock	iShares FactorSelect MSCI USA UCITS ETF	Equity	Beta	Quantitative	DM	MSCI USA Diversified Multi-Factor Index	1L	0.35%	Deutsche Borse	
9-Sep-15 IBCZ GY	IBCZ.DE	BlackRock	iShares FactorSelect MSCI World UCITS ETF	Equity	Beta	Quantitative	DM	MSCI World Diversified Multi-Factor Index	1L	0.50%	Deutsche Borse	
9-Sep-15 IBCO GY	IBCO.DE	BlackRock	iShares FactorSelect MSCI Europe UCITS ETF	Equity	Beta	Quantitative	DM	MSCI Europe Diversified Multi-Factor Index	1L	0.45%	Deutsche Borse	
15-Sep-15 BBEU FP	BBEU.PA	Amundi	Amundi ETF MSCI Europe Buyback UCITS ETF	Equity	Beta	Other Theme	DM	MSCI Europe Equal Weighted Buyback Yield Index	1L	0.30%	Euronext Paris	
22-Sep-15 UIM8 GY	UIM8.DE	UBS	UBS ETF-Factor MSCI EMU Total Shareholder Yield UCITS ETF	Equity	Beta	Quantitative	DM	MSCI EMU Total Shareholder Yield TR Index	1L	0.28%	Deutsche Borse	
22-Sep-15 UIM2 GY	UIM2.DE	UBS	UBS ETF-Factor MSCI EMU Quality UCITS ETF	Equity	Beta	Quantitative	DM	MSCI EMU Quality TR Index	1L	0.28%	Deutsche Borse	
22-Sep-15 UBUR GY	UBUR.DE	UBS	UBS Irl ETF plc - Factor MSCI USA Low Volatility UCITS ETF	Equity	Beta	Quantitative	DM	MSCI USA Select Dynamic 50% Risk Weighted TR Index	1L	0.25%	Deutsche Borse	
22-Sep-15 UBUU GY	UBUU.DE	UBS	UBS Irl ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	Equity	Beta	Quantitative	DM	MSCI USA Total Shareholder Yield TR Index	1L	0.25%	Deutsche Borse	
22-Sep-15 UBUF GY	UBUF.DE	UBS	UBS Irl ETF plc - Factor MSCI USA Quality UCITS ETF	Equity	Beta	Quantitative	DM	MSCI USA Quality TR Index	1L	0.25%	Deutsche Borse	
22-Sep-15 UBUS GY	UBUS.DE	UBS	UBS Irl ETF Plc - Factor MSCI USA Prime Value UCITS ETF	Equity	Beta	Quantitative	DM	MSCI USA Prime Value TR Index	1L	0.25%	Deutsche Borse	
23-Sep-15 UD02 LN	UD02.L	UBS	UBS ETF-Factor MSCI EMU Low Volatility UCITS ETF	Equity	Beta	Quantitative	DM	MSCI EMU Select Dynamic 50% Risk Weighted TR Index	1L	0.28%	London SE	
23-Sep-15 UD03 LN	UD03.L	UBS	UBS ETF-Factor MSCI EMU Prime Value UCITS ETF	Equity	Beta	Quantitative	DM	MSCI EMU Prime Value Index	1L	0.28%	London SE	
25-Sep-15 USIX LN	USIX.L	Lyxor	Lyxor USD Liquid Investment Grade Corporate Bonds UCITS C-USD	Fixed Income	Beta	Overall	DM	Markit iBoxx USD Liquid Index	1L	0.15%	London SE	
28-Sep-15 ISPY LN	ISPY.L	ETF Securities	ETFS ISE Cyber Security GO UCITS ETF	Equity	Beta	Other Theme	Overall	ISE Cyber Security Index	1L	0.75%	London SE	
Cross-Listings & share classes												
1-Sep-15 JPHE SW	JPHE.S	Amundi	Amundi ETF JPX-Nikkei 400 UCITS ETF - Daily Hedged EUR	Equity	Beta	Developed non-Europe	DM	JPX-nikkei 400 TR Index	1L	0.18%	Swiss SE	
1-Sep-15 JPNY SW	JPNY.S	Amundi	Amundi JPX-Nikkei 400 UCITS ETF - B	Equity	Beta	Developed non-Europe	DM	JPX-nikkei 400 TR Index	1L	0.18%	Swiss SE	
1-Sep-15 UC98 LN	UC98.L	UBS	UBS ETF - Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	Fixed Income	Beta	Overall	DM	Barclays MSCI US Liquid Corporates Sustainable TR Index	1L	0.20%	London SE	
1-Sep-15 JPHU SW	JPHU.S	Amundi	Amundi ETF JPX-Nikkei 400 UCITS ETF - Daily Hedged USD	Equity	Beta	Developed non-Europe	DM	JPX-nikkei 400 TR Index	1L	0.18%	Swiss SE	
1-Sep-15 JPHG SW	JPHG.S	Amundi	Amundi ETF JPX-Nikkei 400 UCITS ETF - Daily Hedged GBP	Equity	Beta	Developed non-Europe	DM	JPX-nikkei 400 TR Index	1L	0.18%	Swiss SE	
1-Sep-15 JPNK SW	JPNK.S	Amundi	Amundi JPX-Nikkei 400 UCITS ETF - A	Equity	Beta	Developed non-Europe	DM	JPX-nikkei 400 TR Index	1L	0.18%	Swiss SE	
2-Sep-15 LOCG LN	LOCG.L	ETF Securities	ETFS Lombard Odier IM EM Local Government Bond Fundamental GO UCITS	Fixed Income	Beta	Overall	EM	LOIM Fundamental EM Local Currency Index	1L	0.55%	London SE	
7-Sep-15 FWEC SW	FWEC.S	ETF Securities	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	Fixed Income	Beta	Overall	DM	LOIM Fundamental Euro Corporate Index	1L	0.30%	Swiss SE	
7-Sep-15 LOCL SW	LOCL.S	ETF Securities	ETFS Lombard Odier IM EM Local Government Bond Fundamental GO UCITS	Fixed Income	Beta	Overall	EM	LOIM Fundamental EM Local Currency Index	1L	0.55%	Swiss SE	
7-Sep-15 CORE SW	CORE.S	ETF Securities	ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	Fixed Income	Beta	Overall	Overall	LOIM Fundamental Global Government Index	1L	0.25%	Swiss SE	
7-Sep-15 CRED SW	CRED.S	ETF Securities	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	Fixed Income	Beta	Overall	Overall	LOIM Fundamental Global Corp Index	1L	0.35%	Swiss SE	
8-Sep-15 IFSW LN	IFSW.L	BlackRock	iShares FactorSelect MSCI World UCITS ETF	Equity	Beta	Quantitative	DM	MSCI World Diversified Multi-Factor Index	1L	0.50%	London SE	
8-Sep-15 IFSU LN	IFSU.L	BlackRock	iShares FactorSelect MSCI USA UCITS ETF	Equity	Beta	Quantitative	DM	MSCI USA Diversified Multi-Factor Index	1L	0.35%	London SE	
8-Sep-15 FSUS LN	FSUS.L	BlackRock	iShares FactorSelect MSCI USA UCITS ETF	Equity	Beta	Quantitative	DM	MSCI USA Diversified Multi-Factor Index	1L	0.35%	London SE	
8-Sep-15 FSWD LN	FSWD.L	BlackRock	iShares FactorSelect MSCI World UCITS ETF	Equity	Beta	Quantitative	DM	MSCI World Diversified Multi-Factor Index	1L	0.50%	London SE	
8-Sep-15 IFSE LN	IFSE.L	BlackRock	iShares FactorSelect MSCI Europe UCITS ETF	Equity	Beta	Quantitative	DM	MSCI Europe Diversified Multi-Factor Index	1L	0.45%	London SE	
8-Sep-15 FSEU LN	FSEU.L	BlackRock	iShares FactorSelect MSCI Europe UCITS ETF	Equity	Beta	Quantitative	DM	MSCI Europe Diversified Multi-Factor Index	1L	0.45%	London SE	
9-Sep-15 XDEM IM	XDEM.MI	Deutsche AWM	db x-trackers Equity Momentum Factor UCITS ETF DR	Equity	Beta	Quantitative	DM	DB Equity Momentum factor Index	1L	0.25%	Borsa Italiana	
9-Sep-15 XS7W IM	XS7W.MI	Deutsche AWM	db-x trackrs Portfolio Income UCITS ETF	Multi Asset	Alpha	Moderate	DM	DB Stiftungs-ETF Wachstum Index	1L	0.65%	Borsa Italiana	
9-Sep-15 XDWD IM	XDWD.MI	Deutsche AWM	db x-trackers MSCI World Index UCITS ETF DR 1C	Equity	Beta	Global	DM	MSCI TR Net World Index	1L	0.19%	Borsa Italiana	
9-Sep-15 XDEB IM	XDEB.MI	Deutsche AWM	db x-trackers Equity Low Beta Factor UCITS ETF DR	Equity	Beta	Quantitative	DM	DB Equity Low Beta factor Index	1L	0.25%	Borsa Italiana	
9-Sep-15 XDEQ IM	XDEQ.MI	Deutsche AWM	db x-trackers Equity Quality Factor UCITS ETF DR	Equity	Beta	Quantitative	DM	DB Quality Factor Index	1L	0.25%	Borsa Italiana	
9-Sep-15 CGB IM	CGB.MI	Deutsche AWM	db x-trackers II Harvest CSI China Sovereign Bond UCITS ETF DR	Fixed Income	Beta	Overall	EM	CSI Gilt-Edged Medium Term Treasury Note Index	1L	0.55%	Borsa Italiana	

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 65: New ETF launches & cross listings

Launch/ cross listing date	BBG Ticker	Reuters Code	Issuer	ETF Name	Asset class	Invest. Strategy	Focus	Market flag	Benchmark	Long /Short/ Leverage	TER	Exchange Listed
Cross-Listings & share classes												
9-Sep-15 XQUI IM	XQUI.MI	Deutsche AWM	db x-trackers Portfolio TR Index UCITS ETF	Multi Asset	Alpha	Moderate	Overall	Portfolio TR Index		1L	0.72%	Borsa Italiana
9-Sep-15 XDEV IM	XDEV.MI	Deutsche AWM	db x-trackers Equity Value Factor UCITS ETF DR	Equity	Beta	Quantitative	DM	DB Equity Value factor Index		1L	0.25%	Borsa Italiana
15-Sep-15 JP4H GY	JP4H.DE	Amundi	Amundi ETF JPX-Nikkei 400 UCITS ETF - Daily Hedged EUR	Equity	Beta	Developed non-Europe	DM	JPX-nikkei 400 TR Index		1L	0.18%	Deutsche Borse
15-Sep-15 LWCR GY	LWCR.DE	Amundi	Amundi ETF MSCI World Low Carbon UCITS ETF - EUR	Equity	Beta	Sustainability	Overall	100.0% MSCI World Low Carbon Leaders		1L	0.25%	Deutsche Borse
18-Sep-15 USTY LN	USTY.L	State Street	SPDR Barclays Capital US Treasury Bond ETF	Fixed Income	Beta	Overall	DM	Barclays Capital U.S. Treasury Index		1L	0.15%	London SE
21-Sep-15 LWCG LN	LWCG.L	Amundi	Amundi ETF MSCI World Low Carbon UCITS ETF - USD	Equity	Beta	Sustainability	Overall	100.0% MSCI World Low Carbon Leaders		1L	0.25%	London SE
21-Sep-15 JPHG LN	JPHG.L	Amundi	Amundi ETF JPX-Nikkei 400 UCITS ETF - Daily Hedged GBP	Equity	Beta	Developed non-Europe	DM	JPX-nikkei 400 TR Index		1L	0.18%	London SE
21-Sep-15 JPHU LN	JPHU.L	Amundi	Amundi ETF JPX-Nikkei 400 UCITS ETF - Daily Hedged USD	Equity	Beta	Developed non-Europe	DM	JPX-nikkei 400 TR Index		1L	0.18%	London SE
21-Sep-15 LWCU LN	LWCU.L	Amundi	Amundi ETF MSCI World Low Carbon UCITS ETF - USD	Equity	Beta	Sustainability	Overall	100.0% MSCI World Low Carbon Leaders		1L	0.25%	London SE
23-Sep-15 UC99 LN	UC99.L	UBS	UBS Irl ETF plc - Factor MSCI USA Quality UCITS ETF	Equity	Beta	Quantitative	DM	MSCI USA Quality TR Index		1L	0.25%	London SE
23-Sep-15 UD04 LN	UD04.L	UBS	UBS ETF-Factor MSCI EMU Quality UCITS ETF	Equity	Beta	Quantitative	DM	MSCI EMU Quality TR Index		1L	0.28%	London SE
23-Sep-15 UC96 LN	UC96.L	UBS	UBS Irl ETF Plc - Factor MSCI USA Prime Value UCITS ETF	Equity	Beta	Quantitative	DM	MSCI USA Quality TR Index		1L	0.25%	London SE
23-Sep-15 UD01 LN	UD01.L	UBS	UBS Irl ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF	Equity	Beta	Quantitative	DM	MSCI USA Total Shareholder Yield TR Index		1L	0.25%	London SE
23-Sep-15 UC95 LN	UC95.L	UBS	UBS Irl ETF plc - Factor MSCI USA Low Volatility UCITS ETF	Equity	Beta	Quantitative	DM	MSCI USA Select Dynamic 50% Risk Weighted TR Index		1L	0.25%	London SE
23-Sep-15 UD05 LN	UD05.L	UBS	UBS ETF-Factor MSCI EMU Total Shareholder Yield UCITS ETF	Equity	Beta	Quantitative	DM	MSCI EMU Total Shareholder Yield TR Index		1L	0.28%	London SE
25-Sep-15 USIG LN	USIG.L	Lyxor	Lyxor USD Liquid Investment Grade Corporate Bonds UCITS C-USD	Fixed Income	Beta	Overall	DM	Markit iBoxx USD Liquid Index		1L	0.15%	London SE

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.





Average TERs

Figure 66: ETF TERs using simple average | ETFs | Europe |

Asset class	Strategy	Physical		Synthetic		Total	
		TER	Nu.	TER	Nu.	TER	Nu.
Equity	Alpha	0.70%	7	1.48%	3	0.87%	10
	Beta	0.39%	509	0.42%	440	0.40%	949
	Beta+	0.50%	2	0.51%	63	0.51%	65
	Semi Active	0.54%	16	0.55%	18	0.54%	34
		0.40%	534	0.44%	524	0.42%	1,058
Fixed Income	Alpha	0.59%	8	0.41%	2	0.54%	10
	Beta	0.24%	186	0.19%	134	0.22%	320
	Beta+		NA	0.25%	24	0.25%	24
		0.26%	194	0.20%	160	0.23%	354
Alternative	Alpha		NA	0.73%	5	0.73%	5
	Beta	0.75%	2	0.70%	2	0.73%	4
	Beta+		NA	NA	NA	NA	NA
	Semi Active	0.30%	1	0.57%	6	0.54%	7
		0.006	3	0.68%	13	0.67%	16
Commodity	Beta	0.49%	22	0.49%	26	0.49%	48
	Beta+		NA	NA	NA	NA	NA
	Semi Active		NA	0.45%	1	0.45%	1
		0.49%	22	0.49%	27	0.49%	49
Currency	Beta		NA	NA	NA	NA	NA
			NA	NA	NA	NA	NA
Multi Asset	Beta		NA	NA	NA	NA	1
	Alpha	0.52%	5	0.73%	2	0.60%	7
		0.52%	6	0.73%	2	0.60%	8
Total		0.37%	759	0.40%	726	0.39%	1,485

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 67: ETC TERs using simple average

| ETCs | Europe |

Asset Class Segment	Strategy	Physical		Synthetic		Total	
		TER	Nu.	TER	Nu.	TER	Nu.
Commodity	Agriculture	Beta	NA NA	0.51%	39	0.50%	39
		Beta+	NA NA	0.91%	29	0.91%	29
	Energy	Beta	NA NA	0.48%	52	0.46%	52
		Beta+	NA NA	0.78%	47	0.78%	47
Industrial Metals	Beta	NA NA	0.49%	28	0.48%	28	
		Beta+	NA NA	0.89%	23	0.89%	23
	Livestock	Beta	NA NA	0.49%	6	0.49%	6
		Beta+	NA NA	0.98%	6	0.98%	6
Overall	Beta	NA NA	0.50%	13	0.47%	13	
		Beta+	NA NA	0.98%	4	0.98%	4
	Precious Metals	Beta	0.45% 31	0.44%	20	0.43%	51
		Beta+	NA NA	0.74%	39	0.74%	39
Commodity		0.45% 31	0.65%	306	0.62%	337	
Currency	Currency	Beta	NA NA	0.41%	40	0.41%	40
		Beta+	NA NA	0.81%	61	0.81%	61
Currency		NA NA	0.65%	101	0.65%	101	

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 68: ETF TERs using AUM weighted average | ETFs | Europe |

Asset class	Strategy	Physical		Synthetic		Total	
		TER	Nu.	TER	Nu.	TER	Nu.
Equity	Alpha	0.73%	7	0.95%	3	0.74%	10
	Beta	0.32%	509	0.34%	440	0.32%	949
	Beta+	0.51%	2	0.48%	63	0.48%	65
	Semi Active	0.57%	16	0.54%	18	0.55%	34
		0.32%	534	0.36%	524	0.33%	1,058
Fixed Income	Alpha	0.36%	8	0.39%	2	0.36%	10
	Beta	0.25%	186	0.18%	134	0.24%	320
	Beta+	NA	NA	0.22%	24	0.22%	24
		0.26%	194	0.18%	160	0.24%	354
Alternative	Alpha	NA	NA	0.85%	5	0.85%	5
	Beta	0.75%	2	0.70%	2	0.73%	4
	Beta+	NA	NA	NA	NA	NA	NA
	Semi Active	0.30%	1	0.66%	6	0.42%	7
		0.69%	3	0.80%	13	0.76%	16
Commodity	Beta	0.42%	22	0.44%	26	0.42%	48
	Beta+	NA	NA	NA	NA	NA	NA
	Semi Active	NA	NA	0.45%	1	0.45%	1
		0.42%	22	0.44%	27	0.42%	49
Currency	Beta	NA	NA	NA	NA	NA	NA
		NA	NA	NA	-	NA	-
Multi Asset	Beta	0.40%	1	NA	NA	0.40%	1
	Alpha	0.59%	5	0.72%	2	0.71%	7
		0.59%	6	0.72%	2	0.71%	7
Total		0.31%	759	0.32%	726	0.31%	1,485

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 69: ETC TERs using AUM weighted average | ETCs | Europe |

Asset Class Segment	Strategy	Physical		Synthetic		Total		
		TER	Nu.	TER	Nu.	TER	Nu.	
Commodity	Agriculture	Beta	NA	NA	0.53%	39	0.53%	39
		Beta+	NA	NA	0.98%	29	0.98%	29
	Energy	Beta	NA	NA	0.52%	52	0.52%	52
		Beta+	NA	NA	0.98%	47	0.98%	47
	Industrial Metals	Beta	NA	NA	0.49%	28	0.49%	28
		Beta+	NA	NA	0.98%	23	0.98%	23
Livestock	Beta	NA	NA	0.49%	6	0.49%	6	
		Beta+	NA	NA	0.98%	6	0.98%	6
	Overall	Beta	NA	NA	0.50%	13	0.50%	13
		Beta+	NA	NA	0.98%	4	0.98%	4
Precious Metals	Beta	0.39%	31	0.37%	20	0.38%	51	
		Beta+	NA	NA	0.97%	39	0.97%	39
Commodity		0.39%	31	0.53%	306	0.44%	337	
Currency	Currency	Beta	NA	NA	0.39%	40	0.39%	40
		Beta+	NA	NA	0.91%	61	0.91%	61
Currency		NA	NA	0.75%	101	0.75%	101	

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



5. Provider Rankings

Global Provider Rankings

Figure 70: Global Top 10 ETF Providers (\$ million)

