Deutsche Bank
Markets Research

Europe

Synthetic Equity & Index Strategy

European Monthly ETF Market Review

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€9.6bn into European domiciled ETPs Despite Market Volatility

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European ETP Highlights

As of the end of August 2015, global ETP assets stood at $2.7 trillion with European ETP assets at $495bn (€441bn). In August, European ETPs continued its positive trend from the previous month and registered net inflows of +€9.6bn (+€7.4bn in the prev. month). Equity and Fixed income ETFs both benefitted from inflows, receiving +€7.1bn and +€2.2bn respectively. Commodity ETPs listed in Europe were also in positive territory with inflows of +€0.4bn during the same period.

Europe, US and German equities benefited from inflows despite market turmoil

ETFs tracking US, German and broad and blue chip European indices attracted large inflows in August despite each market selling off following the situation in China. We observed a net demand of +€3.1bn into developed European equities focused ETFs. US listed ETPs with exposure to Europe also registered net inflows of +$1.6bn during August. ETFs exposed to US and German equities were also favoured among other equity sub-segments where US focused ETFs registered inflows of +€1.5bn and Germany focused ETFs received inflows of +€0.8bn.

Fixed Income ETPs continued its positive run

Fixed Income ETFs continued its positive run by registering strong inflows of +€2.2bn in August (+€2.2bn inflows in Jul'15). We observed net inflows into all fixed income sectors during the month of August. Sovereign and Money Market ETFs lead the tally with inflows of +€0.9bn and +€0.6bn over the same period.

Currency Hedged ETFs favoured by investors

During the bearish equity markets in August, currency hedged ETFs seem to be in favour amongst investors given large currency fluctuations globally. In August, currency hedged ETFs in Europe registered inflows of +€0.9bn taking YTD total to +€4.9bn.

Outflows from China especially from listings in Asia

In August, Asian equities continued their stumble as concerns over a slowdown in Chinese growth sparked a worldwide sell-off in stocks. ETFs focused on China, listed globally, experienced -$2.2bn outflows in Aug'15 (+$7.2bn inflows in Jul'15). Majority of the monthly outflows were from Asian listed ETFs (-$1.9bn) followed by US (-$179mn) and Europe (-€138mn) listed ETFs.

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European Investment Trends

ETFs across all asset classes received inflows in August dominated by Equity ETFs with +€7.1bn of inflows

Despite the market turmoil in August, European domiciled ETPs registered healthy inflows of +€9.6bn. All of the three major asset classes (Equity, Fixed Income & Commodity) registered inflows in August. Equity ETFs were the largest recipient of inflows (+€7.1bn) in comparison to Fixed Income (+€2.2bn) and Commodity ETPs (+€0.4bn). Year-to-date flows for European listed ETPs is at +€52.8bn as of the end of August.

US domiciled ETPs experienced inflows of +$1.4bn (+$23bn inflows in Jul'15) taking YTD flows total to +$124.1bn. Flows were mixed across asset classes where Fixed Income ETFs observed inflows of +$5.6bn while Equity ETFs reversed previous month trend and registered outflows of -$4.7bn (+$16.7bn inflows in Jul'15). Commodity ETPs received net inflows of +$0.9bn.

Europe, US and German equities benefited from inflows despite market turmoil

ETFs tracking US, German and broad and blue chip European indices attracted large inflows in the month of August despite each market selling off following the situation in China. We observed a net demand of +€3.1bn into developed European equities focused ETFs. US listed ETPs with exposure to Europe also registered net inflows of +$1.6bn during August. ETFs with European equity exposure had gained significant momentum both among European and US investors since the start of 2015. Figure 1 illustrates the top 3 developed European equity ETFs (Europe & US listed) by net flows for August 2015.

Figure 1: Top three Developed European equity ETFs by net flows for August 2015

ETP Name	Bloomberg	Issuer	TER	Underlying Index	Aug'15 Net Flows $mn
Europe Listed					
db x-trackers Euro Stoxx 50® UCITS ETF (DR) - 1D	XESX GR	Deutsche AWM	0.1%	Euro STOXX 50	537
Lyxor UCITS ETF Euro STOXX 50	MSE FP	Lyxor	0.2%	Euro STOXX 50	422
iShares Euro STOXX 50 (DE)	SX5EEX GR	BlackRock	0.2%	Euro STOXX 50	413
US Listed					
Vanguard FTSE Europe ETF	VGK US	Vanguard	0.1%	FTSE Developed Europe	758
Deutsche X-trackers MSCI Europe Hedged Equity ETF	DBEU US	Deutsche AWM	0.5%	MSCI Europe USD hedged	331
iShares MSCI Eurozone ETF	EZU US	BlackRock	0.5%	MSCI EMU	243

Source: Deutsche Bank, Bloomberg Finance LP, Reuters

ETFs exposed to US and German equities were also favoured among other equity sub-segments where US focused ETFs registered inflows of +€1.5bn and Germany focused ETFs received inflows of +€0.8bn. The inflows into Germany were primarily driven by two products which contributed to a net inflow of +€0.7bn during August. They were the iShares Core DAX UCITS ETF (DAXEX GR) and db x-trackers DAX® UCITS ETF (DR) 1C (XDAX GR).

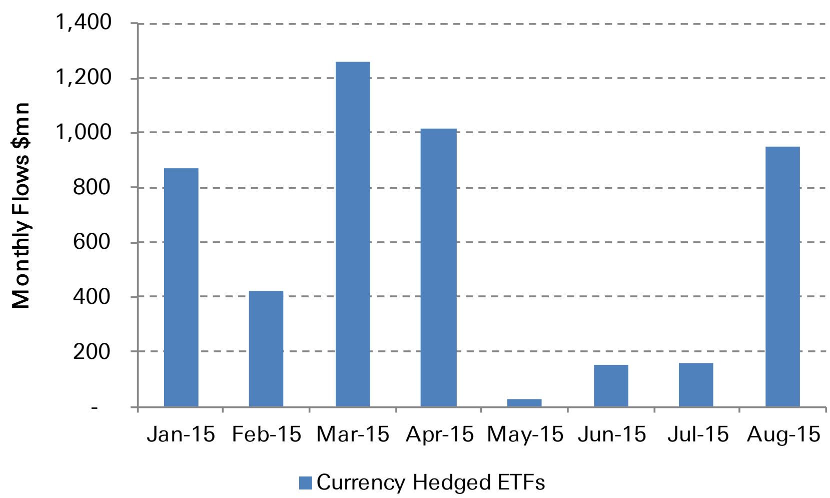
Fixed income ETPs continued its positive trend

In August, the Fixed Income ETFs market continued its positive run and registered strong inflows of +€2.2bn in August (+€2.2bn inflows in Jul'15). We observed net inflows into all fixed income sectors during the month of August. Sovereign and Money Market ETFs lead the tally with inflows of +€0.9bn and +€0.6bn over the period.

Currency Hedged ETFs favoured by investors

During the bearish equity markets in August, currency hedged ETFs seem to be in favour amongst investors given large currency fluctuations globally. In August, currency hedged ETFs in Europe registered inflows of +€0.9bn taking YTD total to +€4.9bn. We found that currency hedged ETFs continued its growth in 2015 with an increase of 28% of ETF assets in 2015. As of end of 2014, total assets under management (aum) was at $16bn and as of Aug'15, the total aum was at $20.1bn. Figure 2 illustrates the net flows into Currency hedged ETFs in Europe during 2015 on monthly basis.

Figure 2: Monthly cash flows for Currency Hedged ETFs in 2015



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Japan focused currency hedged ETFs were the primary beneficiary of recent flows into currency hedged ETFs. It is likely that investors tried to protect themselves through currency fluctuations while invested in overseas equity markets. Figure below illustrates top 3 currency hedged ETFs in Europe by monthly flows:

Figure 3: Top 3 Currency Hedged ETFs by Monthly Net Inflows

ETP Name	Bloomberg	Issuer	Underlying Index	Aug'15 Net Flows $mn
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF A-acc	JPUSBH SW	UBS	MSCI Japan 100% hedged to USD	235
UBS ETF - MSCI Japan 100% hedged to CHF UCITS ETF A-acc	JPCHBH SW	UBS	MSCI Japan 100% hedged to CHF	229
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF A-acc	JPEUBH SW	UBS	MSCI Japan 100% hedged to EUR	119

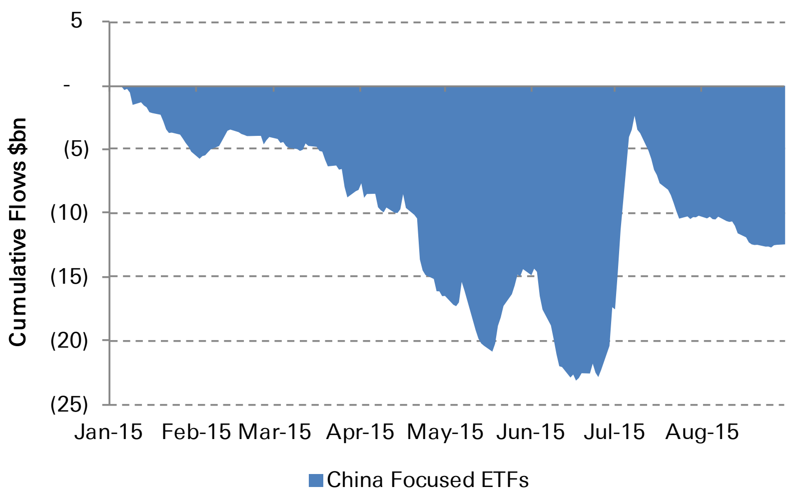
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Outflows from China especially from listings in Asia

During August, Asian equities continued their stumble as concerns over a slowdown in Chinese growth sparked a worldwide sell-off in stocks. Chinese equities led the region's losses with major Chinese benchmarks tumbled over 10% despite a rebound towards month end post interest rates cuts and cash injection into the banking system by the Chinese Government. In early August, the Chinese government took a major historic step and devaluate Yuan to boost export and revive the economy. Globally, equity markets reacted adversely by this move and saw major sell-offs.

ETFs focused on China listed globally experienced -$2.2bn outflows in Aug'15 (+$7.2bn inflows in Jul'15). Majority of the monthly outflows came from Asian listed ETFs (-$1.9bn) followed by US (-$179mn) and Europe (-€138mn) listed ETFs. Figure below illustrates cumulative ytd flows into China focused ETFs listed globally:

Figure 4: Cumulative YTD flows into China focused ETFs listed globally



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

ETF Comparatives: Mutual Funds, cash equity turnover

- European ETF turnover[1] as a percentage of the region's cash equities turnover[2], increased to 10% (from 9% in Jul'15) as of the end of August 2015. The equivalent number for the US market also increased to 29.3% over the same period (from 24.3% in Jul'15).
- European ETFs comprised 3.4% of the continent's mutual fund industry as of June 2015. European domiciled ETFs registered inflows of +€1.7bn through June 2015, while UCITS mutual funds registered inflows totalling +€18bn in the same period, according to mutual fund industry data published by the European Fund and Asset Management Association (EFAMA).
- US ETFs comprised 15.2% of the mutual fund industry as of the end of July 2015. US domiciled ETFs registered inflows of +$23.7bn in July 2015, while US mutual funds experienced outflows of -$19bn over the same period, according to mutual fund industry data published by the Investment Company Institute (ICI).

Product Launch Activity

ETP launch calendar in August: Quiet month with 6 new launches

European ETP industry registered 6 new products launches during August with only equity products comes on board.

Equity

- UBS launched two equity ETFs during August providing exposure to MSCI Japan Socially Responsible Index (FRCJ GY) and MSCI ACWI - DM 100% Hedged To USD Index (ACWIU SW). These ETFs were listed on the Deutsche Borse and Six Swiss Exchange respectively.
- State Street listed an equity ETF tracking FTSE EPRA Europe Ex-UK Real Estate Index (ZPRP GY). This ETF was listed on the Deutsche Borse.
- Deutsche Bank listed an equity ETF (XFEW LN) during August tracking FTSE 100 Semi Annual Equal Weighted Index. This ETF was listed on the London Stock Exchange.
- First Trust launched an equity ETF (FPX LN) on the London Stock Exchange providing exposure to U.S. listed IPOs and Spin-offs via IPOX 100 U.S. Index.
- Deka Investment GmbH listed an equity ETF (ELFB GY) on Deutsche Borse providing exposure to Solactive Eurozone Sustainability Price Index.

For additional information on new product launches and listings please refer to Figure 65.

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[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

Other regions' cash flow summary

US: Fixed income stand out while Equity lose positive momentum

US domiciled ETPs experienced inflows of +$1.4bn (+$23bn inflows in Jul'15) taking YTD flows total to +$124.1bn. Fixed Income ETFs were the major contributor with monthly inflows of +$5.6bn while Equity ETFs reversed previous month trend and registered outflows of -$4.7bn (+$16.7bn inflows in Jul'15). Commodity ETPs comes in positive territory with inflows of +$0.9bn.

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

Segments: Developed Markets (+$3.8bn), Size (+$1.7bn), Strategy (+$1.4bn), Style (-$2.2bn), Emerging Markets (-$3.8bn) and Sector (-$4.9bn)

Sub-segments: Large Cap (+$2.4bn), Global DM Broad (+$1.7bn), Europe DM broad (+$1.6bn), Dividend (-$1.6bn), Healthcare (-$2.2bn) and Global EM Broad (-$2.4bn).

Within fixed income, major inflows were recorded by ETFs benchmarked to Sovereign (+$4.9bn) and Sovereign & Corporate (+$1.2bn) bond indices over the last month. Among commodity ETPs, crude oil and gold based ETPs registered inflows of +$0.6bn and +$0.3bn respectively during the month of August.

The top 5 fixed income ETFs that benefitted the most from inflows in August were:

Figure 5: Top 5 US listed Fixed Income ETFs with largest monthly inflows

ETP Name	Bloomberg	Issuer	TER	Cashflow August ($mn)	AUM August ($mn)
iShares Short Treasury Bond ETF	SHV US	BlackRock	0.15%	1301	3451
iShares 7-10 Year Treasury Bond ETF	IEF US	BlackRock	0.15%	1088	7875
iShares 1-3 Year Treasury Bond ETF	SHY US	BlackRock	0.15%	975	11943
SPDR Barclays 1-3 Month T-Bill ETF	BIL US	State Street	0.13%	882	2280
iShares 20+ Year Treasury Bond ETF	TLT US	BlackRock	0.15%	564	5424

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Asia: Japan and South Korea focused ETFs registered healthy inflows while China and Taiwan saw outflows

Amid depressing equity markets, Asia-Pacific ETPs registered inflows of +$8.3bn in the month of August taking YTD total to +$29.8bn as of end of August.

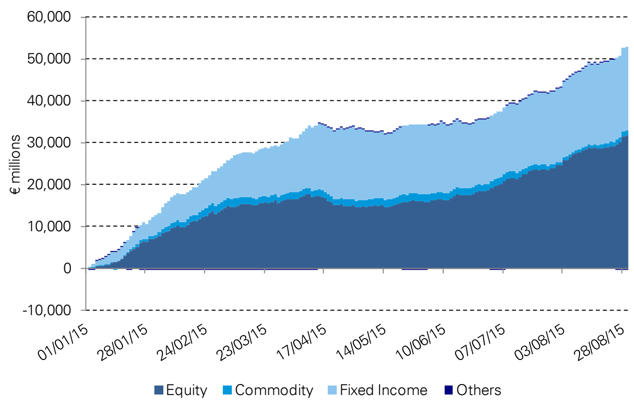
Majority of the region's inflows were from equity ETFs recording +$4.3bn in new money followed by inflows into fixed income ETFs (+$3.7bn). Within equity, Japan and South Korea focused ETFs registered inflows of +$2.3bn and +$0.8bn respectively while China and Taiwan focused ETFs experienced outflows of -$1.8bn and -$0.9bn during Aug'15. Among other equity segments, leveraged long strategy ETFs continued the positive run with inflows of +$3.9bn in the month of August.

Within fixed income, money market bond ETFs attracted +$4bn in new money. While among commodities, crude oil based ETPs, recorded inflows of +$210mn in August.

1. Investment Trends[3]

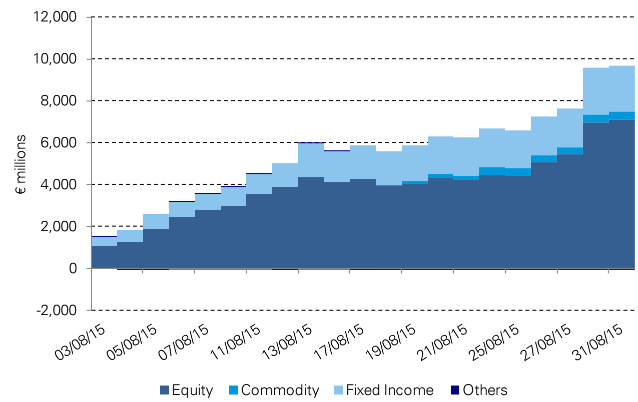
Cross-Asset Class ETPs

Figure 6: Cash flows by asset class – YTD
| ETPs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

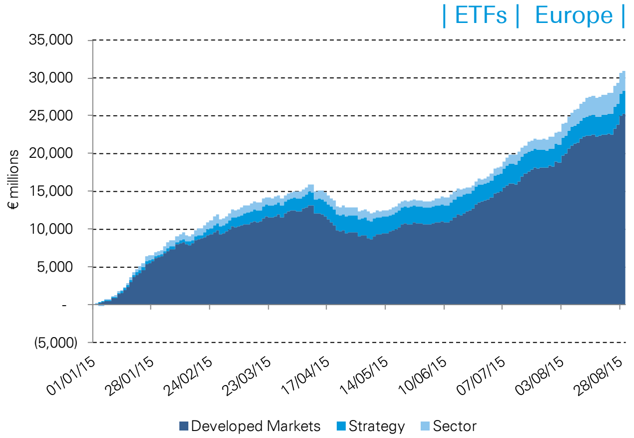
Figure 7: Cash flows by asset class – Month
| ETPs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

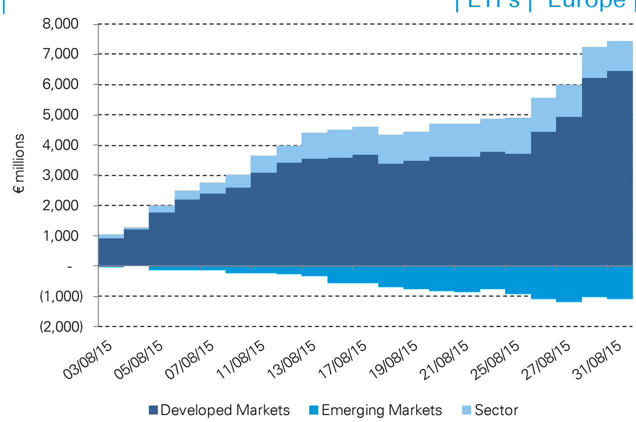
Equity ETFs

Figure 8: Top 3 aggregate equity segments – YTD
| ETFs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

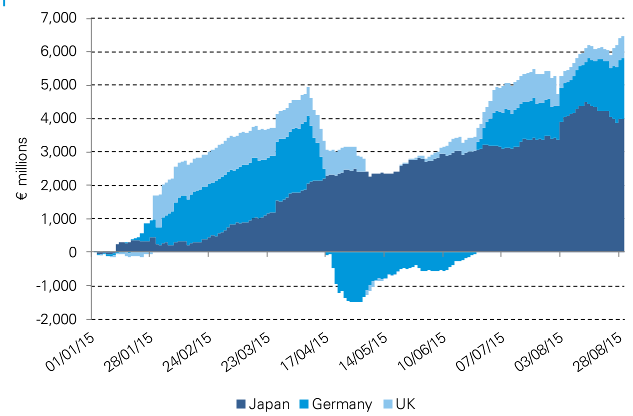
Figure 9: Top 3 aggregate equity segments – Month
| ETFs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

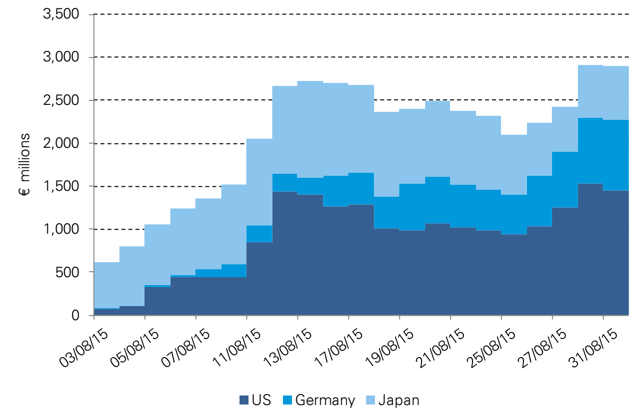
[3] Investment trends as expressed by cumulative monthly and YTD cash flows

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



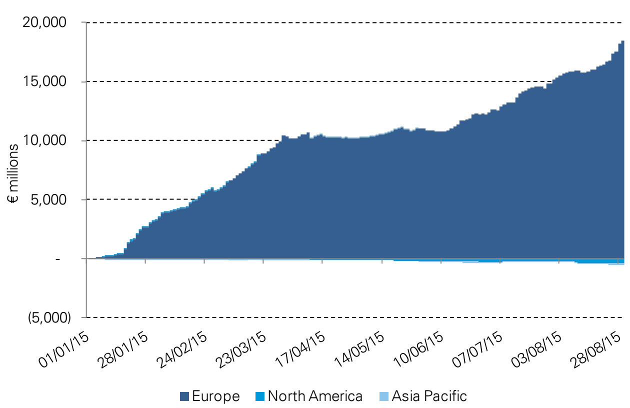
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 11: Top 3 DM countries – Month | ETFs | Europe |



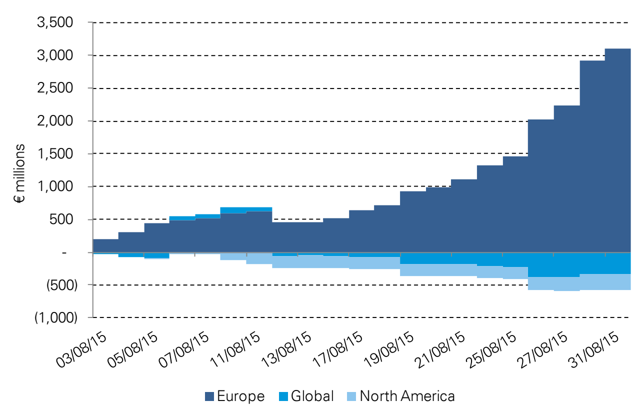
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

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



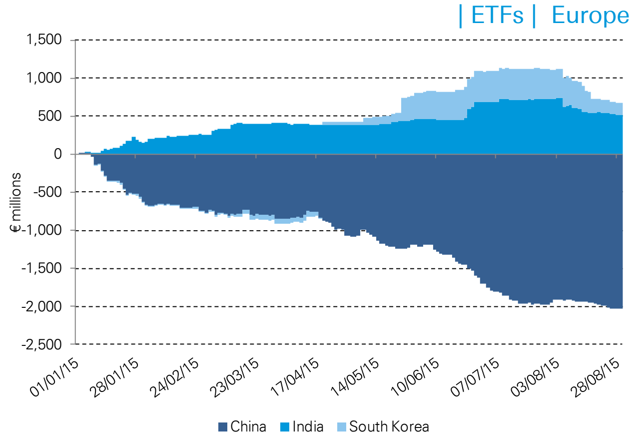
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 13: Top 3 DM regions – Month | ETFs | Europe |



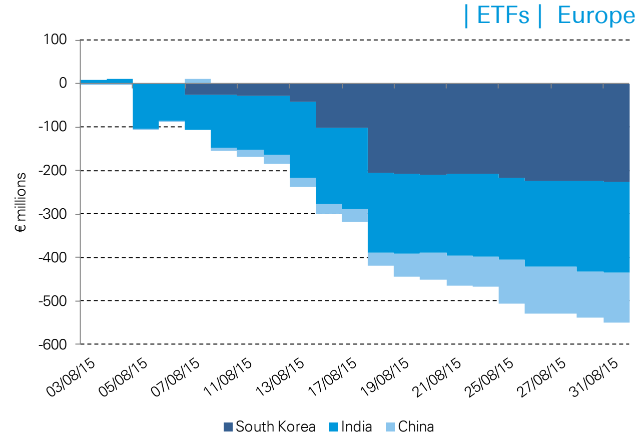
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

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



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

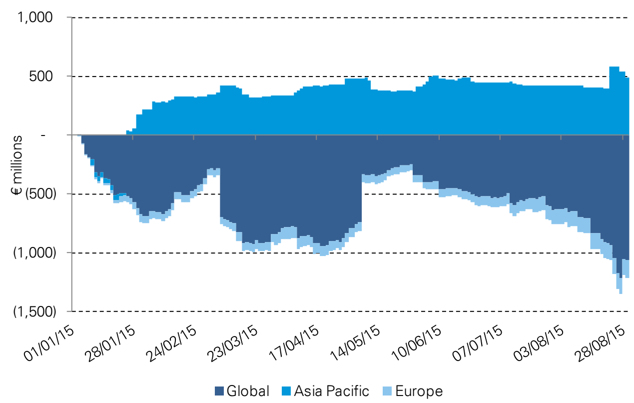
Figure 15: Top 3 EM countries – Month | ETFs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 16: Top 3 EM regions – YTD

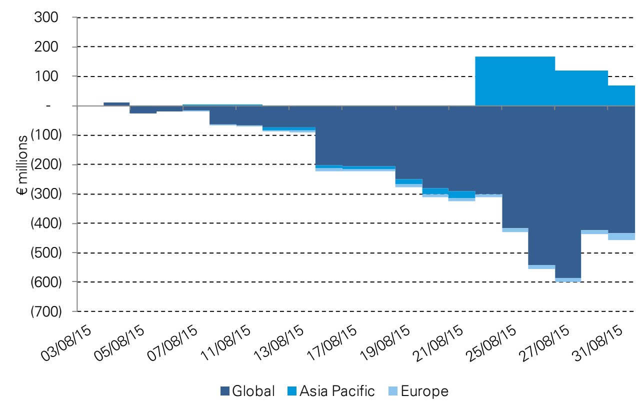
| ETFs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 17: Top 3 EM regions – Month

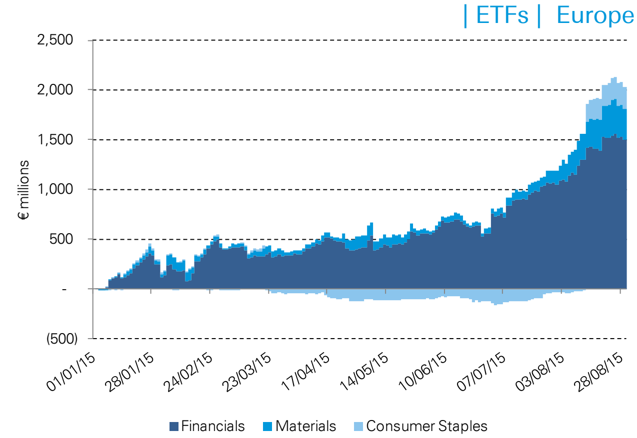
| ETFs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 18: Top 3 sectors – YTD

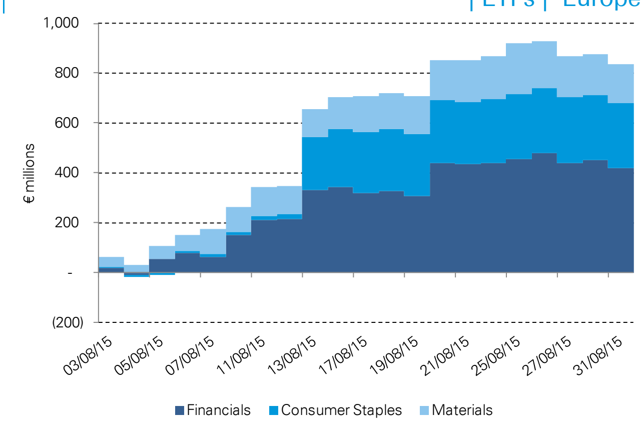
| ETFs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 19: Top 3 sectors – Month