Rank	Issuer	Current AUM	Mkt. Share	2014 AUM	2014 Mkt. Share	Nu.	Current	Current	ETFs Global	
							Month CF	Month TO		
1	BlackRock	976,377	37.5%	975,205	38.1%	611	13,080	483,663	76,339	
2	Vanguard	464,745	17.9%	443,404	17.3%	96	4,731	89,665	57,531	
3	State Street	391,267	15.0%	453,738	17.7%	241	4,162	862,282	-30,964	
4	PowerShares	85,638	3.3%	91,378	3.6%	146	-885	99,960	-1,474	
5	Deutsche AWM	76,682	2.9%	58,319	2.3%	263	551	11,914	25,300	
6	Nomura Asset Management	59,033	2.3%	43,106	1.7%	49	4,855	49,234	17,468	
7	WisdomTree	53,310	2.0%	39,297	1.5%	89	-1,241	17,990	19,805	
8	Lyxor	49,697	1.9%	45,768	1.8%	231	-75	13,083	8,468	
9	First Trust	38,532	1.5%	33,266	1.3%	102	-691	7,269	8,599	
10	Charles Schwab	34,174	1.3%	26,922	1.1%	21	1,145	6,222	9,827	
Total Top 10		2,229,455	85.6%	2,210,403	86.3%	1,849	25,632	1,641,282	190,897	
Others		373,561	14.4%	351,844	13.7%	1,909	9,342	261,509	55,020	
Global Total		2,603,016	100.0%	2,562,246	100.0%	3,758	34,974	1,902,791	245,918	

Blackrock's acquisition of Credit Suisse's ETF business completed on 1-Jul-2013. We have added historical AUM of Credit Suisse ETFs to Blackrock ETFs. ■ Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 71: Global Top 10 ETC/V Providers (\$ million)

Rank	Issuer	Current AUM	Mkt. Share	2014 AUM	2014 Mkt. Share	Nu.	Current	Current	ETCs/Vs Global	
							Month CF	Month TO		
1	State Street	24,612	34.7%	27,325	35.3%	1	189	12,320	-497	
2	ETF Securities	14,106	19.9%	16,586	21.4%	319	-240	2,381	-445	
3	BlackRock	11,600	16.4%	12,494	16.1%	8	-97	2,201	238	
4	PowerShares	5,515	7.8%	7,159	9.2%	11	-100	1,365	-694	
5	United States Commodity Funds	3,794	5.3%	2,790	3.6%	11	-400	10,708	1,657	
6	ProShares	3,440	4.8%	3,282	4.2%	19	-10	42,614	954	
7	Deutsche AWM	2,066	2.9%	2,192	2.8%	28	13	115	255	
8	Source	1,952	2.8%	1,920	2.5%	4	9	231	226	
9	Deutsche Borse Commodities GmbH	1,800	2.5%	1,902	2.5%	1	0	81	0	
10	Guggenheim Investments	1,071	1.5%	935	1.2%	9	60	2,120	211	
Total Top 10		69,956	98.6%	76,584	98.9%	411	-576	74,137	1,904	
Others		986	1.4%	880	1.1%	111	2	817	358	
Global Total		70,941	100.0%	77,464	100.0%	522	-574	74,953	2,262	

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 72: Global Top 10 ETP Providers (\$ million)

Rank	Issuer	Current AUM	Mkt. Share	2014 AUM	2014 Mkt. Share	Nu.	Current	Current Month	ETPs	Global
							Month CF	TO	YTD CF	
1	BlackRock	987,976	36.9%	987,699	37.4%	619	12,983	485,863		76,577
2	Vanguard	464,745	17.4%	443,404	16.8%	96	4,731	89,665		57,531
3	State Street	415,879	15.6%	481,063	18.2%	242	4,351	874,601		-31,461
4	PowerShares	91,152	3.4%	98,537	3.7%	157	-984	101,325		-2,172
5	Deutsche AWM	78,747	2.9%	60,511	2.3%	291	564	12,030		25,555
6	Nomura Asset Management	59,033	2.2%	43,106	1.6%	49	4,855	49,234		17,468
7	WisdomTree	53,310	2.0%	39,297	1.5%	89	-1,241	17,990		19,805
8	Lyxor	49,697	1.9%	45,768	1.7%	231	-75	13,083		8,468
9	First Trust	38,532	1.4%	33,266	1.3%	102	-691	7,269		8,599
10	Charles Schwab	34,174	1.3%	26,922	1.0%	21	1,145	6,222		9,827
Total Top 10		2,273,248	85.0%	2,259,572	85.6%	1,897	25,638	1,657,283		190,196
Others		400,709	15.0%	380,138	14.4%	2,383	8,762	320,461		57,981
Global Total		2,673,957	100.0%	2,639,710	100.0%	4,280	34,400	1,977,744		248,177

Blackrock's acquisition of Credit Suisse's ETF business completed on 1-Jul-2013. We have added historical AUM of Credit Suisse ETFs to Blackrock ETFs. Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



European Provider Rankings – General

Figure 73: European ETF Providers (All) – Assets, Flows, Products, Turnover | ETFs | Europe |

All figures in € million except products

Issuer	AUM			Cash Flow			Turnover			Products		
	Current Month	End of 2014	Diff.	Current Month	Prev. Month	YTD	Current Month	Prev. Month	Diff.	Current Month	End of 2014	Diff.
BlackRock	194,057	175,377	11%	700	2,484	19,271	23,407	29,349	-20%	269	256	5%
Deutsche AWM	52,012	44,558	17%	80	1,922	7,971	6,116	7,347	-17%	231	246	-6%
Lyxor	44,521	37,823	18%	-68	1,101	7,564	11,664	13,870	-16%	231	215	7%
UBS	22,789	17,073	33%	543	1,505	6,294	1,560	2,522	-38%	134	124	8%
Amundi	18,332	15,386	19%	163	871	2,917	4,877	4,635	5%	100	98	2%
Vanguard	15,432	12,538	23%	268	681	3,110	2,052	2,724	-25%	13	13	0%
Source	15,424	12,625	22%	317	767	2,816	1,396	1,516	-8%	78	76	3%
State Street	10,917	9,274	18%	-6	-189	1,811	1,065	1,822	-42%	75	60	25%
ComStage	6,849	5,391	27%	202	119	1,528	859	861	0%	102	98	4%
Deka Investment GmbH	6,074	6,433	-6%	-121	-307	-229	1,337	1,662	-20%	45	42	7%
Zuercher Kantonalbank	5,710	6,032	-5%	-43	-105	-225	146	185	-21%	4	4	0%
HSBC	4,695	5,363	-12%	-28	-16	-640	632	495	28%	28	28	0%
BNP Paribas	4,337	3,756	15%	-47	138	460	205	204	0%	37	38	-3%
Xact Fonder AB	2,353	2,379	-1%	-75	-26	-48	1,979	1,716	15%	10	10	0%
ThinkCapital ETFs N.V.	1,844	1,030	79%	123	683	827	99	134	-26%	11	11	0%
Julius Baer Inv	1,834	2,060	-11%	-36	-41	-165	54	58	-7%	8	8	0%
PowerShares	1,652	1,465	13%	-18	36	142	172	181	-5%	21	19	11%
Ossiam	1,561	1,430	9%	-83	35	-83	113	70	61%	9	7	29%
ETF Securities	674	456	48%	63	31	277	540	690	-22%	18	14	29%
BBVA Gestión SA SGIIC	483	434	11%	14	23	87	52	46	13%	2	2	0%
Royal Bank of Scotland plc	347	379	-8%	4	3	16	15	19	-19%	12	12	0%
WisdomTree	233	13	1644%	33	14	252	50	40	25%	10	6	67%
Nomura Asset Management	214	0	NA	0	0	241	7	17	-56%	3	0	NA
Fundlogic Global Solutions plc	157	104	52%	36	0	31	3	1	344%	2	1	100%
Raiffeisen Schweiz Genossenschaft	155	137	13%	0	0	20	3	7	-58%	3	3	0%
Seligson & Co Fund Man	151	144	5%	0	0	4	10	9	17%	1	1	0%
DnB Kapitalforvaltning	100	112	-11%	0	0	-8	10	43	-77%	1	1	0%
First Trust	97	53	83%	5	-1	47	12	8	53%	7	4	75%
SEB Investment Management AB	80	82	-3%	-5	0	-2	13	9	42%	3	3	0%
Van Eck Funds	68	0	NA	0	0	102	10	21	-54%	2	0	NA
UniCredit Bank	52	0	NA	12	0	54	3	1	213%	1	0	NA
Commerzbank AG	38	49	-22%	-37	0	-13	1	0	214%	2	1	100%
FinEx Fund Plc	32	28	15%	0	-2	-2	0	0	-69%	2	2	0%
Alpha Asset Management	11	16	-26%	0	0	0	0	0	-4%	1	1	0%
Boost	5	1	470%	2	1	4	3	2	28%	3	3	0%
NBG Asset Management MFMC	4	6	-25%	0	0	0	0	0	-34%	2	2	0%
Alpcot Capital Management	1	0	701%	0	0	0	0	0	-42%	1	1	0%
Swedbank Robur	0	19	-100%	0	0	-23	0	0	NA	0	3	-100%
Landsbankinn	0	0	NA	0	0	0	1	0	38156%	1	1	0%
Nordea Investment Funds	0	0	NA	0	0	0	0	0	NA	2	2	0%
NCB Stockbrokers	0	24	-100%	0	0	-29	0	0	NA	0	1	-100%
Total	413,294	362,049	14%	1,997	9,727	54,382	58,466	70,266	-17%	1485	1,417	5%

*New entrant in 2015 is highlighted in light grey.

*Blackrock's acquisition of Credit Suisse's ETF business completed on 1-Jul-2013. We have added historical AUM of Credit Suisse ETFs to Blackrock ETFs.

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 74: European ETC Providers (All) – Assets, Flows, Products, Turnover

| ETCs | Europe |

Issuer	AUM			Cash Flow			Turnover			Products		
	Current Month	End of 2014	Diff.	Current Month	Prev. Month	YTD	Current Month	Prev. Month	Diff.	Current Month	End of 2014	Diff.
ETF Securities	10,624	11,282	-6%	-161	386	-191	1,912	2,372	-19%	298	306	-3%
Deutsche AWM	1,851	1,811	2%	12	-110	224	103	150	-31%	28	39	-28%
Source	1,749	1,586	10%	8	65	200	206	285	-28%	4	4	0%
Deutsche Borse Commodities GmbH	1,612	1,572	3%	0	0	0	72	145	-50%	1	1	0%
BlackRock	379	179	112%	1	22	218	22	22	0%	4	4	0%
Royal Bank of Scotland plc	234	251	-7%	0	0	18	8	0	1767%	6	7	-14%
Boost	217	42	411%	3	65	280	658	639	3%	28	21	33%
Borse Stuttgart Securities GmbH	111	88	25%	1	2	21	3	2	42%	1	1	0%
Commerzbank AG	1	1	2%	0	0	0	10	15	-34%	68	68	0%
Total	16,778	16,813	0%	-137	430	769	2,994	3,632	-18%	438	451	-3%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 75: European ETP Providers (All) – Assets, Flows, Products, Turnover

| ETPs | Europe |

Issuer	AUM			Cash Flow			Turnover			Products		
	Current Month	End of 2014	Diff.	Current Month	Prev. Month	YTD	Current Month	Prev. Month	Diff.	Current Month	End of 2014	Diff.
BlackRock	194,435	175,556	11%	701	2,505	19,489	23,430	29,371	-20%	273	260	5%
Deutsche AWM	53,863	46,369	16%	92	1,812	8,195	6,218	7,497	-17%	259	285	-9%
Lyxor	44,521	37,823	18%	-68	1,101	7,564	11,664	13,870	-16%	231	215	7%
UBS	22,789	17,073	33%	543	1,505	6,294	1,560	2,522	-38%	134	124	8%
Amundi	18,332	15,386	19%	163	871	2,917	4,877	4,635	5%	100	98	2%
Source	17,173	14,212	21%	325	832	3,016	1,602	1,801	-11%	82	80	2%
Vanguard	15,432	12,538	23%	268	681	3,110	2,052	2,724	-25%	13	13	0%
ETF Securities	11,299	11,738	-4%	-98	417	86	2,451	3,062	-20%	316	320	-1%
State Street	10,917	9,274	18%	-6	-189	1,811	1,065	1,822	-42%	75	60	25%
ComStage	6,849	5,391	27%	202	119	1,528	859	861	0%	102	98	4%
Deka Investment GmbH	6,074	6,433	-6%	-121	-307	-229	1,337	1,662	-20%	45	42	7%
Zuercher Kantonalbank	5,710	6,032	-5%	-43	-105	-225	146	185	-21%	4	4	0%
HSBC	4,695	5,363	-12%	-28	-16	-640	632	495	28%	28	28	0%
BNP Paribas	4,337	3,756	15%	-47	138	460	205	204	0%	37	38	-3%
Xact Fonder AB	2,353	2,379	-1%	-75	-26	-48	1,979	1,716	15%	10	10	0%
ThinkCapital ETFs N.V.	1,844	1,030	79%	123	683	827	99	134	-26%	11	11	0%
Julius Baer Inv	1,834	2,060	-11%	-36	-41	-165	54	58	-7%	8	8	0%
PowerShares	1,652	1,465	13%	-18	36	142	172	181	-5%	21	19	11%
Deutsche Borse Commodities GmbH	1,612	1,572	3%	0	0	0	72	145	-50%	1	1	0%
Ossiam	1,561	1,430	9%	-83	35	-83	113	70	61%	9	7	29%
Royal Bank of Scotland plc	581	630	-8%	4	3	34	23	19	21%	18	19	-5%
BBVA Gestión SA SGIIIC	483	434	11%	14	23	87	52	46	13%	2	2	0%
WisdomTree	233	13	1644%	33	14	252	50	40	25%	10	6	67%
Boost	222	43	412%	5	66	284	661	642	3%	31	24	29%
Nomura Asset Management	214	0	NA	0	0	241	7	17	-56%	3	0	NA
Fundlogic Global Solutions plc	157	104	52%	36	0	31	3	1	344%	2	1	100%
Raiffeisen Schweiz Genossenschaft	155	137	13%	0	0	20	3	7	-58%	3	3	0%
Seligson & Co Fund Man	151	144	5%	0	0	4	10	9	17%	1	1	0%
Borse Stuttgart Securities GmbH	111	88	25%	1	2	21	3	2	42%	1	1	0%
DnB Kapitalforvaltning	100	112	-11%	0	0	-8	10	43	-77%	1	1	0%
First Trust	97	53	83%	5	-1	47	12	8	53%	7	4	75%
SEB Investment Management AB	80	82	-3%	-5	0	-2	13	9	42%	3	3	0%
Van Eck Funds	68	0	NA	0	0	102	10	21	-54%	2	0	NA
UniCredit Bank	52	0	NA	12	0	54	3	1	213%	1	0	NA
Commerzbank AG	39	50	-21%	-37	0	-13	11	16	-30%	70	69	1%
FinEx Fund Plc	32	28	15%	0	-2	-2	0	0	-69%	2	2	0%
Alpha Asset Management	11	16	-26%	0	0	0	0	0	-4%	1	1	0%
NBG Asset Management MFMC	4	6	-25%	0	0	0	0	0	-34%	2	2	0%
Alpcot Capital Management	1	0	701%	0	0	0	0	0	-42%	1	1	0%
Swedbank Robur	0	19	-100%	0	0	-23	0	0	NA	0	3	-100%
NCB Stockbrokers	0	24	-100%	0	0	-29	0	0	NA	0	1	-100%
PDR Services LLC	0	0	NA	0	0	0	0	0	-92%	0	0	NA
Nordea Investment Funds	0	0	NA	0	0	0	0	0	NA	2	2	0%
Landsbankinn	0	0	NA	0	0	0	1	0	38156%	1	1	0%
Total	430,072	378,862	14%	1,860	10,157	55,151	61,459	73,898	-17%	1,923	1,868	3%

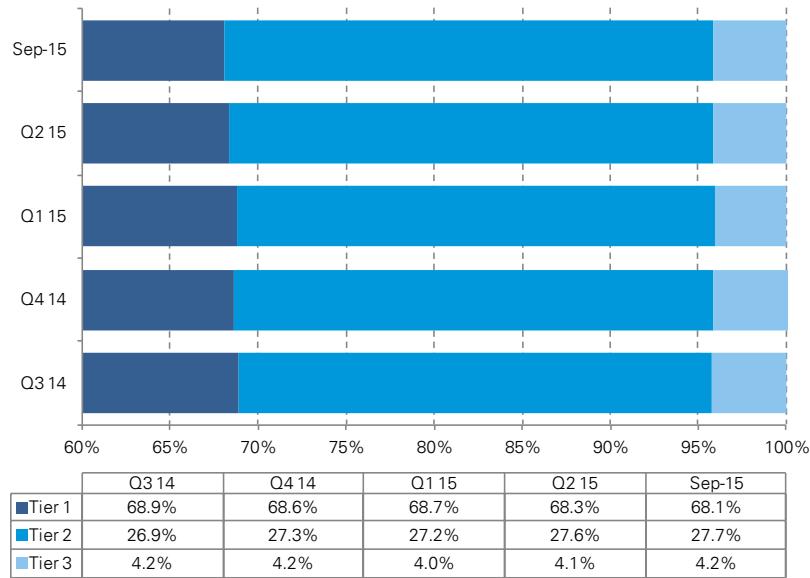
*New entrant in 2015 is highlighted in light grey.

*Blackrock's acquisition of Credit Suisse's ETF business completed on 1-Jul-2013. We have added historical AUM of Credit Suisse ETFs to Blackrock ETFs.

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 76: European ETP Providers tier market share | ETPs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



European Provider Rankings – by Asset Class

Figure 77: European ETF Providers (All) – Assets, Flows, Products, Turnover | ETFs | Europe |

All figures in € million except products

Issuer	Equity	Fixed Income	Commodity	Others	Total AUM	Mkt Share %	Nu.	Current TO	Current CF	YTD CF
BlackRock	129,495	63,017	1,246	299	194,057	47.0%	269	23,407	700	19,271
Deutsche AWM	37,824	12,935	348	905	52,012	12.6%	231	6,116	80	7,971
Lyxor	34,583	8,970	929	39	44,521	10.8%	231	11,664	-68	7,564
UBS	19,523	1,657	1,520	89	22,789	5.5%	134	1,560	543	6,294
Amundi	13,781	4,533	19	0	18,332	4.4%	100	4,877	163	2,917
Vanguard	15,301	131	0	0	15,432	3.7%	13	2,052	268	3,110
Source	9,440	5,720	206	58	15,424	3.7%	78	1,396	317	2,816
State Street	7,428	3,448	0	42	10,917	2.6%	75	1,065	-6	1,811
ComStage	4,356	2,259	233	0	6,849	1.7%	102	859	202	1,528
Deka Investment GmbH	3,867	2,207	0	0	6,074	1.5%	45	1,337	-121	-229
Zuercher Kantonalbank	0	0	5,710	0	5,710	1.4%	4	146	-43	-225
HSBC	4,695	0	0	0	4,695	1.1%	28	632	-28	-640
BNP Paribas	3,972	156	208	0	4,337	1.0%	37	205	-47	460
Xact Fonder AB	2,353	0	0	0	2,353	0.6%	10	1,979	-75	-48
ThinkCapital ETFs N.V.	558	1,276	0	10	1,844	0.4%	11	99	123	827
Julius Baer Inv	46	0	1,789	0	1,834	0.4%	8	54	-36	-165
PowerShares	1,593	56	0	3	1,652	0.4%	21	172	-18	142
Ossiam	1,515	0	46	0	1,561	0.4%	9	113	-83	-83
ETF Securities	372	116	186	0	674	0.2%	18	540	63	277
BBVA Gestión SA SGIIIC	483	0	0	0	483	0.1%	2	52	14	87
Royal Bank of Scotland plc	157	0	190	0	347	0.1%	12	15	4	16
WisdomTree	233	0	0	0	233	0.1%	10	50	33	252
Nomura Asset Management	214	0	0	0	214	0.1%	3	7	0	241
Fundlogic Global Solutions plc	157	0	0	0	157	0.0%	2	3	36	31
Raiffeisen Schweiz Genossenschaft	0	0	155	0	155	0.0%	3	3	0	20
Seligson & Co Fund Man	151	0	0	0	151	0.0%	1	10	0	4
DnB Kapitalforvaltning	100	0	0	0	100	0.0%	1	10	0	-8
First Trust	97	0	0	0	97	0.0%	7	12	5	47
SEB Investment Management AB	80	0	0	0	80	0.0%	3	13	-5	-2
Van Eck Funds	68	0	0	0	68	0.0%	2	10	0	102
UniCredit Bank	0	52	0	0	52	0.0%	1	3	12	54
Commerzbank AG	13	25	0	0	38	0.0%	2	1	-37	-13
FinEx Fund Plc	0	29	3	0	32	0.0%	2	0	0	-2
Alpha Asset Management	11	0	0	0	11	0.0%	1	0	0	0
Boost	5	0	0	0	5	0.0%	3	3	2	4
NBG Asset Management MFMC	4	0	0	0	4	0.0%	2	0	0	0
Alpcot Capital Management	1	0	0	0	1	0.0%	1	0	0	0
Swedbank Robur	0	0	0	0	0	0.0%	-	0	0	-23
NCB Stockbrokers	0	0	0	0	0	0.0%	0	0	0	-29
Nordea Investment Funds	0	0	0	0	0	0.0%	2	0	0	0
Landsbankinn	0	0	0	0	0	0.0%	1	1	0	0
PDR Services LLC	0	0	0	0	0	0.0%	0	0	0	0
Total	292,474	106,588	12,787	1,445	413,294	100.0%	1,485	58,466	1,997	54,382

*New entrant in 2015 is highlighted in light grey.

*Blackrock's acquisition of Credit Suisse's ETF business completed on 1-Jul-2013. We have added historical AUM of Credit Suisse ETFs to Blackrock ETFs.

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



| ETCs | Europe |

Figure 78: European ETC Providers (All) – Assets, Flows, Products, Turnover

All figures in € million except products

Issuer	Commodity	Currency	Total AUM	Mkt Share %	Nu.	Current TO	Current CF	YTD CF
ETF Securities	10,277	347	10,624	63.3%	298	1,912	-161	-191
Deutsche AWM	1,851	0	1,851	11.0%	28	103	12	224
Source	1,749	0	1,749	10.4%	4	206	8	200
Deutsche Borse Commodities GmbH	1,612	0	1,612	9.6%	1	72	0	0
BlackRock	379	0	379	2.3%	4	22	1	218
Royal Bank of Scotland plc	234	0	234	1.4%	6	8	0	18
Boost	210	7	217	1.3%	28	658	3	280
Borse Stuttgart Securities GmbH	111	0	111	0.7%	1	3	1	21
Commerzbank AG	1	0	1	0.0%	68	10	0	0
Total	16,424	354	16,778	100.0%	438	2,994	-137	769

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 79: European ETP Providers (All) – Assets, Flows, Products, Turnover

| ETPs | Europe |

All figures in € million except products									
Issuer	Equity	Fixed Income	Commodity	Others	Total AUM	Mkt Share %	Current Nu.	Current TO	Current CF YTD CF
BlackRock	129,495	63,017	1,625	299	194,435	45.2%	273	23,430	701 19,489
Deutsche AWM	37,824	12,935	2,199	905	53,863	12.5%	259	6,218	92 8,195
Lyxor	34,583	8,970	929	39	44,521	10.4%	231	11,664	-68 7,564
UBS	19,523	1,657	1,520	89	22,789	5.3%	134	1,560	543 6,294
Amundi	13,781	4,533	19	0	18,332	4.3%	100	4,877	163 2,917
Source	9,440	5,720	1,954	58	17,173	4.0%	82	1,602	325 3,016
Vanguard	15,301	131	0	0	15,432	3.6%	13	2,052	268 3,110
ETF Securities	372	116	10,464	347	11,299	2.6%	316	2,451	-98 86
State Street	7,428	3,448	0	42	10,917	2.5%	75	1,065	-6 1,811
ComStage	4,356	2,259	233	0	6,849	1.6%	102	859	202 1,528
Deka Investment GmbH	3,867	2,207	0	0	6,074	1.4%	45	1,337	-121 -229
Zuercher Kantonalbank	0	0	5,710	0	5,710	1.3%	4	146	-43 -225
HSBC	4,695	0	0	0	4,695	1.1%	28	632	-28 -640
BNP Paribas	3,972	156	208	0	4,337	1.0%	37	205	-47 460
Xact Fonder AB	2,353	0	0	0	2,353	0.5%	10	1,979	-75 -48
ThinkCapital ETFs N.V.	558	1,276	0	10	1,844	0.4%	11	99	123 827
Julius Baer Inv	46	0	1,789	0	1,834	0.4%	8	54	-36 -165
PowerShares	1,593	56	0	3	1,652	0.4%	21	172	-18 142
Deutsche Borse Commodities GmbH	0	0	1,612	0	1,612	0.4%	1	72	0 0
Ossiam	1,515	0	46	0	1,561	0.4%	9	113	-83 -83
Royal Bank of Scotland plc	157	0	424	0	581	0.1%	18	23	4 34
BBVA Gestión SA SGIIC	483	0	0	0	483	0.1%	2	52	14 87
WisdomTree	233	0	0	0	233	0.1%	10	50	33 252
Boost	5	0	210	7	222	0.1%	31	661	5 284
Nomura Asset Management	214	0	0	0	214	0.0%	3	7	0 241
Fundlogic Global Solutions plc	157	0	0	0	157	0.0%	2	3	36 31
Raiffeisen Schweiz Genossenschaft	0	0	155	0	155	0.0%	3	3	0 20
Seligson & Co Fund Man	151	0	0	0	151	0.0%	1	10	0 4
Borse Stuttgart Securities GmbH	0	0	111	0	111	0.0%	1	3	1 21
DnB Kapitalforvaltning	100	0	0	0	100	0.0%	1	10	0 -8
First Trust	97	0	0	0	97	0.0%	7	12	5 47
SEB Investment Management AB	80	0	0	0	80	0.0%	3	13	-5 -2
Van Eck Funds	68	0	0	0	68	0.0%	2	10	0 102
UniCredit Bank	0	52	0	0	52	0.0%	1	3	12 54
Commerzbank AG	13	25	1	0	39	0.0%	70	11	-37 -13
FinEx Fund Plc	0	29	3	0	32	0.0%	2	0	0 -2
Alpha Asset Management	11	0	0	0	11	0.0%	1	0	0 0
NBG Asset Management MFMC	4	0	0	0	4	0.0%	2	0	0 0
Alpcot Capital Management	1	0	0	0	1	0.0%	1	0	0 0
Swedbank Robur	0	0	0	0	0	0.0%	-	0	0 0
NCB Stockbrokers	0	0	0	0	0	0.0%	0	0	0 -29
Nordea Investment Funds	0	0	0	0	0	0.0%	2	0	0 0
Landsbankinn	0	0	0	0	0	0.0%	1	1	0 0
PDR Services LLC	0	0	0	0	0	0.0%	0	0	0 0
Total	292,474	106,588	29,210	1,799	430,072	100.0%	1,923	61,459	1,860 55,151

*New entrant in 2015 is highlighted in light grey.

*Blackrock's acquisition of Credit Suisse's ETF business completed on 1-Jul-2013. We have added historical AUM of Credit Suisse ETFs to Blackrock ETFs.

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



European Provider Analysis by Replication Method

Figure 80: European ETF Providers list by replication | ETFs | Europe

European Providers	Replication Method	AUM (€)	ETFs	AUM (€)	ETFs	AUM (€)	ETFs	AUM (€)	ETFs	AUM (€)	AUM (%)	ETFs
		Equity	Fixed Income	Commodity	Other	Total						
BlackRock	Physical	129,322	175	63,017	86	647	3	299	1	193,285	100%	265
	Synthetic	172	3	-	-	599	1	-	-	772	0%	4
Deutsche AWM	Physical	24,577	52	74	2	-	-	22	2	24,673	47%	56
	Synthetic	13,247	89	12,861	79	348	3	883	4	27,340	53%	175
Lyxor	Physical	920	15	4,069	21	-	-	-	-	4,990	11%	36
	Synthetic	33,663	157	4,900	25	929	6	39	7	39,532	89%	195
UBS	Physical	17,060	75	1,654	22	941	7	-	-	19,656	86%	104
	Synthetic	2,463	19	3	1	578	8	89	2	3,133	14%	30
Amundi	Physical	980	7	-	-	-	-	-	-	980	5%	7
	Synthetic	12,800	67	4,533	25	19	1	-	-	17,352	95%	93
Vanguard	Physical	15,301	12	131	1	-	-	-	-	15,432	100%	13
Source	Physical	1,347	13	5,539	11	-	-	42	1	6,928	45%	25
	Synthetic	8,093	48	181	2	206	1	15	2	8,495	55%	53
State Street	Physical	7,428	51	3,448	23	-	-	42	1	10,917	100%	75
ComStage	Physical	119	2	-	-	-	-	-	-	119	2%	2
	Synthetic	4,237	75	2,259	24	233	1	-	-	6,730	98%	100
Deka Investment GmbH	Physical	3,853	25	2,207	19	-	-	-	-	6,060	100%	44
	Synthetic	14	1	-	-	-	-	-	-	14	0%	1
Zuercher Kantonalbank	Physical	-	-	-	-	5,710	4	-	-	5,710	100%	4
HSBC	Physical	4,695	28	-	-	-	-	-	-	4,695	100%	28
BNP Paribas	Physical	1,935	17	-	-	-	-	-	-	1,935	45%	17
	Synthetic	2,037	18	156	1	208	1	-	-	2,402	55%	20
Xact Fonder AB	Physical	1,924	4	-	-	-	-	-	-	1,924	82%	4
	Synthetic	429	6	-	-	-	-	-	-	429	18%	6
ThinkCapital ETFs N.V.	Physical	558	5	1,276	3	-	-	10	3	1,844	100%	11
Julius Baer Inv	Physical	46	4	-	-	1,789	4	-	-	1,834	100%	8
PowerShares	Physical	1,555	15	56	1	-	-	3	1	1,614	98%	17
	Synthetic	38	4	-	-	-	-	-	-	38	2%	4
Ossiam	Physical	50	1	-	-	-	-	-	-	50	3%	1
	Synthetic	1,465	7	-	-	46	1	-	-	1,510	97%	8
ETF Securities	Synthetic	323	10	-	-	186	1	-	-	510	100%	11
	Physical	49	3	116	4	-	-	-	-	165	100%	7
BBVA Gestión SA	Physical	483	2	-	-	-	-	-	-	483	100%	2
RBS plc	Synthetic	157	9	-	-	190	3	-	-	347	100%	12
WisdomTree	Physical	233	10	-	-	-	-	-	-	233	100%	10
Nomura Asset Management	Physical	214	3	-	-	-	-	-	-	214	100%	3
Fundlogic Global Solutions plc	Synthetic	157	2	-	-	-	-	-	-	157	100%	2
Raiffeisen Schweiz	Physical	-	-	-	-	155	3	-	-	155	100%	3
Seligson & Co Fund Mgmt.	Physical	151	1	-	-	-	-	-	-	151	100%	1
DnB Kapitalforvaltning	Physical	100	1	-	-	-	-	-	-	100	100%	1
First Trust	Physical	97	7	-	-	-	-	-	-	97	100%	7
SEB Investment Management AB	Synthetic	80	3	-	-	-	-	-	-	80	100%	3
Van Eck Funds	Physical	68	2	-	-	-	-	-	-	68	100%	2
UniCredit Bank	Synthetic	-	-	52	1	-	-	-	-	52	100%	1
Commerzbank AG	Synthetic	13	1	-	-	-	-	-	-	13	100%	1
	Physical	-	-	25	1	-	-	-	-	25	100%	1
FinEx Fund Plc	Physical	-	-	-	-	3	1	-	-	3	10%	1
	Synthetic	-	-	29	1	-	-	-	-	29	90%	1
Alpha Asset Mgmt.	Physical	11	1	-	-	-	-	-	-	11	100%	1
Boost	Synthetic	5	2	0	1	-	-	-	-	5	100%	3
NBG Asset Mgmt.	Physical	2	1	-	-	-	-	-	-	2	50%	1
	Synthetic	2	1	-	-	-	-	-	-	2	50%	1
Alpcot Capital Mgmt	Physical	1	1	-	-	-	-	-	-	1	100%	1
Landsbankinn	Physical	-	1	-	-	-	-	-	-	-	NA	1
Nordea Investment Funds	Synthetic	-	2	-	-	-	-	-	-	-	NA	2
Total		292,474	1,058	106,588	354	12,787	49	1,445	24	413,294		1,485

*New entrant in 2015 is highlighted in light grey.

*Blackrock's acquisition of Credit Suisse's ETF business completed on 1-Jul-2013. We have added historical AUM of Credit Suisse ETFs to Blackrock ETFs.

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



6. Trading Perspective

ETP Monthly Turnover Analysis by Asset Class, by Instrument

Asset Class	Sep-15												Aug-15				2014				ETPs Europe	
	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Total	YTD					
ETFs																						
Equity	38,523	6,251	187	13	44,973	48,272	6,227	190	11	54,699	31,090	4,428	117	30	35,664	457,766						
Fixed income	12,372	325	0	72	12,769	13,975	316	0	164	14,455	7,137	150	0	77	7,364	119,343						
Commodity	623	0	2	0	625	947	0	1	0	948	796	0	1	0	797	7,158						
Currency	0	0	0	0	-	0	0	0	0	-	1	0	0	0	1	7						
Multi Asset	0	0	0	12	12	3	0	0	22	25	0	0	0	15	15	253						
Alternative	49	0	9	28	86	70	0	23	45	139	47	0	12	71	131	1,031						
Total	51,567	6,576	197	125	58,466	63,267	6,543	214	242	70,266	39,072	4,577	129	194	43,972	585,558						
ETCs																						
Commodity	1,796	1,066	0	0	2,862	2,370	1,100	0	0	3,470	1,708	429	0	0	2,136	34,932						
Currency	17	114	0	0	131	17	145	0	0	162	26	91	0	0	117	2,335						
Total	1,813	1,180	0	0	2,994	2,387	1,245	0	0	3,632	1,734	520	0	0	2,254	37,268						
Total ETPs	53,380	7,756	197	125	61,459	65,654	7,788	214	242	73,898	40,806	5,097	129	194	46,226	622,826						

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Asset Class Analysis

Equity Turnover	Sep-15												Aug-15				2014				ETFs Europe	
	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Total	YTD					
Total Equities																						
Developed Markets	29,310	0	0	10	29,320	37,084	0	0	7	37,090	21,803	0	0	27	21,830	299,861						
Emerging Markets	3,679	0	0	0	3,679	4,492	0	0	0	4,492	4,108	0	0	0	4,108	43,700						
Global Markets	586	0	0	0	586	727	0	0	0	727	659	0	0	0	659	7,350						
Sector	2,234	0	0	0	2,234	2,774	0	0	0	2,774	2,166	0	0	0	2,166	27,484						
Capitalization	649	0	0	0	649	825	0	0	0	825	613	0	0	0	613	6,824						
Strategy	338	6,251	187	3	6,778	587	6,227	190	4	7,007	299	4,428	117	3	4,846	53,718						
Style	1,316	0	0	0	1,316	1,405	0	0	0	1,405	1,179	0	0	0	1,179	15,040						
Thematic	411	0	0	0	411	380	0	0	0	380	263	0	0	0	263	3,790						

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 82A: European Equity ETF Turnover Summary – A (€ million)

| ETFs | Europe |

Equity Turnover	Sep-15				Aug-15				2014				YTD			
	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Total
Sector	2,234	0	0	0	2,234	2,774	0	0	0	2,774	2,166	0	0	0	2,166	27,484
Consumer discretionary	105	0	0	0	105	146	0	0	0	146	109	0	0	0	109	1605
Consumer staples	189	0	0	0	189	227	0	0	0	227	72	0	0	0	72	1274
Energy	190	0	0	0	190	247	0	0	0	247	238	0	0	0	238	3376
Financials	958	0	0	0	958	972	0	0	0	972	984	0	0	0	984	12,361
Healthcare	248	0	0	0	248	303	0	0	0	303	133	0	0	0	133	2254
Industrials	125	0	0	0	125	115	0	0	0	115	144	0	0	0	144	1478
Information Technology	112	0	0	0	112	181	0	0	0	181	128	0	0	0	128	1539
Materials	136	0	0	0	136	319	0	0	0	319	215	0	0	0	215	1825
Telecommunications	90	0	0	0	90	140	0	0	0	140	65	0	0	0	65	874
Utilities	80	0	0	0	80	124	0	0	0	124	78	0	0	0	78	895
Capitalization	649	0	0	0	649	825	0	0	0	825	613	0	0	0	613	6,824
Large Cap	37	0	0	0	37	42	0	0	0	42	52	0	0	0	52	353
Mid Cap	320	0	0	0	320	324	0	0	0	324	173	0	0	0	173	2804
Small Cap	292	0	0	0	292	459	0	0	0	459	388	0	0	0	388	3,667
Strategy	338	6,251	187	3	6,778	587	6,227	190	4	7,007	299	4,428	117	3	4,846	53,718
Fundamental	19	0	49	0	68	11	0	89	0	100	143	0	56	0	199	1105
Leveraged Long	0	2,831	0	0	2,831	0	3,166	0	0	3,166	0	2,254	0	0	2,254	25,445
Leveraged Short	0	2,628	0	0	2,628	0	2,241	0	0	2,241	0	1,736	0	0	1,736	15,963
Options Strategy	0	0	0	0	-	0	0	0	0	-	0	0	0	0	-	0
Quantitative	318	0	138	3	458	574	0	101	4	679	155	0	61	3	219	5218
Short	1	792	0	0	793	1	820	0	0	821	0	437	0	0	437	5,987
Style	1,316	0	0	0	1,316	1,405	0	0	0	1,405	1,179	0	0	0	1,179	15,040
Dividend	1,166	0	0	0	1,166	1,262	0	0	0	1,262	1,079	0	0	0	1,079	13,561
Growth	68	0	0	0	68	81	0	0	0	81	23	0	0	0	23	726
Value	82	0	0	0	82	62	0	0	0	62	77	0	0	0	77	753
Thematic	411	0	0	0	411	380	0	0	0	380	263	0	0	0	263	3,790
Commodities	68	0	0	0	68	143	0	0	0	143	96	0	0	0	96	1115
Cyclical	0	0	0	0	-	0	0	0	0	-	-	0	0	0	-	0
Faith	12	0	0	0	12	12	0	0	0	12	20	0	0	0	20	141
Other Theme	203	0	0	0	203	80	0	0	0	80	65	0	0	0	65	1088
Sustainability	128	0	0	0	128	145	0	0	0	145	83	0	0	0	83	1447
Total	4,948	6,251	187	3	11,389	5,970	6,227	190	4	12,390	4,520	4,428	117	3	9,067	106,855