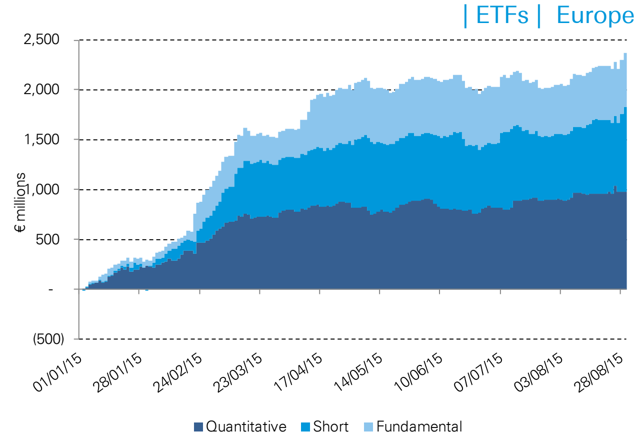
| ETFs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 20: Top 3 strategy segments – YTD

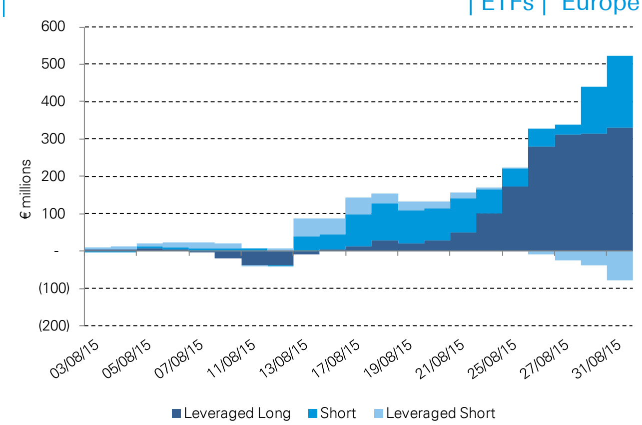
| ETFs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 21: Top 3 strategy segments – Month

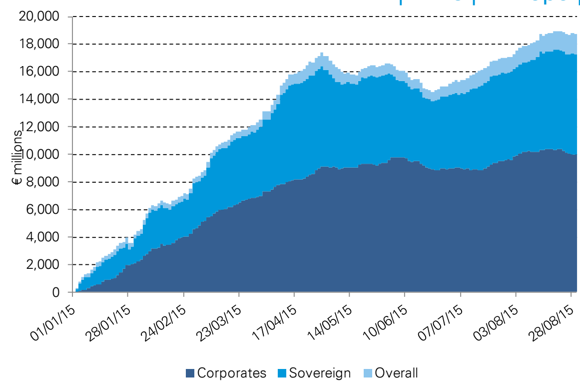
| ETFs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

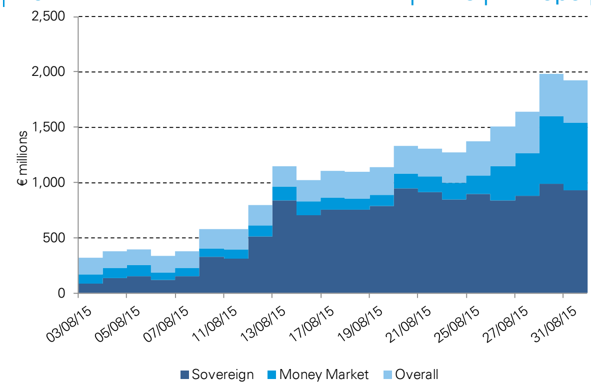
Fixed Income ETFs

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



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

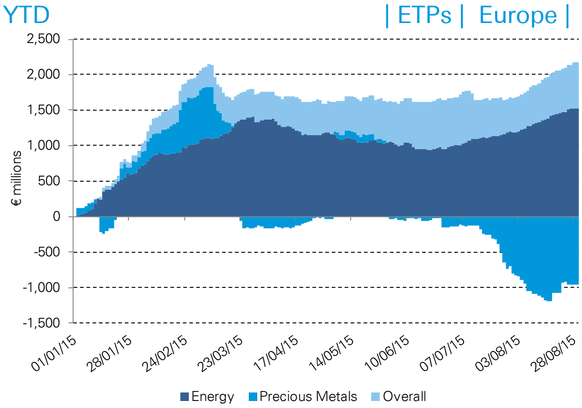
Figure 23: Top 3 aggregate fixed income segments – Month | ETFs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

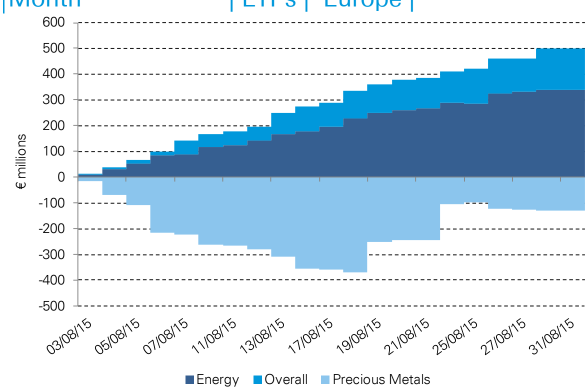
Commodity ETPs

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



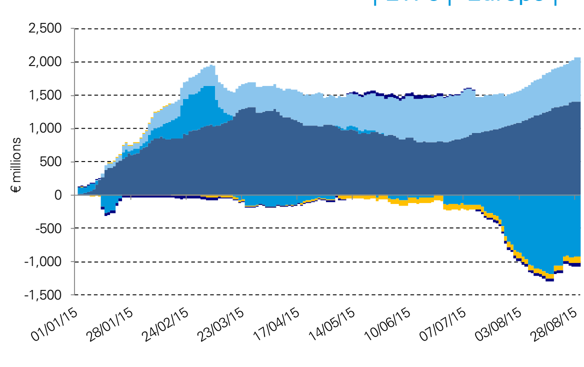
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 25: Top 3 aggregate commodity segments – Month | ETPs | Europe |



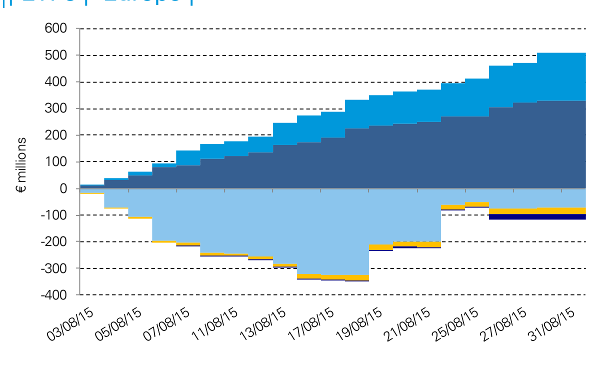
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

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



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 27: Top 5 commodity sub-segments – Month | ETPs | Europe |

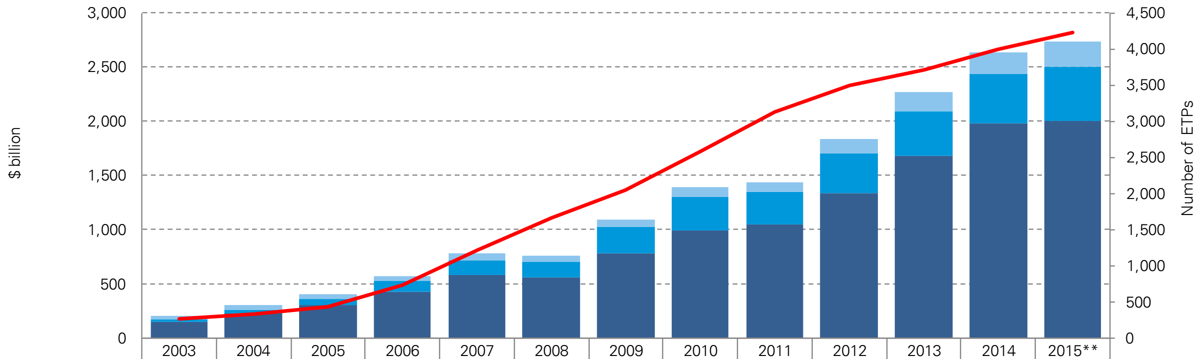


Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

2. Market Metrics

ETF Industry Asset Evolution

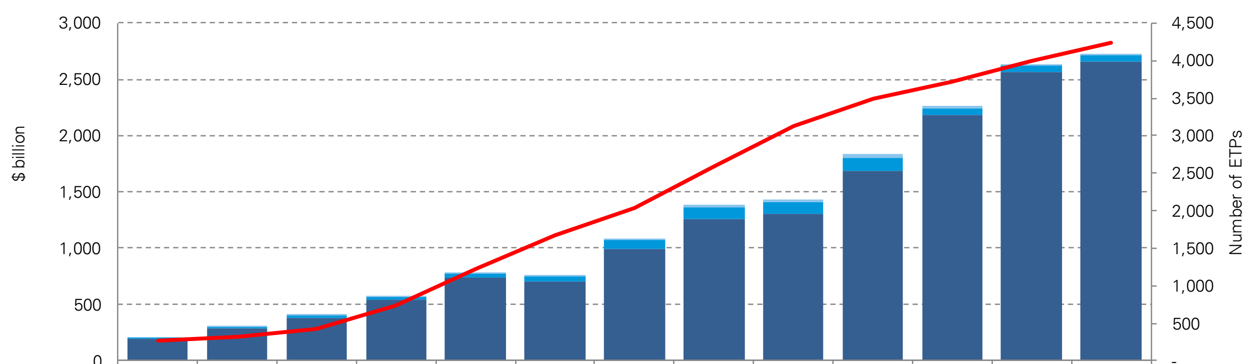
Figure 28: Global ETP regional asset growth | ETPs | Global |



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015**
Asia Pacific ($)	34.8	39.9	42.8	48.4	60.8	53.4	65.7	85.6	91.3	136.0	169.0	202.2	229.8
Europe ($)	20.5	33.0	51.3	91.4	131.7	144.9	243.9	309.8	298.1	369.2	416.5	458.4	494.5
US ($)	149.9	225.9	306.0	429.3	583.2	558.0	781.5	994.9	1,046.4	1,333.5	1,677.9	1,979.1	2,007.3
US, Europe & Asia Pacific ($)	205.3	298.8	400.1	569.1	775.7	756.3	1,091.1	1,390.3	1,435.9	1,838.7	2,263.4	2,639.7	2,731.7
Europe (€)	16.3	24.3	43.3	69.3	90.1	104.2	170.0	230.9	229.6	280.1	302.2	378.9	440.7
Number of ETPs*	269	324	432	737	1,213	1,666	2,042	2,582	3,127	3,494	3,713	3,996	4,229

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*

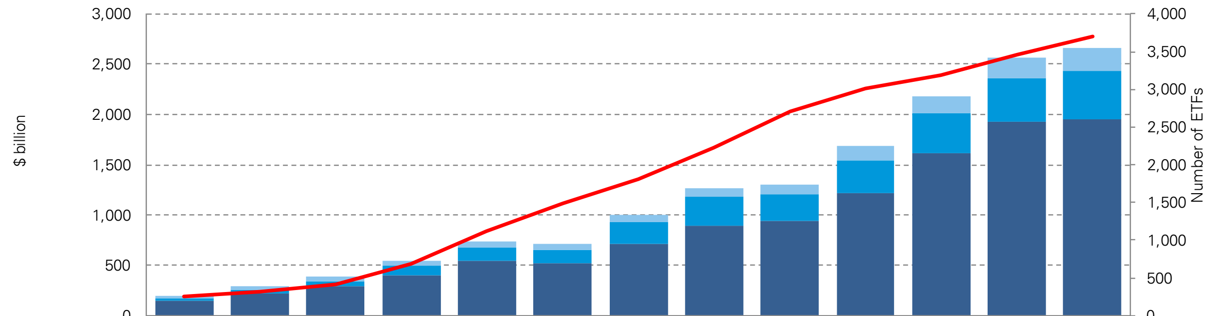
Figure 29: Global ETPs (ETF,ETV & ETC) asset growth | ETPs | Global |



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015**
ETCs	-	0.7	1.3	2.0	5.2	7.4	17.6	26.8	28.7	35.8	21.7	20.7	19.8
ETVs	5.8	8.5	14.0	24.9	34.3	41.7	75.2	101.6	107.1	119.3	63.5	56.7	53.7
ETFs	199.5	289.7	384.8	542.3	736.2	707.2	998.4	1,261.8	1,300.1	1,683.6	2,178.2	2,562.3	2,658.2
Total	205.3	298.8	400.1	569.1	775.7	756.3	1,091.1	1,390.3	1,435.9	1,838.7	2,263.4	2,639.7	2,731.7
Number of ETPs*	269	324	432	737	1,213	1,666	2,042	2,582	3,127	3,494	3,713	3,996	4,229

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*

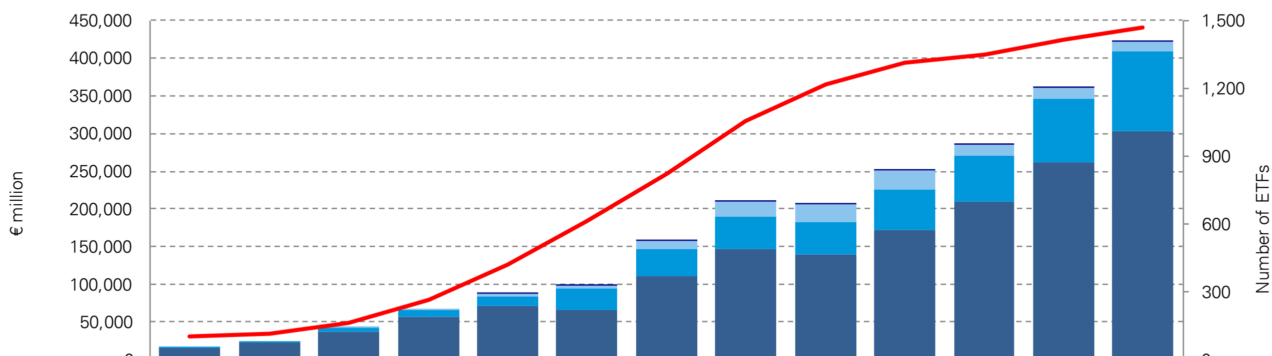
Figure 30: Global ETF regional asset growth | ETFs | Global |



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015**
Asia Pacific ($)	34.8	39.9	42.8	48.4	60.3	53.1	65.1	84.9	90.7	135.2	168.6	201.8	229.5
Europe ($)	20.5	32.3	50.0	89.4	127.1	137.7	226.9	283.6	270.1	334.2	395.2	438.1	475.1
US ($)	144.1	217.4	292.0	404.5	548.8	516.3	706.3	893.3	939.3	1,214.2	1,614.4	1,922.4	1,953.6
US, Europe & Asia Pacific ($)	199.5	289.7	384.8	542.3	736.2	707.2	998.4	1,261.8	1,300.1	1,683.6	2,178.2	2,562.3	2,658.2
Europe (€)	16.3	23.8	42.2	67.8	86.9	99.1	158.2	211.4	208.1	253.5	286.8	362.0	423.4
Number of ETFs*	257	310	415	677	1,116	1,481	1,803	2,233	2,699	3,004	3,183	3,460	3,707

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*

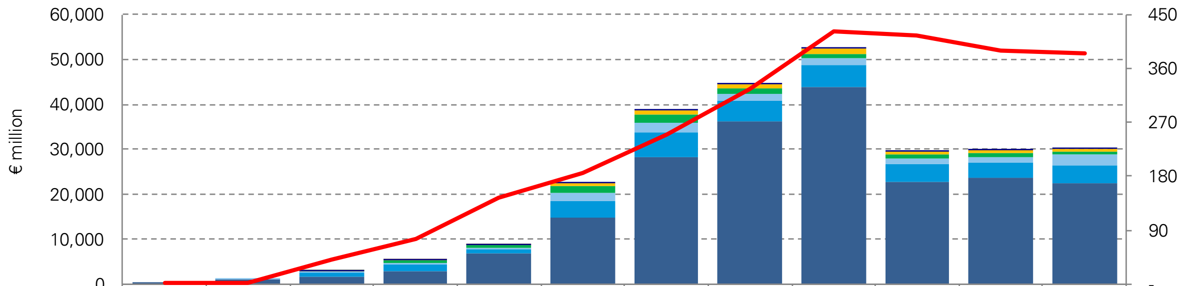
Figure 31: European ETF asset growth by asset class | ETFs | Europe |



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015**
Other	-	-	-	-	96	168	1,078	1,995	1,549	1,620	861	1,410	1,515
Commodity	-	-	340	1,402	2,314	3,591	10,570	19,310	23,057	26,152	14,512	13,412	13,168
Fixed Income	801	2,034	4,002	9,370	13,743	29,857	35,915	42,538	43,725	54,193	60,444	86,151	105,93
Equity	15,532	21,815	37,907	57,029	70,776	65,473	110,59	147,53	139,72	171,52	210,35	261,07	302,75
Total	16,332	23,849	42,249	67,801	86,930	99,089	158,16	211,37	208,05	253,48	286,17	362,04	423,37
Number of ETFs*	100	114	163	267	419	614	819	1,053	1,215	1,311	1,350	1,417	1,468

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*

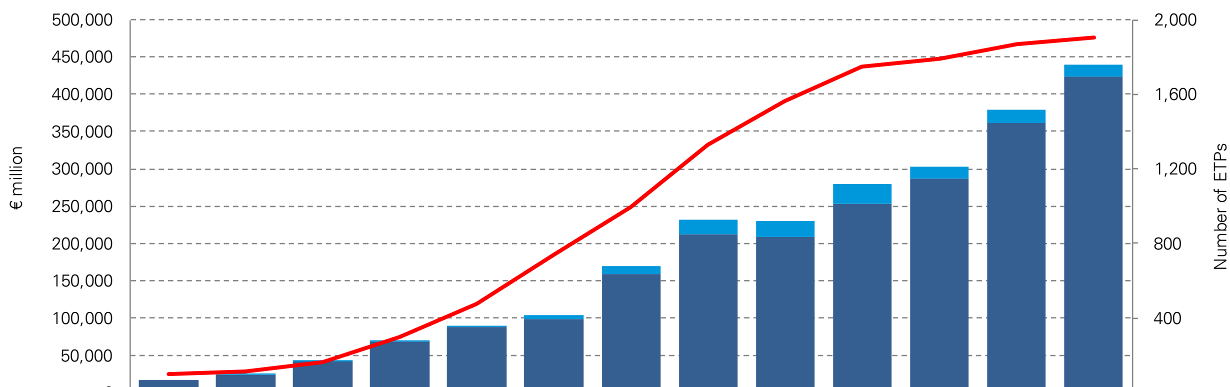
Figure 32: European Commodity ETP (ETF & ETC) asset growth by segment | ETPs | Europe |



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015**
Livestock	-	-	1	21	63	49	67	59	40	17	19	16
Industrial Metals	-	-	4	44	99	413	828	734	1,063	713	777	539
Agriculture	-	-	58	799	507	1,553	1,825	1,356	1,093	895	826	777
Energy	-	50	153	174	349	1,918	2,056	1,494	1,547	1,397	1,078	2,432
Overall	-	-	1,103	1,444	981	3,531	5,580	4,439	4,846	3,779	3,580	3,850
Precious Metals	520	886	1,595	2,993	6,713	14,930	28,256	36,334	43,887	22,813	23,555	22,499
Total	520	936	2,914	5,475	8,712	22,395	38,612	44,417	52,475	29,614	29,835	30,113
Number of ETPs*	1	3	40	76	144	185	249	326	423	416	391	386

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 33: European ETPs (ETF & ETC) asset growth | ETPs | Europe |

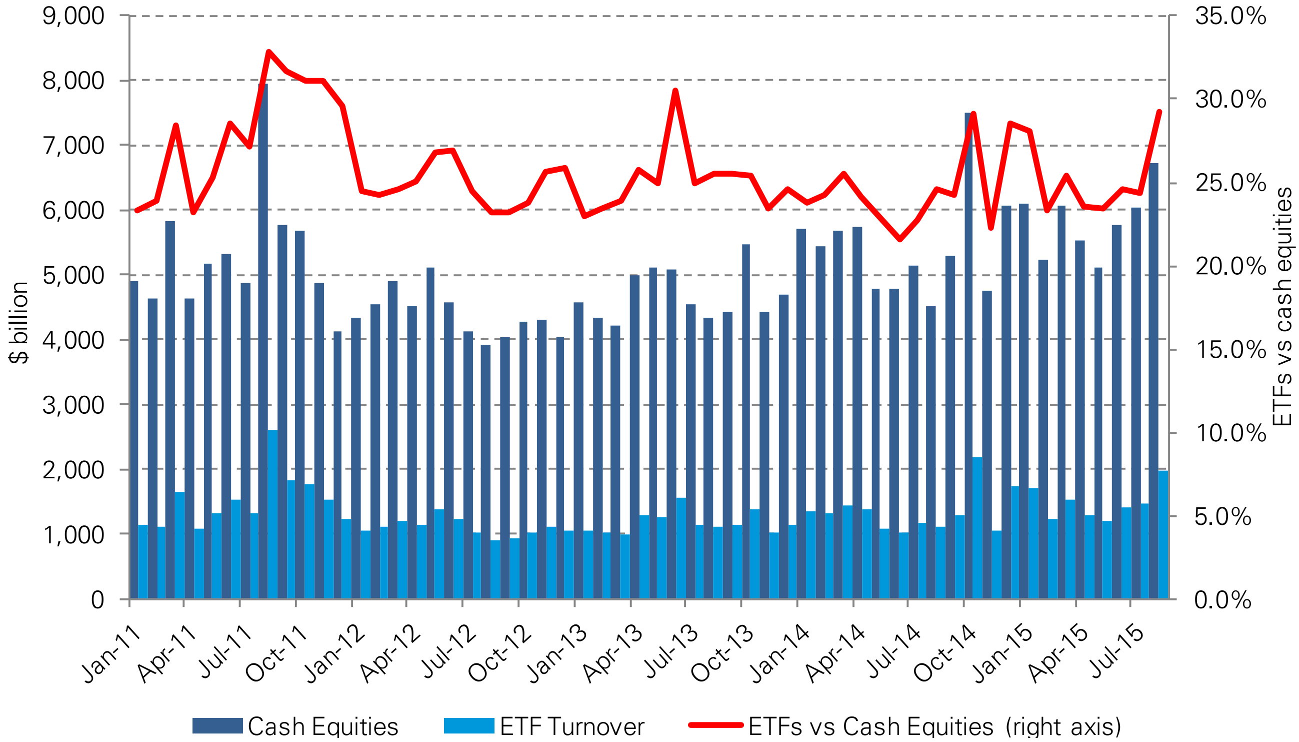


	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015**
ETCs	-	491	1,077	1,512	3,161	5,121	11,847	19,514	21,587	26,581	15,415	16,813	17,317
ETFs	16,332	23,849	42,249	67,801	86,930	99,089	158,16	211,37	208,05	253,48	286,83	362,04	423,37
Total	16,332	24,340	43,326	69,313	90,091	104,21	170,00	230,89	229,64	280,06	302,24	378,86	440,69
Number of ETPs	100	115	165	299	476	738	995	1,332	1,565	1,749	1,794	1,868	1,906

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*

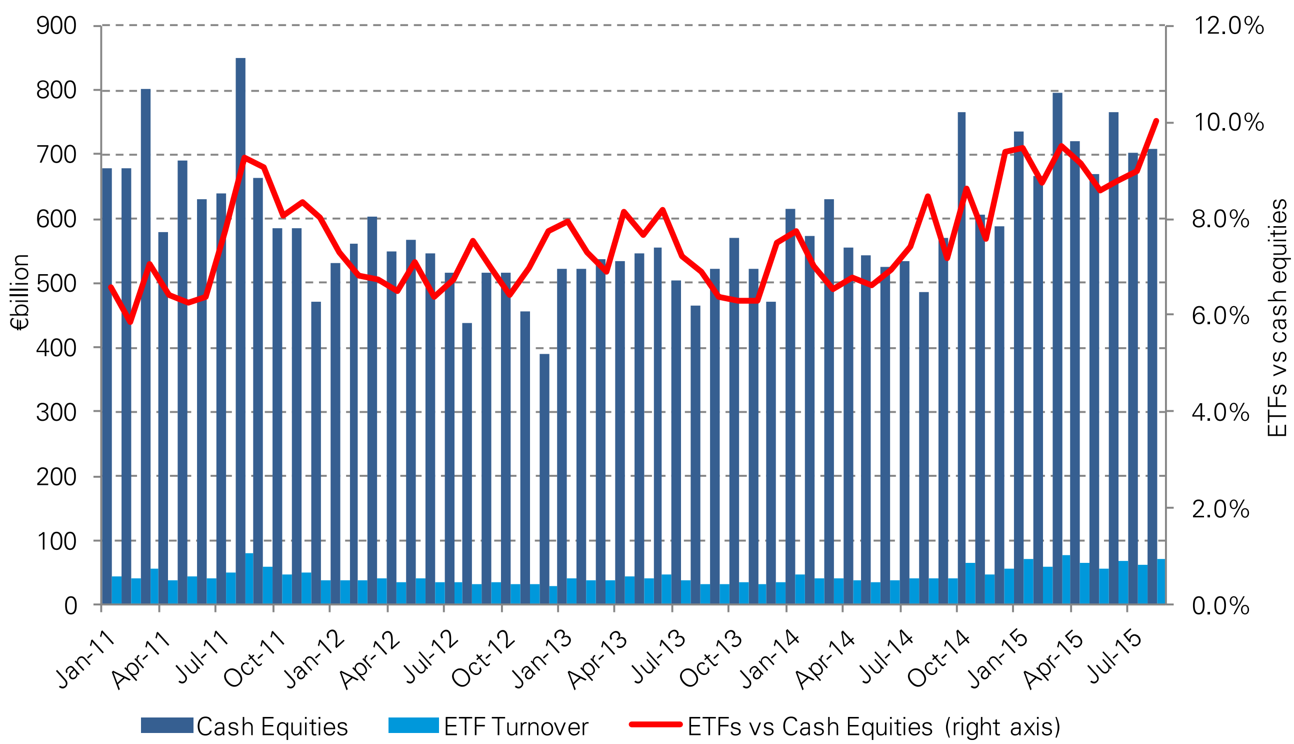
ETFs vs. Cash Equities

Figure 34: ETFs vs. cash equities turnover – US market | ETFs | US |



Source: Deutsche Bank , Bloomberg Finance LP, Reuters

Figure 35: ETFs vs. cash equities turnover – European market | ETFs | Europe |



Source: Deutsche Bank , Bloomberg Finance LP, Reuters

Figure 36: Turnover Comparatives – ETF vs. Cash equities | ETFs | Global |

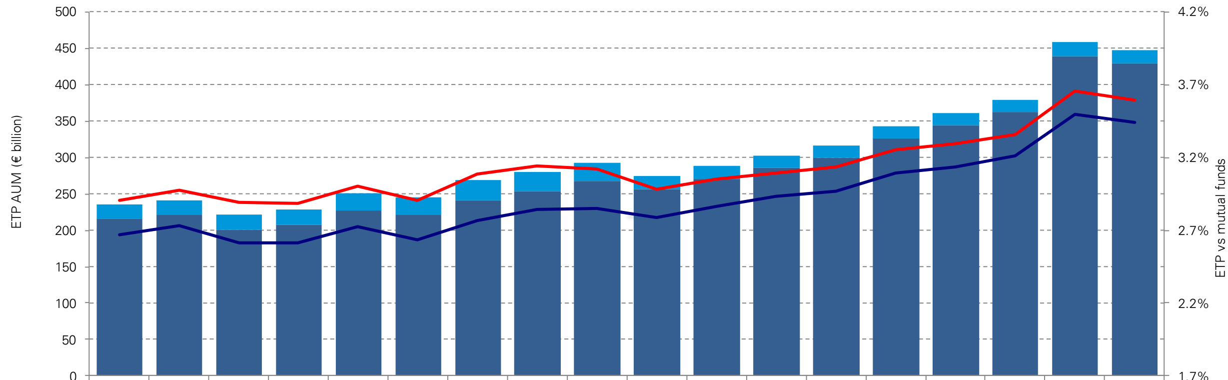
	Turnover								
Region:	Europe (€ million)			USA ($ million)			US vs Europe comparatives		
Statistic:	ETFs	Cash Equities[1]	ETFs vs CEs[3]	ETFs	Cash Equities[2]	ETFs vs CEs[3]	ETFs vs CEs	CEs	ETFs
Date	(A)	(B)	A/B	(C)	(D)	C/D			
Jan-11	44,775	678,671	6.6%	1,139,729	4,891,202	23.3%	3.5x	7.2x	25.5x
Feb-11	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
Period	2,519,781	33,056,452	7.6%	73,313,836	284,608,948	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	527,953	5,761,409	9.2%	11,832,780	46,564,607	25.4%	2.8x	8.1x	22.3x

[1] As 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 comparision between ETFs and Cash Equities.