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 82B: European Equity ETF Turnover Summary – B (€ million)

| ETFs | Europe |

Equity Turnover	Sep-15				Aug-15				2014				YTD			
	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Total
Developed Markets																
Europe	17,305	0	0	10	17,315	23,069	0	0	7	23,076	13,795	0	0	27	13,823	189,742
Austria	3	0	0	0	3	9	0	0	0	9	16	0	0	0	16	123
Belgium	2	0	0	0	2	6	0	0	0	6	2	0	0	0	2	39
Finland	10	0	0	0	10	9	0	0	0	9	9	0	0	0	9	97
France	412	0	0	0	412	906	0	0	0	906	342	0	0	0	342	5,132
Germany	3,968	0	0	0	3,968	5,387	0	0	0	5,387	3,368	0	0	0	3,368	44,894
Greece	38	0	0	0	38	78	0	0	0	78	70	0	0	0	70	650
Ireland	13	0	0	0	13	4	0	0	0	4	1	0	0	0	1	28
Italy	1,017	0	0	0	1,017	944	0	0	0	944	901	0	0	0	901	8,259
Netherlands	210	0	0	0	210	266	0	0	0	266	99	0	0	0	99	2,115
Norway	13	0	0	0	13	46	0	0	0	46	49	0	0	0	49	258
Portugal	9	0	0	0	9	13	0	0	0	13	27	0	0	0	27	203
Iceland	1	0	0	0	1	0	0	0	0	-	0	0	0	0	-	3
Spain	197	0	0	0	197	257	0	0	0	257	282	0	0	0	282	3,131
Sweden	243	0	0	0	243	443	0	0	0	443	308	0	0	0	308	2,865
Switzerland	840	0	0	0	840	1,452	0	0	0	1,452	824	0	0	0	824	12,213
UK	2,056	0	0	0	2,056	2,704	0	0	0	2,704	2,125	0	0	0	2,125	24,421
Europe broad	8,270	0	0	10	8,281	10,546	0	0	7	10,552	5,373	0	0	27	5,400	85,310
Americas	6,324	0	0	0	6,324	7,977	0	0	0	7,977	4,151	0	0	0	4,151	56,610
US	6,085	0	0	0	6,085	7,657	0	0	0	7,657	3,862	0	0	0	3,862	54,169
Canada	60	0	0	0	60	95	0	0	0	95	109	0	0	0	109	816
North America	179	0	0	0	179	225	0	0	0	225	180	0	0	0	180	1,626
Asia	3,368	0	0	0	3,368	3,493	0	0	0	3,493	2,217	0	0	0	2,217	30,302
Australia	37	0	0	0	37	39	0	0	0	39	89	0	0	0	89	638
Hong Kong	33	0	0	0	33	56	0	0	0	56	40	0	0	0	40	581
Japan	3,161	0	0	0	3,161	3,241	0	0	0	3,241	1,966	0	0	0	1,966	27,492
Singapore	5	0	0	0	5	8	0	0	0	8	1	0	0	0	1	28
Asia Pacific broad	132	0	0	0	132	149	0	0	0	149	120	0	0	0	120	1,564
Global	2,314	0	0	0	2,314	2,544	0	0	0	2,544	1,638	0	0	0	1,638	23,206
Broad indices	2,314	0	0	0	2,314	2,544	0	0	0	2,544	1,638	0	0	0	1,638	23,206
DM Total	29,310	0	0	10	29,320	37,084	0	0	7	37,090	21,802	0	0	27	21,830	299,861

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 82C: European Equity ETF Turnover Summary – C (€ million)

| ETFs | Europe |

Equity Turnover	Sep-15				Aug-15				2014				YTD			
	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Total
Emerging Markets																
BRIC	965	0	0	0	965	1,292	0	0	0	1,292	1,319	0	0	0	1,320	16,691
Brazil	141	0	0	0	141	142	0	0	0	142	273	0	0	0	273	1,551
Russia	154	0	0	0	154	127	0	0	0	127	318	0	0	0	318	2,083
India	203	0	0	0	203	320	0	0	0	320	220	0	0	0	220	3,514
China	468	0	0	0	468	703	0	0	0	703	509	0	0	0	509	9,543
Latin America	105	0	0	0	105	110	0	0	0	110	170	0	0	0	170	1,103
Chile	4	0	0	0	4	11	0	0	0	11	5	0	0	0	5	59
Mexico	34	0	0	0	34	23	0	0	0	23	54	0	0	0	54	304
LATAM broad	67	0	0	0	67	76	0	0	0	76	112	0	0	0	112	741
Asia	499	0	0	0	499	786	0	0	0	786	451	0	0	0	451	6,377
Bangladesh	1	0	0	0	1	0	0	0	0	0	1	0	0	0	1	10
Indonesia	14	0	0	0	14	33	0	0	0	33	35	0	0	0	35	341
Malaysia	19	0	0	0	19	33	0	0	0	33	23	0	0	0	23	204
Pakistan	2	0	0	0	2	1	0	0	0	1	2	0	0	0	2	25
Philippines	8	0	0	0	8	13	0	0	0	13	7	0	0	0	7	119
South Korea	122	0	0	0	122	262	0	0	0	262	149	0	0	0	149	1,627
Taiwan	54	0	0	0	54	104	0	0	0	104	62	0	0	0	62	1,010
Thailand	17	0	0	0	17	16	0	0	0	16	21	0	0	0	21	147
Vietnam	17	0	0	0	17	57	0	0	0	57	32	0	0	0	32	362
Asia Pacific broad	246	0	0	0	246	267	0	0	0	267	119	0	0	0	119	2,533
EMEA	192	0	0	0	192	267	0	0	0	267	334	0	0	0	334	2,138
Kuwait	2	0	0	0	2	1	0	0	0	1	2	0	0	0	2	12
Poland	9	0	0	0	9	23	0	0	0	23	13	0	0	0	13	108
South Africa	21	0	0	0	21	20	0	0	0	20	29	0	0	0	29	210
Turkey	91	0	0	0	91	141	0	0	0	141	163	0	0	0	163	952
Europe broad	63	0	0	0	63	71	0	0	0	71	114	0	0	0	114	743
Middle East & Africa	7	0	0	0	7	11	0	0	0	11	13	0	0	0	13	113
Global Markets	1,918	0	0	0	1,918	2,038	0	0	0	2,038	1,833	0	0	0	1,833	17,391
Global	1,918	0	0	0	1,918	2,038	0	0	0	2,038	1,833	0	0	0	1,833	17,391
EM Total	3,679	0	0	0	3,679	4,492	0	0	0	4,492	4,108	0	0	0	4,108	43,700
Total (EM + DM)	32,989	0	0	10	32,999	41,575	0	0	7	41,582	25,910	0	0	28	25,938	343,561

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 83: European Fixed Income ETF Turnover (€ million)

| ETFs | Europe |

Fixed Income Turnover	Sep-15				Aug-15				2014				YTD			
	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Total
Overall																3,765
Corporate	276	0	0	61	337	258	0	0	83	341	210	0	0	65	276	3,765
Covered Bonds	4,520	0	0	7	4,527	4,222	0	0	18	4,240	2,496	0	0	1	2,496	42,177
Credit Exposure	174	0	0	3	177	111	0	0	4	116	113	0	0	5	118	1,289
Sovereign	15	12	0	0	27	19	17	0	0	36	14	9	0	0	24	305
Money Market	6,851	312	0	1	7,164	8,131	299	0	59	8,489	4,054	140	0	7	4,201	66,303
Total Fixed Income	12,372	325	0	72	12,769	13,975	316	0	164	14,455	7,137	150	0	77	7,364	119,343

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 84: European Commodity ETP Turnover summary (€ million)

| ETPs | Europe |

Commodity Turnover	Sep-15					Aug-15					2014					YTD	
	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Total	
Overall	360	1	2	0	362	639	8	1	0	647	273	2	1	0	275	3,262	
Overall	352	1	2	0	355	608	8	1	0	616	254	2	1	0	257	3043	
Overall ex Energy	7	0	0	0	7	31	0	0	0	31	18	0	0	0	18	218	
Overall Light Energy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
Overall Ultra Light Energy	0	0	0	0	-	0	0	0	0	-	0	0	0	0	-	0	
Agriculture	87	86	0	0	173	105	102	0	0	207	120	95	0	0	215	2,140	
Overall	23	0	0	0	23	38	0	0	0	38	46	1	0	0	47	403	
Cocoa	2	3	0	0	5	3	4	0	0	8	2	2	0	0	4	49	
Coffee	13	30	0	0	43	14	37	0	0	51	18	38	0	0	57	508	
Corn	7	4	0	0	11	7	6	0	0	13	10	6	0	0	16	125	
Cotton	2	3	0	0	5	2	3	0	0	5	5	4	0	0	9	64	
Grains	3	0	0	0	4	6	0	0	0	6	5	1	0	0	5	52	
Softs	1	1	0	0	1	1	1	0	0	1	1	0	0	0	1	7	
Soybean Oil	3	1	0	0	5	2	3	0	0	5	1	2	0	0	3	53	
Soybeans	2	2	0	0	4	5	3	0	0	8	5	2	0	0	7	54	
Sugar	10	13	0	0	23	8	15	0	0	23	8	10	0	0	18	228	
Wheat	20	28	0	0	48	19	30	0	0	49	19	29	0	0	48	598	
Energy	537	865	0	0	1,402	655	856	0	0	1,511	185	208	0	0	393	15,479	
Overall	73	1	0	0	73	40	1	0	0	40	16	0	0	0	16	486	
Carbon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	
Crude Oil	419	731	0	0	1,150	575	661	0	0	1,236	147	59	0	0	206	12494	
Gasoline	3	4	0	0	7	2	5	0	0	7	1	1	0	0	2	83	
Heating Oil	1	1	0	0	1	1	2	0	0	3	1	0	0	0	1	34	
Natural Gas	40	129	0	0	170	38	188	0	0	226	20	146	0	0	167	2382	
Electricity	0	0	0	0	-	0	0	0	0	-	0	0	0	0	-	0	
Uranium	0	0	0	0	-	0	0	0	0	-	0	0	0	0	-	0	
Industrial Metals	97	30	0	0	127	99	32	0	0	131	140	23	0	0	163	1,652	
Overall	44	1	0	0	45	23	2	0	0	25	29	4	0	0	33	410	
Aluminium	18	2	0	0	21	7	4	0	0	11	31	2	0	0	33	240	
Copper	22	20	0	0	41	47	17	0	0	64	50	11	0	0	61	677	
Lead	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	6	
Nickel	11	5	0	0	16	17	6	0	0	24	22	5	0	0	27	248	
Tin	1	0	0	0	1	1	3	0	0	4	2	0	0	0	2	25	
Zinc	1	2	0	0	3	3	1	0	0	4	5	1	0	0	6	47	
Precious Metals	1,337	80	0	0	1,418	1,816	101	0	0	1,916	1,782	98	0	0	1,880	19,079	
Overall	18	0	0	0	18	18	0	0	0	18	11	1	0	0	11	366	
Gold	1082	21	0	0	1,103	1557	48	0	0	1,605	1412	35	0	0	1,447	15749	
Palladium	55	0	0	0	55	80	0	0	0	81	90	0	0	0	90	461	
Platinum	74	2	0	0	76	51	2	0	0	53	82	2	0	0	83	715	
Rhodium	1	0	0	0	1	5	0	0	0	5	3	0	0	0	3	25	
Silver	107	57	0	0	164	104	50	0	0	155	185	60	0	0	246	1763	
Livestock	2	4	0	0	6	3	1	0	0	4	3	4	0	0	7	56	
Overall	0	0	0	0	1	2	0	0	0	2	1	0	0	0	1	6	
Cattle	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2	11	
Lean Hogs	1	4	0	0	5	1	1	0	0	2	2	2	0	0	4	39	
Total	2,420	1,066	2	0	3,487	3,316	1,100	1	0	4,418	2,504	429	1	0	2,933	41,669	

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Product Rankings

Figure 85: Top 20 Equity ETFs by Turnover (€ million)

ETF Name	BBG Ticker	Issuer	Invest. Strategy	Current Month TO	Prev. Month TO	YTD TO
Lyxor UCITS ETF Euro STOXX 50	MSE FP	Lyxor	Beta	1,469.8	1,595.7	12,190.8
iShares Core DAX UCITS ETF DE	DAXEX GR	BlackRock	Beta	1,415.3	2,078.6	16,580.3
Vanguard S&P 500 ETF	VUSA LN	Vanguard	Beta	1,191.0	1,469.9	9,930.1
iShares FTSE 100 UCITS ETF (Inc)	ISF LN	BlackRock	Beta	1,072.1	1,373.2	11,465.8
iShares EURO STOXX 50 UCITS ETF (Inc)	EUNE SW	BlackRock	Beta	970.4	1,024.3	10,140.3
iShares S&P 500 UCITS ETF (Inc)	IUSA LN	BlackRock	Beta	882.2	1,291.3	9,909.0
iShares MSCI Emerging Markets UCITS ETF (Inc)	IEEM LN	BlackRock	Beta	833.7	730.9	7,017.6
iShares Euro STOXX 50 (DE)	SX5EEX GR	BlackRock	Beta	813.5	953.4	8,104.3
iShares Core S&P 500 UCITS ETF	CSSPX SW	BlackRock	Beta	794.6	1,043.3	8,457.7
db x-trackers Euro Stoxx 50® UCITS ETF (DR) - 1D	XESX GR	Deutsche AWM	Beta	775.8	784.7	5,685.1
iShares Core MSCI World UCITS ETF (Acc)	SWDA LN	BlackRock	Beta	739.5	605.2	5,062.6
Deka DAX UCITS ETF	ETFDAX GR	Deka Investment GmbH	Beta	703.2	829.6	9,927.4
Lyxor UCITS ETF FTSE MIB	ETFMIB IM	Lyxor	Beta	696.8	550.2	5,057.3
iShares STOXX 600 (DE)	SXXPIEX GR	BlackRock	Beta	644.0	994.9	6,531.0
db x-trackers DAX® UCITS ETF (DR) 1C	XDAX GR	Deutsche AWM	Beta	617.3	929.3	6,501.4
iShares MSCI Japan EUR Hedged UCITS ETF	IJPE LN	Blackrock	Beta	599.9	656.5	5,196.0
Lyxor ETF Leverage CAC 40	LVC FP	Lyxor	Beta+	590.5	670.3	4,997.9
iShares MSCI World UCITS ETF (Inc)	IWRD LN	BlackRock	Beta	574.3	912.3	8,483.3
Lyxor ETF Leveraged FTSE/MIB	LEVMB IM	Lyxor	Beta+	501.9	639.7	6,510.0
XACT Bear 2	XABEAR2 SS	Xact Fonder AB	Beta+	487.5	288.6	2,108.8

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 86: Top 20 Fixed Income ETFs by Turnover (€ million)

ETF Name	BBG Code	Issuer	Invest. Strategy	Current Month TO	Prev. Month TO	YTD TO
iShares \$ High Yield Corporate Bond UCITS ETF	SHYU LN	BlackRock	Beta	783.4	520.0	5,288.9
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG LN	BlackRock	Beta	650.3	432.1	6,994.6
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	SEMB LN	BlackRock	Beta	486.3	1,073.4	6,446.6
iShares Euro Corporate Bond UCITS ETF	IEBC LN	BlackRock	Beta	459.4	423.0	5,622.9
iShares \$ Corporate Bond UCITS ETF	LQDE LN	BlackRock	Beta	427.2	388.9	3,686.7
Amundi ETF Govt Bond EuroMTS Broad 10-15 UCITS ETF	C10 FP	Amundi	Beta	367.6	363.9	849.9
Lyxor UCITS ETF EuroMTS 1-3Y IG (DR)	MTA FP	Lyxor	Beta	364.0	34.3	673.0
Amundi ETF Government Bond EuroMTS Broad 3-5 UCITS ETF	C33 FP	Amundi	Beta	271.2	3.9	300.9
iShares Global Government Bond UCITS ETF	SGLO LN	BlackRock	Beta	265.5	115.9	1,070.2
Lyxor UCITS ETF Euro Cash	CSH FP	Lyxor	Beta	264.4	950.2	2,570.3
iShares \$ Treasury Bond 7-10yr UCITS ETF	IDTM LN	BlackRock	Beta	228.0	441.2	2,492.6
Amundi ETF Floating Rate Euro Corporate 1-3 UCITS ETF	AFRN FP	Amundi	Beta	227.4	193.5	591.5
Amundi ETF Euro Corporates UCITS ETF	CC4 FP	Amundi	Beta	217.8	129.7	648.5
Lyxor UCITS ETF EuroMTS 15+Y IG (DR)	MTF FP	Lyxor	Beta	205.4	58.2	647.2
iShares UK Gilts UCITS ETF	IGLT LN	BlackRock	Beta	202.6	434.9	2,746.9
iShares \$ Treasury Bond 1-3yr UCITS ETF	IBTS LN	BlackRock	Beta	172.9	579.0	3,290.6
iShares UK Gilts 0-5yr UCITS ETF	IGLS LN	BlackRock	Beta	167.6	185.1	1,371.0
Lyxor ETF SGI Daily Double Short Bund ETF	DSB FP	Lyxor	Beta+	159.1	69.3	908.7
SPDR Barclays Capital Emerging Market Local Bond ETF	SYBM GY	State Street	Beta	141.5	473.1	1,854.6
Amundi ETF Government Bond EuroMTS Broad 1-3 UCITS ETF	C13 FP	Amundi	Beta	137.5	17.9	295.2

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 87: Top 20 Commodity ETPs by Turnover (€ million)

| ETPs | Europe |

ETP Name	BBG Code	Issuer	Invest. Strategy	Current Month TO	Prev. Month TO	YTD TO
Boost Wti Oil 3X Leverage Daily ETP	3OIL LN	Boost	Beta+	386.8	273.7	2,396.2
Gold Bullion Securities	GBS LN	ETF Securities	Beta	298.4	356.2	3,004.2
ETFS WTI Crude Oil	CRUD LN	ETF Securities	Beta	271.5	349.5	3,574.4
ETFS Physical Gold	PHAU LN	ETF Securities	Beta	213.7	382.0	4,092.5
Source Physical Gold ETC (P-ETC)	SGLD LN	Source	Beta	180.8	267.4	2,409.6
ETFS Longer Dated All Commodities GO UCITS ETF	COMF LN	ETF Securities	Beta	128.6	236.3	479.1
ETFS Daily Leveraged Crude Oil	LOIL LN	ETF Securities	Beta+	123.7	116.8	1,866.7
ZKB Gold ETF	ZGLD SW	Zuercher Kantonalbank	Beta	108.0	147.3	1,854.2
Boost Wti Oil 3X Short Daily ETP	3OIS LN	Boost	Beta+	102.4	168.9	898.1
ETFS Daily Short WTI Crude Oil	SOIL LN	ETF Securities	Beta+	81.0	71.6	738.0
UBS ETFs plc - CMCI Composite SF UCITS ETF (USD) A-acc	CCUSAS SW	UBS	Beta	79.4	39.9	428.7
Boost Natural Gas 3X Leverage Daily ETP	3NGL LN	Boost	Beta+	74.5	90.9	792.6
XETRA-Gold	XAUEUR	Deutsche Börse Commodities GmbH	Beta	72.1	145.4	1,128.9
ETFS Energy	AIGE LN	ETF Securities	Beta	69.9	38.8	453.7
ETFS Physical Platinum	PHPT LN	ETF Securities	Beta	55.7	34.3	412.3
ETFS Physical Silver	PHAG LN	ETF Securities	Beta	55.2	46.2	615.5
ETFS Brent 1mnth Oil	OILB LN	ETF Securities	Beta	50.6	105.6	1,036.6
Lyxor ETF Commodities CRB	CRB FP	Lyxor	Beta	44.9	209.3	752.3
Julius Baer Physical Gold Fund - A (USD listing)	JBGOUA SW	Julius Baer Inv	Beta	44.8	42.3	557.1
ETFS Natural Gas	NGAS LN	ETF Securities	Beta	39.0	34.1	392.8

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 88: Top 10 ETPs by Turnover (€ million) – Deutsche Borse

| ETPs | Europe |

Equity ETFs	BBG Ticker	Turnover	Fixed Income ETFs	BBG Ticker	Turnover
1 iShares Core DAX UCITS ETF DE	DAXEX GR	1,402.91	1 db x-trackers II EONIA TR Index UCITS ETF	XEON GR	101.15
2 iShares Euro STOXX 50 (DE)	SX5EX GR	812.54	2 db x-trackers II iBoxx Euro Sovereigns Eurozone Yield Plus Index UCITS ETF	XY4P GR	55.52
3 Deka DAX UCITS ETF	ETFDAX GR	703.18	3 iShares Markit iBoxx Euro High Yield	EUNW GR	52.26
4 db x-trackers DAX® UCITS ETF (DR) 1C	XDAX GR	600.88	4 db X-trackers II iBoxx Sovereigns Eurozone Yield Plus 1-3 UCITS ETF	XYP1 GY	44.25
5 iShares STOXX 600 (DE)	SXSPIEX GR	532.52	5 iShares eb.rexx Jumbo Pfandbriefe (DE)	R1JKEX GR	35.08
6 iShares EURO STOXX 50 UCITS ETF (Inc)	EUN2 GR	356.58	6 Lyxor UCITS ETF Euro Cash	LYXCSH GR	31.43
7 db x-trackers Euro Stoxx 50® UCITS ETF (DR) - 1C	XESC GR	263.65	7 db x-trackers II iBoxx Euro Sovereigns Eurozone 1-3 TR Index UCITS ETF	X13E GR	28.51
8 db x-trackers Euro Stoxx 50® UCITS ETF (DR) - 1D	XESX GR	238.53	8 iShares Euro Corporate Bond Large Cap UCITS ETF	IBCS GR	27.98
9 ComStage ETF S&P 500	C012 GR	234.47	9 Lyxor ETF SGI Daily Double Short Bund ETF	LYQK GR	27.17
10 db x-trackers ShortDAX UCITS ETF	XSDX GR	220.19	10 db x-trackers II iBoxx Euro Inflation-Linked TR Index UCITS ETF	XEIN GR	26.44