Source: Deutsche Bank , Bloomberg Finance LP, Reuters

ETFs vs. Unlisted Mutual Funds

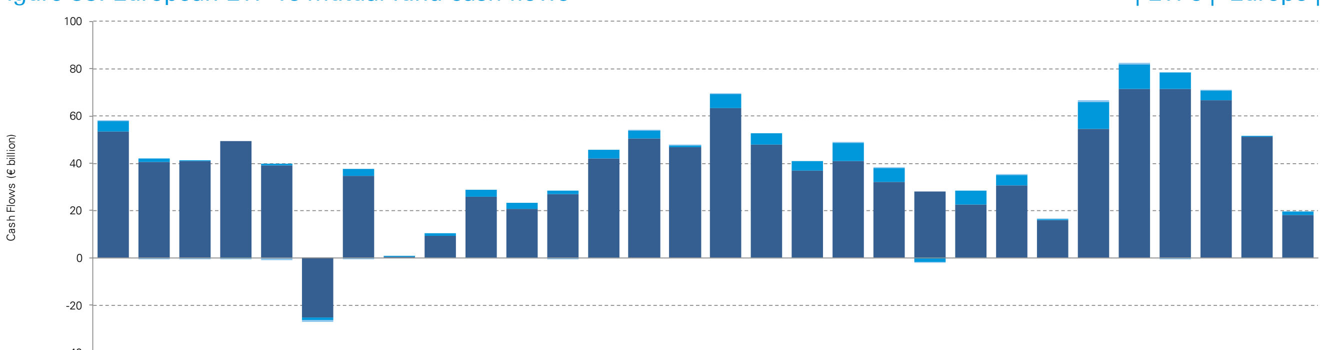
Figure 37: European ETP vs mutual fund assets | ETPs | Europe |



	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15
ETCs	19	19	21	22	23	23	28	27	26	18	18	15	17	17	17	17	20	19
ETFs	217	222	201	208	228	222	242	254	268	256	271	287	299	326	344	363	439	429
ETPs vs mutual funds	2.9%	3.0%	2.9%	2.9%	3.0%	2.9%	3.1%	3.1%	3.1%	3.0%	3.1%	3.1%	3.1%	3.3%	3.3%	3.4%	3.7%	3.6%
ETFs vs mutual funds	2.7%	2.7%	2.6%	2.6%	2.7%	2.6%	2.8%	2.8%	2.8%	2.8%	2.9%	2.9%	3.0%	3.1%	3.1%	3.2%	3.5%	3.4%

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

Figure 38: European ETP vs mutual fund cash flows | ETPs | Europe |

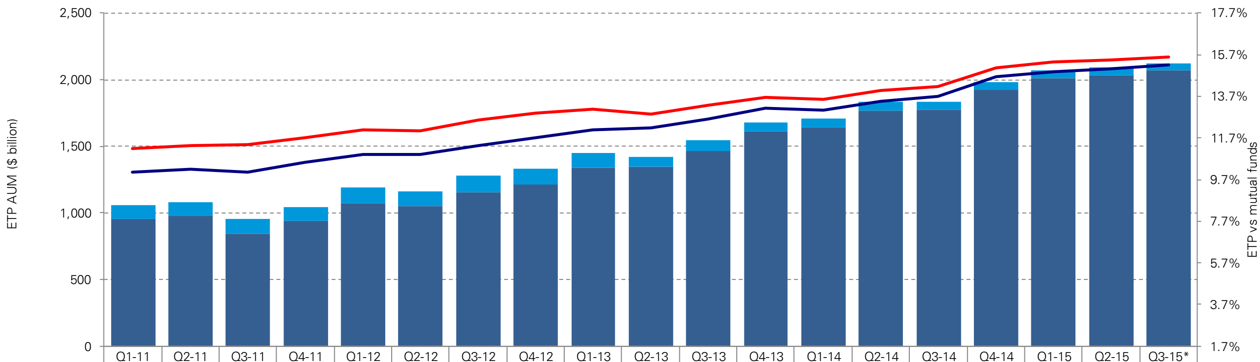


	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
ETCs	0.28	-0.46	-0.60	-0.20	-0.99	-0.95	-0.77	-0.03	-0.11	-0.13	-0.13	-0.68	-0.13	0.18	0.40
ETFs	4.56	1.64	0.22	-0.30	0.65	-1.02	3.16	0.39	0.99	2.93	2.78	1.64	3.69	3.36	0.88
Mutual funds	53.30	40.50	40.90	49.40	39.10	-25.30	34.60	0.50	9.40	25.90	20.60	26.80	41.90	50.40	46.70

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
ETCs	0.13	-0.16	-0.08	0.38	0.07	-0.46	-0.12	0.24	0.06	0.90	0.82	-0.48	0.07	0.00	-0.31
ETFs	6.20	4.68	4.20	7.57	5.98	-1.78	5.68	4.13	0.06	11.26	10.26	7.18	4.18	0.28	1.68
Mutual funds	63.20	48.00	36.90	40.90	32.10	28.10	22.70	30.80	16.10	54.70	71.40	71.40	66.50	51.10	18.10

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

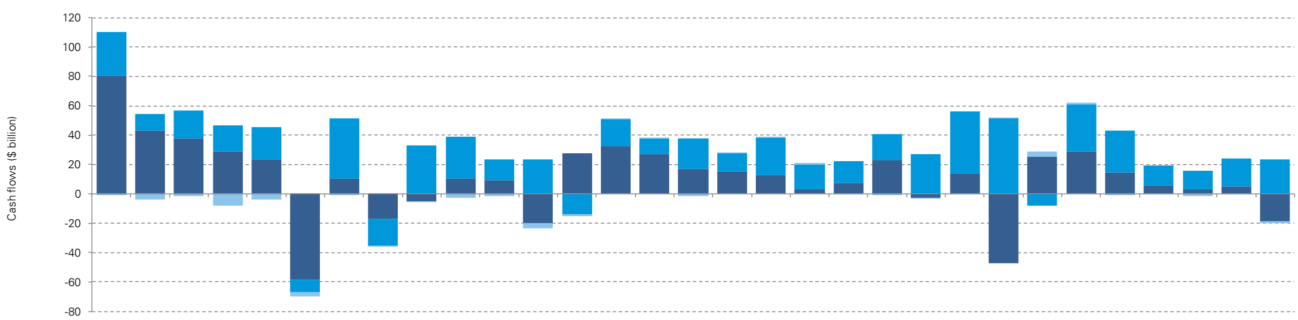
Figure 39: US ETP vs mutual fund assets | ETPs | US |



	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15*
ETVs	108	108	111	107	116	108	125	119	109	72	76	64	67	67	61	57	59	57	52
ETFs	954	976	848	939	1,077	1,054	1,158	1,214	1,340	1,348	1,467	1,614	1,645	1,767	1,776	1,922	2,011	2,034	2,068
ETPs vs mutual funds	11.2%	11.3%	11.4%	11.7%	12.1%	12.0%	12.6%	12.9%	13.1%	12.8%	13.3%	13.6%	13.6%	14.0%	14.2%	15.1%	15.3%	15.5%	15.6%
ETFs vs mutual funds	10.1%	10.2%	10.1%	10.5%	10.9%	10.9%	11.4%	11.7%	12.1%	12.2%	12.6%	13.1%	13.0%	13.5%	13.7%	14.6%	14.9%	15.0%	15.2%

**Data as of 31-Jul-15*
Source: Deutsche Bank, Bloomberg Finance LP, ICI

Figure 40: US ETP vs mutual fund cash flows | ETPs | US |



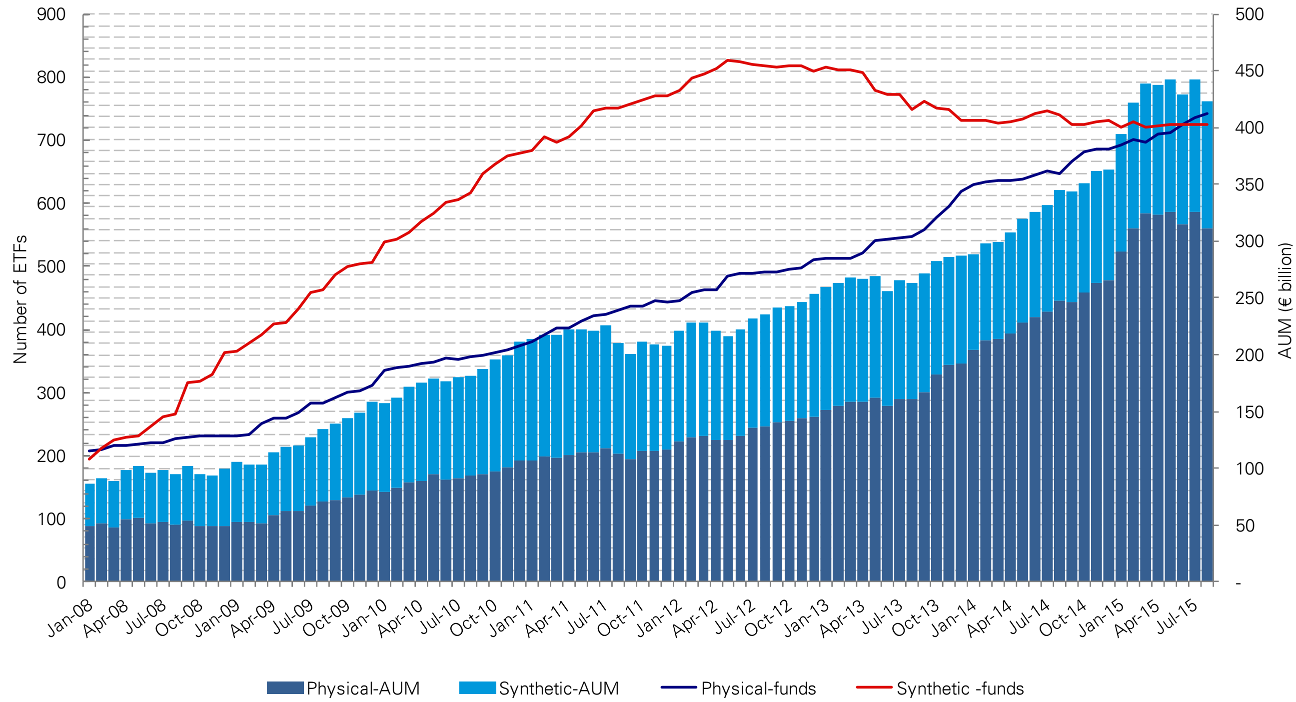
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
ETVs	-0.71	-3.70	-1.75	-8.19	-3.92	-2.58	-1.18	-0.19	-0.41	-2.47	-1.37	-3.56	-0.93	0.70	0.33
ETFs	30.19	11.50	18.83	17.80	22.03	-8.23	41.32	-18.25	32.85	28.33	14.22	23.19	-14.27	18.19	10.54
Mutual funds	80.34	42.92	37.97	29.02	23.61	-58.82	10.28	-17.17	-4.90	10.30	9.10	-20.05	27.88	32.65	26.88

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
ETVs	-1.24	0.07	0.10	1.16	-0.10	-1.19	-0.46	-0.41	0.07	3.67	1.41	-0.96	-0.42	-1.30	-0.56	-0.76
ETFs	20.70	12.56	25.20	16.43	14.92	17.65	26.76	42.45	51.51	-7.88	31.79	28.73	13.80	12.91	18.52	23.73
Mutual funds	16.94	14.94	13.02	3.37	7.42	22.76	-3.00	13.76	-47.08	25.20	29.05	14.54	5.39	2.96	5.27	-18.97

Source: Deutsche Bank, Bloomberg Finance LP, ICI

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

Figure 41: Historical Composition by ETF Structure | ETFs | Europe |



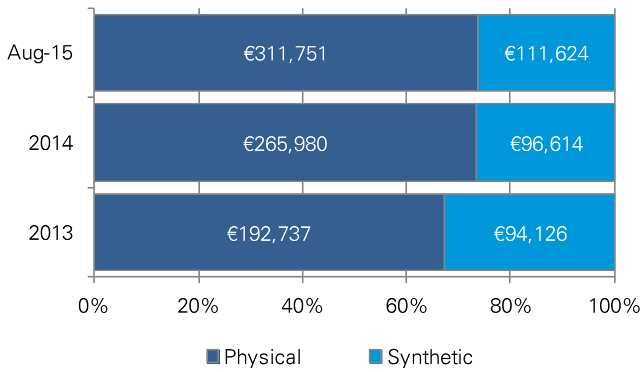
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 42: European AUM ETF market historical asset class analysis by replication technique | ETFs | Europe |

AUM (€ million)	Physical 2013	Synthetic 2013	Physical 2014	Synthetic 2014	Physical Aug-15	Synthetic Aug-15
Equity	135,822	74,558	188,495	73,101	220,509	82,245
Fixed Income	45,672	14,773	67,114	19,062	81,331	24,608
Commodity	10,892	3,620	10,027	3,385	9,475	3,693
Others	352	1,175	344	1,065	436	1,079
Total	192,737	94,126	265,980	96,614	311,751	111,624
ETFs (number of products)						
Equity	421	516	474	523	519	523
Fixed Income	165	161	179	164	191	160
Commodity	23	35	22	27	22	27
Others	9	20	9	20	10	16
Total	618	732	684	734	742	726
Cash Flows (€ million)						
Equity	18,302	-3,209	22,993	3,072	5,439	1,663
Fixed Income	7,760	326	16,880	3,265	1,011	1,166
Commodity	-4,360	-697	-1,577	160	-189	155
Others	62	-231	-34	-101	-6	-27
Total	21,764	-3,810	38,263	6,398	6,254	2,957

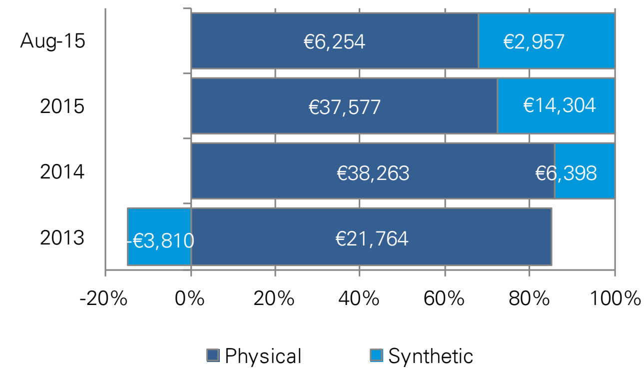
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 43: European ETF AUM by replication method | ETFs | Europe |



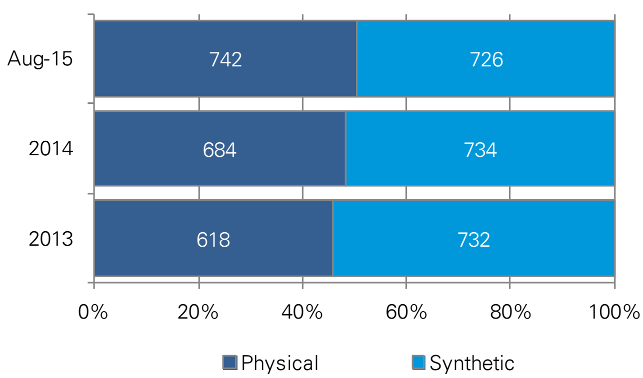
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 44: European ETF flows by replication method | ETFs | Europe |



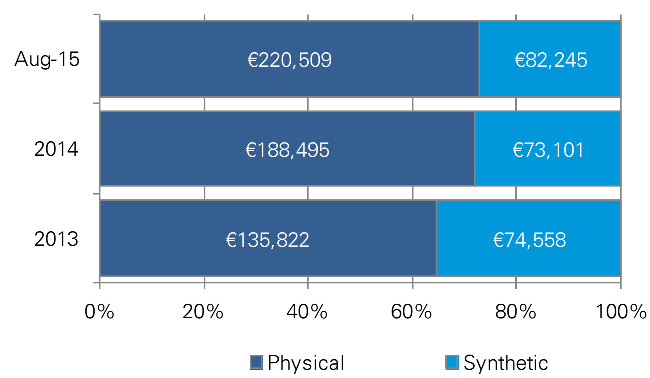
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 45: European ETFs product count by replication method | ETFs | Europe |



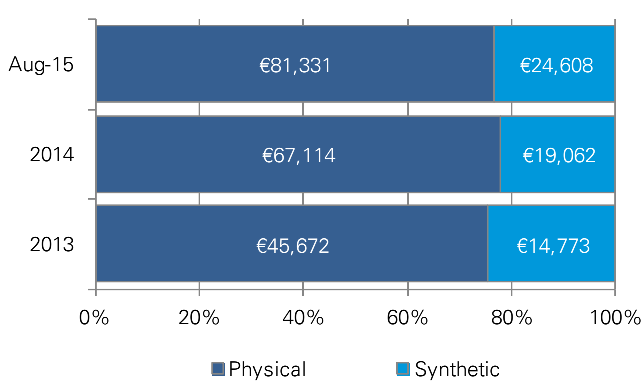
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 46: European Equity ETFs AUM by replication method | ETFs | Europe |



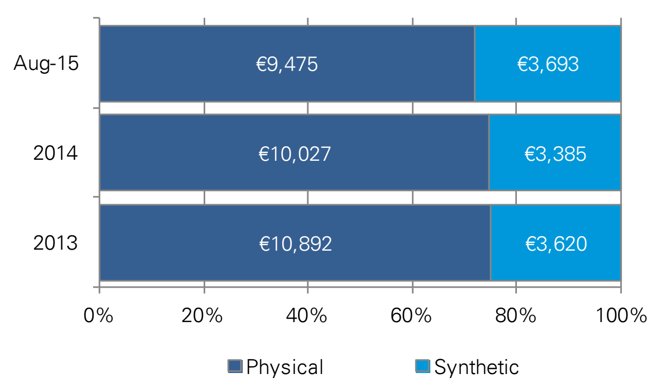
Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 47: European Fixed Income ETFs AUM by replication method | ETFs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

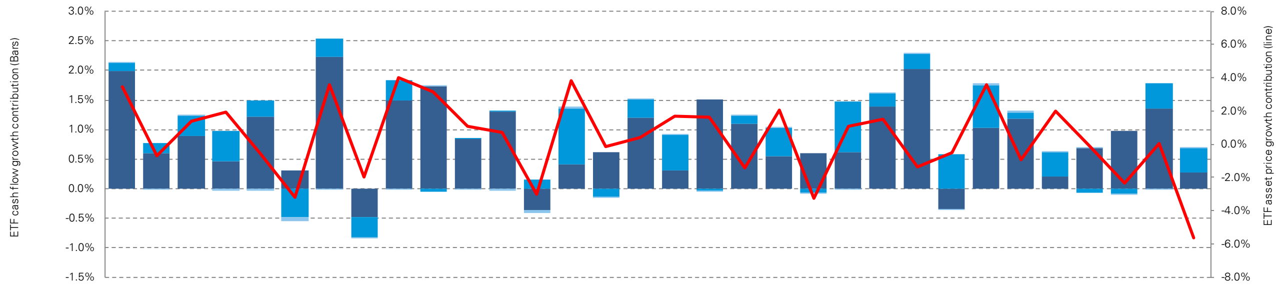
Figure 48: European Commodity ETFs AUM by replication method | ETFs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Industry Growth Analysis

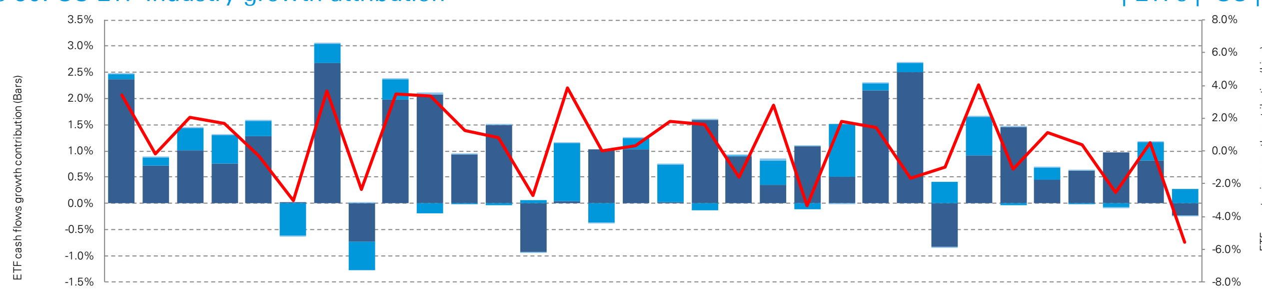
Figure 49: Global ETF Industry growth attribution | ETFs | Global |



	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Other flows	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Income flows	0.1%	0.2%	0.3%	0.5%	0.3%	-0.5%	0.3%	-0.3%	0.4%	-0.1%	0.0%	0.0%	0.1%	0.9%	-0.1%	0.3%	0.6%	0.0%	0.1%	0.5%	-0.1%	0.9%	0.2%	0.3%	0.6%	0.7%	0.1%	0.4%	-0.1%	-0.1%	0.4%	0.4%
Equity flows	2.0%	0.6%	0.9%	0.5%	1.2%	0.3%	2.2%	-0.5%	1.5%	1.7%	0.8%	1.3%	-0.4%	0.4%	0.6%	1.2%	0.3%	1.5%	1.1%	0.5%	0.6%	0.6%	1.4%	2.0%	-0.3%	1.0%	1.2%	0.2%	0.7%	1.0%	1.4%	0.3%
Price growth	3.4%	-0.7%	1.4%	1.9%	-0.6%	-3.2%	3.6%	-2.0%	4.0%	3.2%	1.1%	0.7%	-3.0%	3.8%	-0.2%	0.4%	1.7%	1.6%	-1.5%	2.1%	-3.3%	1.1%	1.5%	-1.4%	-0.5%	3.6%	-0.9%	2.0%	-0.2%	-2.4%	0.0%	-5.6%
Total growth	5.6%	0.1%	2.6%	2.9%	0.9%	-3.4%	6.1%	-2.8%	5.8%	4.8%	2.0%	2.0%	-3.3%	5.2%	0.3%	1.9%	2.6%	3.1%	-0.2%	3.1%	-2.7%	2.5%	3.1%	0.9%	-0.3%	5.4%	0.4%	2.6%	0.5%	-1.5%	1.8%	-4.9%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

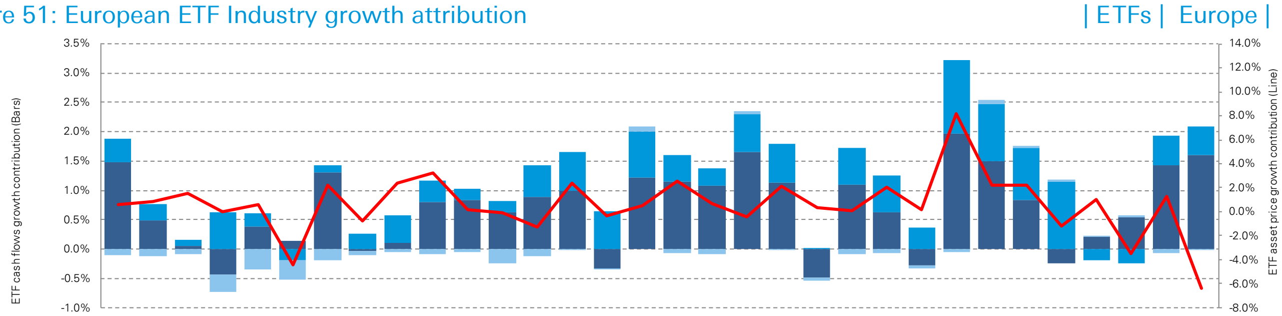
Figure 50: US ETF Industry growth attribution | ETFs | US |



	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Other flows	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Income flows	0.1%	0.1%	0.4%	0.5%	0.3%	-0.6%	0.4%	-0.5%	0.4%	-0.2%	0.0%	0.0%	0.1%	1.1%	-0.4%	0.2%	0.7%	-0.1%	0.0%	0.5%	-0.1%	1.0%	0.1%	0.2%	0.4%	0.7%	0.0%	0.2%	0.0%	-0.1%	0.3%	0.3%
Equity flows	2.4%	0.7%	1.0%	0.8%	1.3%	0.0%	2.7%	-0.7%	2.0%	2.1%	0.9%	1.5%	-0.9%	0.0%	1.0%	1.0%	0.0%	1.6%	0.9%	0.3%	1.1%	0.5%	2.2%	2.5%	-0.8%	0.9%	1.5%	0.5%	0.6%	1.0%	0.8%	-0.2%
Price growth	3.4%	-0.2%	2.0%	1.7%	-0.3%	-3.0%	3.7%	-2.3%	3.5%	3.3%	1.2%	0.8%	-2.7%	3.9%	0.0%	0.3%	1.8%	1.6%	-1.6%	2.8%	-3.3%	1.8%	1.4%	-1.7%	-1.0%	4.1%	-1.1%	1.1%	0.4%	-2.5%	0.5%	-5.6%
Total growth	5.9%	0.7%	3.5%	3.0%	1.3%	-3.6%	6.7%	-3.6%	5.8%	5.3%	2.2%	2.3%	-3.6%	5.0%	0.6%	1.6%	2.6%	3.1%	-0.7%	3.7%	-2.4%	3.3%	3.7%	1.0%	-1.4%	5.7%	0.3%	1.8%	1.0%	-1.6%	1.7%	-5.5%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

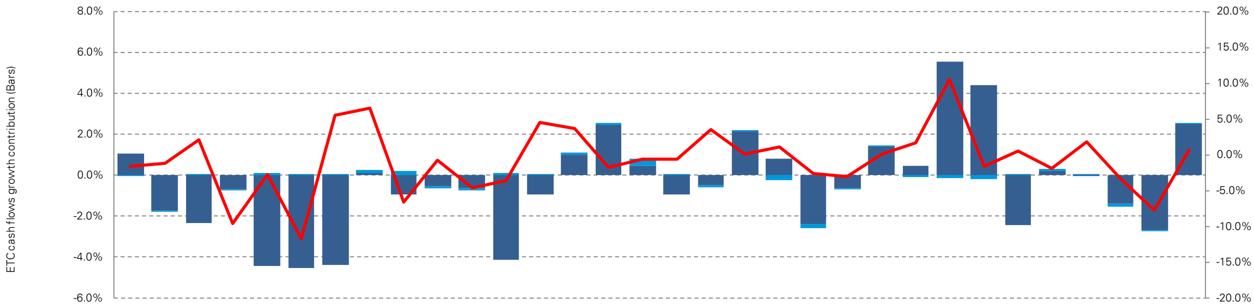
Figure 51: European ETF Industry growth attribution | ETFs | Europe |