Commodity ETPs	BBG Ticker	Turnover	Other	BBG Ticker	Turnover
1 XETRA-Gold	XAUEUR	72.12	1 db x-trackers LPX Major Market Private Equity UCITS ETF	XLPE GR	8.95
2 Source Physical Gold ETC (P-ETC)	8PSG GY	28.66	2 db x-trackers - db Hedge Fund Index UCITS ETF 1C EUR - Hedged	XHFI GR	7.91
3 iShares Dow Jones UBS Commodity Swap (DE)	DJCOMEX GR	20.23	3 db x-trackers Portfolio TR Index UCITS ETF	XQUI GR	6.90
4 db Physical Gold Euro Hedged ETC	XAD1 GR	19.49	4 db-x trackers Portfolio Income UCITS ETF	XS7W GR	1.96
5 ETFS WTI Crude Oil	OD7F GR	19.38	5 iShares S&P Listed Private Equity Fund	IQOL GR	1.65
6 ETFS Brent Oil	OESA GR	17.40	6 ETFS Short CHF Long EUR	SCHE GR	0.82
7 db x-trackers DBLCI - OY Balanced UCITS ETF 1C EUR - Hedged	XDBC GR	13.92	7 ETFS 5X Long USD Short EUR	5CH5 GY	0.80
8 ETFS Physical Gold	VZLD GR	8.62	8 db x-trackers Stiftungs-UCITS ETF Stabilitat	XSBT GR	0.37
9 db Physical Gold ETC (EUR)	XAD5 GR	8.45	9 ETFS Long USD Short EUR	XBJP GR	0.35
10 db ETC Brent Crude Oil Euro Hedged ETC	XETC GR	7.96	10 UBS ETFs plc - MAP Balanced 7 UCITS ETF SF (USD) A-acc	UEQ1 GY	0.33

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 89: Top 10 ETPs by Turnover (€ million) – London SE

			ETPs Europe		
Equity ETFs	BBG Ticker	Turnover	Fixed Income ETFs	BBG Ticker	Turnover
1 iShares FTSE 100 UCITS ETF (Inc)	ISF LN	1,060.33	1 iShares \$ High Yield Corporate Bond UCITS ETF	IHYU LN	591.04
2 Vanguard S&P 500 ETF	VUSD LN	786.86	2 iShares Euro High Yield Corporate Bond UCITS ETF	IHYG LN	532.06
3 Vanguard FTSE 100 ETF	VUKE LN	463.74	3 iShares \$ Corporate Bond UCITS ETF	LODE LN	381.18
4 iShares Core S&P 500 UCITS ETF	CSPX LN	427.91	4 iShares Euro Corporate Bond UCITS ETF	IEAC LN	344.68
5 iShares S&P 500 UCITS ETF (Inc)	IDUS LN	337.70	5 iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	IEMB LN	328.00
6 iShares MSCI Emerging Markets UCITS ETF (Inc)	IEEM LN	274.19	6 iShares Global Government Bond UCITS ETF	SGLO LN	180.05
7 iShares MSCI Emerging Markets UCITS ETF (Inc)	IDEM LN	261.21	7 iShares UK Gilts UCITS ETF	IGLT LN	179.93
8 iShares Core MSCI World UCITS ETF (Acc)	SWDA LN	246.60	8 iShares UK Gilts 0-5yr UCITS ETF	IGLS LN	167.63
9 iShares MSCI Japan EUR Hedged UCITS ETF	IJPE LN	233.97	9 Lyxor UCITS ETF Euro Cash	CSDH LN	167.61
10 iShares S&P 500 UCITS ETF (Inc)	IUSA LN	225.82	10 iShares \$ High Yield Corporate Bond UCITS ETF	SHYU LN	128.51
Commodity ETFs	BBG Ticker	Turnover	Other	BBG Ticker	Turnover
1 Gold Bullion Securities	GBS LN	266.48	1 db x-trackers LPX Major Market Private Equity UCITS ETF	XLPE LN	18.23
2 ETFS Physical Gold	PHAU LN	150.09	2 iShares Listed Private Equity UCITS ETF	IPRV LN	8.01
3 ETFS Longer Dated All Commodities GO UCITS ETF	COMF LN	126.02	3 ETFS 3x Short EUR Long USD	SEU3 LN	6.17
4 Source Physical Gold ETC (P-ETC)	SGLD LN	122.22	4 db x-trackers - db Hedge Fund Index UCITS ETF 3C GBP - Hedged	XHFG LN	5.76
5 ETFS WTI Crude Oil	CRUD LN	110.00	5 J.P.Morgan Macro Hedge Dual Enhanced TR Source ETF	MHDU LN	2.32
6 ETFS Energy	AIGE LN	66.98	6 ETFS Short GBP Long USD	SGBP LN	1.96
7 UBS ETFs plc – CMCI Composite SF UCITS ETF (USD) A-acc	UC14 LN	55.26	7 iShares Listed Private Equity UCITS ETF	IDPE LN	1.90
8 ETFS Physical Platinum	PHPT LN	52.06	8 ETFS Short EUR Long USDBPP	SEUP LN	1.86
9 ETFS Daily Short WTI Crude Oil	SOIL LN	50.90	9 ETFS Short EUR Long USD	SEUR LN	1.69
10 ETFS Physical Silver	PHAG LN	40.78	10 db x-trackers - db Hedge Fund Index UCITS ETF 2C USD - Hedged	XHFD LN	1.65

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 90: Top 10 ETPs by Turnover (€ million) – Swiss SE

			ETPs Europe		
Equity ETFs	BBG Ticker	Turnover	Fixed Income ETFs	BBG Ticker	Turnover
1 iShares SMI CH	CSSMI SW	317.09	1 iShares CHF Corporate Bond (CH)	CHCORP SW	63.38
2 iShares MSCI World CHF Hedged UCITS ETF	IWDC SW	167.69	2 iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	IEMB SW	32.66
3 iShares Core S&P 500 UCITS ETF	CSSPX SW	162.30	3 iShares \$ Treasury Bond 7-10yr UCITS ETF	IBTM SW	26.71
4 iShares S&P 500 UCITS ETF (Inc)	IUSA SW	135.16	4 iShares Swiss Domestic Government Bond 3-7 CH	CSBGC7 SW	23.14
5 UBS ETF (CH) - SMI (CHF) A-dis	SMICHA SW	104.44	5 iShares Swiss Domestic Government Bond +7 CH	CSBGC0 SW	20.89
6 UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF A-acc	EUUSBH SW	95.03	6 iShares \$ Treasury Bond 1-3yr UCITS ETF	IBTS SW	18.26
7 iShares MSCI Japan UCITS ETF (Inc)	JPN SW	79.57	7 iShares USD Government Bond 3-7 UCITS ETF	CSBGU7 SW	17.48
8 iShares MSCI Emerging Markets UCITS ETF (Inc)	IEEM SW	77.42	8 iShares \$ TIPS UCITS ETF	ITPS SW	12.12
9 iShares EURO Core STOXX 50 - B UCITS ETF Acc	CSSX5E SW	72.67	9 iShares Euro Government Bond 1-3yr UCITS ETF	IBGS SW	11.77
10 iShares MSCI Japan CHF Hedged UCITS ETF	UPC SW	70.81	10 db x-trackers II Barclays Global Aggregate Bond UCITS ETF - 4C (CHF Hedged)	XBAC SW	9.94
Commodity ETFs	BBG Ticker	Turnover	Other	BBG Ticker	Turnover
1 ZKB Gold ETF	ZGLD SW	41.36	1 J.P.Morgan Macro Hedge Dual Enhanced TR Source ETF	MHDU SW	3.86
2 ZKB Gold ETF-A USD	ZGLDUS SW	27.76	2 db x-trackers - db Hedge Fund Index UCITS ETF 5C CHF - Hedged	XHFC SW	1.09
3 Julius Baer Physical Gold Fund (CHF) A	JBGCA SW	24.23	3 iShares Listed Private Equity UCITS ETF	IPRV SW	1.08
4 ZKB Silver ETF	ZSIL SW	22.16	4 db x-trackers db Equity Strategies Hedge Fund Index UCITS ETF 5C CHF - Hedged	XHFH SW	0.58
5 iShares Gold CHF Hedged CH	CSGLDC SW	19.68	5 db x-trackers - db Hedge Fund Index UCITS ETF 2C USD - Hedged	XHFD SW	0.41
6 ZKB Gold ETF-A EUR	ZGLDEU SW	17.63	6 UBS ETFs plc - MAP Balanced 7 UCITS ETF SF (USD) A-acc	M7USAS SW	0.08
7 iShares Gold CH	CSGOLD SW	15.72	7 UBS ETFs plc - HFRX Global Hedge Fund Index SF (EUR) A-acc	HFCHAS SW	0.07
8 db x-trackers db Commodity Booster UCITS ETF 4C CHF - Hedged	XCBC SW	14.64	8 UBS ETFs plc - HFRX Global Hedge Fund Index SF (USD) A-acc	HFUSAS SW	0.05
9 UBS-IS Gold (CHF) Hedged ETF A	AUCHAH SW	14.39	9 Lyxor ETF Privex	LYPVX SW	0.02
10 ZKB Gold ETF-H (CHF)	ZGLDHC SW	13.46	10 db x-trackers - db Hedge Fund Index UCITS ETF 1C EUR - Hedged	XHFI SW	-

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 91: Top 10 ETPs by Turnover (€ million) – Euronext Paris

| ETPs | Europe |

Equity ETFs	BBG Ticker	Turnover	Fixed Income ETFs	BBG Ticker	Turnover
1 Lyxor UCITS ETF Euro STOXX 50	MSE FP	1,208.27	1 Amundi ETF Govt Bond EuroMTS Broad 10-15 UCITS ETF	C10 FP	366.70
2 Lyxor ETF Leverage CAC 40	LVC FP	590.47	2 Lyxor UCITS ETF EuroMTS 1-3Y IG (DR)	MTA FP	348.63
3 Lyxor ETF XBear CAC 40	BX4 FP	389.51	3 Amundi ETF Government Bond EuroMTS Broad 3-5 UCITS ETF	C33 FP	268.94
4 Amundi ETF Euro STOXX 50 UCITS ETF	C50 FP	302.93	4 Amundi ETF Floating Rate Euro Corporate 1-3 UCITS ETF	AFRN FP	217.15
5 Lyxor UCITS ETF CAC 40 (DR) -D-EUR	CAC FP	298.68	5 Amundi ETF Euro Corporates UCITS ETF	CC4 FP	202.96
6 Lyxor UCITS ETF MSCI Europe	MEU FP	258.43	6 Lyxor UCITS ETF EuroMTS 15+Y IG (DR)	MTF FP	200.86
7 Lyxor UCITS ETF MSCI USA D-EUR	USA FP	215.09	7 Amundi ETF Government Bond EuroMTS Broad 1-3 UCITS ETF	C13 FP	130.12
8 Lyxor ETF Leveraged Euro STOXX 50	LVE FP	195.00	8 Lyxor ETF SGI Daily Double Short Bund ETF	DSB FP	107.46
9 Lyxor UCITS ETF DAX (DR)	DAX FP	174.80	9 Amundi Govt Bond EuroMTS Investment Grade UCITS ETF	X1G FP	95.37
10 Amundi ETF S&P 500 UCITS ETF	500 FP	155.07	10 Amundi ETF Government Bond EuroMTS Broad 5-7 UCITS ETF	C53 FP	94.62
Commodity ETPs	BBG Ticker	Turnover	Other	BBG Ticker	Turnover
1 Lyxor ETF Commodities CRB	CRB FP	15.20	1 Lyxor ETF Privex	PVX FP	0.51
2 ETFS Brent 1m nth Oil	OILBP FP	7.43	2 Lyxor ETF Unleveraged S&P 500 Vix Fut Enhanced Roll	ULVO FP	0.50
3 Gold Bullion Securities	GBS FP	6.81	3 Lyxor ETF Unleveraged S&P 500 Vix Fut Enhanced Roll	ULVX FP	0.06
4 ETFS WTI Crude Oil	CRUDP FP	6.76	4 PowerShares Global Listed Private Equity UCITS ETF	PSP FP	0.01
5 ETFS All Commodities	AIGCP FP	3.28			
6 Lyxor ETF Commodities CRB Non-Energy	CRN FP	2.97			
7 ETFS Natural Gas	NGASP FP	1.96			
8 ETFS Wheat	WEATP FP	0.46			
9 ETFS WTI 2m nth Oil	OILWP FP	0.37			
10 ETFS Silver	SLVRP FP	0.31			

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 92: Top 10 ETPs by Turnover (€ million) – Borsa Italiana

| ETPs | Europe |

Equity ETFs	BBG Ticker	Turnover	Fixed Income ETFs	BBG Ticker	Turnover
1 Lyxor UCITS ETF FTSE MIB	ETFMIB IM	607.35	1 iShares Euro High Yield Corporate Bond UCITS ETF	IHYG IM	54.95
2 Lyxor ETF Leveraged FTSE/MIB	LEVMB IM	501.87	2 Lyxor UCITS ETF Euro Cash	LEONIA IM	40.97
3 Lyxor ETF XBear FTSE/MIB	XBRMIB IM	447.03	3 iShares \$ High Yield Corporate Bond UCITS ETF	IHYU IM	37.42
4 iShares EURO STOXX 50 UCITS ETF (Inc)	EUE IM	257.24	4 iShares \$ Treasury Bond 1-3yr UCITS ETF	IBTS IM	31.18
5 Lyxor UCITS ETF Euro STOXX 50	MSE IM	210.13	5 db x-trackers II Fed Funds Effective Rate TR Index UCITS ETF	XFFE IM	29.88
6 Lyxor UCITS ETF DAX (DR)	DAXX IM	129.87	6 iShares Euro Corporate Bond UCITS ETF	IEAC IM	29.66
7 db x-trackers Euro Stoxx 50® UCITS ETF (DR) - 1C	XESC IM	120.25	7 db X-trackers II Iboox Sovereigns Eurozone Yield Plus 1-3 UCITS ETF	XYPI IM	25.34
8 iShares STOXX 600 (DE)	SXXPIEX IM	111.36	8 iShares Emerging Markets Local Government Bond UCITS ETF	SEML IM	25.20
9 iShares S&P 500 UCITS ETF (Inc)	IUSA IM	101.97	9 iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF	IRCP IM	24.86
10 iShares FTSE MIB UCITS ETF (Inc)	IMIB IM	91.09	10 Lyxor ETF SGI Daily Double Short Bund ETF	BUND2S IM	24.44
Commodity ETPs	BBG Ticker	Turnover	Other	BBG Ticker	Turnover
1 Boost Wti Oil 3X Leverage Daily ETP	3OIL IM	355.71	1 ETFS 3X Long USD Short EUR	EUS3 IM	34.90
2 ETFS WTI Crude Oil	CRUD IM	135.38	2 ETFS 5X Long USD Short EUR	EUS5 IM	21.56
3 ETFS Daily Leveraged Crude Oil	LOIL IM	105.59	3 ETFS 3X Short USD Long EUR	USE3 IM	19.25
4 Boost Wti Oil 3X Short Daily ETP	3OIS IM	85.92	4 ETFS 5X Short USD Long EUR	USE5 IM	5.46
5 Boost Natural Gas 3X Leverage Daily ETP	3NGL IM	70.87	5 Lyxor ETF S&P 500 VIX Futures Enhanced Roll D-EUR	LVO IM	4.29
6 ETFS Physical Gold	PHAU IM	30.30	6 Boost Long USD Short EUR 5x Daily ETP	5USE IM	3.87
7 ETFS Daily Short WTI Crude Oil	SOIL IM	29.53	7 db x-trackers LPX Major Market Private Equity UCITS ETF	XLPE IM	3.39
8 Boost Natural Gas 3x Short Daily	3NGS IM	29.31	8 ETFS 3X Short CHF Long EUR	CHE3 IM	3.34
9 Boost Silver 3X Leverage Daily ETP	3SIL IM	24.72	9 Boost Short USD Long EUR 5x Daily ETP	5EUS IM	2.22
10 ETFS Daily Leveraged Coffee	LCFE IM	18.33	10 Lyxor ETF Unleveraged S&P 500 Vix Fut Enhanced Roll	ULVO IM	2.17

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 93: Top 10 ETPs by Turnover (€ million) – Stockholmborsen & Euronext Amsterdam

| ETPs | Europe |

Stockholmborsen		Fixed Income ETFs			
Equity ETFs	BBG Ticker	Turnover		BBG Ticker	Turnover
1 XACT Bear 2	XABEAR2 SS	487.46	No Fixed Income ETFs		
2 XACT Bull 2	XABULL2 SS	433.79			
3 XACT OMXS30	XACTOMX SS	235.61			
4 XACT Bear	XACBEAR SS	141.82			
5 XACT Bull	XACBULL SS	95.38			
6 XACT Nordic 30	XACTVINX SS	12.14			
7 SpotR Bull OMXS30	SPBULOMX SS	11.01			
8 XACT OMXSB	XACTSBX SS	6.91			
9 db x-trackers Euro Stoxx 50® UCITS ETF (DR) - 1C	XESC SS	4.39			
10 db x-trackers DAX® UCITS ETF (DR) 1C	XDAX SS	2.22			

Euronext Amsterdam		Fixed Income ETFs			
Equity ETFs	BBG Ticker	Turnover		BBG Ticker	Turnover
1 iShares EURO STOXX 50 UCITS ETF (Inc)	EUEA NA	187.31	1 iShares Euro Corporate Bond UCITS ETF 2 iShares Euro Aggregate Bond UCITS ETF 3 iShares Euro Inflation Linked Government Bond UCITS ETF 4 iShares Euro Corporate Bond Large Cap UCITS ETF 5 iShares \$ Treasury Bond 1-3yr UCITS ETF 6 iShares Euro Government Bond 7-10yr UCITS ETF 7 iShares Euro Government Bond 3-5yr UCITS ETF 8 iShares Euro Government Bond 15-30yr UCITS ETF 9 iShares Euro Government Bond 1-3yr UCITS ETF 10 iShares Euro Government Bond 10-15yr UCITS ETF	IEAC NA	57.05
2 iShares Core MSCI World UCITS ETF (Acc)	IWDA NA	179.26		IEAG NA	40.54
3 iShares MSCI Europe UCITS ETF (Inc)	IMEU NA	175.53		IBCI NA	21.33
4 Vanguard S&P 500 ETF	VUSA NA	158.96		IBCX NA	18.48
5 iShares MSCI World UCITS ETF (Inc)	IWRD NA	144.88		IBTS NA	13.34
6 iShares MSCI Japan EUR Hedged UCITS ETF	IJPE NA	103.27		IBGM NA	11.68
7 iShares AEX UCITS ETF	IAEX NA	100.35		IBGX NA	10.23
8 iShares MSCI Emerging Markets UCITS ETF (Inc)	IEMM NA	89.86		IBGL NA	7.09
9 iShares S&P 500 UCITS ETF (Inc)	IUSA NA	75.77		IBGS NA	6.55
10 Think AEX Tracker	TDT NA	65.32		IEGZ NA	6.54