	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Other flows	-0.1%	-0.1%	-0.1%	-0.3%	-0.4%	-0.3%	-0.2%	-0.1%	-0.1%	-0.1%	-0.1%	-0.2%	-0.1%	0.0%	0.0%	0.1%	-0.1%	-0.1%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%
Fixed Income flows	0.4%	0.3%	0.1%	0.6%	0.2%	-0.2%	0.1%	0.3%	0.5%	0.4%	0.2%	0.2%	0.5%	0.7%	0.6%	0.8%	0.4%	0.3%	0.6%	0.7%	0.0%	0.6%	0.6%	0.4%	1.3%	1.0%	0.9%	1.2%	-0.2%	-0.2%	0.5%	0.5%
Equity flows	1.5%	0.5%	0.1%	-0.4%	0.4%	0.1%	1.3%	0.0%	0.1%	0.8%	0.8%	0.6%	0.9%	1.0%	-0.3%	1.2%	1.2%	1.1%	1.7%	1.1%	-0.5%	1.1%	0.6%	-0.3%	2.0%	1.5%	0.8%	-0.2%	0.2%	0.5%	1.4%	1.6%
Price growth	0.6%	0.9%	1.5%	0.0%	0.6%	-4.4%	2.3%	-0.8%	2.4%	3.3%	0.2%	-0.1%	-1.2%	2.4%	-0.3%	0.5%	2.5%	0.7%	-0.4%	2.1%	0.3%	0.1%	2.1%	0.2%	8.1%	2.2%	2.2%	-1.2%	1.0%	-3.5%	1.3%	-6.4%
Total growth	2.3%	1.5%	1.6%	-0.2%	0.8%	-4.8%	3.5%	-0.6%	2.9%	4.4%	1.1%	0.5%	0.1%	4.0%	-0.1%	2.6%	4.0%	2.0%	1.9%	3.9%	-0.2%	1.7%	3.3%	0.2%	11.3%	4.7%	4.0%	-0.2%	1.0%	-3.2%	3.2%	-4.3%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 52: European ETC Industry growth attribution | ETCs | Europe |



	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
Currency Flows	0.0%	0.0%	0.0%	-0.1%	0.1%	0.1%	0.0%	0.1%	0.2%	-0.1%	-0.1%	0.1%	0.1%	0.1%	0.1%	0.3%
Commodity Flows	1.1%	-1.8%	-2.3%	-0.7%	-4.4%	-4.5%	-4.4%	0.1%	-0.9%	-0.5%	-0.7%	-4.1%	-0.9%	1.0%	2.5%	0.5%
Price growth	-1.7%	-1.2%	2.1%	-9.6%	-2.8%	-11.8%	5.5%	6.5%	-6.6%	-0.7%	-4.6%	-3.6%	4.6%	3.6%	-1.8%	-0.6%
Total growth	-0.6%	-3.0%	-0.2%	-10.4%	-7.1%	-16.3%	1.2%	6.7%	-7.3%	-1.4%	-5.3%	-7.6%	3.7%	4.7%	0.8%	0.2%

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Currency Flows	0.1%	-0.1%	0.0%	-0.3%	-0.2%	-0.1%	0.1%	-0.1%	-0.1%	-0.2%	0.1%	0.1%	0.0%	-0.2%	0.0%	0.1%
Commodity Flows	-0.9%	-0.5%	2.2%	0.8%	-2.4%	-0.6%	1.4%	0.4%	5.5%	4.4%	-2.4%	0.2%	0.0%	-1.4%	-2.7%	2.5%
Price growth	-0.7%	3.5%	0.1%	1.0%	-2.6%	-3.0%	0.1%	1.6%	10.5%	-1.6%	0.5%	-1.9%	1.9%	-3.4%	-7.7%	0.6%
Total growth	-1.5%	3.0%	2.3%	1.6%	-5.2%	-3.7%	1.6%	2.0%	15.9%	2.7%	-1.8%	-1.5%	1.8%	-4.9%	-10.4%	3.2%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

3. Cash Flow Analysis

Regional Cash Flow Analysis

Figure 53: Global ETP cash flows by region and asset class | ETPs | Global |

All figures in $ million except where otherwise stated

	Aug-15					Jul-15					YTD				
Asset Class	US	EU ($)	EU (€)	Asia	Total	US	EU ($)	EU (€)	Asia	Total	US	EU ($)	EU (€)	Asia	Total
ETFs															
Equity	-4,710	7,892	7,102	4,284	7,466	16,665	6,630	6,032	14,014	37,309	85,067	35,689	31,755	20,320	141,076
Fixed income	5,583	2,411	2,178	3,709	11,703	6,997	2,413	2,191	2,511	11,921	36,338	22,107	19,915	7,956	66,400
Commodity	-35	-38	-35	319	246	-6	-328	-297	266	-69	385	162	158	1,305	1,852
Currency	-97	0	0	29	-68	42	0	0	0	43	-19	-14	-13	101	67
Multi Asset	-52	6	6	0	-46	7	1	1	0	8	346	134	122	0	480
Alternative	21	-44	-39	-27	-50	29	11	10	-33	7	202	-64	-56	165	303
Total	712	10,227	9,211	8,313	19,252	23,734	8,727	7,938	16,759	49,219	122,318	58,015	51,881	29,846	210,178
ETCs/ETVs															
Commodity	897	472	418	-9	1,360	-722	-551	-504	0	-1,274	1,365	1,187	971	-22	2,530
Currency	-247	14	13	0	-233	-28	-7	-6	0	-34	80	-74	-65	0	6
Alternative	16	0	0	0	16	-5	0	0	0	-5	297	0	0	0	297
Total	667	486	430	-9	1,144	-755	-558	-510	0	-1,313	1,742	1,113	906	-22	2,833
ETPs															
Equity	-4,710	7,892	7,102	4,284	7,466	16,665	6,630	6,032	14,014	37,309	85,067	35,689	31,755	20,320	141,076
Fixed income	5,583	2,411	2,178	3,709	11,703	6,997	2,413	2,191	2,511	11,921	36,338	22,107	19,915	7,956	66,400
Commodity	862	434	383	310	1,606	-729	-880	-801	266	-1,343	1,749	1,349	1,128	1,283	4,381
Currency	-344	14	13	29	-300	15	-7	-6	0	8	61	-88	-78	101	74
Multi Asset	-52	6	6	0	-46	7	1	1	0	8	346	134	122	0	480
Alternative	38	-44	-39	-27	-33	24	11	10	-33	2	499	-64	-56	165	600
Total	1,378	10,713	9,642	8,304	20,396	22,979	8,169	7,428	16,759	47,906	124,060	59,128	52,787	29,824	213,011

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Asset Class Cash Flow Analysis

Figure 54: European Equity ETF cash flow summary (€ million) | ETFs | Europe |

Equity Cash Flows	Aug-15					Jul-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	6,458	0	0	-4	6,454	4,961	0	0	-1	4,960	25,498	0	0	-213	25,285
Emerging Markets	-1,101	0	0	0	-1,101	-412	0	0	0	-412	-2,222	0	0	0	-2,222
Global Markets	-434	0	0	0	-434	-45	0	0	0	-45	-786	0	0	0	-786
Sector	991	0	0	0	991	901	0	0	0	901	2,633	0	0	0	2,633
Capitalization	279	0	0	0	279	474	0	0	0	474	1,924	0	0	0	1,924
Strategy	62	443	67	-2	570	38	43	7	-37	51	1,233	1,385	379	-57	2,940
Style	190	0	0	0	190	73	0	0	0	73	1,306	0	0	0	1,306
Thematic	153	0	0	0	153	29	0	0	0	29	675	0	0	0	675
Total equities	6,598	443	67	-6	7,102	6,020	43	7	-38	6,032	30,260	1,385	379	-270	31,755

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 54A: European Equity ETF cash flow summary - A (€ Million) | ETFs | Europe |

Equity Cash Flows	Aug-15					Jul-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	991	0	0	0	991	901	0	0	0	901	2,633	0	0	0	2,633
Consumer discretionary	16	0	0	0	16	-30	0	0	0	-30	189	0	0	0	189
Consumer staples	262	0	0	0	262	90	0	0	0	90	224	0	0	0	224
Energy	-59	0	0	0	-59	5	0	0	0	5	-31	0	0	0	-31
Financials	418	0	0	0	418	527	0	0	0	527	1,501	0	0	0	1,501
Healthcare	73	0	0	0	73	152	0	0	0	152	133	0	0	0	133
Industrials	29	0	0	0	29	-27	0	0	0	-27	81	0	0	0	81
Information Technology	-22	0	0	0	-22	125	0	0	0	125	61	0	0	0	61
Materials	154	0	0	0	154	94	0	0	0	94	308	0	0	0	308
Telecommunications	69	0	0	0	69	-52	0	0	0	-52	112	0	0	0	112
Utilities	50	0	0	0	50	17	0	0	0	17	55	0	0	0	55
Capitalization	279	0	0	-	279	474	0	0	0	474	1,924	0	0	0	1,924
Large Cap	3	0	0	0	3	3	0	0	0	3	-45	0	0	0	-45
Mid Cap	125	0	0	0	125	280	0	0	0	280	740	0	0	0	740
Small Cap	150	0	0	0	150	192	0	0	0	192	1,230	0	0	0	1,230
Strategy	62	443	67	-2	570	38	43	7	-37	51	1,233	1,385	379	-57	2,940
Fundamental	-1	0	51	0	50	-108	0	33	0	-75	189	0	352	0	540
Leveraged Long	0	330	0	0	330	0	-17	0	0	-17	0	182	0	0	182
Leveraged Short	0	-80	0	0	-80	0	33	0	0	33	0	386	0	0	386
Options Strategy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Quantitative	63	0	16	-2	77	145	0	-25	-37	83	1,010	0	27	-57	980
Short	0	192	0	0	192	0	27	0	0	27	34	816	0	0	851
Style	190	0	0	0	190	73	0	0	0	73	1,306	0	0	0	1,306
Dividend	157	0	0	0	157	115	0	0	0	115	1,244	0	0	0	1,244
Growth	-45	0	0	0	- 45	-56	0	0	0	- 56	91	0	0	0	91
Value	78	0	0	0	78	14	0	0	0	14	-29	0	0	0	- 29
Thematic	153	0	0	0	153	29	0	0	0	29	675	0	0	0	675
Commodities	54	0	0	0	54	5	0	0	0	5	129	0	0	0	129
Faith	-3	0	0	0	- 3	11	0	0	0	11	-32	0	0	0	- 32
Other Theme	9	0	0	0	9	21	0	0	0	21	192	0	0	0	192
Sustainability	94	0	0	0	94	-8	0	0	0	- 8	386	0	0	0	386
Total	1,675	443	67	-2	2,183	1,515	43	7	-37	1,528	7,770	1,385	379	-57	9,478

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 54B: European Equity ETF cash flow summary – B (€ million) | ETFs | Europe |

Equity Cash Flows	Aug-15					Jul-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															
Europe	4,988	0	0	-4	4,984	3,563	0	0	-1	3,562	22,344	0	0	-213	22,131
Austria	-1	0	0	0	-1	0	0	0	0	0	-33	0	0	0	-33
Belgium	2	0	0	0	2	0	0	0	0	0	2	0	0	0	2
Finland	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
France	231	0	0	0	231	177	0	0	0	177	631	0	0	0	631
Germany	818	0	0	0	818	327	0	0	0	327	1,822	0	0	0	1,822
Greece	20	0	0	0	20	0	0	0	0	0	59	0	0	0	59
Ireland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Italy	69	0	0	0	69	-22	0	0	0	-22	45	0	0	0	45
Netherlands	99	0	0	0	99	9	0	0	0	9	103	0	0	0	103
Norway	3	0	0	0	3	-6	0	0	0	-6	-32	0	0	0	-32
Portugal	0	0	0	0	0	0	0	0	0	0	22	0	0	0	22
Spain	161	0	0	0	161	-203	0	0	0	-203	236	0	0	0	236
Sweden	-54	0	0	0	-54	-1	0	0	0	-1	-61	0	0	0	-61
Switzerland	241	0	0	0	241	273	0	0	0	273	237	0	0	0	237
UK	289	0	0	0	289	-78	0	0	0	-78	648	0	0	0	648
Europe broad	3,110	0	0	-4	3,106	3,087	0	0	-1	3,086	18,661	0	0	-213	18,448
Americas	1,240	0	0	0	1,240	1,122	0	0	0	1,122	-546	0	0	0	-546
US	1,454	0	0	0	1,454	1,003	0	0	0	1,003	-160	0	0	0	-160
Canada	27	0	0	0	27	11	0	0	0	11	25	0	0	0	25
North America	-242	0	0	0	-242	107	0	0	0	107	-410	0	0	0	-410
Asia	565	0	0	0	565	192	0	0	0	192	3,676	0	0	0	3,676
Australia	-7	0	0	0	-7	-8	0	0	0	-8	-323	0	0	0	-323
Hong Kong	0	0	0	0	0	34	0	0	0	34	137	0	0	0	137
Japan	625	0	0	0	625	139	0	0	0	139	3,990	0	0	0	3,990
Singapore	3	0	0	0	3	38	0	0	0	38	44	0	0	0	44
Asia Pacific broad	-56	0	0	0	-56	-12	0	0	0	-12	-171	0	0	0	-171
Global	-335	0	0	0	-335	85	0	0	0	85	24	0	0	0	24
Broad indices	-335	0	0	0	-335	85	0	0	0	85	24	0	0	0	24
DM Total	6,458	0	0	-4	6,454	4,961	0	0	-1	4,960	25,498	0	0	-213	25,285

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 54C: European Equity ETF cash flow summary – C (€ million) | ETFs | Europe |

Equity Cash Flows	Aug-15					Jul-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	-461	0	0	0	-461	-229	0	0	0	-229	-1,597	0	0	0	-1,597
Brazil	-39	0	0	0	-39	-35	0	0	0	-35	-43	0	0	0	-43
Russia	-99	0	0	0	-99	-18	0	0	0	-18	-41	0	0	0	-42
India	-209	0	0	0	-209	40	0	0	0	40	518	0	0	0	518
China	-114	0	0	0	-114	-215	0	0	0	-215	-2,032	0	0	0	-2,032
Latin America	-20	0	0	0	-20	53	0	0	0	53	-39	0	0	0	-39
Chile	2	0	0	0	2	1	0	0	0	1	3	0	0	0	3
Mexico	-18	0	0	0	-18	-14	0	0	0	-14	-74	0	0	0	-74
LATAM broad	-3	0	0	0	-3	66	0	0	0	66	32	0	0	0	32
Asia	-204	0	0	0	-204	-70	0	0	0	-70	514	0	0	0	514
Bangladesh	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
Indonesia	-4	0	0	0	-4	2	0	0	0	2	-7	0	0	0	-7
Malaysia	-8	0	0	0	-8	-7	0	0	0	-7	-23	0	0	0	-23
Pakistan	0	0	0	0	0	2	0	0	0	2	3	0	0	0	3
Philippines	-11	0	0	0	-11	-2	0	0	0	-2	-20	0	0	0	-20
South Korea	-226	0	0	0	-226	-21	0	0	0	-21	159	0	0	0	159
Taiwan	-35	0	0	0	-35	-27	0	0	0	-27	-105	0	0	0	-105
Thailand	0	0	0	0	0	-17	0	0	0	-17	-21	0	0	0	-21
Vietnam	11	0	0	0	11	26	0	0	0	26	37	0	0	0	37
Asia Pacific broad	69	0	0	0	69	-28	0	0	0	-28	488	0	0	0	488
EMEA	17	0	0	0	17	-55	0	0	0	-55	-35	0	0	0	-35
Kuwait	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
Poland	15	0	0	0	15	2	0	0	0	2	33	0	0	0	33
South Africa	-10	0	0	0	-10	0	0	0	0	0	-7	0	0	0	-7
Turkey	29	0	0	0	29	-15	0	0	0	-15	39	0	0	0	39
Europe broad	-25	0	0	0	-25	-44	0	0	0	-44	-148	0	0	0	-148
Middle East & Africa	8	0	0	0	8	2	0	0	0	2	44	0	0	0	44
Global Markets	-433	0	0	0	-433	-111	0	0	0	-111	-1,065	0	0	0	-1,065
Global	-433	0	0	0	-433	-111	0	0	0	-111	-1,065	0	0	0	-1,065
EM Total	-1,101	0	0	0	-1,101	-412	0	0	0	-412	-2,222	0	0	0	-2,222
Total (EM + DM)	5,357	0	0	-4	5,353	4,550	0	0	-1	4,549	23,276	0	0	-213	23,062

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 55: European Fixed Income ETF cash flows (€ million) | ETFs | Europe |

Fixed Income Cash Flows	Aug-15					Jul-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	135	0	0	251	386	-41	0	0	339	298	463	0	0	991	1,454
Corporates	107	0	0	19	126	974	0	0	4	977	9,859	0	0	143	10,002
Covered Bonds	97	0	0	-14	82	-43	0	0	2	-40	-238	0	0	-15	-253
Credit Exposure	36	6	0	0	42	-12	-40	0	0	-52	80	36	0	0	116
Sovereign	1,043	9	0	-117	934	1,018	19	0	2	1,039	6,950	476	0	-164	7,262
Money Market	607	0	0	0	607	-30	0	0	0	-30	1,333	0	0	0	1,333
Total Fixed Income	2,024	15	0	139	2,178	1,865	-21	0	347	2,191	18,448	512	0	955	19,915

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 56: European Commodity ETP cash flow summary (€ million) | ETPs | Europe |

Commodity Cash Flows	Aug-15					Jul-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	155	6	0	0	162	-205	-1	0	0	-206	647	2	0	0	649
Overall	176	6	0	0	182	-203	-1	0	0	-204	659	2	0	0	661
Overall ex Energy	-20	0	0	0	-20	-2	0	0	0	-2	-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	8	3	0	0	10	-40	-7	0	0	-47	7	39	0	0	46
Overall	11	0	0	0	12	4	-1	0	0	3	-21	0	0	0	-21
Cocoa	0	0	0	0	0	-1	0	0	0	-1	0	-1	0	0	-1
Coffee	-2	-8	0	0	-10	7	8	0	0	15	29	28	0	0	56
Corn	3	2	0	0	5	-5	-4	0	0	-9	-6	-1	0	0	-8
Cotton	-1	0	0	0	-1	1	0	0	0	1	-3	-3	0	0	-6
Grains	-4	0	0	0	-4	0	0	0	0	0	2	0	0	0	1
Softs	0	0	0	0	0	0	0	0	0	0	-1	0	0	0	-1
Soybean Oil	0	0	0	0	0	0	-1	0	0	-1	-1	-1	0	0	-2
Soybeans	-2	0	0	0	-2	-3	0	0	0	-4	-7	0	0	0	-7
Sugar	-5	2	0	0	-3	-25	-1	0	0	-26	22	16	0	0	38
Wheat	6	7	0	0	13	-17	-7	0	0	-25	-6	3	0	0	-3
Energy	234	105	0	0	339	82	134	0	0	216	1,116	413	0	0	1,529
Overall	-7	0	0	0	-7	-34	0	0	0	-34	54	0	0	0	54
Carbon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Crude Oil	237	92	0	0	329	121	145	0	0	266	1,038	371	0	0	1,410
Gasoline	0	1	0	0	1	1	-1	0	0	0	5	1	0	0	6
Heating Oil	0	0	0	0	0	0	-1	0	0	-1	3	0	0	0	3
Natural Gas	4	12	0	0	15	-5	-10	0	0	-15	15	41	0	0	55
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	-3	6	0	0	4	-88	7	0	0	-81	-123	-11	0	0	-134
Overall	-17	0	0	0	-16	-49	0	0	0	-49	-39	-18	0	0	-57
Aluminium	12	1	0	0	12	-17	0	0	0	-17	19	1	0	0	20
Copper	0	3	0	0	3	-8	6	0	0	-2	-78	-8	0	0	-86
Lead	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nickel	3	2	0	0	5	-11	2	0	0	-9	-25	13	0	0	-12
Tin	0	0	0	0	0	0	-1	0	0	-1	0	1	0	0	1
Zinc	-1	0	0	0	0	-2	0	0	0	-2	-1	0	0	0	-1
Precious Metals	-118	-10	0	0	-129	-707	22	0	0	-684	-827	-133	0	0	-960
Overall	-7	0	0	0	-7	-23	0	0	0	-23	-9	0	0	0	-9
Gold	-62	-10	0	0	-72	-735	16	0	0	-718	-825	-102	0	0	-928
Palladium	-1	0	0	0	-1	42	0	0	0	42	-19	0	0	0	-19
Platinum	-20	1	0	0	-19	15	0	0	0	15	-58	3	0	0	-55
Rhodium	-4	0	0	0	-4	0	0	0	0	0	-4	0	0	0	-4
Silver	-25	-1	0	0	-26	-5	6	0	0	1	88	-34	0	0	54
Livestock	-2	-1	0	0	-3	-1	1	0	0	0	-2	0	0	0	-2
Overall	-2	0	0	0	-2	-1	0	0	0	-1	-3	0	0	0	-3
Cattle	0	0	0	0	0	0	0	0	0	0	-1	-1	0	0	-2
Lean Hogs	0	-1	0	0	-1	0	1	0	0	1	2	0	0	0	3
Total	274	109	0	0	383	-958	157	0	0	-801	818	310	0	0	1,128

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Product Rankings

Figure 57: Top 10 monthly Equity ETF inflows (€ million) | ETFs | Europe |

ETF Name	BBG Ticker	Issuer	Invest. Strategy	Current Month Flows	Prev. Month Flows	YTD Flows
Amundi ETF MSCI USA UCITS ETF	CU2 FP	Amundi	Beta	634.2	175.3	611.1
db x-trackers Euro Stoxx 50® UCITS ETF (DR) - 1D	XESX GR	Deutsche AWM	Beta	478.3	236.9	1,865.4
iShares Core S&P 500 UCITS ETF	CSSPX SW	BlackRock	Beta	402.9	420.2	1,882.7
iShares Core DAX UCITS ETF DE	DAXEX GR	BlackRock	Beta	388.4	96.4	-919.3
Lyxor UCITS ETF Euro STOXX 50	MSE FP	Lyxor	Beta	370.7	226.8	1,232.9
iShares Euro STOXX 50 (DE)	SX5EEX GR	BlackRock	Beta	362.7	453.9	2,189.6
Vanguard S&P 500 ETF	VUSA LN	Vanguard	Beta	359.1	254.8	1,748.6
db x-trackers MSCI Europe Index UCITS ETF (DR)	XMEU GR	Deutsche AWM	Beta	345.1	110.8	954.5
iShares STOXX 600 (DE)	SXXPIEX GR	BlackRock	Beta	325.0	284.8	1,264.8
iShares MSCI Europe UCITS ETF (Inc)	IMEU LN	BlackRock	Beta	298.7	382.1	1,190.0

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 58: Top 10 monthly Fixed Income ETF inflows (€ million) | ETFs | Europe |

ETF Name	BBG Ticker	Issuer	Invest. Strategy	Current Month Flows	Prev. Month Flows	YTD Flows
Think iBoxx Government Bond Tracker	TGBT NA	ThinkCapital ETFs N.V.	Beta	377.9	27.9	324.4
db X-trackers II IBoxx Sovereigns Eurozone Yield Plus 1-3 UCITS ETF	XYP1 GY	Deutsche AWM	Beta	245.6	-77.7	303.8
PIMCO Euro Short Maturity Source UCITS ETF	PJS1 GR	Source	Alpha	220.7	342.2	804.5
Lyxor UCITS ETF Euro Cash	CSH FP	Lyxor	Beta	210.6	-66.3	70.1
db x-trackers II Fed Funds Effective Rate TR Index UCITS ETF	XFFE GR	Deutsche AWM	Beta	183.8	49.0	255.7
Think iBoxx Corporate Bond Tracker	TCBT NA	ThinkCapital ETFs N.V.	Beta	151.5	24.4	158.6
iShares Euro Aggregate Bond UCITS ETF	SEAG LN	BlackRock	Beta	123.0	9.9	219.1
db x-trackers II iBoxx Euro Sovereigns Eurozone UCITS ETF	XGLE GR	Deutsche AWM	Beta	122.3	53.9	34.4
iShares Euro Government Bond UCITS ETF	IEGA LN	BlackRock	Beta	118.5	80.2	454.5
iShares UK Gilts UCITS ETF	IGLT LN	BlackRock	Beta	118.2	-24.2	439.7

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 59: Top 10 monthly Commodity ETP inflows (€ million) | ETPs | Europe |

ETP Name	BBG Ticker	Issuer	Invest. Strategy	Current Month Flows	Prev. Month Flows	YTD Flows
ETFS Physical Gold	PHAU LN	ETF Securities	Beta	183.6	-213.3	-479.6
ETFS WTI Crude Oil	CRUD LN	ETF Securities	Beta	126.8	64.9	462.0
Source Physical Gold ETC (P-ETC)	SGLD LN	Source	Beta	62.6	-39.5	198.6
Boost Wti Oil 3X Leverage Daily ETP	3OIL LN	Boost	Beta+	56.9	100.1	215.6
Lyxor ETF Commodities CRB	CRB FP	Lyxor	Beta	54.9	-70.4	133.1
ETFS Daily Leveraged Crude Oil	LOIL LN	ETF Securities	Beta+	36.7	58.8	142.5
ETFS Brent 1mnth Oil	OILB LN	ETF Securities	Beta	36.5	17.0	148.2
UBS ETFs plc – CMCI Composite SF UCITS ETF (USD) A-acc	CCUSAS SW	UBS	Beta	34.3	0.3	219.0
ETFS Longer Dated All Commodities GO UCITS ETF	COMF LN	ETF Securities	Beta	27.0	20.4	82.0
db x-trackers DBLCI - OY Balanced UCITS ETF 1C EUR - Hedged	XDBC GR	Deutsche AWM	Beta	26.7	-69.4	-162.1

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 60: Top 10 monthly Equity ETF outflows (€ million) | ETFs | Europe |

ETF Name	BBG Ticker	Issuer	Invest. Strategy	Current Month Flows	Prev. Month Flows	YTD Flows
iShares MSCI Emerging Markets UCITS ETF (Inc)	IEEM LN	BlackRock	Beta	-267.3	-219.3	-862.1
iShares MSCI World UCITS ETF (Inc)	IWRD LN	BlackRock	Beta	-227.9	-18.1	-1,416.3
Lyxor ETF MSCI India	INR FP	Lyxor	Beta	-212.5	13.6	246.8
iShares MSCI Korea UCITS ETF (Inc)	IKOR LN	BlackRock	Beta	-210.8	-17.9	97.1
iShares MSCI North America UCITS ETF	INAA LN	BlackRock	Beta	-204.9	107.2	-367.2
Lyxor UCITS ETF MSCI USA D-EUR	USA FP	Lyxor	Beta	-194.5	-15.1	-249.8
iShares MSCI AC Far East ex-Japan UCITS ETF	IFFF LN	BlackRock	Beta	-192.8	-12.9	-590.7
db x-trackers MSCI World Index UCITS ETF 1C	XMWO GR	Deutsche AWM	Beta	-160.8	-22.4	-459.9
Deka EURO STOXX 50 UCITS ETF	ETFSX5E GR	Deka Investment GmbH	Beta	-145.0	222.3	-58.3
Lyxor ETF MSCI Emerging Markets - A	LEM FP	Lyxor	Beta	-142.9	-14.6	-140.8

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 61: Top 10 monthly Fixed Income ETF outflows (€ million) | ETFs | Europe |