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



7. European ETF Exchanges

Figure 94: European on-exchange ETF trading ranking by exchange (€ million)										ETFs Europe	
Summary	May-15	Market Share %	Jun-15	Market Share %	Jul-15	Market Share %	Aug-15	Market Share %	Sep-15	Market Share %	
Deutsche Boerse											
Deutsche Borse	14,604	25.5%	18,540	27.6%	16,231	25.6%	17,074	24.3%	13,322	22.8%	
LSE											
London SE	18,747	32.7%	21,668	32.2%	21,210	33.5%	22,489	32.0%	19,068	32.6%	
Borsa Italiana	6,560	11.5%	6,869	10.2%	7,015	11.1%	6,848	9.7%	6,058	10.4%	
	25,306	44.2%	28,537	42.5%	28,225	44.6%	29,337	41.8%	25,126	43.0%	
Euronext											
Paris	7,982	13.9%	10,070	15.0%	8,922	14.1%	12,555	17.9%	11,080	19.0%	
Amsterdam	2,798	4.9%	2,569	3.8%	2,589	4.1%	2,472	3.5%	2,036	3.5%	
Lisbon	21	0.0%	19	0.0%	13	0.0%	12	0.0%	7	0.0%	
Brussels	3	0.0%	3	0.0%	7	0.0%	6	0.0%	2	0.0%	
	10,804	18.9%	12,662	18.8%	11,531	18.2%	15,045	21.4%	13,124	22.4%	
Swiss SE	4,882	8.5%	5,395	8.0%	5,527	8.7%	6,562	9.3%	4,388	7.5%	
Stockholmborsen	905	1.6%	1,048	1.6%	824	1.3%	1,300	1.8%	1,454	2.5%	
Oslo Bors	229	0.4%	370	0.6%	264	0.4%	497	0.7%	575	1.0%	
BME	530	0.9%	643	1.0%	673	1.1%	442	0.6%	456	0.8%	
Others	16	0.0%	10	0.0%	5	0.0%	10	0.0%	20	0.0%	
Total	57,276	100.0%	67,205	100.0%	63,281	100.0%	70,266	100.0%	58,466	100.0%	

* Borse Stuttgart ETFs turnover totalled €0.9bn for September 2015 as per the data provided by the exchange. This turnover is not included in any of the figures in this report. All the ETFs listed on Borse Stuttgart are cross with primarily listing on Deutsche Borse. We include ETF listings from each country's major exchanges only in our analysis.
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 95: European on-exchange ETC trading ranking by exchange (€ million)

| ETCs | Europe |

Summary	May-15	Market Share %	Jun-15	Market Share %	Jul-15	Market Share %	Aug-15	Market Share %	Sep-15	Market Share %
LSE										
London SE	1,538	2.7%	1,419	2.1%	2,381	3.8%	1,719	2.4%	1,410	2.4%
Borsa Italiana	1,684	2.9%	1,677	2.5%	1,682	2.7%	1,357	1.9%	1,257	2.1%
	3,222	5.6%	3,096	4.6%	4,063	6.4%	3,076	4.4%	2,666	4.6%
Deutche Boerse										
Deutsche Borse	362	0.6%	372	0.6%	425	0.7%	471	0.7%	270	0.5%
Euronext										
Amsterdam	17	0.0%	13	0.0%	15	0.0%	14	0.0%	11	0.0%
Brussels	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	50	0.1%	40	0.1%	61	0.1%	69	0.1%	39	0.1%
Others	17	0.0%	29	0.0%	27	0.0%	15	0.0%	18	0.0%
Total	3,650	6.4%	3,536	5.3%	4,577	7.2%	3,632	5.2%	2,994	5.1%

* Borse Stuttgart ETCs turnover totalled €94mn for September 2015 as per the data provided by the exchange. This turnover is not included in any of the figures in this report. All the ETCs listed on Borse Stuttgart are cross with primarily listing on Deutsche Borse. We include ETC listings from each country's major exchanges only in our analysis.
 Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 96: Total ETP on-exchange Turnover by asset class and by exchange

| ETPs | Europe |

	Deutsche Borse	London SE	Euronext Paris	Borsa Italiana	Euronext Amsterdam	Swiss SE	Stockholm Borsen	Total
	Total Turnover (€ million)							Turnover* Mkt Share %
Equity								
Developed Markets	90,996.2	77,480.6	44,619.8	27,361.2	15,683.2	37,003.8	3,429.4	296,574.2 48.3%
Emerging Markets	8,036.4	15,009.6	8,859.3	5,183.3	1,660.4	4,860.6	79.2	43,688.8 7.1%
Global Markets	861.7	3,749.5	1,116.9	216.5	446.0	953.3	5.4	7,349.3 1.2%
Sector	10,675.4	6,632.6	6,858.8	1,831.1	591.8	871.3	7.6	27,468.5 4.5%
Capitalization	1,946.0	2,659.4	733.6	524.0	192.2	702.7	0.0	6,758.0 1.1%
Style	4,102.9	6,669.7	745.7	1,136.4	1,160.1	1,218.5	0.0	15,033.2 2.4%
Strategy	8,405.0	7,227.2	13,417.0	13,127.5	6.9	811.6	5,818.0	48,813.2 7.9%
Thematic	924.9	1,644.0	394.7	405.9	152.1	265.8	0.0	3,787.4 0.6%
Total	125,948	121,073	76,746	49,786	19,893	46,687	9,340	449,472.7 73.2%
Fixed Income								
Overall	715.6	2,077.9	9.5	191.8	557.4	211.5	0.0	3,763.6 0.6%
Corporates	3,625.3	30,806.9	1,822.6	3,284.0	1,413.7	1,222.7	0.0	42,175.3 6.9%
Covered Bonds	929.3	129.3	8.1	107.0	99.6	15.2	0.0	1,288.5 0.2%
Credit Exposure	219.7	4.7	0.0	63.1	0.0	17.4	0.0	304.8 0.0%
Sovereign	11,416.7	35,019.1	7,469.2	7,833.3	1,657.0	2,883.9	0.0	66,279.3 10.8%
Money Market	1,368.3	1,592.1	1,078.6	1,386.0	0.0	77.1	0.0	5,502.2 0.9%
Total	18,275	69,630	10,388	12,865	3,728	4,428	-	119,313.8 19.4%
Commodity								
Overall	670.2	1,252.3	328.2	327.1	44.1	638.9	0.0	3,260.7 0.5%
Agriculture	202.9	891.2	12.2	1,013.9	0.7	19.2	0.0	2,140.2 0.3%
Energy	1,305.0	4,636.6	213.2	9,182.8	0.0	141.7	0.0	15,479.2 2.5%
Industrial Metals	124.1	1,242.8	20.8	257.3	0.1	7.3	0.0	1,652.4 0.3%
Precious Metals	2,529.9	10,384.4	128.7	2,103.2	160.7	4,136.0	0.0	19,442.9 3.2%
Livestock	7.2	29.9	0.0	18.5	0.0	0.0	0.0	55.6 0.0%
Total	4,839	18,437	703	12,903	206	4,943	-	42,031.0 6.8%
Other								
Alternative	238.7	474.4	32.6	78.8	57.2	149.3	0.0	1,030.9 0.2%
Currency	104.4	524.6	0.0	1,710.1	2.7	0.0	0.0	2,341.8 0.4%
Multi Asset	177.1	37.0	0.0	27.8	10.1	1.4	0.0	253.4 0.0%
Total	520	1,036	33	1,817	70	151	-	3,626.2 0.6%
Grand Total	149,583	210,176	87,870	77,371	23,896	56,209	9,340	614,444 100%

* Total turnover year to date (not daily average)

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



8. Assets

ETP Monthly AUM Analysis by Asset Class

Figure 97: AUM by asset class and instrument (€ million)												ETPs Europe			
Asset Class	Sep-15				Aug-15				End of 2014						
	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total
ETFs															
Equity	283,671	5,173	3,420	211	292,474	294,269	5,015	3,491	254	303,030	254,157	3,613	2,831	475	261,076
Fixed income	100,141	1,787	0	4,660	106,588	99,945	1,758	0	4,448	106,150	81,498	1,245	0	3,408	86,151
Commodity	12,741	0	46	0	12,787	13,120	0	45	0	13,165	13,363	0	49	0	13,412
Currency	0	0	0	0	-	0	0	0	0	-	13	0	0	0	13
Multi Asset	42	0	0	359	400	42	0	0	366	408	0	0	0	300	300
Alternative	530	0	64	451	1,044	563	0	76	458	1,097	453	0	97	547	1,097
Total	397,125	6,960	3,529	5,680	413,294	407,939	6,773	3,612	5,527	423,850	349,483	4,859	2,977	4,731	362,049
ETCs															
Commodity	15,681	743	0	0	16,424	16,106	839	0	0	16,945	15,780	643	0	0	16,423
Currency	112	242	0	0	354	123	250	0	0	372	144	246	0	0	390
Total	15,793	985	0	0	16,778	16,228	1,089	0	0	17,317	15,924	889	0	0	16,813
Total ETPs	412,918	7,945	3,529	5,680	430,072	424,167	7,862	3,612	5,527	441,167	365,407	5,748	2,977	4,731	378,862

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Asset Class Analysis

Figure 98: European Equity ETF AUM summary (€ million)												ETFs Europe			
Equity AUM	Sep-15				Aug-15				End of 2014						
	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total
Developed Markets	211,411	0	0	131	211,542	219,900	0	0	169	220,069	184,580	0	0	341	184,922
Emerging Markets	20,680	0	0	1	20,680	21,457	0	0	1	21,457	25,192	0	0	0	25,192
Global Markets	4,130	0	0	0	4,130	4,385	0	0	0	4,385	5,244	0	0	0	5,244
Sector	18,271	0	0	0	18,271	19,070	0	0	0	19,070	15,443	0	0	0	15,443
Capitalization	6,352	0	0	0	6,352	6,764	0	0	0	6,764	4,485	0	0	0	4,485
Strategy	4,451	5,173	3,420	79	13,122	4,164	5,015	3,491	85	12,755	2,849	3,613	2,831	134	9,428
Style	14,970	0	0	0	14,970	15,156	0	0	0	15,156	13,549	0	0	0	13,549
Thematic	3,406	0	0	0	3,406	3,374	0	0	0	3,374	2,814	0	0	0	2,814
Total Equities	283,671	5,173	3,420	211	292,474	294,269	5,015	3,491	254	303,030	254,157	3,613	2,831	475	261,076

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 98A: European Equity ETF AUM summary - A (€ million)

| ETFs | Europe |

Equity AUM	Sep-15					Aug-15					End of 2014				
	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total
Sector	18,271	0	0	0	18,271	19,070	0	0	0	19,070	15,443	0	0	0	15,443
Consumer discretionary	722	0	0	0	722	864	0	0	0	864	624	0	0	0	624
Consumer staples	1,018	0	0	0	1,018	1,074	0	0	0	1,074	790	0	0	0	790
Energy	1,144	0	0	0	1,144	1,017	0	0	0	1,017	1,102	0	0	0	1,102
Financials	9,897	0	0	0	9,897	10,084	0	0	0	10,084	7,996	0	0	0	7,996
Healthcare	2,004	0	0	0	2,004	2,248	0	0	0	2,248	1,855	0	0	0	1,855
Industrials	484	0	0	0	484	544	0	0	0	544	436	0	0	0	436
Information Technology	1,146	0	0	0	1,146	1,158	0	0	0	1,158	1,027	0	0	0	1,027
Materials	722	0	0	0	722	933	0	0	0	933	670	0	0	0	670
Telecommunications	650	0	0	0	650	643	0	0	0	643	478	0	0	0	478
Utilities	484	0	0	0	484	504	0	0	0	504	466	0	0	0	466
Capitalization	6,352	0	0	0	6,352	6,764	0	0	0	6,764	4,485	0	0	0	4,485
Large Cap	375	0	0	0	375	391	0	0	0	391	408	0	0	0	408
Mid Cap	2,195	0	0	0	2,195	2,353	0	0	0	2,353	1,497	0	0	0	1,497
Small Cap	3,782	0	0	0	3,782	4,019	0	0	0	4,019	2,579	0	0	0	2,579
Strategy	4,451	5,173	3,420	79	13,122	4,164	5,015	3,491	85	12,755	2,849	3,613	2,831	134	9,428
Fundamental	1,152	0	1,233	0	2,385	1,189	0	1,260	0	2,448	1,000	0	892	0	1,893
Leveraged Long	0	1,903	0	0	1,903	0	1,953	0	0	1,953	0	1,583	0	0	1,583
Leveraged Short	0	1,088	0	0	1,088	0	1,031	0	0	1,031	0	789	0	0	789
Options Strategy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Quantitative	3,266	0	2,187	79	5,532	2,942	0	2,231	85	5,259	1,849	0	1,938	134	3,921
Short	33	2,181	0	0	2,214	33	2,032	0	0	2,064	0	1,241	0	0	1,241
Style	14,970	0	0	0	14,970	15,156	0	0	0	15,156	13,549	0	0	0	13,549
Dividend	13,661	0	0	0	13,661	13,946	0	0	0	13,946	12,456	0	0	0	12,456
Growth	258	0	0	0	258	248	0	0	0	248	158	0	0	0	158
Value	1,051	0	0	0	1,051	963	0	0	0	963	935	0	0	0	935
Thematic	3,406	0	0	0	3,406	3,374	0	0	0	3,374	2,814	0	0	0	2,814
Commodities	625	0	0	0	625	645	0	0	0	645	647	0	0	0	647
Cyclical	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Faith	172	0	0	0	172	174	0	0	0	174	201	0	0	0	201
Other Theme	898	0	0	0	898	852	0	0	0	852	682	0	0	0	682
Sustainability	1,711	0	0	0	1,711	1,703	0	0	0	1,703	1,285	0	0	0	1,285
Total	47,451	5,173	3,420	79	56,122	48,527	5,015	3,491	85	57,119	39,140	3,613	2,831	134	45,719

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 98B: European Equity ETF AUM summary - B (€ million)

| ETFs | Europe |

Equity AUM	Sep-15				Aug-15				End of 2014							
	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	
Developed Markets																
Europe	119,523	0	0	131	119,654	123,362	0	0	169	123,531	96,005	0	0	341	96,347	
Austria	326	0	0	0	326	335	0	0	0	335	334	0	0	0	334	
Belgium	38	0	0	0	38	39	0	0	0	39	35	0	0	0	35	
Finland	151	0	0	0	151	158	0	0	0	158	144	0	0	0	144	
France	4,527	0	0	0	4,527	4,708	0	0	0	4,708	3,756	0	0	0	3,756	
Germany	18,148	0	0	0	18,148	18,874	0	0	0	18,874	16,129	0	0	0	16,129	
Greece	206	0	0	0	206	195	0	0	0	195	211	0	0	0	211	
Ireland	28	0	0	0	28	29	0	0	0	29	24	0	0	0	24	
Italy	2,823	0	0	0	2,823	2,687	0	0	0	2,687	2,271	0	0	0	2,271	
Netherlands	547	0	0	0	547	555	0	0	0	555	431	0	0	0	431	
Norway	209	0	0	0	209	220	0	0	0	220	248	0	0	0	248	
Portugal	81	0	0	0	81	84	0	0	0	84	58	0	0	0	58	
Spain	1,810	0	0	0	1,810	2,012	0	0	0	2,012	1,792	0	0	0	1,792	
Sweden	1,189	0	0	0	1,189	1,343	0	0	0	1,343	1,342	0	0	0	1,342	
Switzerland	9,269	0	0	0	9,269	9,775	0	0	0	9,775	8,743	0	0	0	8,743	
UK	12,790	0	0	0	12,790	13,082	0	0	0	13,082	12,023	0	0	0	12,023	
Europe broad	67,381	0	0	131	67,512	69,265	0	0	169	69,434	48,465	0	0	341	48,806	
Americas	55,333	0	0	0	55,333	56,751	0	0	0	56,751	54,952	0	0	0	54,952	
US	52,412	0	0	0	52,412	53,615	0	0	0	53,615	51,463	0	0	0	51,463	
Canada	805	0	0	0	805	844	0	0	0	844	907	0	0	0	907	
North America	2,116	0	0	0	2,116	2,292	0	0	0	2,292	2,582	0	0	0	2,582	
Asia	19,846	0	0	0	19,846	22,156	0	0	0	22,156	16,812	0	0	0	16,812	
Australia	351	0	0	0	351	363	0	0	0	363	677	0	0	0	677	
Hong Kong	257	0	0	0	257	264	0	0	0	264	149	0	0	0	149	
Japan	17,912	0	0	0	17,912	20,165	0	0	0	20,165	14,404	0	0	0	14,404	
Singapore	57	0	0	0	57	53	0	0	0	53	18	0	0	0	18	
Asia Pacific broad	1,269	0	0	0	1,269	1,310	0	0	0	1,310	1,564	0	0	0	1,564	
Global	16,709	0	0	0	16,709	17,631	0	0	0	17,631	16,812	0	0	0	16,812	
Broad indices	16,709	0	0	0	16,709	17,631	0	0	0	17,631	16,812	0	0	0	16,812	
DM Total	211,411	0	0	131	211,542	219,900	0	0	169	220,069	184,580	0	0	341	184,922	

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 98C: European Equity ETF AUM summary - C (€ million)

| ETFs | Europe |

Equity AUM	Sep-15					Aug-15					End of 2014				
	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total
Emerging Markets															
BRIC	5,824	0	0	1	5,825	6,183	0	0	1	6,184	7,842	0	0	0	7,842
Brazil	487	0	0	0	487	542	0	0	0	542	793	0	0	0	793
Russia	759	0	0	1	760	820	0	0	1	821	769	0	0	0	770
India	2,016	0	0	0	2,016	2,050	0	0	0	2,050	1,588	0	0	0	1,588
China	2,562	0	0	0	2,562	2,771	0	0	0	2,771	4,693	0	0	0	4,693
Latin America	498	0	0	0	498	554	0	0	0	554	685	0	0	0	685
Chile	18	0	0	0	18	20	0	0	0	20	19	0	0	0	19
Mexico	125	0	0	0	125	131	0	0	0	131	206	0	0	0	206
LATAM broad	355	0	0	0	355	403	0	0	0	403	460	0	0	0	460
Asia	3,453	0	0	0	3,453	3,548	0	0	0	3,548	3,566	0	0	0	3,566
Bangladesh	21	0	0	0	21	22	0	0	0	22	18	0	0	0	18
Indonesia	89	0	0	0	89	109	0	0	0	109	141	0	0	0	141
Malaysia	40	0	0	0	40	40	0	0	0	40	73	0	0	0	73
Pakistan	24	0	0	0	24	27	0	0	0	27	24	0	0	0	24
Philippines	41	0	0	0	41	44	0	0	0	44	63	0	0	0	63
South Korea	809	0	0	0	809	838	0	0	0	838	813	0	0	0	813
Taiwan	694	0	0	0	694	691	0	0	0	691	842	0	0	0	842
Thailand	35	0	0	0	35	42	0	0	0	42	66	0	0	0	66
Vietnam	320	0	0	0	320	325	0	0	0	325	310	0	0	0	310
Asia Pacific broad	1,380	0	0	0	1,380	1,408	0	0	0	1,408	1,216	0	0	0	1,216
EMEA	948	0	0	0	948	988	0	0	0	988	1,138	0	0	0	1,138
Kuwait	13	0	0	0	13	14	0	0	0	14	13	0	0	0	13
Poland	69	0	0	0	69	68	0	0	0	68	39	0	0	0	39
South Africa	75	0	0	0	75	77	0	0	0	77	87	0	0	0	87
Turkey	332	0	0	0	332	351	0	0	0	351	415	0	0	0	415
Europe broad	323	0	0	0	323	340	0	0	0	340	471	0	0	0	471
Middle East & Africa	136	0	0	0	136	138	0	0	0	138	114	0	0	0	114
Global Markets	9,957	0	0	0	9,957	10,184	0	0	0	10,184	11,960	0	0	0	11,960
Global	9,957	0	0	0	9,957	10,184	0	0	0	10,184	11,960	0	0	0	11,960
EM Total	20,680	0	0	1	20,680	21,457	0	0	1	21,457	25,192	0	0	0	25,192
Total (EM + DM)	232,091	0	0	132	232,222	241,357	0	0	169	241,526	209,772	0	0	341	210,113