ETF Name	BBG Ticker	Issuer	Invest. Strategy	Current Month Flows	Prev. Month Flows	YTD Flows
SPDR Barclays Capital Emerging Market Local Bond ETF	SYBM GY	State Street	Beta	-205.8	30.6	-81.7
Deka iBoxx EUR Liquid Sovereign Diversified 7-10 UCITS ETF	ETFES71 GR	Deka Investment GmbH	Beta	-202.6	109.0	-109.0
PIMCO EM Advantage Local Bond Index Source ETF	EMLB LN	Source	Alpha	-124.2	1.8	-171.9
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG LN	BlackRock	Beta	-110.7	-68.0	1,126.3
Lyxor UCITS ETF EuroMTS 10-15Y IG (DR)	MTE FP	Lyxor	Beta	-102.1	45.6	-59.6
Amundi ETF Floating Rate Euro Corporate 1-3 UCITS ETF	AFRN FP	Amundi	Beta	-88.5	177.3	318.7
db x-trackers II Emerging Markets Liquid EuroBond UCITS ETF 1C EUR - Hedged	XEMB GR	Deutsche AWM	Beta	-83.4	-38.9	-61.2
iShares Emerging Markets Local Government Bond UCITS ETF	SEML LN	Blackrock	Beta	-64.7	-6.6	-67.3
Lyxor ETF iBoxx € Liquid High Yield 30 Ex-Financial	YIEL FP	Lyxor	Beta	-60.4	38.6	-3.8
SPDR Barclays Capital 15+ Year Gilt ETF	SYBL GY	State Street	Beta	-46.8	64.0	17.9

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 62: Top 10 monthly Commodity ETP outflows (€ million) | ETPs | Europe |

ETP Name	BBG Ticker	Issuer	Invest. Strategy	Current Month Flows	Prev. Month Flows	YTD Flows
ZKB Gold ETF	ZGLD SW	Zuercher Kantonalbank	Beta	-82.5	-22.1	-84.5
Gold Bullion Securities	GBS LN	ETF Securities	Beta	-74.6	-367.8	-461.5
db Physical Gold ETC	XGLD LN	Deutsche AWM	Beta	-59.0	0.0	-52.5
UBS-IS Gold (CHF) Hedged ETF A	AUCHAH SW	UBS	Beta	-39.1	-2.4	54.3
Julius Baer Physical Gold Fund - A (USD listing)	JBGOUA SW	Julius Baer Inv	Beta	-37.7	-19.8	-107.4
db Physical Gold ETC (EUR)	XAD5 GR	Deutsche AWM	Beta	-24.6	0.0	87.0
Lyxor ETF Commodities CRB Non-Energy	CRN FP	Lyxor	Beta	-20.5	-2.0	-12.3
ETFS Industrial Metals	AIGI LN	ETF Securities	Beta	-17.5	-45.2	-35.2
db Physical Gold Euro Hedged ETC	XAD1 GR	Deutsche AWM	Beta	-17.1	-44.7	40.0
db Physical Platinum ETC	XPLA LN	Deutsche AWM	Beta	-17.0	0.0	-7.6

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

4. Product Review

New Products Launched in the Month

Figure 63: Number of ETPs by Asset Class | ETPs | Global |

	Aug-15		Jul-15	MoM Change		End of 2014	YTD Change	
Asset Class	Nu.	Mkt Share %	Nu.	Nu.	%	Nu.	Nu.	%
ETFs								
Equity	2,793	66.0%	2,769	24	65.8%	2,580	213	64.6%
Fixed income	693	16.4%	693	-	16.5%	664	29	16.6%
Commodity	107	2.5%	107	-	2.5%	106	1	2.7%
Currency	16	0.4%	15	1	0.4%	17	(1)	0.4%
Multi Asset	44	1.0%	44	-	1.0%	45	(1)	1.1%
Alternative	54	1.3%	55	(1)	1.3%	48	6	1.2%
Total	3,707	87.7%	3,683	24	87.6%	3,460	247	86.6%
ETC/Vs								
Equity	-	0.0%	0	-	0.0%	0	-	0.0%
Commodity	400	9.5%	401	(1)	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	12.3%	523	(1)	12.4%	536	(14)	13.4%
Total ETPs	**4,229**	**100.0%**	**4,206**	**23**	**100.0%**	**3,996**	**233**	**100.0%**

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 64: Number of ETPs by Asset Class | ETPs | Europe |

	Aug-15		Jul-15	MoM Change		End of 2014	YTD Change	
Asset Class	Nu.	Mkt Share %	Nu.	Nu.	%	Nu.	Nu.	%
ETFs								
Equity	1,042	54.7%	1,036	6	0.3%	998	44	2.4%
Fixed income	351	18.4%	351	-	0.0%	341	10	0.5%
Commodity	49	2.6%	49	-	0.0%	49	-	0.0%
Currency	-	0.0%	0	-	0.0%	1	(1)	-0.1%
Multi Asset	9	0.5%	9	-	0.0%	8	1	0.1%
Alternative	17	0.9%	17	-	0.0%	20	(3)	-0.2%
Total	1,468	77.0%	1,462	6	0.3%	1,417	51	2.7%
ETCs								
Commodity	337	17.7%	337	-	0.0%	342	(5)	-0.3%
Currency	101	5.3%	101	-	0.0%	109	(8)	-0.4%
Total	438	23.0%	438	-	0.0%	451	(13)	-0.7%
Total ETPs	**1,906**	**100.0%**	**1,900**	**6**	**0.3%**	**1,868**	**38**	**2.0%**

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 65: New ETF launches & cross listings | ETFs | Europe |

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												
11-Aug-15	ZPRP GY	ZPRP.DE	State Street	SPDR FTSE EPRA Europe EX UK Real Estate UCITS ETF	Equity	Beta	European	DM	FTSE EPRA Europe Ex-UK Real Estate Index	1L	0.30%	Deutsche Borse
14-Aug-15	XFEW LN	XFEW.L	Deutsche AWM	db x-trackers FTSE 100 Equal Weight UCITS ETF DR	Equity	Beta	Quantitative	DM	FTSE 100 Semi Annual Equal Weighted Index	1L	0.25%	London SE
18-Aug-15	FPX LN	FPX.L	First Trust	First Trust US IPO Index UCITS ETF	Equity	Beta	Other Theme	DM	US IPOX 100	1L	0.65%	London SE
18-Aug-15	ELFB GY	ELFB.DE	Deka Investment GmbH	Deka Oekom Euro Nachhaltigkeit UCITS ETF	Equity	Beta	Sustainability	DM	Solactive Eurozone Sustainability Price Index	1L	0.40%	Deutsche Borse
27-Aug-15	FRCJ GY	FRCJ.DE	UBS	UBS ETF MSCI Japan Socially Responsible UCITS ETF	Equity	Beta	Sustainability	DM	MSCI Japan Socially Responsible Index	1L	0.40%	Deutsche Borse
27-Aug-15	ACWIU SW	ACWIU.S	UBS	UBS ETF PLC - MSCI ACWI SF UCITS ETF	Equity	Beta	Global	Overall	MSCI ACWI - DM 100% Hedged To USD Index	1L	0.31%	Swiss SE
Cross-Listings & share classes												
5-Aug-15	EMBE IM	EMBE.MI	BlackRock	iShares JP Morgan $ EM Bond EUR Hedged UCITS ETF	Fixed Income	Beta	Overall	EM	J.P. Morgan EMBI Global Core Index	1L	0.50%	Borsa Italiana
5-Aug-15	HYLD IM	HYLD.MI	BlackRock	iShares Global High Yield Corp Bond UCITS ETF	Fixed Income	Beta	Overall	DM	Markit iBoxx Global Dev High Yield Capped Index	1L	0.50%	Borsa Italiana
5-Aug-15	IEBB IM	IEBB.MI	BlackRock	iShares Euro Corporate Bond BBB-BB UCITS ETF	Fixed Income	Beta	Overall	DM	Markit iBoxx EUR Corporates BBB-BB (5% Issuer Cap)	1L	0.25%	Borsa Italiana
12-Aug-15	EURE LN	EURE.L	State Street	SPDR FTSE EPRA Europe EX UK Real Estate UCITS ETF	Equity	Beta	European	DM	FTSE EPRA Europe Ex-UK Real Estate Index	1L	0.30%	London SE
12-Aug-15	EURL LN	EURL.L	State Street	SPDR FTSE EPRA Europe EX UK Real Estate UCITS ETF	Equity	Beta	European	DM	FTSE EPRA Europe Ex-UK Real Estate Index	1L	0.30%	London SE
14-Aug-15	XDNU LN	XDNU.L	Deutsche AWM	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) 4C USD Hedged	Equity	Beta	Developed non-Europe	DM	JPX-nikkei 400 USD Hedged Index	1L	0.30%	London SE
14-Aug-15	XDNS LN	XDNS.L	Deutsche AWM	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) 1C	Equity	Beta	Developed non-Europe	DM	JPX-nikkei 400 TR Index	1L	0.20%	London SE
17-Aug-15	FPXU FP	FPXU.PA	First Trust	First Trust US IPO Index UCITS ETF	Equity	Beta	Other Theme	DM	US IPOX 100	1L	0.65%	Euronext Paris
20-Aug-15	GCVB SW	GCVB.S	State Street	SPDR Thomson Reuters Global Convertible Bond UCITS ETF	Fixed Income	Beta	Overall	Overall	Thomson Reuters Qualified Global Convertible Index	1L	0.50%	Swiss SE
20-Aug-15	UVAL SW	UVAL.S	State Street	SPDR MSCI USA Value Weighted UCITS ETF	Equity	Beta	Fundamental	DM	MSCI USA Value Weighted Index	1L	0.25%	Swiss SE
20-Aug-15	EVAL SW	EVAL.S	State Street	SPDR MSCI Europe Value Weighted UCITS ETF	Equity	Beta	Fundamental	DM	MSCI Europe Value Weighted Index	1L	0.25%	Swiss SE
20-Aug-15	EMH5 SW	EMH5.S	State Street	SPDR BofA Merrill Lynch 0-5 Yr EM USD Govt. Bond UCITS ETF	Fixed Income	Beta	Overall	EM	BofA Merrill Lynch 0-5 Year EM USD Government Bond ex-144a Index	1L	0.42%	Swiss SE
20-Aug-15	EU35 SW	EU35.S	State Street	SPDR Barclays 3-5 Year Euro Government Bond UCITS ETF	Fixed Income	Beta	Overall	DM	Barclays 3-5 Year Euro Treasury Bond Index	1L	0.15%	Swiss SE
21-Aug-15	MXFP LN	MXFP.L	Source	MSCI Emerging Markets Source ETF	Equity	Beta	Emerging Markets	EM	MSCI Emerging Markets	1L	0.45%	London SE
27-Aug-15	ACWIS SW	ACWIS.S	UBS	UBS ETF PLC - MSCI ACWI SF UCITS ETF	Equity	Beta	Global	Overall	MSCI ACWI - DM 100% Hedged To CHF Index	1L	0.31%	Swiss SE
27-Aug-15	ACWIE SW	ACWIE.S	UBS	UBS ETF PLC - MSCI ACWI SF UCITS ETF	Equity	Beta	Global	Overall	MSCI ACWI - DM 100% Hedged To EUR Index	1L	0.31%	Swiss SE

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Average TERs

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

		Physical		Synthetic		Total	
Asset class	Strategy	TER	Nu.	TER	Nu.	TER	Nu.
Equity	Alpha	0.70%	7	1.48%	3	0.87%	10
	Beta	0.39%	494	0.42%	440	0.40%	934
	Beta+	0.50%	2	0.51%	63	0.51%	65
	Semi Active	0.54%	16	0.55%	17	0.55%	33
		0.40%	519	0.44%	523	0.42%	1,042
Fixed Income	Alpha	0.59%	8	0.41%	2	0.54%	10
	Beta	0.24%	183	0.19%	134	0.22%	317
	Beta+	NA	NA	0.25%	24	0.25%	24
		0.26%	191	0.20%	160	0.23%	351
Alternative	Alpha	NA	NA	0.73%	5	0.73%	5
	Beta	0.75%	2	0.70%	2	0.73%	4
	Beta+	NA	NA	NA	NA	NA	NA
	Semi Active	0.30%	1	0.60%	7	0.57%	8
		0.006	3	0.69%	14	0.68%	17
Commodity	Beta	0.49%	22	0.49%	26	0.49%	48
	Beta+	NA	NA	NA	NA	NA	NA
	Semi Active	NA	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	NA	NA
Multi Asset	Beta	NA	1	NA	NA	NA	1
	Alpha	0.60%	6	0.73%	2	0.64%	8
		0.60%	7	0.73%	2	0.64%	9
Total		0.38%	742	0.40%	726	0.39%	1,468

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Figure 67: ETC TERs using simple average | ETCs | Europe |

			Physical		Synthetic		Total	
Asset Class	Segment	Strategy	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 |

		Physical		Synthetic		Total	
Asset class	Strategy	TER	Nu.	TER	Nu.	TER	Nu.
Equity	Alpha	0.72%	7	0.95%	3	0.77%	10
	Beta	0.32%	494	0.34%	440	0.33%	934
	Beta+	0.51%	2	0.48%	63	0.48%	65
	Semi Active	0.57%	16	0.54%	17	0.55%	33
		0.32%	519	0.36%	523	0.33%	1,042
Fixed Income	Alpha	0.36%	8	0.39%	2	0.36%	10
	Beta	0.26%	183	0.18%	134	0.24%	317
	Beta+	NA	NA	0.23%	24	0.23%	24
		0.26%	191	0.18%	160	0.24%	351
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	0.70%	7	0.51%	8
		0.70%	3	0.79%	14	0.76%	17
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	0.64%	6	0.72%	2	0.71%	8
		0.64%	7	0.72%	2	0.71%	8
Total		0.31%	742	0.33%	726	0.31%	1,468

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

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

			Physical		Synthetic		Total	
Asset Class	Segment	Strategy	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	0.54%	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	0.74%	101	0.74%	101

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

5. Provider Rankings

Global Provider Rankings

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

Rank	Issuer	Current AUM	Mkt. Share	2014 AUM	2014 Mkt. Share	Nu.	Current Month CF	Current Month TO	YTD CF
1	BlackRock	994,360	37.4%	975,205	38.1%	606	205	546,508	63,259
2	Vanguard	473,630	17.8%	443,404	17.3%	96	4,714	108,502	52,793
3	State Street	399,285	15.0%	453,738	17.7%	238	-963	1,013,468	-35,114
4	PowerShares	88,970	3.3%	91,378	3.6%	146	-953	117,844	-749
5	Deutsche AWM	78,903	3.0%	58,319	2.3%	266	3,585	17,444	24,745
6	Nomura Asset Management	58,319	2.2%	43,106	1.7%	49	2,950	47,513	12,613
7	WisdomTree	57,703	2.2%	39,297	1.5%	89	-469	22,824	21,046
8	Lyxor	51,339	1.9%	45,768	1.8%	229	856	15,822	8,150
9	First Trust	41,258	1.6%	33,266	1.3%	101	-595	10,835	9,289
10	Charles Schwab	34,076	1.3%	26,922	1.1%	21	812	7,595	8,682
	Total Top 10	2,277,844	85.7%	2,210,403	86.3%	1,841	10,142	1,908,356	164,713
	Others	380,311	14.3%	351,867	13.7%	1,866	9,110	302,824	45,465
	Global Total	2,658,155	100.0%	2,562,270	100.0%	3,707	19,252	2,211,180	210,178

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) | ETCs/Vs | Global |

Rank	Issuer	Current AUM	Mkt. Share	2014 AUM	2014 Mkt. Share	Nu.	Current Month CF	Current Month TO	YTD CF
1	State Street	24,900	33.9%	27,325	35.3%	1	381	16,405	-686
2	ETF Securities	14,720	20.0%	16,586	21.4%	319	385	2,968	-205
3	BlackRock	11,797	16.0%	12,494	16.1%	8	-20	2,811	335
4	PowerShares	5,799	7.9%	7,159	9.2%	11	-215	2,682	-598
5	United States Commodity Funds	4,573	6.2%	2,790	3.6%	11	505	11,335	2,057
6	ProShares	3,741	5.1%	3,282	4.2%	19	109	31,966	964
7	Deutsche AWM	2,099	2.9%	2,192	2.8%	28	-121	168	242
8	Source	1,972	2.7%	1,920	2.5%	4	73	318	218
9	Deutsche Borse Commodities GmbH	1,831	2.5%	1,902	2.5%	1	0	163	0
10	Guggenheim Investments	1,016	1.4%	935	1.2%	9	-21	2,206	151
	Total Top 10	72,448	98.5%	76,584	98.9%	411	1,077	71,021	2,477
	Others	1,081	1.5%	880	1.1%	111	66	813	356
	Global Total	73,529	100.0%	77,464	100.0%	522	1,144	71,834	2,833

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

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

Rank	Issuer	Current AUM	Mkt. Share	2014 AUM	2014 Mkt. Share	Nu.	Current Month CF	Current Month TO	YTD CF
1	BlackRock	1,006,158	36.8%	987,699	37.4%	614	185	549,319	63,594
2	Vanguard	473,630	17.3%	443,404	16.8%	96	4,714	108,502	52,793
3	State Street	424,185	15.5%	481,063	18.2%	239	-582	1,029,873	-35,800
4	PowerShares	94,769	3.5%	98,537	3.7%	157	-1,168	120,527	-1,347
5	Deutsche AWM	81,002	3.0%	60,511	2.3%	294	3,464	17,611	24,987
6	Nomura Asset Management	58,319	2.1%	43,106	1.6%	49	2,950	47,513	12,613
7	WisdomTree	57,703	2.1%	39,297	1.5%	89	-469	22,824	21,046
8	Lyxor	51,339	1.9%	45,768	1.7%	229	856	15,822	8,150
9	First Trust	41,258	1.5%	33,266	1.3%	101	-595	10,835	9,289
10	Charles Schwab	34,076	1.2%	26,922	1.0%	21	812	7,595	8,682
	Total Top 10	2,322,439	85.0%	2,259,572	85.6%	1,889	10,167	1,930,422	164,006
	Others	409,245	15.0%	380,162	14.4%	2,340	10,229	352,592	49,005
	Global Total	2,731,684	100.0%	2,639,734	100.0%	4,229	20,396	2,283,014	213,011

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	AUM			Cash Flow			Turnover			Products		
Issuer	Current Month	End of 2014	Diff.	Current Month	Prev. Month	YTD	Current Month	Prev. Month	Diff.	Current Month	End of 2014	Diff.
BlackRock	199,237	175,377	14%	2,484	3,437	18,571	29,880	28,416	5%	266	256	4%
Deutsche AWM	53,315	44,558	20%	1,918	1,481	7,887	7,347	6,635	11%	232	246	-6%
Lyxor	45,751	37,823	21%	750	902	7,282	14,079	12,297	14%	229	215	7%
UBS	23,197	17,073	36%	1,505	122	5,751	2,539	2,018	26%	125	124	1%
Amundi	18,570	15,386	21%	725	295	2,609	4,640	2,917	59%	99	98	1%
Vanguard	15,762	12,538	26%	681	497	2,842	2,724	1,684	62%	13	13	0%
Source	15,519	12,625	23%	756	876	2,489	1,555	1,988	-22%	78	76	3%
State Street	11,166	9,274	20%	-189	96	1,817	1,838	1,277	44%	75	60	25%
ComStage	6,813	5,391	26%	119	-89	1,326	865	683	27%	102	98	4%
Deka Investment GmbH	6,410	6,433	0%	-307	314	-108	1,662	2,237	-26%	45	42	7%
Zuercher Kantonalbank	5,850	6,032	-3%	-105	-36	-182	185	321	-42%	4	4	0%
HSBC	4,893	5,363	-9%	-16	-89	-611	496	447	11%	28	28	0%
BNP Paribas	4,517	3,756	20%	138	24	507	211	169	25%	37	38	-3%
Xact Fonder AB	2,510	2,379	6%	-26	15	27	1,722	1,011	70%	10	10	0%
Julius Baer Inv	1,892	2,060	-8%	-41	-56	-129	58	73	-20%	8	8	0%
ThinkCapital ETFs N.V.	1,741	1,030	69%	683	89	704	134	113	19%	11	11	0%
PowerShares	1,710	1,465	17%	36	66	160	181	176	3%	21	19	11%
Ossiam	1,638	1,430	15%	36	-26	1	70	60	18%	9	7	29%
ETF Securities	640	456	40%	31	23	226	693	502	38%	17	14	21%
BBVA Gestion SA SGIIC	496	434	14%	18	-12	68	46	74	-37%	2	2	0%
Royal Bank of Scotland plc	351	379	-7%	3	-13	12	19	24	-18%	12	12	0%
Nomura Asset Management	234	0	NA	0	7	241	17	24	-29%	3	0	NA
WisdomTree	212	13	1487%	14	7	218	41	32	27%	10	6	67%
Raiffeisen Schweiz Genossenschaft	159	137	16%	0	4	20	7	7	-3%	3	3	0%
Seligson & Co Fund Man	158	144	10%	0	0	4	9	5	88%	1	1	0%
Fundlogic Global Solutions plc	107	104	4%	0	-5	-5	0	-	NA	1	1	0%
DnB Kapitalforvaltning	105	112	-6%	0	-6	-8	43	12	258%	1	1	0%
First Trust	96	53	80%	-1	-2	43	8	25	-67%	6	4	50%
SEB Investment Management AB	88	82	7%	0	0	3	15	28	-44%	3	3	0%
Commerzbank AG	76	49	57%	0	13	24	0	0	-47%	2	1	100%
Van Eck Funds	70	0	NA	0	0	102	21	23	-11%	2	0	NA
UniCredit Bank	41	0	NA	0	0	42	1	0	6037%	1	0	NA
FinEx Fund Plc	32	28	13%	-2	0	-2	0	0	208%	2	2	0%
Alpha Asset Management	11	16	-29%	0	0	0	0	0	NA	1	1	0%
NBG Asset Management MFMC	4	6	-26%	0	0	0	0	0	NA	2	2	0%
Boost	3	1	243%	1	0	2	2	4	-41%	3	3	0%
Alpcot Capital Management	1	0	765%	0	0	0	0	0	177%	1	1	0%
Swedbank Robur	0	19	-100%	0	0	-23	0	0	NA	0	3	-100%
Landsbankinn	0	0	NA	0	0	0	0	0	NA	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	423,375	362,049	17%	9,211	7,938	51,881	71,113	63,282	12%	1468	1,417	4%

**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 |

All figures in € million except products	AUM			Cash Flow			Turnover			Products		
Issuer	Current Month	End of 2014	Diff.	Current Month	Prev. Month	YTD	Current Month	Prev. Month	Diff.	Current Month	End of 2014	Diff.
ETF Securities	11,034	11,282	-2%	386	-560	-31	2,426	3,272	-26%	298	306	-3%
Deutsche AWM	1,871	1,811	3%	-110	-38	212	150	135	12%	28	39	-28%
Source	1,757	1,586	11%	65	-1	192	285	270	5%	4	4	0%
Deutsche Borse Commodities GmbH	1,632	1,572	4%	0	0	0	145	130	12%	1	1	0%
BlackRock	382	179	114%	22	0	217	22	37	-41%	4	4	0%
Royal Bank of Scotland plc	251	251	0%	0	0	18	0	0	46%	6	7	-14%
Boost	278	42	554%	65	87	277	639	716	-11%	28	21	33%
Borse Stuttgart Securities GmbH	111	88	26%	2	2	21	4	6	-39%	1	1	0%
Commerzbank AG	1	1	4%	0	0	0	15	11	39%	68	68	0%
Total	17,317	16,813	3%	430	-510	906	3,687	4,577	-19%	438	451	-3%

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

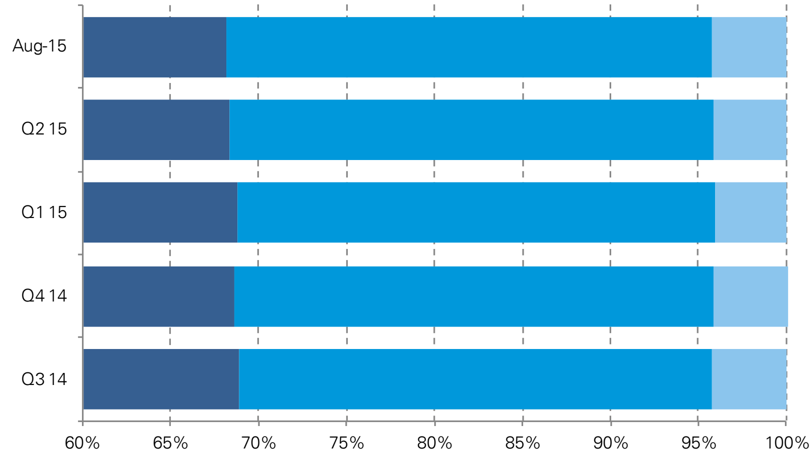
Figure 75: European ETP Providers (All) – Assets, Flows, Products, Turnover

| ETPs | Europe |

All figures in € million except products	AUM			Cash Flow			Turnover			Products		
Issuer	Current Month	End of 2014	Diff.	Current Month	Prev. Month	YTD	Current Month	Prev. Month	Diff.	Current Month	End of 2014	Diff.
BlackRock	199,619	175,556	14%	2,505	3,437	18,788	29,902	28,453	5%	270	260	4%
Deutsche AWM	55,185	46,369	19%	1,808	1,443	8,099	7,497	6,770	11%	260	285	-9%
Lyxor	45,751	37,823	21%	750	902	7,282	14,079	12,297	14%	229	215	7%
UBS	23,197	17,073	36%	1,505	122	5,751	2,539	2,018	26%	125	124	1%
Amundi	18,570	15,386	21%	725	295	2,609	4,640	2,917	59%	99	98	1%
Source	17,276	14,212	22%	821	875	2,681	1,840	2,258	-19%	82	80	2%
Vanguard	15,762	12,538	26%	681	497	2,842	2,724	1,684	62%	13	13	0%
ETF Securities	11,674	11,738	-1%	417	-537	195	3,119	3,774	-17%	315	320	-2%
State Street	11,166	9,274	20%	-189	96	1,817	1,838	1,277	44%	75	60	25%
ComStage	6,813	5,391	26%	119	-89	1,326	865	683	27%	102	98	4%
Deka Investment GmbH	6,410	6,433	0%	-307	314	-108	1,662	2,237	-26%	45	42	7%
Zuercher Kantonalbank	5,850	6,032	-3%	-105	-36	-182	185	321	-42%	4	4	0%
HSBC	4,893	5,363	-9%	-16	-89	-611	496	447	11%	28	28	0%
BNP Paribas	4,517	3,756	20%	138	24	507	211	169	25%	37	38	-3%
Xact Fonder AB	2,510	2,379	6%	-26	15	27	1,722	1,011	70%	10	10	0%
Julius Baer Inv	1,892	2,060	-8%	-41	-56	-129	58	73	-20%	8	8	0%
ThinkCapital ETFs N.V.	1,741	1,030	69%	683	89	704	134	113	19%	11	11	0%
PowerShares	1,710	1,465	17%	36	66	160	181	176	3%	21	19	11%
Ossiam	1,638	1,430	15%	36	-26	1	70	60	18%	9	7	29%
Deutsche Borse Commodities GmbH	1,632	1,572	4%	0	0	0	145	130	12%	1	1	0%
Royal Bank of Scotland plc	602	630	-4%	3	-13	30	20	24	-17%	18	19	-5%
BBVA Gestion SA SGIIC	496	434	14%	18	-12	68	46	74	-37%	2	2	0%
Boost	281	43	548%	66	88	279	642	720	-11%	31	24	29%
Nomura Asset Management	234	0	NA	0	7	241	17	24	-29%	3	0	NA
WisdomTree	212	13	1487%	14	7	218	41	32	27%	10	6	67%
Raiffeisen Schweiz Genossenschaft	159	137	16%	0	4	20	7	7	-3%	3	3	0%
Seligson & Co Fund Man	158	144	10%	0	0	4	9	5	88%	1	1	0%
Borse Stuttgart Securities GmbH	111	88	26%	2	2	21	4	6	-39%	1	1	0%
Fundlogic Global Solutions plc	107	104	4%	0	-5	-5	0	0	NA	1	1	0%
DnB Kapitalforvaltning	105	112	-6%	0	-6	-8	43	12	258%	1	1	0%
First Trust	96	53	80%	-1	-2	43	8	25	-67%	6	4	50%
SEB Investment Management AB	88	82	7%	0	0	3	15	28	-44%	3	3	0%
Commerzbank AG	78	50	55%	0	13	24	16	11	36%	70	69	1%
Van Eck Funds	70	0	NA	0	0	102	21	23	-11%	2	0	NA
UniCredit Bank	41	0	NA	0	0	42	1	0	6037%	1	0	NA
FinEx Fund Plc	32	28	13%	-2	0	-2	0	0	208%	2	2	0%
Alpha Asset Management	11	16	-29%	0	0	0	0	0	NA	1	1	0%
NBG Asset Management MFMC	4	6	-26%	0	0	0	0	0	NA	2	2	0%
Alpcot Capital Management	1	0	765%	0	0	0	0	0	177%	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	74%	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	0	0	NA	1	1	0%
Total	440,692	378,862	16%	9,642	7,428	52,787	74,801	67,859	10%	1,906	1,868	2%