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 99: European Fixed Income ETF AUM summary (€ million)

| ETFs | Europe |

Fixed Income AUM	Sep-15					Aug-15					End of 2014				
	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total
Overall															
Overall	3,779	0	0	4,043	7,822	3,689	0	0	3,844	7,533	3,219	0	0	2,763	5,983
Corporates	38,524	0	0	181	38,705	39,123	0	0	159	39,282	29,657	0	0	15	29,672
Covered Bonds	2,868	0	0	391	3,259	2,810	0	0	398	3,209	3,065	0	0	423	3,488
Credit Exposure	248	88	0	0	336	295	94	0	0	389	184	61	0	0	245
Sovereign	51,659	1,699	0	45	53,403	50,931	1,663	0	46	52,641	43,658	1,185	0	206	45,049
Money Market	3,063	0	0	0	3,063	3,096	0	0	0	3,096	1,714	0	0	0	1,714
Total Fixed Income	100,141	1,787	0	4,660	106,588	99,945	1,758	0	4,448	106,150	81,498	1,245	0	3,408	86,151

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Figure 100: European Commodity ETP AUM summary (€ million)

| ETPs | Europe |

Commodity AUM	Sep-15					Aug-15					End of 2014				
	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total
Overall	3,629	11	46	0	3,686	3,794	11	45	0	3,850	3,523	8	49	0	3,580
Overall	3406	11	46	0	3,462	3570	10	45	0	3,625	3270	8	49	0	3,327
Overall ex Energy	217	0	0	0	217	217	0	0	0	217	246	0	0	0	246
Overall Light Energy	7	0	0	0	7	7	0	0	0	7	8	0	0	0	8
Overall Ultra Light Energy	0	0	0	0	-	0	0	0	0	-	0	0	0	0	-
Agriculture	698	114	0	0	811	676	101	0	0	777	737	88	0	0	826
Overall	430	4	0	0	433	419	3	0	0	422	480	4	0	0	484
Cocoa	11	3	0	0	14	10	3	0	0	13	9	4	0	0	13
Coffee	43	32	0	0	75	41	29	0	0	70	21	12	0	0	33
Corn	31	9	0	0	40	29	7	0	0	36	36	9	0	0	45
Cotton	29	4	0	0	32	31	4	0	0	35	31	6	0	0	37
Grains	38	1	0	0	39	36	1	0	0	36	37	1	0	0	38
Softs	4	1	0	0	5	4	0	0	0	4	5	0	0	0	6
Soybean Oil	2	2	0	0	4	2	1	0	0	4	4	2	0	0	6
Soybeans	8	3	0	0	11	8	3	0	0	11	16	3	0	0	18
Sugar	37	22	0	0	59	32	20	0	0	52	24	15	0	0	38
Wheat	66	34	0	0	100	64	29	0	0	93	75	32	0	0	107
Energy	1,779	388	0	0	2,167	1,936	495	0	0	2,432	916	163	0	0	1,078
Overall	179	1	0	0	180	160	0	0	0	161	132	0	0	0	132
Carbon	2	0	0	0	2	2	0	0	0	2	1	0	0	0	1
Crude Oil	1515	302	0	0	1,817	1682	396	0	0	2,078	708	84	0	0	793
Gasoline	9	2	0	0	11	11	3	0	0	13	5	1	0	0	6
Heating Oil	5	1	0	0	7	6	1	0	0	7	3	1	0	0	4
Natural Gas	68	82	0	0	150	76	95	0	0	171	67	76	0	0	142
Electricity	0	0	0	0	-	0	0	0	0	-	0	0	0	0	-
Uranium	0	0	0	0	-	0	0	0	0	-	0	0	0	0	-
Industrial Metals	480	86	0	0	566	458	81	0	0	539	682	95	0	0	777
Overall	191	3	0	0	194	186	2	0	0	187	267	18	0	0	285
Aluminium	96	4	0	0	100	91	5	0	0	96	85	5	0	0	91
Copper	94	60	0	0	154	87	56	0	0	143	174	58	0	0	233
Lead	1	1	0	0	2	1	1	0	0	2	1	1	0	0	2
Nickel	83	14	0	0	98	80	12	0	0	92	136	8	0	0	144
Tin	2	2	0	0	4	1	3	0	0	4	2	2	0	0	4
Zinc	13	1	0	0	14	13	1	0	0	15	17	2	0	0	18
Precious Metals	21,823	142	0	0	21,965	22,348	148	0	0	22,496	23,269	286	0	0	23,555
Overall	168	1	0	0	169	159	1	0	0	160	178	1	0	0	179
Gold	18280	59	0	0	18,340	18763	61	0	0	18,824	19347	156	0	0	19,503
Palladium	622	1	0	0	623	587	1	0	0	588	762	1	0	0	763
Platinum	722	6	0	0	727	815	6	0	0	821	973	5	0	0	978
Rhodium	68	0	0	0	68	71	0	0	0	71	107	0	0	0	107
Silver	1964	75	0	0	2,038	1953	78	0	0	2,031	1903	123	0	0	2,026
Livestock	12	4	0	0	16	13	3	0	0	16	15	3	0	0	19
Overall	6	0	0	0	6	6	0	0	0	7	9	0	0	0	10
Cattle	1	1	0	0	2	1	1	0	0	2	3	2	0	0	4
Lean Hogs	5	2	0	0	7	5	2	0	0	7	3	2	0	0	5
Total	28,421	743	46	0	29,210	29,225	839	45	0	30,110	29,143	643	49	0	29,835

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.



Product Rankings

Figure 101: Top 20 Products by AUM – Equity ETFs (€ million)

ETF Name	BBG Ticker	Issuer	Invest. Strategy	Current Month AUM	Prev. Month AUM	2014 AUM
iShares Core S&P 500 UCITS ETF	CSSPX SW	BlackRock	Beta	10,455.9	10,722.8	8,461.6
Vanguard S&P 500 ETF	VUSA LN	Vanguard	Beta	10,117.7	10,354.1	8,301.8
iShares S&P 500 UCITS ETF (Inc)	IUSA LN	BlackRock	Beta	8,452.7	8,881.4	11,426.2
iShares Core DAX UCITS ETF DE	DAXEX GR	BlackRock	Beta	8,178.4	8,423.2	8,650.4
iShares Euro STOXX 50 (DE)	SX6EEX GR	BlackRock	Beta	7,457.9	7,604.3	5,193.6
Lyxor UCITS ETF Euro STOXX 50	MSE FP	Lyxor	Beta	6,924.9	7,314.5	5,949.9
iShares EURO STOXX 50 UCITS ETF (Inc)	EUNE SW	BlackRock	Beta	6,187.9	6,284.1	5,153.8
iShares STOXX 600 (DE)	SXXPIEX GR	BlackRock	Beta	5,159.0	5,160.6	3,681.6
iShares MSCI World UCITS ETF (Inc)	IWRD LN	BlackRock	Beta	5,063.3	5,487.4	6,516.2
iShares MSCI Europe UCITS ETF (Inc)	IMEU LN	BlackRock	Beta	5,015.2	5,244.7	3,923.6
db x-trackers Euro Stoxx 50@ UCITS ETF (DR) - 1D	XESX GR	Deutsche AWM	Beta	4,803.5	4,863.8	2,879.5
iShares FTSE 100 UCITS ETF (Inc)	ISF LN	BlackRock	Beta	4,770.1	4,837.4	4,927.9
db x-trackers DAX@ UCITS ETF (DR) 1C	XDAX GR	Deutsche AWM	Beta	4,303.3	4,668.2	2,972.9
iShares Core MSCI World UCITS ETF (Acc)	SWDA LN	BlackRock	Beta	4,052.2	4,012.4	2,072.6
Lyxor UCITS ETF CAC 40 (DR) -D-EUR	CAC FP	Lyxor	Beta	3,598.5	3,734.4	2,541.6
iShares MSCI Japan EUR Hedged UCITS ETF	IJPE LN	Blackrock	Beta	3,242.1	3,737.4	3,566.5
iShares MSCI Emerging Markets UCITS ETF (Inc)	IEEM LN	BlackRock	Beta	3,069.9	3,075.1	4,185.3
db x-trackers MSCI Europe Index UCITS ETF (DR)	XMEU GR	Deutsche AWM	Beta	2,902.1	2,946.8	1,927.1
iShares Developed Markets Property Yield UCITS ETF	IWDP LN	BlackRock	Beta	2,619.7	2,618.7	2,369.3
iShares SMI CH	CSSMI SW	BlackRock	Beta	2,594.3	2,770.5	2,640.1

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

| ETFs | Europe |

Figure 102: Top 20 Products by AUM – Fixed Income ETFs (€ million)

ETF Name	BBG Ticker	Issuer	Invest. Strategy	Current Month AUM	Prev. Month AUM	2014 AUM
iShares Euro Corporate Bond UCITS ETF	IEBC LN	BlackRock	Beta	5,826.0	6,108.7	4,912.4
iShares Euro Corporate Bond Large Cap UCITS ETF	IBCS GR	BlackRock	Beta	3,739.0	3,814.5	4,743.6
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	SEMB LN	BlackRock	Beta	3,329.4	3,441.1	3,066.2
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG LN	BlackRock	Beta	3,320.8	3,634.4	2,653.4
iShares \$ Corporate Bond UCITS ETF	LQDE LN	BlackRock	Beta	2,923.0	2,833.6	1,758.5
PIMCO Euro Short Maturity Source UCITS ETF	PJS1 GR	Source	Alpha	2,607.5	2,416.9	1,612.1
iShares \$ High Yield Corporate Bond UCITS ETF	SHYU LN	BlackRock	Beta	2,213.4	2,253.0	1,003.3
db x-trackers II iBoxx Euro Sovereigns Eurozone Yield Plus Index UCITS ETF	XY4P GR	Deutsche AWM	Beta	2,117.9	2,175.4	1,730.0
iShares \$ Treasury Bond 1-3yr UCITS ETF	IBTS LN	BlackRock	Beta	1,961.9	2,322.2	2,260.1
iShares £ Corporate Bond UCITS ETF	SLXX LN	BlackRock	Beta	1,905.3	1,911.9	1,612.8
iShares Euro Aggregate Bond UCITS ETF	SEAG LN	BlackRock	Beta	1,859.9	1,832.9	1,641.1
iShares Euro Corporate Bond 1-5yr UCITS ETF	SE15 LN	BlackRock	Beta	1,833.5	1,840.9	1,133.0
iShares UK Gilts UCITS ETF	IGLT LN	BlackRock	Beta	1,799.6	1,813.7	1,306.5
iShares Euro Corporate Bond ex-Financials UCITS ETF	EEXF LN	BlackRock	Beta	1,788.3	1,861.9	2,084.6
iShares \$ Treasury Bond 7-10yr UCITS ETF	IDTM LN	BlackRock	Beta	1,690.6	1,578.0	1,088.3
iShares Euro Government Bond 3-5yr UCITS ETF	IEGX LN	BlackRock	Beta	1,609.2	1,540.4	1,311.3
iShares Euro Government Bond UCITS ETF	IEGA LN	BlackRock	Beta	1,441.9	1,473.7	1,036.5
iShares Emerging Markets Local Government Bond UCITS ETF	SEML LN	Blackrock	Beta	1,388.0	1,373.0	1,563.8
db X-trackers II iBoxx Sovereigns Eurozone Yield Plus 1-3 UCITS ETF	XYP1 GY	Deutsche AWM	Beta	1,380.7	1,290.1	980.9
Amundi Govt Bond EuroMTS Investment Grade UCITS ETF	X1G FP	Amundi	Beta	1,374.8	1,400.6	1,582.3

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

| ETFs | Europe |



Figure 103: Top 20 Products by AUM – Commodity ETPs (€ million)

| ETPs | Europe |

ETP Name	BBG Ticker	Issuer	Invest. Strategy	Current Month AUM	Prev. Month AUM	2014 AUM
ZKB Gold ETF	ZGLD SW	Zuercher Kantonalbank	Beta	4,393.2	4,508.4	4,550.0
ETFS Physical Gold	PHAU LN	ETF Securities	Beta	3,304.2	3,522.5	3,896.5
Gold Bullion Securities	GBS LN	ETF Securities	Beta	2,253.7	2,268.2	2,684.6
XETRA-Gold	XAUEUR	Deutsche Borse Commodities GmbH	Beta	1,612.4	1,632.0	1,571.8
Source Physical Gold ETC (P-ETC)	SGLD LN	Source	Beta	1,589.7	1,589.2	1,382.3
Julius Baer Physical Gold Fund - A (USD listing)	JBGOUA SW	Julius Baer Inv	Beta	1,445.3	1,498.8	1,607.6
ZKB Silver ETF	ZSIL SW	Zuercher Kantonalbank	Beta	962.3	971.9	1,033.1
Lyxor ETF Commodities CRB	CRB FP	Lyxor	Beta	699.5	710.2	618.9
iShares Dow Jones UBS Commodity Swap (DE)	DJCOMEX GR	BlackRock	Beta	599.2	618.3	488.2
ETFS Physical Silver	PHAG LN	ETF Securities	Beta	558.6	542.2	461.4
ETFS WTI Crude Oil	CRUD LN	ETF Securities	Beta	546.3	639.6	200.7
UBS-IS Gold (CHF) Hedged ETF A	AUCHAH SW	UBS	Beta	481.2	488.6	430.8
db Physical Gold ETC	XGLD LN	Deutsche AWM	Beta	459.8	466.2	511.4
db Physical Gold Euro Hedged ETC	XAD1 GR	Deutsche AWM	Beta	434.8	442.7	446.0
UBS ETFs plc – CMCI Composite SF UCITS ETF (USD) A-acc	CCUSAS SW	UBS	Beta	429.7	475.5	312.8
db Physical Gold ETC (EUR)	XAD5 GR	Deutsche AWM	Beta	364.7	369.6	284.2
iShares Physical Gold ETC	SGLN LN	Blackrock	Beta	354.9	358.3	151.7
iShares Gold CH	CSGOLD SW	BlackRock	Beta	290.4	300.4	670.2
db x-trackers DBLCI - OY Balanced UCITS ETF 1C EUR - Hedged	XDBC GR	Deutsche AWM	Beta	288.3	312.6	517.6
iShares Gold CHF Hedged CH	CSGLDC SW	BlackRock	Beta	286.1	295.7	309.6

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

9. ETF Broker rankings

US ETP Broker Rankings

Figure 104: Top 20 US ETF Brokers

Rank	Broker	Value Trade Summary						Broker	Volume Trade Summary						ETFs US		
		Sep-15			YTD				Sep-15			YTD					
		Advertised value (\$ million)	Market Share	Advertised Trades	Advertised value (\$ million)	Market Share	Advertised Trades		Advertised volume (million)	Market Share	Advertised Trades	Advertised volume (million)	Market Share	Advertised Trades			
1	(MLCO) MERRILL LYNCH	250,575	20.08%	47,793	2,622,968	25.49%	432,800	(MLCO) MERRILL LYNCH	3,712	18.57%	47,794	34,024	22.13%	432,818	ETFs US		
2	(KCG) KCG HOLDINGS, INC.	207,784	16.65%	300,821	1,447,905	14.07%	2,068,991	(KCG) KCG HOLDINGS, INC.	3,437	17.19%	300,821	23,146	15.05%	2,069,023			
3	(UBS) UBS INVESTMENT BANK	107,084	8.58%	40,013	887,734	8.63%	365,123	(UBS) UBS INVESTMENT BANK	1,868	9.34%	40,013	14,464	9.41%	365,126			
4	(CSFB) CREDIT SUISSE	102,566	8.22%	21,201	849,051	8.25%	189,208	(CSFB) CREDIT SUISSE	1,692	8.46%	21,274	13,065	8.50%	189,959			
5	(JPM) JP MORGAN	63,663	5.10%	7,830	428,495	4.16%	73,071	(CITI) CITIGROUP GLOBAL MARKE	1,082	5.41%	17,843	8,528	5.55%	169,979			
6	(LIME) LIME BROKERAGE LLC	59,799	4.79%	22,150	289,739	2.82%	152,524	(DBAB) DEUTSCHE BANK SECURITI	1,010	5.05%	21,980	7,077	4.60%	180,633			
7	(CITI) CITIGROUP GLOBAL MARKE	58,875	4.72%	17,843	515,320	5.01%	169,977	(JPM) JP MORGAN	938	4.69%	7,830	5,739	3.73%	73,072			
8	(DBAB) DEUTSCHE BANK SECURITI	53,957	4.32%	21,980	393,810	3.83%	180,629	(LIME) LIME BROKERAGE LLC	832	4.16%	22,150	3,803	2.47%	152,536			
9	(GSHT) GOLDMAN, SACHS & CO.	47,050	3.77%	49,280	330,606	3.21%	614,326	(GSHT) GOLDMAN, SACHS & CO.	799	4.00%	49,280	5,889	3.83%	614,330			
10	(MSCO) MORGAN STANLEY	44,605	3.57%	13,528	334,718	3.25%	129,500	(FCM) FIDELITY CAPITAL MARKET	799	4.00%	46,871	5,613	3.65%	401,269			
11	(FCM) FIDELITY CAPITAL MARKET	40,392	3.24%	46,871	309,210	3.00%	401,269	(MSCO) MORGAN STANLEY	568	2.84%	13,528	4,268	2.78%	129,502			
12	(GSLT) GOLDMAN SACHS ELECTRON	32,416	2.60%	125,938	303,134	2.95%	1,248,506	(GSLT) GOLDMAN SACHS ELECTRON	406	2.03%	125,938	3,767	2.45%	1,248,514			
13	(BCET) BARCLAYS CAPITAL ELEC	23,968	1.92%	39,286	161,800	1.57%	287,694	(BCET) BARCLAYS CAPITAL ELEC	374	1.87%	39,286	2,446	1.59%	287,694			
14	(INCA) INSTINET	22,931	1.84%	11,656	177,763	1.73%	115,903	(CVGX) CONVERGEX	358	1.79%	28,061	2,052	1.33%	209,639			
15	(BCAP) BARCLAYS CAPITAL	21,889	1.75%	17,453	198,366	1.93%	155,314	(BCAP) BARCLAYS CAPITAL	340	1.70%	17,453	3,139	2.04%	155,316			
16	(CVGX) CONVERGEX	16,938	1.36%	28,061	122,067	1.19%	209,638	(BNPP) BNP PARIBAS	270	1.35%	4,440	2,006	1.30%	54,513			
17	(JEFF) JEFFERIES & CO., INC.	16,584	1.33%	17,095	120,709	1.17%	117,816	(INCA) INSTINET	244	1.22%	11,656	1,983	1.29%	115,908			
18	(BNPP) BNP PARIBAS	11,545	0.93%	4,440	87,118	0.85%	54,513	(JEFF) JEFFERIES & CO., INC.	215	1.07%	17,095	1,547	1.01%	117,816			
19	(CANT) CANTOR FITZGERALD L.P.	8,863	0.71%	5,586	114,631	1.11%	68,885	(CANT) CANTOR FITZGERALD L.P.	157	0.79%	5,586	2,077	1.35%	68,889			
20	(BTIG) BTIG LLC	5,113	0.41%	1,487	28,078	0.27%	11,924	(BTIG) BTIG LLC	68	0.34%	1,487	358	0.23%	11,924			
	Other	51,313	4.11%	123,283	566,821	5.51%	1,258,223	Other	824	4.12%	123,291	8,769	5.70%	1,258,294			
Total		1,247,910	100.00%	963,595	10,290,043	100.00%	8,305,834	Total	19,996	100.00%	963,677	153,758	100.00%	8,306,754			

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 105: Top 20 US ETV Brokers

Rank	Broker	Value Trade Summary						Volume Trade Summary						
		Sep-15			YTD			Sep-15			YTD			
		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	(KCG) KCG HOLDINGS, INC.	12,139	26.14%	25,972	75,107	21.30%	186,622	(KCG) KCG HOLDINGS, INC.	310	23.73%	25,972	2,478	20.55%	186,622
2	(UBS) UBS INVESTMENT BANK	6,557	14.12%	2,164	43,836	12.43%	20,812	(MLCO) MERRILL LYNCH	210	16.04%	2,231	2,387	19.79%	22,769
3	(MLCO) MERRILL LYNCH	5,939	12.79%	2,231	65,152	18.48%	22,769	(UBS) UBS INVESTMENT BANK	200	15.33%	2,164	1,549	12.85%	20,812
4	(CITI) CITIGROUP GLOBAL MARKE	4,347	9.36%	979	32,598	9.25%	9,574	(CITI) CITIGROUP GLOBAL MARKE	101	7.76%	979	1,133	9.39%	9,574
5	(LIME) LIME BROKERAGE LLC	3,390	7.30%	1,110	10,822	3.07%	7,959	(CSFB) CREDIT SUISSE	91	6.95%	1,023	902	7.48%	9,637
6	(CSFB) CREDIT SUISSE	2,957	6.37%	1,017	26,943	7.64%	9,603	(FCM) FIDELITY CAPITAL MARKET	75	5.70%	4,357	796	6.60%	43,004
7	(FCM) FIDELITY CAPITAL MARKET	2,873	6.19%	4,357	19,294	5.47%	43,004	(LIME) LIME BROKERAGE LLC	72	5.53%	1,110	291	2.42%	7,959
8	(JPM) JP MORGAN	1,234	2.66%	372	8,822	2.50%	3,771	(DBAB) DEUTSCHE BANK SECURITI	32	2.47%	748	223	1.85%	7,122
9	(BCET) BARCLAYS CAPITAL ELEC	1,121	2.41%	3,033	6,665	1.89%	24,717	(GSLT) GOLDMAN SACHS ELECTRON	28	2.16%	7,424	273	2.27%	86,025
10	(INCA) INSTINET	895	1.93%	767	6,067	1.72%	7,004	(BCET) BARCLAYS CAPITAL ELEC	28	2.14%	3,033	236	1.95%	24,717
11	(DBAB) DEUTSCHE BANK SECURITI	822	1.77%	748	7,345	2.08%	7,122	(JPM) JP MORGAN	26	2.00%	372	256	2.12%	3,771
12	(GSLT) GOLDMAN SACHS ELECTRON	731	1.57%	7,424	9,845	2.79%	86,025	(MSCO) MORGAN STANLEY	24	1.80%	634	238	1.97%	8,096
13	(CVGX) CONVERGEX	700	1.51%	1,637	4,457	1.26%	10,818	(CVGX) CONVERGEX	18	1.37%	1,637	152	1.26%	10,818
14	(GSHT) GOLDMAN, SACHS & CO.	653	1.41%	1,745	6,747	1.91%	26,733	(INCA) INSTINET	17	1.33%	767	179	1.49%	7,004
15	(MSCO) MORGAN STANLEY	473	1.02%	634	6,214	1.76%	8,096	(GSHT) GOLDMAN, SACHS & CO.	16	1.25%	1,745	183	1.52%	26,733
16	(BCAP) BARCLAYS CAPITAL	188	0.40%	509	3,243	0.92%	8,323	(BMO) BMO CAPITAL MARKETS	7	0.53%	116	19	0.16%	1,171
17	(BNPP) BNP PARIBAS	147	0.32%	181	2,050	0.58%	3,727	(BCAP) BARCLAYS CAPITAL	7	0.51%	509	119	0.99%	8,323
18	(JEFF) JEFFERIES & CO., INC.	147	0.32%	529	1,454	0.41%	5,560	(BNPP) BNP PARIBAS	5	0.41%	181	70	0.58%	3,727
19	(BMOC) BMO CAPITAL MARKETS	147	0.32%	116	487	0.14%	1,171	(CANT) CANTOR FITZGERALD L.P.	5	0.37%	218	51	0.42%	2,807
20	(BNPE) BNP PARIBAS ELECTRONIC	115	0.25%	712	517	0.15%	4,100	(JEFF) JEFFERIES & CO., INC.	5	0.36%	529	58	0.48%	5,560
Other		863	1.86%	5,274	14,910	4.23%	60,224	Other	30	2.29%	5,768	465	3.85%	61,520
Total		46,437	100.00%	61,511	352,574	100.00%	557,734	Total	1,308	100.00%	61,517	12,059	100.00%	557,771

Note: ETV 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



European ETP Broker Rankings

Figure 106: Top 20 European ETF brokers

Rank	Broker	Value Trade Summary						Volume Trade Summary						ETFs Europe	
		Sep-15			YTD			Broker	Sep-15			YTD			Advertised Trades
		Advertised value (€ million)	Market Share	Advertised Trades	Advertised value (€ million)	Market Share	Advertised Trades		Advertised volume (million)	Market Share	Advertised Trades	Advertised volume (million)	Market Share	Advertised Trades	
1	(CBK) COMMERZBANK	11,409	15.54%	20,712	123,420	15.08%	185,603	(CBK) COMMERZBANK	302	13.30%	20,719	3,107	13.41%	187,202	
2	(SIS) SUSQUEHANNA INTERNATION	6,677	9.09%	3,179	69,045	8.43%	28,962	(SIS) SUSQUEHANNA INTERNATION	226	9.94%	3,185	2,111	9.11%	29,011	
3	(CITI) CITIGROUP GLOBAL MARKE	5,671	7.72%	3,150	54,934	6.71%	26,615	(FLOW) FLOW TRADERS	160	7.07%	3,594	1,710	7.38%	37,120	
4	(BNPP) BNP PARIBAS	5,029	6.85%	4,468	51,776	6.33%	41,278	(CITI) CITIGROUP GLOBAL MARKE	143	6.28%	3,151	1,460	6.30%	26,625	
5	(FLOW) FLOW TRADERS	4,593	6.26%	3,497	58,689	7.17%	36,436	(KCG) KCG HOLDINGS, INC.	136	5.98%	6,029	878	3.79%	46,032	
6	(CSFB) CREDIT SUISSE	3,235	4.41%	2,703	35,580	4.35%	27,019	(BNPP) BNP PARIBAS	116	5.11%	4,479	975	4.21%	41,448	
7	(SGSA) SOCIETE GENERALE	3,035	4.13%	2,359	5,159	0.63%	3,850	(CSFB) CREDIT SUISSE	93	4.08%	2,769	923	3.98%	27,646	
8	(DBK) DEUTSCHE BANK AG	3,012	4.10%	1,154	43,221	5.28%	13,750	(WINS) WINTERFLOOD SECURITIES	90	3.96%	6,005	786	3.39%	54,755	
9	(UNIC) UNICREDIT	2,869	3.91%	984	27,857	3.40%	8,987	(SGSA) SOCIETE GENERALE	86	3.81%	2,359	141	0.61%	3,850	
10	(KCG) KCG HOLDINGS, INC.	2,785	3.79%	6,029	18,853	2.30%	46,030	(MLCE) BANK OF AMERICA MERRIL	76	3.33%	2,559	618	2.67%	23,516	
11	(JPMH) JPMORGAN CHASE BANK, N	2,585	3.52%	2,250	37,552	4.59%	23,769	(MSCO) MORGAN STANLEY	63	2.79%	1,370	778	3.36%	16,577	
12	(WINS) WINTERFLOOD SECURITIES	2,050	2.79%	6,001	17,774	2.17%	54,742	(BCAP) BARCLAYS CAPITAL	62	2.72%	2,476	792	3.42%	22,327	
13	(BCAP) BARCLAYS CAPITAL	1,944	2.65%	2,474	28,554	3.49%	22,314	(JPMH) JPMORGAN CHASE BANK, N	60	2.64%	2,250	785	3.39%	23,795	
14	(MSCO) MORGAN STANLEY	1,941	2.64%	1,370	28,186	3.44%	16,573	(UNIC) UNICREDIT	55	2.41%	986	567	2.45%	9,001	
15	(GSHT) GOLDMAN, SACHS & CO.	1,742	2.37%	3,753	23,434	2.86%	45,213	(DBK) DEUTSCHE BANK AG	55	2.40%	1,155	1,015	4.38%	13,762	
16	(CANT) CANTOR FITZGERALD L.P.	1,593	2.17%	1,797	17,689	2.16%	18,694	(CANT) CANTOR FITZGERALD L.P.	54	2.37%	1,797	583	2.51%	18,708	
17	(BFIN) BLUEFIN EUROPE LLP	1,348	1.84%	354	13,943	1.70%	1,838	(KEPL) KEPLER CAPITAL MARKETS	44	1.96%	1,939	355	1.53%	23,227	
18	(MLCO) MERRILL LYNCH	1,266	1.72%	538	11,284	1.38%	6,082	(GSHT) GOLDMAN, SACHS & CO.	44	1.95%	3,753	432	1.86%	45,219	
19	(KEPL) KEPLER CAPITAL MARKETS	1,161	1.58%	1,939	9,941	1.21%	23,225	(NRD) NORDEA BANK AB	41	1.80%	1,978	253	1.09%	12,392	
20	(UBSI) UBS INVESTMENT BANK	1,159	1.58%	519	27,684	3.38%	7,241	(UBS) UBS INVESTMENT BANK	38	1.67%	519	970	4.19%	7,243	
	Other	8,313	11.32%	27,460	113,996	13.93%	307,287	Other	327	14.42%	23,909	3,934	16.98%	279,633	
Total		73,416	100.00%	96,690	818,569	100.00%	945,508	Total	2,271	100.00%	96,981	23,173	100.00%	949,089	

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



| ETCs | Europe |

Figure 107: Top 20 European ETC brokers

Rank	Broker	Value Trade Summary						Volume Trade Summary						
		Sep-15			YTD			Sep-15			YTD			
		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	(WINS) WINTERFLOOD SECURITIES	127	9.57%	1,622	1,690	7.15%	15,603	(BFIN) BLUEFIN EUROPE LLP	66	19.88%	58	207	5.23%	468
2	(CBKI) COMMERZBANK	117	8.83%	655	1,652	7.00%	6,900	(WINS) WINTERFLOOD SECURITIES	63	19.07%	1,622	1,009	25.49%	15,603
3	(MACQ) MACQUARIE SECURITIES	113	8.55%	63	1,700	7.20%	442	(CANT) CANTOR FITZGERALD L.P.	31	9.24%	323	298	7.54%	3,386
4	(CANT) CANTOR FITZGERALD L.P.	108	8.15%	323	830	3.51%	3,386	(SIS) SUSQUEHANNA INTERNATION	31	9.21%	13	49	1.25%	146
5	(CITI) CITIGROUP GLOBAL MARKE	90	6.80%	267	1,581	6.69%	2,942	(CITI) CITIGROUP GLOBAL MARKE	16	4.87%	267	197	4.98%	2,943
6	(FLOW) FLOW TRADERS	80	6.07%	112	1,258	5.32%	1,559	(KEPL) KEPLER CAPITAL MARKETS	15	4.42%	160	128	3.25%	2,231
7	(UBS) UBS INVESTMENT BANK	74	5.62%	86	1,019	4.31%	1,077	(UBS) UBS INVESTMENT BANK	13	4.00%	86	178	4.50%	1,077
8	(MSCO) MORGAN STANLEY	72	5.47%	111	2,288	9.69%	2,310	(MSCO) MORGAN STANLEY	10	3.12%	111	59	1.50%	2,310
9	(CSFB) CREDIT SUISSE	68	5.12%	108	1,369	5.80%	1,336	(MLCE) BANK OF AMERICA MERRIL	9	2.79%	376	159	4.01%	3,559
10	(KCG) KCG HOLDINGS, INC.	67	5.03%	540	677	2.87%	3,844	(MACQ) MACQUARIE SECURITIES	9	2.62%	63	166	4.19%	442
11	(BFIN) BLUEFIN EUROPE LLP	51	3.88%	58	931	3.94%	468	(CSFB) CREDIT SUISSE	8	2.44%	108	62	1.56%	1,346
12	(BCAP) BARCLAYS CAPITAL	47	3.52%	34	225	0.95%	573	(KCG) KCG HOLDINGS, INC.	8	2.38%	540	83	2.09%	3,844
13	(SGSA) SOCIETE GENERALE	44	3.30%	58	53	0.22%	91	(CBK) COMMERZBANK	8	2.29%	655	91	2.30%	6,921
14	(HSBC) HSBC GROUP PLC	36	2.75%	85	705	2.98%	1,447	(INCA) INSTINET	8	2.28%	66	139	3.53%	834
15	(MINT) MINT PARTNERS	30	2.24%	2	123	0.52%	9	(FLOW) FLOW TRADERS	7	2.11%	127	102	2.57%	1,611
16	(MLCE) BANK OF AMERICA MERRIL	28	2.10%	376	358	1.51%	3,558	(CVGX) CONVERGEX	6	1.83%	193	44	1.11%	2,830
17	(PEEL) PEEL HUNT LLP	20	1.51%	260	359	1.52%	3,485	(DBKE) DEUTSCHE BANK AG, AUTO	4	1.23%	233	299	7.56%	3,651
18	(SIS) SUSQUEHANNA INTERNATION	20	1.51%	13	412	1.74%	145	(PEEL) PEEL HUNT LLP	4	1.07%	260	62	1.57%	3,485
19	(BNPP) BNP PARIBAS	15	1.15%	4	612	2.59%	230	(SGSA) SOCIETE GENERALE	3	1.01%	58	4	0.09%	91
20	(DBK) DEUTSCHE BANK AG	14	1.05%	20	1,430	6.05%	334	(BCAP) BARCLAYS CAPITAL	3	0.78%	34	19	0.49%	573
Other		103	7.77%	1,909	4,349	18.41%	23,980	Other	11	3.35%	1,370	601	15.19%	16,486
Total		1,325	100.00%	6,706	23,620	100.00%	73,719	Total	331	100.00%	6,723	3,957	100.00%	73,837

Note: ETC 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





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).

Figure below gives a summary of our current coverage universe by region and structure type as on 31 December 2014. The vast majority of instruments are ETFs (97%, 3,906 products, \$2,641bn) with the remainder being ETCs (0.7%, 451 products, \$20.4bn) in Europe and ETVs (2.1%, 70 products, \$56.7bn) in the US.

Figure 108: ETP Coverage Universe Summary

Region	ETPs			ETFs			ETC/Vs		
	Products	US\$ Mil.	%	Products	US\$ Mil.	%	Products	US\$ Mil.	%
US	1,450	1,979,179	72.7%	1,380	1,922,462	70.6%	70	56,717	2.1%
Europe	1,869	459,225	16.9%	1,418	438,870	16.1%	451	20,355	0.7%
Asia Pacific	674	201,756	7.4%	659	201,354	7.4%	15	405	0.0%
RoW	454	81,059	3.0%	449	77,846	2.9%	5	3,213	0.1%
Global	4,447	2,721,220	100.0%	3,906	2,640,532	97.0%	541	80,691	3.0%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Exchange-Traded Funds (ETFs, 97%)

US (71%): 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 (3%)

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 which could bear no resemblance to those of their respective benchmark index and ensure replication of 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, 2%)

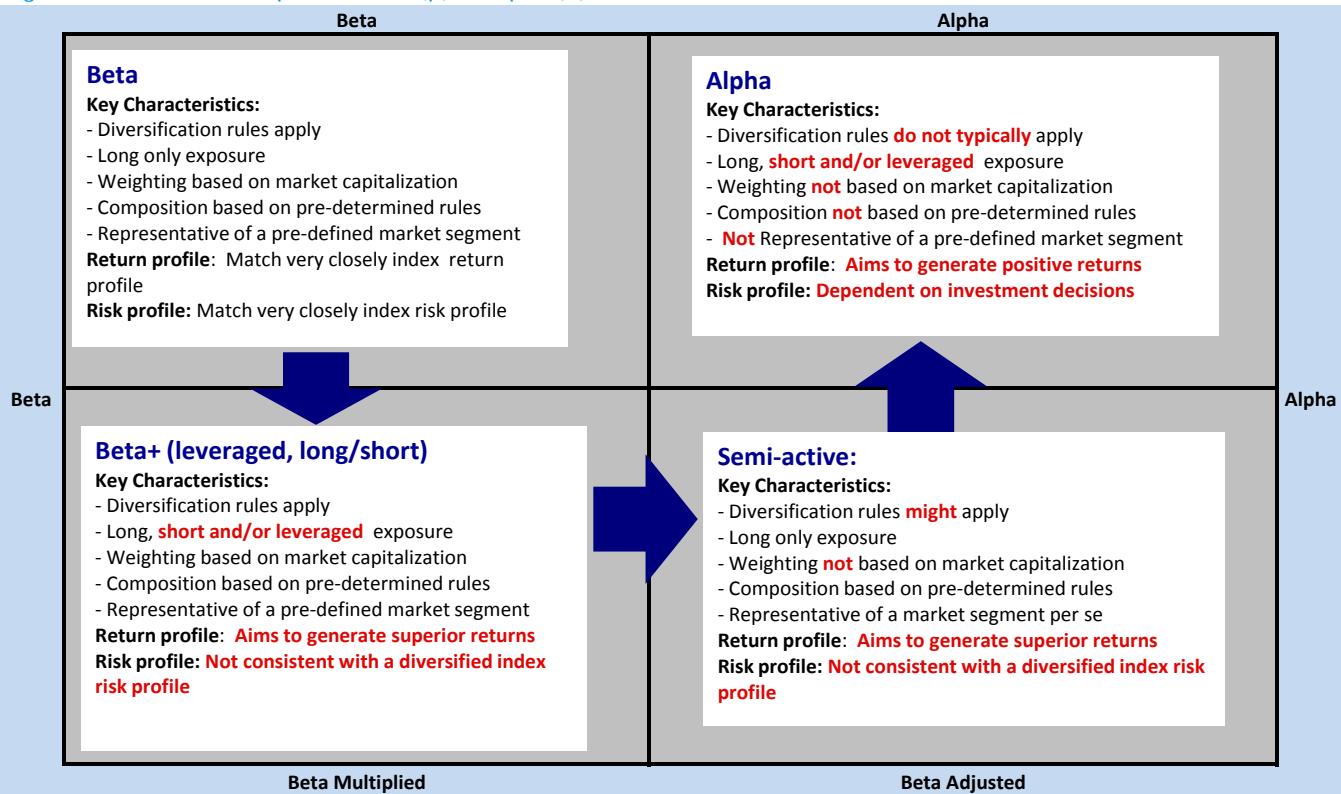
This terminology typically refers to grantor trusts that exist in the US market. These instruments track primarily commodity benchmarks. They differ from ETFs in that they are registered under the Securities Act of 1933 and not the investment Company Act of 1940, hence they are not classed as funds. 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 anti-clockwise from beta, the potential for return increases, together with the potential risk.

Figure 109: The Roadmap From Beta (β) to Alpha (α)



Source: Deutsche Bank

The performance of beta products is measured against an index; a manager is most successful when they manage to 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 highest the return and the lowest 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 classifies these products, taking into consideration a number of variables, ranging from diversification to what constitutes a market segment.



*The authors of this report wish to acknowledge the contribution made by **Vibhor Mahalwala** and **Varun Sachdeva**, employees of Evaluerse, a third party provider to Deutsche Bank of offshore research support services.*



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 pro-jected 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:

1. Newly issued research recommendations and target prices always supersede previously published research.

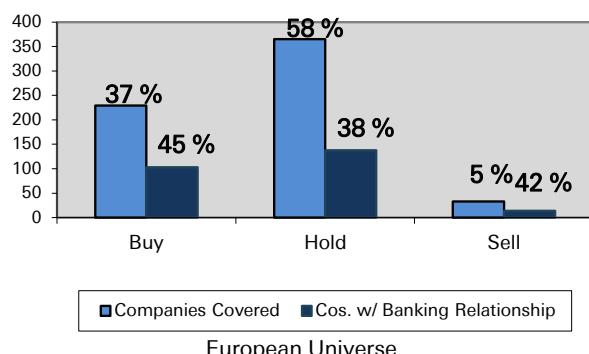
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Buy: Expected total return (including dividends) of 10% or more over a 12-month period

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Equity rating dispersion and banking relationships



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