**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 |



	Q3 14	Q4 14	Q1 15	Q2 15	Aug-15
Tier 1	68.9%	68.6%	68.7%	68.3%	68.2%
Tier 2	26.9%	27.3%	27.2%	27.6%	27.6%
Tier 3	4.2%	4.2%	4.0%	4.1%	4.2%

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	Comm-odity	Others	Total AUM	Mkt Share %	Nu.	Current TO	Current CF	YTD CF
BlackRock	134,345	63,292	1,287	314	199,237	47.1%	266	29,880	2,484	18,571
Deutsche AWM	39,157	12,832	392	934	53,315	12.6%	232	7,347	1,918	7,887
Lyxor	35,799	8,960	940	51	45,751	10.8%	229	14,079	750	7,282
UBS	20,026	1,502	1,581	89	23,197	5.5%	125	2,539	1,505	5,751
Amundi	14,433	4,119	19	0	18,570	4.4%	99	4,640	725	2,609
Vanguard	15,638	123	0	0	15,762	3.7%	13	2,724	681	2,842
Source	9,747	5,511	203	58	15,519	3.7%	78	1,555	756	2,489
State Street	7,562	3,561	0	42	11,166	2.6%	75	1,838	-189	1,817
ComStage	4,203	2,315	294	0	6,813	1.6%	102	865	119	1,326
Deka Investment GmbH	4,264	2,146	0	0	6,410	1.5%	45	1,662	-307	-108
Zuercher Kantonalbank	0	0	5,850	0	5,850	1.4%	4	185	-105	-182
HSBC	4,893	0	0	0	4,893	1.2%	28	496	-16	-611
BNP Paribas	4,149	152	216	0	4,517	1.1%	37	211	138	507
Xact Fonder AB	2,510	0	0	0	2,510	0.6%	10	1,722	-26	27
Julius Baer Inv	52	0	1,840	0	1,892	0.4%	8	58	-41	-129
ThinkCapital ETFs N.V.	555	1,176	0	10	1,741	0.4%	11	134	683	704
PowerShares	1,651	56	0	4	1,710	0.4%	21	181	36	160
Ossiam	1,593	0	45	0	1,638	0.4%	9	70	36	1
ETF Securities	387	98	142	13	640	0.2%	17	693	31	226
BBVA Gestion SA SGIIC	496	0	0	0	496	0.1%	2	46	18	68
Royal Bank of Scotland plc	156	0	196	0	351	0.1%	12	19	3	12
Nomura Asset Management	234	0	0	0	234	0.1%	3	17	0	241
WisdomTree	212	0	0	0	212	0.1%	10	41	14	218
Raiffeisen Schweiz Genossenschaft	0	0	159	0	159	0.0%	3	7	0	20
Seligson & Co Fund Man	158	0	0	0	158	0.0%	1	9	0	4
Fundlogic Global Solutions plc	107	0	0	0	107	0.0%	1	0	0	-5
DnB Kapitalforvaltning	105	0	0	0	105	0.0%	1	43	0	-8
First Trust	96	0	0	0	96	0.0%	6	8	-1	43
SEB Investment Management AB	88	0	0	0	88	0.0%	3	15	0	3
Commerzbank AG	50	26	0	0	76	0.0%	2	0	0	24
Van Eck Funds	70	0	0	0	70	0.0%	2	21	0	102
UniCredit Bank	0	41	0	0	41	0.0%	1	1	0	42
FinEx Fund Plc	0	28	3	0	32	0.0%	2	0	-2	-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
Boost	3	0	0	0	3	0.0%	3	2	1	2
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	0	0	0
PDR Services LLC	0	0	0	0	0	0.0%	0	0	0	0
Total	302,754	105,939	13,168	1,515	423,375	100.0%	1,468	71,113	9,211	51,881

**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 78: European ETC Providers (All) – Assets, Flows, Products, Turnover | ETCs | Europe |

All figures in € million except products

Issuer	Commodity	Currency	Total AUM	Mkt Share %	Nu.	Current TO	Current CF	YTD CF
ETF Securities	10,667	367	11,034	63.7%	298	2,426	386	-31
Deutsche AWM	1,871	0	1,871	10.8%	28	150	-110	212
Source	1,757	0	1,757	10.1%	4	285	65	192
Deutsche Borse Commodities GmbH	1,632	0	1,632	9.4%	1	145	0	0
BlackRock	382	0	382	2.2%	4	22	22	217
Boost	273	5	278	1.6%	28	639	65	277
Royal Bank of Scotland plc	251	0	251	1.4%	6	0	0	18
Borse Stuttgart Securities GmbH	111	0	111	0.6%	1	4	2	21
Commerzbank AG	1	0	1	0.0%	68	15	0	0
Total	16,945	372	17,317	100.0%	438	3,687	430	906

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 %	Nu.	Current TO	Current CF	YTD CF
BlackRock	134,345	63,292	1,669	314	199,619	45.3%	270	29,902	2,505	18,788
Deutsche AWM	39,157	12,832	2,263	934	55,185	12.5%	260	7,497	1,808	8,099
Lyxor	35,799	8,960	940	51	45,751	10.4%	229	14,079	750	7,282
UBS	20,026	1,502	1,581	89	23,197	5.3%	125	2,539	1,505	5,751
Amundi	14,433	4,119	19	0	18,570	4.2%	99	4,640	725	2,609
Source	9,747	5,511	1,960	58	17,276	3.9%	82	1,840	821	2,681
Vanguard	15,638	123	0	0	15,762	3.6%	13	2,724	681	2,842
ETF Securities	387	98	10,809	380	11,674	2.6%	315	3,119	417	195
State Street	7,562	3,561	0	42	11,166	2.5%	75	1,838	-189	1,817
ComStage	4,203	2,315	294	0	6,813	1.5%	102	865	119	1,326
Deka Investment GmbH	4,264	2,146	0	0	6,410	1.5%	45	1,662	-307	-108
Zuercher Kantonalbank	0	0	5,850	0	5,850	1.3%	4	185	-105	-182
HSBC	4,893	0	0	0	4,893	1.1%	28	496	-16	-611
BNP Paribas	4,149	152	216	0	4,517	1.0%	37	211	138	507
Xact Fonder AB	2,510	0	0	0	2,510	0.6%	10	1,722	-26	27
Julius Baer Inv	52	0	1,840	0	1,892	0.4%	8	58	-41	-129
ThinkCapital ETFs N.V.	555	1,176	0	10	1,741	0.4%	11	134	683	704
PowerShares	1,651	56	0	4	1,710	0.4%	21	181	36	160
Ossiam	1,593	0	45	0	1,638	0.4%	9	70	36	1
Deutsche Borse Commodities GmbH	0	0	1,632	0	1,632	0.4%	1	145	0	0
Royal Bank of Scotland plc	156	0	447	0	602	0.1%	18	20	3	30
BBVA Gestion SA SGIIC	496	0	0	0	496	0.1%	2	46	18	68
Boost	3	0	273	5	281	0.1%	31	642	66	279
Nomura Asset Management	234	0	0	0	234	0.1%	3	17	0	241
WisdomTree	212	0	0	0	212	0.0%	10	41	14	218
Raiffeisen Schweiz Genossenschaft	0	0	159	0	159	0.0%	3	7	0	20
Seligson & Co Fund Man	158	0	0	0	158	0.0%	1	9	0	4
Borse Stuttgart Securities GmbH	0	0	111	0	111	0.0%	1	4	2	21
Fundlogic Global Solutions plc	107	0	0	0	107	0.0%	1	0	0	-5
DnB Kapitalforvaltning	105	0	0	0	105	0.0%	1	43	0	-8
First Trust	96	0	0	0	96	0.0%	6	8	-1	43
SEB Investment Management AB	88	0	0	0	88	0.0%	3	15	0	3
Commerzbank AG	50	26	1	0	78	0.0%	70	16	0	24
Van Eck Funds	70	0	0	0	70	0.0%	2	21	0	102
UniCredit Bank	0	41	0	0	41	0.0%	1	1	0	42
FinEx Fund Plc	0	28	3	0	32	0.0%	2	0	-2	-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	-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	0	0	0
PDR Services LLC	0	0	0	0	0	0.0%	0	0	0	0
Total	302,754	105,939	30,113	1,887	440,692	100.0%	1,906	74,801	9,642	52,787

**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|

All figures in € million except products

European Providers	Replication Method	Equity AUM (€)	Equity ETFs	Fixed Income AUM (€)	Fixed Income ETFs	Commodity AUM (€)	Commodity ETFs	Other AUM (€)	Other ETFs	Total AUM (€)	Total AUM (%)	Total ETFs
BlackRock	Physical	134,159	172	63,292	86	668	3	314	1	198,433	100%	262
	Synthetic	186	3	-	-	618	1	-	-	804	0%	4
Deutsche AWM	Physical	25,355	52	80	2	-	-	23	3	25,457	48%	57
	Synthetic	13,803	89	12,752	79	392	3	911	4	27,858	52%	175
Lyxor	Physical	931	14	3,922	20	-	-	-	-	4,853	11%	34
	Synthetic	34,868	157	5,038	25	940	6	51	7	40,898	89%	195
UBS	Physical	17,529	67	1,499	21	954	7	-	-	19,982	86%	95
	Synthetic	2,497	19	3	1	627	8	89	2	3,216	14%	30
Amundi	Physical	916	6	-	-	-	-	-	-	916	5%	6
	Synthetic	13,517	67	4,119	25	19	1	-	-	17,655	95%	93
Vanguard	Physical	15,638	12	123	1	-	-	-	-	15,762	100%	13
Source	Physical	1,356	13	5,352	11	-	-	43	1	6,750	43%	25
	Synthetic	8,392	48	159	2	203	1	15	2	8,769	57%	53
State Street	Physical	7,562	51	3,561	23	-	-	42	1	11,166	100%	75
ComStage	Physical	126	2	-	-	-	-	-	-	126	2%	2
	Synthetic	4,077	75	2,315	24	294	1	-	-	6,686	98%	100
Deka Investment GmbH	Physical	4,250	25	2,146	19	-	-	-	-	6,396	100%	44
	Synthetic	14	1	-	-	-	-	-	-	14	0%	1
Zuercher Kantonalbank	Physical	-	-	-	-	5,850	4	-	-	5,850	100%	4
HSBC	Physical	4,893	28	-	-	-	-	-	-	4,893	100%	28
BNP Paribas	Physical	1,988	17	-	-	-	-	-	-	1,988	44%	17
	Synthetic	2,161	18	152	1	216	1	-	-	2,529	56%	20
Xact Fonder AB	Physical	2,099	4	-	-	-	-	-	-	2,099	84%	4
	Synthetic	411	6	-	-	-	-	-	-	411	16%	6
Julius Baer Inv	Physical	52	4	-	-	1,840	4	-	-	1,892	100%	8
ThinkCapital ETFs N.V.	Physical	555	5	1,176	3	-	-	10	3	1,741	100%	11
PowerShares	Physical	1,611	15	56	1	-	-	4	1	1,671	98%	17
	Synthetic	39	4	-	-	-	-	-	-	39	2%	4
Ossiam	Physical	51	1	-	-	-	-	-	-	51	3%	1
	Synthetic	1,542	7	-	-	45	1	-	-	1,587	97%	8
ETF Securities	Synthetic	332	10	-	-	142	1	13	1	487	100%	12
	Physical	55	2	98	3	-	-	-	-	153	100%	5
BBVA Gestion SA	Physical	496	2	-	-	-	-	-	-	496	100%	2
RBS plc	Synthetic	156	9	-	-	196	3	-	-	351	100%	12
Nomura Asset Management	Physical	234	3	-	-	-	-	-	-	234	100%	3
WisdomTree	Physical	212	10	-	-	-	-	-	-	212	100%	10
Raiffeisen Schweiz	Physical	-	-	-	-	159	3	-	-	159	100%	3
Seligson & Co Fund Mgmt.	Physical	158	1	-	-	-	-	-	-	158	100%	1
Fundlogic Global Solutions plc	Synthetic	107	1	-	-	-	-	-	-	107	100%	1
DnB Kapitalforvaltning	Physical	105	1	-	-	-	-	-	-	105	100%	1
First Trust	Physical	96	6	-	-	-	-	-	-	96	100%	6
SEB Investment Management AB	Synthetic	88	3	-	-	-	-	-	-	88	100%	3
Commerzbank AG	Synthetic	50	1	-	-	-	-	-	-	50	100%	1
	Physical	-	-	26	1	-	-	-	-	26	100%	1
Van Eck Funds	Physical	70	2	-	-	-	-	-	-	70	100%	2
UniCredit Bank	Synthetic	-	-	41	1	-	-	-	-	41	100%	1
FinEx Fund Plc	Physical	-	-	-	-	3	1	-	-	3	10%	1
	Synthetic	-	-	28	1	-	-	-	-	28	90%	1
Alpha Asset Mgmt.	Physical	11	1	-	-	-	-	-	-	11	100%	1
NBG Asset Mgmt.	Physical	2	1	-	-	-	-	-	-	2	48%	1
	Synthetic	2	1	-	-	-	-	-	-	2	52%	1
Boost	Synthetic	3	2	0	1	-	-	-	-	3	100%	3
Alpcot Capital Mgmt	Physical	1	1	-	-	-	-	-	-	1	100%	1
Landsbankinn	Physical	-	1	-	-	-	-	-	-	-	NA	1
Nordea Investment Funds	Synthetic	-	2	-	-	-	-	-	-	-	NA	2
Total		302,754	1,042	105,939	351	13,168	49	1,515	26	423,375		1,468

**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

Figure 81: Turnover by asset class and instrument (€ million) | ETPs | Europe |

	Aug-15					Jul-15					2014					YTD
Asset Class	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Total
ETFs																
Equity	48,888	6,235	190	11	55,324	44,243	5,481	153	13	49,890	31,090	4,428	117	30	35,664	413,433
Fixed income	14,146	317	0	164	14,627	11,850	337	0	111	12,297	7,137	150	0	77	7,364	106,746
Commodity	963	0	1	0	964	963	0	1	0	964	796	0	1	0	797	6,550
Currency	0	0	0	0	-	0	0	0	0	-	1	0	0	0	1	7
Multi Asset	3	0	0	22	25	6	0	0	23	28	0	0	0	15	15	241
Alternative	70	0	55	47	173	49	0	12	42	103	47	0	12	71	131	979
Total	64,071	6,552	246	244	71,113	57,110	5,818	166	188	63,282	39,072	4,577	129	194	43,972	527,955
ETCs																
Commodity	2,379	1,101	0	0	3,480	3,064	1,318	0	0	4,381	1,708	429	0	0	2,136	32,080
Currency	17	190	0	0	207	30	165	0	0	195	26	91	0	0	117	2,251
Total	2,397	1,291	0	0	3,687	3,094	1,483	0	0	4,577	1,734	520	0	0	2,254	34,331
Total ETPs	**66,467**	**7,843**	**246**	**244**	**74,801**	**60,205**	**7,300**	**166**	**188**	**67,859**	**40,806**	**5,097**	**129**	**194**	**46,226**	**562,286**

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Asset Class Analysis

Figure 82: European Equity ETF Turnover Summary (€ million) | ETFs | Europe |

	Aug-15					Jul-15					2014					YTD
Equity Turnover	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Total
Developed Markets	37,484	0	0	7	37,490	32,298	0	0	4	32,302	21,803	0	0	27	21,830	270,957
Emerging Markets	4,506	0	0	0	4,506	4,517	0	0	0	4,518	4,108	0	0	0	4,108	40,034
Global Markets	747	0	0	0	747	727	0	0	0	727	659	0	0	0	659	6,784
Sector	2,790	0	0	0	2,790	3,378	0	0	0	3,378	2,166	0	0	0	2,166	25,265
Capitalization	850	0	0	0	850	948	0	0	0	948	613	0	0	0	613	6,199
Strategy	703	6,235	190	4	7,132	469	5,481	153	9	6,112	299	4,428	117	3	4,846	47,066
Style	1,408	0	0	0	1,408	1,489	0	0	0	1,489	1,179	0	0	0	1,179	13,726
Thematic	401	0	0	0	401	418	0	0	0	418	263	0	0	0	263	3,401
Total Equities	48,888	6,235	190	11	55,324	44,243	5,481	153	13	49,890	31,090	4,428	117	30	35,664	413,433

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

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

	Aug-15					Jul-15					2014					YTD
Equity Turnover	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Total
Sector	2,790	0	0	0	2,790	3,378	0	0	0	3,378	2,166	0	0	0	2,166	25,265
Consumer discretionary	146	0	0	0	146	158	0	0	0	158	109	0	0	0	109	1501
Consumer staples	231	0	0	0	231	107	0	0	0	107	72	0	0	0	72	1089
Energy	251	0	0	0	251	280	0	0	0	280	238	0	0	0	238	3191
Financials	976	0	0	0	976	1762	0	0	0	1,762	984	0	0	0	984	11,407
Healthcare	303	0	0	0	303	277	0	0	0	277	133	0	0	0	133	2006
Industrials	115	0	0	0	115	170	0	0	0	170	144	0	0	0	144	1353
Information Technology	181	0	0	0	181	176	0	0	0	176	128	0	0	0	128	1427
Materials	320	0	0	0	320	219	0	0	0	219	215	0	0	0	215	1689
Telecommunications	140	0	0	0	140	129	0	0	0	129	65	0	0	0	65	785
Utilities	127	0	0	0	127	100	0	0	0	100	78	0	0	0	78	818
Capitalization	850	0	0	0	850	948	0	0	0	948	613	0	0	0	613	6,199
Large Cap	42	0	0	0	42	33	0	0	0	33	52	0	0	0	52	316
Mid Cap	340	0	0	0	340	300	0	0	0	300	173	0	0	0	173	2499
Small Cap	468	0	0	0	468	615	0	0	0	615	388	0	0	0	388	3,384
Strategy	703	6,235	190	4	7,132	469	5,481	153	9	6,112	299	4,428	117	3	4,846	47,066
Fundamental	11	0	89	0	100	107	0	57	0	164	143	0	56	0	199	1037
Leveraged Long	0	3,169	0	0	3,169	0	2,944	0	0	2,944	0	2,254	0	0	2,254	22,617
Leveraged Short	0	2,246	0	0	2,246	0	1,862	0	0	1,862	0	1,736	0	0	1,736	13,341
Options Strategy	0	0	0	0	-	0	0	0	0	-	0	0	0	0	-	0
Quantitative	691	0	101	4	795	361	0	96	9	466	155	0	61	3	219	4876
Short	1	820	0	0	821	0	675	0	0	676	0	437	0	0	437	5,194
Style	1,408	0	0	0	1,408	1,489	0	0	0	1,489	1,179	0	0	0	1,179	13,726
Dividend	1,264	0	0	0	1,264	1,266	0	0	0	1,266	1,079	0	0	0	1,079	12,396
Growth	82	0	0	0	82	181	0	0	0	181	23	0	0	0	23	658
Value	63	0	0	0	63	42	0	0	0	42	77	0	0	0	77	671
Thematic	401	0	0	0	401	418	0	0	0	418	263	0	0	0	263	3,401
Commodities	145	0	0	0	145	130	0	0	0	130	96	0	0	0	96	1050
Cyclical	0	0	0	0	-	0	0	0	0	-	-	0	0	0	-	0
Faith	12	0	0	0	12	19	0	0	0	19	20	0	0	0	20	129
Other Theme	80	0	0	0	80	99	0	0	0	99	65	0	0	0	65	885
Sustainability	164	0	0	0	164	170	0	0	0	170	83	0	0	0	83	1338
Total	6,152	6,235	190	4	12,581	6,701	5,481	153	9	12,344	4,520	4,428	117	3	9,067	95,657

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

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

	Aug-15					Jul-15					2014					YTD
Equity Turnover	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Total
Developed Markets																
Europe	23,344	0	0	7	23,351	21,525	0	0	4	21,529	13,795	0	0	27	13,823	172,718
Austria	9	0	0	0	9	7	0	0	0	7	16	0	0	0	16	120
Belgium	6	0	0	0	6	7	0	0	0	7	2	0	0	0	2	38
Finland	9	0	0	0	9	5	0	0	0	5	9	0	0	0	9	87
France	906	0	0	0	906	773	0	0	0	773	342	0	0	0	342	4,720
Germany	5,387	0	0	0	5,387	4,919	0	0	0	4,919	3,368	0	0	0	3,368	40,926
Greece	78	0	0	0	78	9	0	0	0	9	70	0	0	0	70	612
Ireland	4	0	0	0	4	2	0	0	0	2	1	0	0	0	1	15
Italy	944	0	0	0	944	950	0	0	0	950	901	0	0	0	901	7,243
Netherlands	266	0	0	0	266	316	0	0	0	316	99	0	0	0	99	1,905
Norway	46	0	0	0	46	18	0	0	0	18	49	0	0	0	49	245
Portugal	13	0	0	0	13	17	0	0	0	17	27	0	0	0	27	194
Iceland	0	0	0	0	0	0	0	0	0	-	0	0	0	0	-	1
Spain	257	0	0	0	257	373	0	0	0	373	282	0	0	0	282	2,933
Sweden	443	0	0	0	443	179	0	0	0	179	308	0	0	0	308	2,622
Switzerland	1,453	0	0	0	1,453	1,189	0	0	0	1,189	824	0	0	0	824	11,373
UK	2,872	0	0	0	2,872	2,345	0	0	0	2,345	2,125	0	0	0	2,125	22,532
Europe broad	10,653	0	0	7	10,659	10,417	0	0	4	10,421	5,373	0	0	27	5,400	77,153
Americas	8,080	0	0	0	8,080	4,983	0	0	0	4,983	4,151	0	0	0	4,151	50,389
US	7,759	0	0	0	7,759	4,737	0	0	0	4,737	3,862	0	0	0	3,862	48,186
Canada	95	0	0	0	95	107	0	0	0	107	109	0	0	0	109	756
North America	225	0	0	0	225	139	0	0	0	139	180	0	0	0	180	1,447
Asia	3,494	0	0	0	3,494	3,276	0	0	0	3,276	2,217	0	0	0	2,217	26,935
Australia	39	0	0	0	39	55	0	0	0	55	89	0	0	0	89	601
Hong Kong	56	0	0	0	56	72	0	0	0	72	40	0	0	0	40	547
Japan	3,241	0	0	0	3,241	2,993	0	0	0	2,993	1,966	0	0	0	1,966	24,331
Singapore	8	0	0	0	8	3	0	0	0	3	1	0	0	0	1	23
Asia Pacific broad	150	0	0	0	150	153	0	0	0	153	120	0	0	0	120	1,433
Global	2,566	0	0	0	2,566	2,513	0	0	0	2,513	1,638	0	0	0	1,638	20,915
Broad indices	2,566	0	0	0	2,566	2,513	0	0	0	2,513	1,638	0	0	0	1,638	20,915
DM Total	37,484	0	0	7	37,490	32,298	0	0	4	32,302	21,802	0	0	27	21,830	270,957

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

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

	Aug-15					Jul-15					2014					YTD
Equity Turnover	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Total
Emerging Markets																
BRIC	1,297	0	0	0	1,297	1,673	0	0	0	1,673	1,319	0	0	0	1,320	15,731
Brazil	142	0	0	0	142	152	0	0	0	152	273	0	0	0	273	1,411
Russia	127	0	0	0	127	103	0	0	0	103	318	0	0	0	318	1,929
India	321	0	0	0	321	394	0	0	0	394	220	0	0	0	220	3,312
China	707	0	0	0	707	1,023	0	0	0	1,023	509	0	0	0	509	9,079
Latin America	111	0	0	0	111	104	0	0	0	104	170	0	0	0	170	999
Chile	11	0	0	0	11	6	0	0	0	6	5	0	0	0	5	54
Mexico	23	0	0	0	23	29	0	0	0	29	54	0	0	0	54	269
LATAM broad	77	0	0	0	77	70	0	0	0	70	112	0	0	0	112	675
Asia	789	0	0	0	789	581	0	0	0	581	451	0	0	0	451	5,881
Bangladesh	0	0	0	0	0	1	0	0	0	1	1	0	0	0	1	9
Indonesia	33	0	0	0	33	33	0	0	0	33	35	0	0	0	35	327
Malaysia	34	0	0	0	34	19	0	0	0	19	23	0	0	0	23	186
Pakistan	1	0	0	0	1	4	0	0	0	4	2	0	0	0	2	23
Philippines	13	0	0	0	13	13	0	0	0	13	7	0	0	0	7	112
South Korea	262	0	0	0	262	149	0	0	0	149	149	0	0	0	149	1,505
Taiwan	105	0	0	0	105	125	0	0	0	125	62	0	0	0	62	956
Thailand	16	0	0	0	16	6	0	0	0	6	21	0	0	0	21	130
Vietnam	57	0	0	0	57	38	0	0	0	38	32	0	0	0	32	345
Asia Pacific broad	269	0	0	0	269	193	0	0	0	193	119	0	0	0	119	2,289
EMEA	268	0	0	0	268	210	0	0	0	210	334	0	0	0	334	1,947
Kuwait	1	0	0	0	1	0	0	0	0	0	2	0	0	0	2	10
Poland	23	0	0	0	23	14	0	0	0	14	13	0	0	0	13	99
South Africa	21	0	0	0	21	20	0	0	0	20	29	0	0	0	29	190
Turkey	142	0	0	0	142	78	0	0	0	78	163	0	0	0	163	862
Europe broad	71	0	0	0	71	82	0	0	0	82	114	0	0	0	114	680
Middle East & Africa	11	0	0	0	11	15	0	0	0	15	13	0	0	0	13	107
Global Markets	2,040	0	0	0	2,040	1,949	0	0	0	1,949	1,833	0	0	0	1,833	15,476
Global	2,040	0	0	0	2,040	1,949	0	0	0	1,949	1,833	0	0	0	1,833	15,476
EM Total	4,506	0	0	0	4,506	4,517	0	0	0	4,518	4,108	0	0	0	4,108	40,034
Total (EM + DM)	41,989	0	0	7	41,996	36,815	0	0	4	36,819	25,910	0	0	28	25,938	310,992

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

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

	Aug-15					Jul-15					2014					YTD
Fixed Income Turnover	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Total
Overall	258	0	0	83	341	240	0	0	103	344	210	0	0	65	276	3,429
Corporates	4,257	0	0	18	4,275	5,455	0	0	4	5,459	2,496	0	0	1	2,496	37,685
Covered Bonds	112	0	0	4	116	101	0	0	3	104	113	0	0	5	118	1,111
Credit Exposure	19	17	0	0	36	20	17	0	0	37	14	9	0	0	24	278
Sovereign	8,256	300	0	59	8,615	5,448	319	0	1	5,768	4,054	140	0	7	4,201	59,265
Money Market	1,245	0	0	0	1,245	586	0	0	0	586	249	0	0	0	249	4,978
Total Fixed Income	14,146	317	0	164	14,627	11,850	337	0	111	12,297	7,137	150	0	77	7,364	106,746

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

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

Commodity Turnover	Aug-15					Jul-15					2014					YTD
	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Total
Overall	654	8	1	0	663	468	4	1	0	474	273	2	1	0	275	2,916
Overall	624	8	1	0	632	428	4	1	0	433	254	2	1	0	257	2704
Overall ex Energy	31	0	0	0	31	41	0	0	0	41	18	0	0	0	18	210
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	105	102	0	0	208	236	160	0	0	396	120	95	0	0	215	1,968
Overall	38	0	0	0	38	109	1	0	0	110	46	1	0	0	47	380
Cocoa	3	4	0	0	8	5	3	0	0	8	2	2	0	0	4	44
Coffee	14	37	0	0	51	22	64	0	0	86	18	38	0	0	57	464
Corn	7	6	0	0	13	13	17	0	0	30	10	6	0	0	16	114
Cotton	2	3	0	0	5	5	6	0	0	11	5	4	0	0	9	59
Grains	6	0	0	0	6	6	1	0	0	7	5	1	0	0	5	48
Softs	1	1	0	0	1	0	0	0	0	0	1	0	0	0	1	6
Soybean Oil	2	3	0	0	5	2	2	0	0	4	1	2	0	0	3	49
Soybeans	5	3	0	0	8	8	4	0	0	12	5	2	0	0	7	51
Sugar	8	15	0	0	23	20	28	0	0	48	8	10	0	0	18	205
Wheat	19	30	0	0	49	46	34	0	0	80	19	29	0	0	48	549
Energy	662	856	0	0	1,518	642	1,011	0	0	1,653	185	208	0	0	393	14,085
Overall	40	1	0	0	40	36	0	0	0	36	16	0	0	0	16	412
Carbon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Crude Oil	582	661	0	0	1,243	532	735	0	0	1,267	147	59	0	0	206	11351
Gasoline	2	5	0	0	7	4	8	0	0	12	1	1	0	0	2	76
Heating Oil	1	2	0	0	3	1	5	0	0	6	1	0	0	0	1	33
Natural Gas	38	188	0	0	226	68	263	0	0	332	20	146	0	0	167	2212
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	99	32	0	0	132	203	25	0	0	229	140	23	0	0	163	1,526
Overall	23	2	0	0	25	38	0	0	0	39	29	4	0	0	33	365
Aluminium	7	4	0	0	11	20	2	0	0	21	31	2	0	0	33	219
Copper	48	17	0	0	64	86	11	0	0	97	50	11	0	0	61	636
Lead	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	5
Nickel	17	6	0	0	24	46	8	0	0	54	22	5	0	0	27	232
Tin	1	3	0	0	4	0	4	0	0	4	2	0	0	0	2	24
Zinc	3	1	0	0	4	12	0	0	0	13	5	1	0	0	6	44
Precious Metals	1,819	101	0	0	1,919	2,475	106	0	0	2,582	1,782	98	0	0	1,880	17,685
Overall	18	0	0	0	18	22	0	0	0	23	11	1	0	0	11	348
Gold	1560	48	0	0	1,608	2131	46	0	0	2,178	1412	35	0	0	1,447	14670
Palladium	80	0	0	0	81	38	1	0	0	38	90	0	0	0	90	406
Platinum	51	2	0	0	53	141	3	0	0	144	82	2	0	0	83	639
Rhodium	5	0	0	0	5	8	0	0	0	8	3	0	0	0	3	24
Silver	104	50	0	0	155	135	56	0	0	191	185	60	0	0	246	1599
Livestock	3	1	0	0	4	2	10	0	0	12	3	4	0	0	7	50
Overall	2	0	0	0	2	0	1	0	0	1	1	0	0	0	1	6
Cattle	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2	10
Lean Hogs	1	1	0	0	2	2	9	0	0	11	2	2	0	0	4	34
Total	3,342	1,101	1	0	4,444	4,027	1,318	1	0	5,345	2,504	429	1	0	2,933	38,229

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

Product Rankings

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

ETF Name	BBG Ticker	Issuer	Invest. Strategy	Current Month TO	Prev. Month TO	YTD TO
iShares Core DAX UCITS ETF DE	DAXEX GR	BlackRock	Beta	2,078.6	1,684.9	15,165.0
Lyxor UCITS ETF Euro STOXX 50	MSE FP	Lyxor	Beta	1,595.7	1,486.0	10,721.0
Vanguard S&P 500 ETF	VUSA LN	Vanguard	Beta	1,469.9	902.5	8,739.2
iShares S&P 500 UCITS ETF (Inc)	IUSA LN	BlackRock	Beta	1,373.8	735.4	9,109.3
iShares FTSE 100 UCITS ETF (Inc)	ISF LN	BlackRock	Beta	1,373.2	1,200.9	10,393.8
iShares EURO STOXX 50 UCITS ETF (Inc)	EUNE SW	BlackRock	Beta	1,123.3	1,347.3	9,268.9
iShares Core S&P 500 UCITS ETF	CSSPX SW	BlackRock	Beta	1,043.3	853.6	7,663.2
iShares STOXX 600 (DE)	SXXPIEX GR	BlackRock	Beta	995.5	872.7	5,887.7
iShares Euro STOXX 50 (DE)	SX5EEX GR	BlackRock	Beta	953.4	1,018.2	7,290.8
db x-trackers DAX® UCITS ETF (DR) 1C	XDAX GR	Deutsche AWM	Beta	929.3	642.4	5,884.2
iShares MSCI World UCITS ETF (Inc)	IWRD LN	BlackRock	Beta	912.3	905.1	7,909.0
Deka DAX UCITS ETF	ETFDAX GR	Deka Investment GmbH	Beta	829.6	1,333.8	9,224.2
db x-trackers Euro Stoxx 50® UCITS ETF (DR) - 1D	XESX GR	Deutsche AWM	Beta	784.7	742.1	4,909.3
iShares MSCI Emerging Markets UCITS ETF (Inc)	IEEM LN	BlackRock	Beta	730.9	865.3	6,183.9
Vanguard FTSE 100 ETF	VUKE LN	Vanguard	Beta	682.6	439.7	4,286.3
Lyxor ETF Leverage CAC 40	LVC FP	Lyxor	Beta+	670.3	622.2	4,407.4
Lyxor UCITS ETF CAC 40 (DR) -D-EUR	CAC FP	Lyxor	Beta	665.9	607.8	2,882.6
iShares MSCI Japan EUR Hedged UCITS ETF	IJPE LN	Blackrock	Beta	656.5	525.1	4,596.2
Lyxor ETF Leveraged FTSE/MIB	LEVMIB IM	Lyxor	Beta+	639.7	838.7	6,008.1
iShares Core MSCI World UCITS ETF (Acc)	SWDA LN	BlackRock	Beta	605.2	567.7	4,323.1

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

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

ETF Name	BBG Code	Issuer	Invest. Strategy	Current Month TO	Prev. Month TO	YTD TO
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	SEMB LN	BlackRock	Beta	1,073.4	531.9	5,960.3
Lyxor UCITS ETF Euro Cash	CSH FP	Lyxor	Beta	950.2	212.9	2,305.9
iShares $ Treasury Bond 1-3yr UCITS ETF	IBTS LN	BlackRock	Beta	579.0	214.0	3,117.7
iShares $ High Yield Corporate Bond UCITS ETF	SHYU LN	BlackRock	Beta	520.0	504.4	4,505.6
SPDR Barclays Capital Emerging Market Local Bond ETF	SYBM GY	State Street	Beta	475.0	93.6	1,715.1
iShares $ Treasury Bond 7-10yr UCITS ETF	IDTM LN	BlackRock	Beta	441.2	274.0	2,264.6
iShares UK Gilts UCITS ETF	IGLT LN	BlackRock	Beta	434.9	376.8	2,544.3
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG LN	BlackRock	Beta	432.1	997.5	6,344.4
iShares Euro Corporate Bond UCITS ETF	IEBC LN	BlackRock	Beta	423.0	624.1	5,163.4
iShares $ Corporate Bond UCITS ETF	LQDE LN	BlackRock	Beta	388.9	282.7	3,259.5
Amundi ETF Govt Bond EuroMTS Broad 10-15 UCITS ETF	C10 FP	Amundi	Beta	363.9	16.3	482.3
Lyxor ETF iBoxx € Liquid High Yield 30 Ex-Financial	YIEL FP	Lyxor	Beta	313.8	187.5	839.9
iShares Emerging Markets Local Government Bond UCITS ETF	SEML LN	Blackrock	Beta	307.5	76.6	1,374.3
Lyxor ETF Euro Corporate Bond	CRP FP	Lyxor	Beta	290.6	291.1	1,042.5
Lyxor UCITS ETF EuroMTS Inflation Linked IG (DR)	MTI FP	Lyxor	Beta	240.3	41.8	488.8
Amundi Govt Bond EuroMTS Investment Grade UCITS ETF	X1G FP	Amundi	Beta	200.5	104.8	1,111.0
Amundi ETF Floating Rate Euro Corporate 1-3 UCITS ETF	AFRN FP	Amundi	Beta	193.5	106.4	364.1
iShares UK Gilts 0-5yr UCITS ETF	IGLS LN	BlackRock	Beta	185.1	151.4	1,203.4
iShares Euro Government Bond UCITS ETF	IEGA LN	BlackRock	Beta	174.3	226.6	1,041.2
iShares £ Index-Linked Gilts UCITS ETF	INXG LN	BlackRock	Beta	169.7	178.7	1,325.8

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
ETFS Physical Gold	PHAU LN	ETF Securities	Beta	382.0	500.8	3,878.8
Gold Bullion Securities	GBS LN	ETF Securities	Beta	356.2	637.7	2,705.7
ETFS WTI Crude Oil	CRUD LN	ETF Securities	Beta	349.5	338.1	3,302.9
Boost Wti Oil 3X Leverage Daily ETP	3OIL LN	Boost	Beta+	273.7	288.3	2,009.5
Source Physical Gold ETC (P-ETC)	SGLD LN	Source	Beta	267.4	256.6	2,228.8
ETFS Longer Dated All Commodities GO UCITS ETF	COMF LN	ETF Securities	Beta	236.3	69.7	350.5
Lyxor ETF Commodities CRB	CRB FP	Lyxor	Beta	209.3	103.7	707.4
Boost Wti Oil 3X Short Daily ETP	3OIS LN	Boost	Beta+	168.9	161.1	795.7
ZKB Gold ETF	ZGLD SW	Zuercher Kantonalbank	Beta	147.3	255.8	1,746.2
XETRA-Gold	XAUEUR	Deutsche Borse Commodities GmbH	Beta	145.4	129.5	1,056.8
ETFS Daily Leveraged Crude Oil	LOIL LN	ETF Securities	Beta+	116.8	183.0	1,743.0
ETFS Brent 1mnth Oil	OILB LN	ETF Securities	Beta	105.6	72.8	985.9
Boost Natural Gas 3X Leverage Daily ETP	3NGL LN	Boost	Beta+	90.9	120.0	718.1
ETFS Daily Short WTI Crude Oil	SOIL LN	ETF Securities	Beta+	71.7	66.6	657.1
ETFS Physical Palladium	PHPD LN	ETF Securities	Beta	55.4	16.7	217.9
UBS ETFs plc – CMCI Composite SF UCITS ETF (USD) A-acc	CCUSAS SW	UBS	Beta	55.2	34.1	364.6
db Physical Gold Euro Hedged ETC	XAD1 GR	Deutsche AWM	Beta	53.7	53.0	415.6
Boost Natural Gas 3X Short Daily ETP	3NGS LN	Boost	Beta+	51.6	87.3	466.9
ETFS Copper	COPA LN	ETF Securities	Beta	46.9	85.4	496.1
ETFS Physical Silver	PHAG LN	ETF Securities	Beta	46.2	53.7	560.3

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	2,055.60	1	db x-trackers II EONIA TR Index UCITS ETF	XEON GR	90.77
2	iShares Euro STOXX 50 (DE)	SX5EEX GR	950.10	2	db x-trackers II iBoxx Euro Sovereigns Eurozone Yield Plus Index UCITS ETF	XY4P GR	72.30
3	iShares STOXX 600 (DE)	SXXPIEX GR	869.83	3	db x-trackers II iBoxx Euro Sovereigns Eurozone UCITS ETF	XGLE GR	53.03
4	db x-trackers DAX® UCITS ETF (DR) 1C	XDAX GR	858.35	4	iShares Markit iBoxx Euro High Yield	EUNW GR	50.41
5	Deka DAX UCITS ETF	ETFDAX GR	829.64	5	iShares eb.rexx Government Germany 5.5-10.5 (DE)	RXP5EX GR	48.20
6	iShares EURO STOXX 50 UCITS ETF (Inc)	EUN2 GR	410.27	6	db x-trackers II iBoxx Euro Sovereigns Eurozone 1-3 TR Index UCITS ETF	X13E GR	45.87
7	iShares MDAX (DE)	MDAXEX GR	319.24	7	iShares Barclays Euro Aggregate Bond	EUN4 GR	38.77
8	db x-trackers Euro Stoxx 50® UCITS ETF (DR) - 1D	XESX GR	299.98	8	iShares Euro Corporate Bond Large Cap UCITS ETF	IBCS GR	36.18
9	db x-trackers Euro Stoxx 50® UCITS ETF (DR) - 1C	XESC GR	275.24	9	ComStage ETF Commerzbank Bund-Future Short TR	5X62 GR	33.21
10	Deka EURO STOXX 50 UCITS ETF	ETFSX5E GR	270.68	10	db x-trackers II Emerging Markets Liquid EuroBond UCITS ETF 1C EUR - Hedged	XEMB GR	33.15
	Commodity ETPs	**BBG Ticker**	**Turnover**		**Other**	**BBG Ticker**	**Turnover**
1	XETRA-Gold	XAUEUR	145.42	1	db x-trackers - db Hedge Fund Index UCITS ETF 1C EUR - Hedged	XHFI GR	19.08
2	db Physical Gold Euro Hedged ETC	XAD1 GR	45.30	2	db x-trackers Portfolio TR Index UCITS ETF	XQUI GR	17.66
3	Source Physical Gold ETC (P-ETC)	8PSG GY	44.61	3	db x-trackers LPX Major Market Private Equity UCITS ETF	XLPE GR	11.55
4	ETFS Physical Palladium	VZLB GR	42.13	4	ETFS Long USD Short EUR	XBJP GR	1.99
5	ETFS Brent Oil	OESA GR	28.02	5	Portfolio Income UCITS ETF 1D	XS7W GR	1.72
6	ETFS WTI Crude Oil	OD7F GR	25.89	6	ETFS 5X Short USD Long EUR	5CH6 GY	1.55
7	iShares Dow Jones UBS Commodity Swap (DE)	DJCOMEX GR	21.74	7	iShares S&P Listed Private Equity Fund	IQQL GR	0.94
8	ComStage ETF Commerzbank Commodity EW Index TR	CBCOMM GR	12.71	8	UBS ETFs plc - MAP Balanced 7 UCITS ETF SF (USD) A-acc	UEQ1 GY	0.65
9	Lyxor ETF Commodities CRB	LYXCRB GR	12.08	9	ETFS 5X Long USD Short EUR	5CH5 GY	0.58
10	db Physical Gold ETC (EUR)	XAD5 GR	11.38	10	UBS ETFs plc - HFRX Global Hedge Fund Index SF	UIQC GR	0.54

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	1,352.36	1	iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	IEMB LN	961.27
2	Vanguard S&P 500 ETF	VUSD LN	979.03	2	iShares UK Gilts UCITS ETF	IGLT LN	406.95
3	Vanguard FTSE 100 ETF	VUKE LN	682.59	3	iShares $ High Yield Corporate Bond UCITS ETF	IHYU LN	397.75
4	iShares S&P 500 UCITS ETF (Inc)	IUSA LN	506.48	4	iShares Euro High Yield Corporate Bond UCITS ETF	IHYG LN	341.54
5	iShares Core S&P 500 UCITS ETF	CSPX LN	424.64	5	iShares $ Corporate Bond UCITS ETF	LQDE LN	338.15
6	iShares S&P 500 UCITS ETF (Inc)	IDUS LN	319.37	6	SPDR Barclays Capital Emerging Market Local Bond ETF	EMDL LN	322.39
7	Vanguard S&P 500 ETF	VUSA LN	309.86	7	iShares Euro Corporate Bond UCITS ETF	IEAC LN	295.35
8	iShares FTSE 250 UCITS ETF	MIDD LN	267.96	8	Lyxor UCITS ETF Euro Cash	CSHD LN	259.88
9	iShares MSCI Emerging Markets UCITS ETF (Inc)	IEEM LN	247.99	9	iShares $ Treasury Bond 1-3yr UCITS ETF	IBTS LN	258.51
10	iShares MSCI Emerging Markets IMI UCITS ETF	EIMI LN	245.39	10	iShares $ Treasury Bond 1-3yr UCITS ETF	IDBT LN	240.88
	Commodity ETPs	**BBG Ticker**	**Turnover**		**Other**	**BBG Ticker**	**Turnover**
1	Gold Bullion Securities	GBS LN	289.73	1	Source Nomura Modelled PERI UCITS ETF	PERI LN	45.84
2	ETFS Physical Gold	PHAU LN	251.91	2	iShares Listed Private Equity UCITS ETF	IDPE LN	21.31
3	Source Physical Gold ETC (P-ETC)	SGLD LN	188.75	3	db x-trackers LPX Major Market Private Equity UCITS ETF	XLPE LN	12.54
4	ETFS Longer Dated All Commodities GO UCITS ETF	COMF LN	183.23	4	iShares Listed Private Equity UCITS ETF	IPRV LN	9.08
5	ETFS WTI Crude Oil	CRUD LN	179.45	5	ETFS 3x Short EUR Long USD	SEU3 LN	8.76
6	Lyxor ETF Commodities CRB	CRBL LN	112.33	6	db x-trackers - db Hedge Fund Index UCITS ETF 3C GBP - Hedged	XHFG LN	3.83
7	ETFS Physical Gold GBP	PHGP LN	63.16	7	db x-trackers - db Hedge Fund Index UCITS ETF 2C USD - Hedged	XHFD LN	3.80
8	ETFS Longer Dated All Commodities GO UCITS ETF	CMFP LN	51.09	8	J.P.Morgan Macro Hedge Dual Enchanced TR Source ETF	MHDX LN	3.68
9	ETFS Daily Short WTI Crude Oil	SOIL LN	44.55	9	J.P.Morgan Macro Hedge Dual Enchanced TR Source ETF	MHDU LN	3.47
10	ETFS Brent 1mnth Oil	OILB LN	40.31	10	ETFS 3x Short JPY Long USD	SJP3 LN	3.13

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	494.30	1	iShares $ Treasury Bond 7-10yr UCITS ETF	IBTM SW	60.57
2	iShares Core S&P 500 UCITS ETF	CSSPX SW	330.72	2	iShares Swiss Domestic Government Bond 3-7 CH	CSBGC7 SW	41.20
3	iShares S&P 500 UCITS ETF (Inc)	IUSA SW	255.59	3	iShares CHF Corporate Bond (CH)	CHCORP SW	36.30
4	UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF A-acc	EUUSBH SW	199.32	4	UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to GBP)	CBUSH SW	19.72
5	UBS-ETF MSCI EMU	EMUEUA SW	197.48	5	iShares Euro Government Bond 3-7 UCITS ETF	CSBGE7 SW	18.42
6	iShares MSCI Japan UCITS ETF (Inc)	IJPN SW	173.85	6	iShares USD Government Bond 3-7 UCITS ETF	CSBGU7 SW	16.67
7	UBS ETF (CH) - SMI (CHF) A-dis	SMICHA SW	158.91	7	Lyxor ETF iBoxx $ Liquid Emerging Markets Sovereigns	LYLEMB SW	15.17
8	iShares SPI (CH)	CHSPI SW	143.06	8	iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	IEMB SW	12.51
9	iShares EURO Core STOXX 50 - B UCITS ETF Acc	CSSX5E SW	142.61	9	iShares $ TIPS UCITS ETF	ITPS SW	11.08
10	UBS-ETF MSCI USA	USAUSA SW	130.68	10	iShares $ Treasury Bond 1-3yr UCITS ETF	IBTS SW	10.66
	Commodity ETPs	**BBG Ticker**	**Turnover**		**Other**	**BBG Ticker**	**Turnover**
1	ZKB Gold ETF	ZGLD SW	56.04	1	J.P.Morgan Macro Hedge Dual Enchanced TR Source ETF	MHDU SW	8.95
2	ZKB Gold ETF-A USD	ZGLDUS SW	42.33	2	iShares Listed Private Equity UCITS ETF	IPRV SW	5.07
3	ZKB Gold ETF-H (CHF)	ZGLDHC SW	23.02	3	db x-trackers - db Hedge Fund Index UCITS ETF 5C CHF - Hedged	XHFC SW	0.94
4	ZKB Gold ETF-A EUR	ZGLDEU SW	19.96	4	db x-trackers - db Hedge Fund Index UCITS ETF 2C USD - Hedged	XHFD SW	0.52
5	ZKB Silver ETF	ZSIL SW	18.10	5	UBS ETFs plc - HFRX Global Hedge Fund Index SF (EUR) A-acc	HFCHAS SW	0.49
6	UBS-IS Gold (CHF) Hedged ETF A	AUCHAH SW	17.69	6	UBS ETFs plc - HFRX Global Hedge Fund Index SF (USD) A-acc	HFUSAS SW	0.09
7	Julius Baer Physical Gold Fund - A (USD listing)	JBGOUA SW	15.95	7	UBS ETFs plc - MAP Balanced 7 UCITS ETF SF (USD) A-acc	M7USAS SW	0.09
8	UBS ETF (CH) – Gold (USD) I-dis	AUUSI SW	15.23	8	db x-trackers db Equity Strategies Hedge Fund Index UCITS ETF 5C CHF - Hedged	XHFH SW	0.02
9	db x-trackers db Commodity Booster UCITS ETF 4C CHF - Hedged	XCBC SW	15.19	9	Lyxor ETF Privex	LYPVX SW	0.02
10	Julius Baer Physical Gold Fund (CHF) A	JBGOCA SW	14.49	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	1,226.16	1	Lyxor UCITS ETF Euro Cash	CSH FP	617.83
2	Lyxor ETF Leverage CAC 40	LVC FP	670.30	2	Amundi ETF Govt Bond EuroMTS Broad 10-15 UCITS ETF	C10 FP	354.84
3	Lyxor UCITS ETF CAC 40 (DR) -D-EUR	CAC FP	664.06	3	Amundi ETF Floating Rate Euro Corporate 1-3 UCITS ETF	AFRN FP	189.13
4	Lyxor UCITS ETF MSCI USA D-EUR	USA FP	402.05	4	Lyxor ETF iBoxx € Liquid High Yield 30 Ex-Financial	YIEL FP	157.10
5	Amundi ETF MSCI USA UCITS ETF	CU2 FP	382.66	5	Amundi Govt Bond EuroMTS Investment Grade UCITS ETF	X1G FP	154.88
6	Lyxor ETF XBear CAC 40	BX4 FP	371.89	6	Lyxor ETF Euro Corporate Bond	CRP FP	135.32
7	Lyxor UCITS ETF MSCI Europe	MEU FP	339.50	7	Amundi ETF Euro Corporates UCITS ETF	CC4 FP	110.32
8	Amundi ETF Euro STOXX 50 UCITS ETF	C50 FP	271.18	8	Amundi ETF AAA Government Bond EuroMTS UCITS ETF	AM3A FP	107.44
9	Lyxor ETF Leveraged Euro STOXX 50	LVE FP	255.59	9	Lyxor UCITS ETF EuroMTS All-Maturity IG (DR)	MTX FP	70.81
10	Amundi ETF MSCI Europe UCITS ETF	CEU FP	218.08	10	Amundi ETF Government Bond EuroMTS Broad 5-7 UCITS ETF	C53 FP	70.02
	Commodity ETPs	**BBG Ticker**	**Turnover**		**Other**	**BBG Ticker**	**Turnover**
1	Lyxor ETF Commodities CRB	CRB FP	43.79	1	Lyxor ETF Unleveraged S&P 500 Vix Fut Enhanced Roll	ULVO FP	0.78
2	ETFS Brent 1mnth Oil	OILBP FP	16.66	2	Lyxor ETF Privex	PVX FP	0.49
3	Lyxor ETF Commodities CRB Non-Energy	CRN FP	16.64	3	PowerShares Global Listed Private Equity UCITS ETF	PSP FP	0.03
4	Gold Bullion Securities	GBS FP	15.49	4	Lyxor ETF Unleveraged S&P 500 Vix Fut Enhanced Roll	ULVX FP	0.00
5	ETFS WTI Crude Oil	CRUDP FP	9.71	5	iShares Listed Private Equity UCITS ETF	PRV FP	-
6	ETFS Natural Gas	NGASP FP	6.71				
7	ETFS All Commodities	AIGCP FP	2.46				
8	ETFS Wheat	WEATP FP	0.92				
9	ETFS Copper	COPAP FP	0.83				
10	ETFS Gold	BULLP FP	0.73				

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 ETF Leveraged FTSE/MIB	LEVMIB IM	639.75	1	db x-trackers II Fed Funds Effective Rate TR Index UCITS ETF	XFFE IM	69.47
2	Lyxor UCITS ETF FTSE MIB	ETFMIB IM	451.95	2	Lyxor UCITS ETF Euro Cash	LEONIA IM	46.75
3	Lyxor ETF XBear FTSE/MIB	XBRMIB IM	379.49	3	iShares Euro High Yield Corporate Bond UCITS ETF	IHYG IM	36.00
4	iShares EURO STOXX 50 UCITS ETF (Inc)	EUE IM	331.17	4	Lyxor ETF Daily Double Short BTP	BTP2S IM	32.96
5	Lyxor UCITS ETF Euro STOXX 50	MSE IM	320.15	5	iShares Emerging Markets Local Government Bond UCITS ETF	SEML IM	29.53
6	Lyxor UCITS ETF DAX (DR)	DAXX IM	196.61	6	iShares Euro Corporate Bond UCITS ETF	IEAC IM	29.04
7	iShares MSCI Europe UCITS ETF (Inc)	IMEU IM	152.36	7	iShares UK Gilts UCITS ETF	IGLT IM	27.27
8	iShares S&P 500 UCITS ETF (Inc)	IUSA IM	145.78	8	Lyxor ETF SGI Daily Double Short Bund ETF	BUND2S IM	26.34
9	iShares FTSE MIB UCITS ETF (Inc)	IMIB IM	138.81	9	iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	IEMB IM	24.43
10	iShares STOXX 600 (DE)	SXXPIEX IM	125.06	10	Amundi Govt Bond EuroMTS Investment Grade UCITS ETF	X1G IM	23.75
	Commodity ETPs	**BBG Ticker**	**Turnover**		**Other**	**BBG Ticker**	**Turnover**
1	Boost Wti Oil 3X Leverage Daily ETP	3OIL IM	249.86	1	ETFS 3X Long USD Short EUR	EUS3 IM	89.08
2	Boost Wti Oil 3X Short Daily ETP	3OIS IM	145.60	2	ETFS 3X Short USD Long EUR	USE3 IM	22.80
3	ETFS WTI Crude Oil	CRUD IM	134.45	3	ETFS 5X Long USD Short EUR	EUS5 IM	20.61
4	Boost Natural Gas 3X Leverage Daily ETP	3NGL IM	88.38	4	ETFS 5X Short USD Long EUR	USE5 IM	7.84
5	ETFS Daily Leveraged Crude Oil	LOIL IM	83.86	5	Lyxor ETF S&P 500 VIX Futures Enhanced Roll D-EUR	LVO IM	7.52
6	ETFS Physical Gold	PHAU IM	51.57	6	Boost Long USD Short EUR 5x Daily ETP	5USE IM	4.05
7	Boost Natural Gas 3x Short Daily	3NGS IM	49.98	7	db x-trackers LPX Major Market Private Equity UCITS ETF	XLPE IM	2.66
8	Gold Bullion Securities	GBS IM	31.53	8	ETFS 3X Short CHF Long EUR	CHE3 IM	2.33
9	ETFS Daily Short WTI Crude Oil	SOIL IM	24.60	9	ETFS Long USD Short EUR	EUUS IM	2.22
10	ETFS Daily Leveraged Coffee	LCFE IM	24.44	10	ETFS 5X Short JPY Long EUR	JPE5 IM	1.30

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

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

	Stockholmborsen						
	Equity ETFs	BBG Ticker	Turnover		Fixed Income ETFs	BBG Ticker	Turnover
1	XACT OMXS30	XACTOMX SS	400.22		No Fixed Income ETFs		
2	XACT Bull 2	XABULL2 SS	337.63				
3	XACT Bear 2	XABEAR2 SS	288.62				
4	XACT Bear	XACBEAR SS	116.00				
5	XACT Bull	XACBULL SS	77.62				
6	XACT OMXSB	XACTSBX SS	35.55				
7	XACT Nordic 30	XACTVINX SS	13.12				
8	SpotR OMXS30	SPOTROMX SS	7.06				
9	SpotR Bear OMXS30	SPBEAOMX SS	4.90				
10	SpotR Bull OMXS30	SPBULOMX SS	3.48				
	Euronext Amsterdam						
	Equity ETFs	BBG Ticker	Turnover		Fixed Income ETFs	BBG Ticker	Turnover
1	iShares MSCI Europe UCITS ETF (Inc)	IMEU NA	264.77	1	iShares Euro Corporate Bond UCITS ETF	IEAC NA	69.62
2	iShares MSCI World UCITS ETF (Inc)	IWRD NA	227.65	2	iShares Euro Aggregate Bond UCITS ETF	IEAG NA	44.95
3	iShares Core MSCI World UCITS ETF (Acc)	IWDA NA	195.48	3	iShares $ Treasury Bond 7-10yr UCITS ETF	BTMA NA	35.39
4	Vanguard S&P 500 ETF	VUSA NA	162.33	4	iShares Euro Corporate Bond Large Cap UCITS ETF	IBCX NA	30.84
5	iShares EURO STOXX 50 UCITS ETF (Inc)	EUEA NA	159.46	5	iShares Euro Government Bond 15-30yr UCITS ETF	IBGL NA	28.91
6	iShares S&P 500 UCITS ETF (Inc)	IUSA NA	136.81	6	iShares Euro Inflation Linked Government Bond UCITS ETF	IBCI NA	24.57
7	iShares AEX UCITS ETF	IAEX NA	112.69	7	iShares Euro Government Bond 1-3yr UCITS ETF	IBGS NA	17.10
8	iShares MSCI Japan EUR Hedged UCITS ETF	IJPE NA	108.51	8	iShares Euro Government Bond 7-10yr UCITS ETF	IBGM NA	16.18
9	iShares MSCI Emerging Markets UCITS ETF (Inc)	IEMM NA	95.14	9	iShares $ Treasury Bond 1-3yr UCITS ETF	IBTS NA	14.15
10	Think AEX Tracker	TDT NA	85.75	10	iShares Euro Government Bond 3-5yr UCITS ETF	IBGX NA	10.39

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	Apr-15	Market Share %	May-15	Market Share %	Jun-15	Market Share %	Jul-15	Market Share %	Aug-15	Market Share %
Deutche Boerse										
Deutsche Borse	15,055	22.9%	14,604	25.5%	18,540	27.6%	16,232	25.7%	17,098	24.0%
LSE										
London SE	22,571	34.4%	18,747	32.7%	21,668	32.2%	21,210	33.5%	23,060	32.4%
Borsa Italiana	7,748	11.8%	6,560	11.5%	6,869	10.2%	7,015	11.1%	6,859	9.6%
	30,318	46.2%	25,306	44.2%	28,537	42.5%	28,225	44.6%	29,919	42.1%
Euronext										
Paris	9,780	14.9%	7,982	13.9%	10,070	15.0%	8,922	14.1%	12,570	17.7%
Amsterdam	2,659	4.1%	2,798	4.9%	2,569	3.8%	2,589	4.1%	2,649	3.7%
Lisbon	33	0.1%	21	0.0%	19	0.0%	13	0.0%	12	0.0%
Brussels	3	0.0%	3	0.0%	3	0.0%	7	0.0%	6	0.0%
	12,475	19.0%	10,804	18.9%	12,662	18.8%	11,531	18.2%	15,236	21.4%
Swiss SE	5,945	9.1%	4,882	8.5%	5,395	8.0%	5,527	8.7%	6,584	9.3%
Stockholmborsen	954	1.5%	905	1.6%	1,048	1.6%	824	1.3%	1,312	1.8%
Oslo Bors	303	0.5%	229	0.4%	370	0.6%	264	0.4%	497	0.7%
BME	576	0.9%	530	0.9%	643	1.0%	673	1.1%	457	0.6%
Others	17	0.0%	16	0.0%	10	0.0%	5	0.0%	11	0.0%
Total	65,644	100.0%	57,276	100.0%	67,205	100.0%	63,282	100.0%	71,113	100.0%

** Borse Stuttgart ETFs turnover totalled €1bn for August 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	Apr-15	Market Share %	May-15	Market Share %	Jun-15	Market Share %	Jul-15	Market Share %	Aug-15	Market Share %
LSE										
London SE	1,776	2.7%	1,538	2.7%	1,419	2.1%	2,381	3.8%	1,720	2.4%
Borsa Italiana	1,820	2.8%	1,684	2.9%	1,677	2.5%	1,682	2.7%	1,408	2.0%
	3,596	5.5%	3,222	5.6%	3,096	4.6%	4,063	6.4%	3,128	4.4%
Deutche Boerse										
Deutsche Borse	431	0.7%	362	0.6%	372	0.6%	425	0.7%	474	0.7%
Euronext										
Amsterdam	22	0.0%	17	0.0%	13	0.0%	15	0.0%	14	0.0%
Brussels	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	62	0.1%	50	0.1%	40	0.1%	61	0.1%	69	0.1%
Others	17	0.0%	17	0.0%	29	0.0%	27	0.0%	17	0.0%
Total	4,106	6.3%	3,650	6.4%	3,537	5.3%	4,577	7.2%	3,687	5.2%

** Borse Stuttgart ETCs turnover totalled €133mn for August 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	82,356.5	69,669.2	39,758.1	24,385.9	14,408.5	34,163.9	3,166.5	267,908.7	48.3%
Emerging Markets	7,419.9	13,506.8	8,149.2	4,845.3	1,499.6	4,535.1	68.7	40,024.5	7.2%
Global Markets	805.5	3,401.9	1,079.8	207.8	399.2	886.1	3.6	6,783.9	1.2%
Sector	9,915.0	5,948.9	6,322.1	1,703.1	558.9	794.9	7.5	25,250.5	4.6%
Capitalization	1,703.4	2,469.2	659.9	467.3	180.3	653.9	0.0	6,134.0	1.1%
Style	3,800.9	5,989.3	677.5	1,061.7	1,082.0	1,109.5	0.0	13,720.9	2.5%
Strategy	7,497.1	6,622.4	11,781.2	11,698.8	6.8	705.0	4,651.6	42,962.9	7.7%
Thematic	837.1	1,439.9	357.7	390.1	139.1	234.5	0.0	3,398.5	0.6%
Total	114,336	109,048	68,785	44,760	18,274	43,083	7,898	406,183.9	73.2%
Fixed Income									
Overall	620.3	1,921.9	9.3	165.2	516.8	193.2	0.0	3,426.8	0.6%
Corporates	3,303.6	27,791.1	1,259.4	2,923.4	1,325.1	1,081.0	0.0	37,683.6	6.8%
Covered Bonds	829.9	74.8	7.1	89.6	95.0	14.8	0.0	1,111.3	0.2%
Credit Exposure	203.3	3.0	0.0	53.8	0.0	17.4	0.0	277.5	0.1%
Sovereign	10,513.1	32,206.3	4,980.9	7,347.7	1,561.1	2,631.8	0.0	59,240.9	10.7%
Money Market	1,204.8	1,354.7	1,054.3	1,296.0	0.0	67.1	0.0	4,976.8	0.9%
Total	16,675	63,352	7,311	11,876	3,498	4,005	-	106,716.9	19.2%
Commodity									0.0%
Overall	620.2	1,048.8	306.7	307.1	41.0	590.2	0.0	2,914.0	0.5%
Agriculture	190.4	811.2	11.5	936.7	0.6	17.6	0.0	1,968.0	0.4%
Energy	1,226.1	4,244.2	196.6	8,281.2	0.0	136.4	0.0	14,084.6	2.5%
Industrial Metals	114.8	1,145.6	20.7	238.3	0.1	6.3	0.0	1,525.7	0.3%
Precious Metals	2,367.8	9,592.9	121.3	1,951.4	149.7	3,846.4	0.0	18,029.6	3.2%
Livestock	5.9	27.6	0.0	16.3	0.0	0.0	0.0	49.7	0.0%
Total	4,525	16,870	657	11,731	191	4,597	-	38,571.6	7.0%
Other									0.0%
Alternative	219.2	468.8	31.5	67.8	49.6	142.2	0.0	979.0	0.2%
Currency	101.6	493.8	0.0	1,659.8	2.4	0.0	0.0	2,257.5	0.4%
Multi Asset	167.5	36.8	0.0	26.4	9.2	1.3	0.0	241.1	0.0%
Total	488	999	31	1,754	61	143	-	3,477.6	0.6%
Grand Total	136,024	190,269	76,785	70,120	22,025	51,829	7,898	554,950	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 |

	Aug-15					Jul-15					End of 2014				
Asset Class	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total
ETFs															
Equity	294,020	5,007	3,473	254	302,754	313,573	4,597	3,686	283	322,138	254,157	3,613	2,831	475	261,076
Fixed income	99,734	1,756	0	4,449	105,939	99,410	1,726	0	4,343	105,478	81,498	1,245	0	3,408	86,151
Commodity	13,123	0	45	0	13,168	13,179	0	47	0	13,226	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	366	409	44	0	0	385	429	0	0	0	300	300
Alternative	563	0	88	455	1,106	684	0	65	458	1,207	453	0	97	547	1,097
Total	407,482	6,763	3,607	5,524	423,375	426,890	6,323	3,798	5,468	442,478	349,483	4,859	2,977	4,731	362,049
ETCs															
Commodity	16,106	839	0	0	16,945	15,680	729	0	0	16,409	15,780	643	0	0	16,423
Currency	123	250	0	0	372	128	241	0	0	370	144	246	0	0	390
Total	16,228	1,089	0	0	17,317	15,809	970	0	0	16,779	15,924	889	0	0	16,813
Total ETPs	**423,710**	**7,851**	**3,607**	**5,524**	**440,692**	**442,699**	**7,293**	**3,798**	**5,468**	**459,257**	**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 |

	Aug-15					Jul-15					End of 2014				
Equity AUM	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total
Developed Markets	219,817	0	0	169	219,986	232,485	0	0	187	232,672	184,580	0	0	341	184,922
Emerging Markets	21,645	0	0	1	21,646	25,428	0	0	1	25,429	25,192	0	0	0	25,192
Global Markets	4,385	0	0	0	4,385	5,373	0	0	0	5,373	5,244	0	0	0	5,244
Sector	19,068	0	0	0	19,068	19,660	0	0	0	19,660	15,443	0	0	0	15,443
Capitalization	6,764	0	0	0	6,764	6,969	0	0	0	6,969	4,485	0	0	0	4,485
Strategy	4,152	5,007	3,473	85	12,717	4,384	4,597	3,686	95	12,761	2,849	3,613	2,831	134	9,428
Style	14,820	0	0	0	14,820	15,833	0	0	0	15,833	13,549	0	0	0	13,549
Thematic	3,368	0	0	0	3,368	3,442	0	0	0	3,442	2,814	0	0	0	2,814
Total Equities	294,020	5,007	3,473	254	302,754	313,573	4,597	3,686	283	322,138	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 |

	Aug-15					Jul-15					End of 2014				
Equity AUM	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total
Sector	19,068	0	0	0	19,068	19,660	0	0	0	19,660	15,443	0	0	0	15,443
Consumer discretionary	865	0	0	0	865	936	0	0	0	936	624	0	0	0	624
Consumer staples	1,074	0	0	0	1,074	894	0	0	0	894	790	0	0	0	790
Energy	1,007	0	0	0	1,007	1,169	0	0	0	1,169	1,102	0	0	0	1,102
Financials	10,089	0	0	0	10,089	10,465	0	0	0	10,465	7,996	0	0	0	7,996
Healthcare	2,248	0	0	0	2,248	2,373	0	0	0	2,373	1,855	0	0	0	1,855
Industrials	544	0	0	0	544	557	0	0	0	557	436	0	0	0	436
Information Technology	1,158	0	0	0	1,158	1,268	0	0	0	1,268	1,027	0	0	0	1,027
Materials	933	0	0	0	933	873	0	0	0	873	670	0	0	0	670
Telecommunications	648	0	0	0	648	631	0	0	0	631	478	0	0	0	478
Utilities	504	0	0	0	504	493	0	0	0	493	466	0	0	0	466
Capitalization	6,764	0	0	0	6,764	6,969	0	0	0	6,969	4,485	0	0	0	4,485
Large Cap	391	0	0	0	391	424	0	0	0	424	408	0	0	0	408
Mid Cap	2,353	0	0	0	2,353	2,389	0	0	0	2,389	1,497	0	0	0	1,497
Small Cap	4,019	0	0	0	4,019	4,156	0	0	0	4,156	2,579	0	0	0	2,579
Strategy	4,152	5,007	3,473	85	12,717	4,384	4,597	3,686	95	12,761	2,849	3,613	2,831	134	9,428
Fundamental	1,189	0	1,260	0	2,448	1,291	0	1,314	0	2,604	1,000	0	892	0	1,893
Leveraged Long	0	1,947	0	0	1,947	0	1,926	0	0	1,926	0	1,583	0	0	1,583
Leveraged Short	0	1,031	0	0	1,031	0	972	0	0	972	0	789	0	0	789
Options Strategy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Quantitative	2,931	0	2,213	85	5,229	3,062	0	2,372	95	5,529	1,849	0	1,938	134	3,921
Short	33	2,028	0	0	2,061	31	1,699	0	0	1,730	0	1,241	0	0	1,241
Style	14,820	0	0	0	14,820	15,833	0	0	0	15,833	13,549	0	0	0	13,549
Dividend	13,609	0	0	0	13,609	14,551	0	0	0	14,551	12,456	0	0	0	12,456
Growth	248	0	0	0	248	322	0	0	0	322	158	0	0	0	158
Value	963	0	0	0	963	960	0	0	0	960	935	0	0	0	935
Thematic	3,368	0	0	0	3,368	3,442	0	0	0	3,442	2,814	0	0	0	2,814
Commodities	644	0	0	0	644	598	0	0	0	598	647	0	0	0	647
Cyclical	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Faith	174	0	0	0	174	192	0	0	0	192	201	0	0	0	201
Other Theme	847	0	0	0	847	900	0	0	0	900	682	0	0	0	682
Sustainability	1,703	0	0	0	1,703	1,752	0	0	0	1,752	1,285	0	0	0	1,285
Total	48,172	5,007	3,473	85	56,737	50,288	4,597	3,686	95	58,665	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	Aug-15 Beta	Aug-15 Beta+	Aug-15 Semi-active	Aug-15 Alpha	Aug-15 Total	Jul-15 Beta	Jul-15 Beta+	Jul-15 Semi-active	Jul-15 Alpha	Jul-15 Total	End of 2014 Beta	End of 2014 Beta+	End of 2014 Semi-active	End of 2014 Alpha	End of 2014 Total
Developed Markets															
Europe	123,292	0	0	169	123,461	129,604	0	0	187	129,791	96,005	0	0	341	96,347
Austria	335	0	0	0	335	362	0	0	0	362	334	0	0	0	334
Belgium	39	0	0	0	39	41	0	0	0	41	35	0	0	0	35
Finland	158	0	0	0	158	174	0	0	0	174	144	0	0	0	144
France	4,692	0	0	0	4,692	4,875	0	0	0	4,875	3,756	0	0	0	3,756
Germany	18,874	0	0	0	18,874	19,869	0	0	0	19,869	16,129	0	0	0	16,129
Greece	195	0	0	0	195	233	0	0	0	233	211	0	0	0	211
Ireland	29	0	0	0	29	30	0	0	0	30	24	0	0	0	24
Italy	2,687	0	0	0	2,687	2,807	0	0	0	2,807	2,271	0	0	0	2,271
Netherlands	552	0	0	0	552	505	0	0	0	505	431	0	0	0	431
Norway	220	0	0	0	220	243	0	0	0	243	248	0	0	0	248
Portugal	84	0	0	0	84	92	0	0	0	92	58	0	0	0	58
Spain	2,007	0	0	0	2,007	2,032	0	0	0	2,032	1,792	0	0	0	1,792
Sweden	1,343	0	0	0	1,343	1,505	0	0	0	1,505	1,342	0	0	0	1,342
Switzerland	9,814	0	0	0	9,814	10,374	0	0	0	10,374	8,743	0	0	0	8,743
UK	13,082	0	0	0	13,082	14,011	0	0	0	14,011	12,023	0	0	0	12,023
Europe broad	69,181	0	0	169	69,349	72,452	0	0	187	72,639	48,465	0	0	341	48,806
Americas	56,719	0	0	0	56,719	59,844	0	0	0	59,844	54,952	0	0	0	54,952
US	53,583	0	0	0	53,583	56,241	0	0	0	56,241	51,463	0	0	0	51,463
Canada	844	0	0	0	844	886	0	0	0	886	907	0	0	0	907
North America	2,292	0	0	0	2,292	2,717	0	0	0	2,717	2,582	0	0	0	2,582
Asia	22,179	0	0	0	22,179	23,557	0	0	0	23,557	16,812	0	0	0	16,812
Australia	363	0	0	0	363	417	0	0	0	417	677	0	0	0	677
Hong Kong	264	0	0	0	264	305	0	0	0	305	149	0	0	0	149
Japan	20,188	0	0	0	20,188	21,214	0	0	0	21,214	14,404	0	0	0	14,404
Singapore	53	0	0	0	53	58	0	0	0	58	18	0	0	0	18
Asia Pacific broad	1,310	0	0	0	1,310	1,563	0	0	0	1,563	1,564	0	0	0	1,564
Global	17,626	0	0	0	17,626	19,480	0	0	0	19,480	16,812	0	0	0	16,812
Broad indices	17,626	0	0	0	17,626	19,480	0	0	0	19,480	16,812	0	0	0	16,812
DM Total	219,817	0	0	169	219,986	232,485	0	0	187	232,672	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	Aug-15 Beta	Aug-15 Beta+	Aug-15 Semi-active	Aug-15 Alpha	Aug-15 Total	Jul-15 Beta	Jul-15 Beta+	Jul-15 Semi-active	Jul-15 Alpha	Jul-15 Total	End of 2014 Beta	End of 2014 Beta+	End of 2014 Semi-active	End of 2014 Alpha	End of 2014 Total
Emerging Markets															
BRIC	6,187	0	0	1	6,188	7,544	0	0	1	7,545	7,842	0	0	0	7,842
Brazil	542	0	0	0	542	681	0	0	0	681	793	0	0	0	793
Russia	820	0	0	1	821	1,009	0	0	1	1,009	769	0	0	0	770
India	2,054	0	0	0	2,054	2,503	0	0	0	2,503	1,588	0	0	0	1,588
China	2,771	0	0	0	2,771	3,351	0	0	0	3,351	4,693	0	0	0	4,693
Latin America	557	0	0	0	557	641	0	0	0	641	685	0	0	0	685
Chile	20	0	0	0	20	20	0	0	0	20	19	0	0	0	19
Mexico	131	0	0	0	131	162	0	0	0	162	206	0	0	0	206
LATAM broad	406	0	0	0	406	459	0	0	0	459	460	0	0	0	460
Asia	3,729	0	0	0	3,729	4,355	0	0	0	4,355	3,566	0	0	0	3,566
Bangladesh	22	0	0	0	22	23	0	0	0	23	18	0	0	0	18
Indonesia	109	0	0	0	109	126	0	0	0	126	141	0	0	0	141
Malaysia	40	0	0	0	40	57	0	0	0	57	73	0	0	0	73
Pakistan	27	0	0	0	27	30	0	0	0	30	24	0	0	0	24
Philippines	44	0	0	0	44	60	0	0	0	60	63	0	0	0	63
South Korea	838	0	0	0	838	1,141	0	0	0	1,141	813	0	0	0	813
Taiwan	691	0	0	0	691	824	0	0	0	824	842	0	0	0	842
Thailand	42	0	0	0	42	46	0	0	0	46	66	0	0	0	66
Vietnam	325	0	0	0	325	366	0	0	0	366	310	0	0	0	310
Asia Pacific broad	1,589	0	0	0	1,589	1,682	0	0	0	1,682	1,216	0	0	0	1,216
EMEA	988	0	0	0	988	1,070	0	0	0	1,070	1,138	0	0	0	1,138
Kuwait	14	0	0	0	14	16	0	0	0	16	13	0	0	0	13
Poland	68	0	0	0	68	57	0	0	0	57	39	0	0	0	39
South Africa	77	0	0	0	77	95	0	0	0	95	87	0	0	0	87
Turkey	351	0	0	0	351	369	0	0	0	369	415	0	0	0	415
Europe broad	340	0	0	0	340	389	0	0	0	389	471	0	0	0	471
Middle East & Africa	138	0	0	0	138	145	0	0	0	145	114	0	0	0	114
Global Markets	10,184	0	0	0	10,184	11,818	0	0	0	11,818	11,960	0	0	0	11,960
Global	10,184	0	0	0	10,184	11,818	0	0	0	11,818	11,960	0	0	0	11,960
EM Total	21,645	0	0	1	21,646	25,428	0	0	1	25,429	25,192	0	0	0	25,192
Total (EM + DM)	241,463	0	0	169	241,632	257,913	0	0	188	258,100	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	Aug-15 Beta	Aug-15 Beta+	Aug-15 Semi-active	Aug-15 Alpha	Aug-15 Total	Jul-15 Beta	Jul-15 Beta+	Jul-15 Semi-active	Jul-15 Alpha	Jul-15 Total	End of 2014 Beta	End of 2014 Beta+	End of 2014 Semi-active	End of 2014 Alpha	End of 2014 Total
Overall	3,689	0	0	3,844	7,533	3,611	0	0	3,618	7,229	3,219	0	0	2,763	5,983
Corporates	39,006	0	0	159	39,165	39,660	0	0	141	39,801	29,657	0	0	15	29,672
Covered Bonds	2,810	0	0	399	3,209	2,717	0	0	413	3,130	3,065	0	0	423	3,488
Credit Exposure	295	94	0	0	389	263	88	0	0	351	184	61	0	0	245
Sovereign	50,837	1,662	0	46	52,545	50,650	1,638	0	171	52,459	43,658	1,185	0	206	45,049
Money Market	3,096	0	0	0	3,096	2,508	0	0	0	2,508	1,714	0	0	0	1,714
Total Fixed Income	99,734	1,756	0	4,449	105,939	99,410	1,726	0	4,343	105,478	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	Aug-15					Jul-15					End of 2014				
	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total	Beta	Beta+	Semi-active	Alpha	Total
Overall	3,794	11	45	0	3,850	3,750	4	47	0	3,801	3,523	8	49	0	3,580
Overall	3570	10	45	0	3,625	3496	4	47	0	3,547	3270	8	49	0	3,327
Overall ex Energy	217	0	0	0	217	247	0	0	0	247	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	676	101	0	0	777	703	106	0	0	810	737	88	0	0	826
Overall	419	3	0	0	422	430	3	0	0	433	480	4	0	0	484
Cocoa	10	3	0	0	13	10	3	0	0	14	9	4	0	0	13
Coffee	41	29	0	0	70	44	39	0	0	83	21	12	0	0	33
Corn	29	7	0	0	36	27	6	0	0	33	36	9	0	0	45
Cotton	31	4	0	0	35	33	4	0	0	37	31	6	0	0	37
Grains	36	1	0	0	36	41	1	0	0	42	37	1	0	0	38
Softs	4	0	0	0	4	4	0	0	0	4	5	0	0	0	6
Soybean Oil	2	1	0	0	4	3	1	0	0	4	4	2	0	0	6
Soybeans	8	3	0	0	11	12	3	0	0	14	16	3	0	0	18
Sugar	32	20	0	0	52	39	20	0	0	59	24	15	0	0	38
Wheat	64	29	0	0	93	61	25	0	0	87	75	32	0	0	107
Energy	1,936	495	0	0	2,432	1,683	374	0	0	2,057	916	163	0	0	1,078
Overall	160	0	0	0	161	171	0	0	0	171	132	0	0	0	132
Carbon	2	0	0	0	2	1	0	0	0	1	1	0	0	0	1
Crude Oil	1682	396	0	0	2,078	1419	281	0	0	1,700	708	84	0	0	793
Gasoline	11	3	0	0	13	11	2	0	0	13	5	1	0	0	6
Heating Oil	6	1	0	0	7	6	1	0	0	7	3	1	0	0	4
Natural Gas	76	95	0	0	171	75	90	0	0	165	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	458	81	0	0	539	486	79	0	0	565	682	95	0	0	777
Overall	186	2	0	0	187	211	2	0	0	212	267	18	0	0	285
Aluminium	91	5	0	0	96	82	5	0	0	86	85	5	0	0	91
Copper	87	56	0	0	143	90	54	0	0	144	174	58	0	0	233
Lead	1	1	0	0	2	1	1	0	0	2	1	1	0	0	2
Nickel	80	12	0	0	92	86	12	0	0	98	136	8	0	0	144
Tin	1	3	0	0	4	2	3	0	0	5	2	2	0	0	4
Zinc	13	1	0	0	15	15	1	0	0	16	17	2	0	0	18
Precious Metals	22,351	148	0	0	22,499	22,223	161	0	0	22,384	23,269	286	0	0	23,555
Overall	159	1	0	0	160	167	1	0	0	168	178	1	0	0	179
Gold	18762	61	0	0	18,823	18515	70	0	0	18,585	19347	156	0	0	19,503
Palladium	589	1	0	0	590	627	1	0	0	628	762	1	0	0	763
Platinum	816	6	0	0	822	826	6	0	0	831	973	5	0	0	978
Rhodium	71	0	0	0	71	66	0	0	0	66	107	0	0	0	107
Silver	1954	78	0	0	2,033	2022	83	0	0	2,105	1903	123	0	0	2,026
Livestock	13	3	0	0	16	14	4	0	0	19	15	3	0	0	19
Overall	6	0	0	0	7	8	0	0	0	8	9	0	0	0	10
Cattle	1	1	0	0	2	2	1	0	0	2	3	2	0	0	4
Lean Hogs	5	2	0	0	7	5	3	0	0	8	3	2	0	0	5
Total	29,228	839	45	0	30,113	28,859	729	47	0	29,635	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) | ETFs | Europe |

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	10,722.8	11,144.8	8,461.6
Vanguard S&P 500 ETF	VUSA LN	Vanguard	Beta	10,354.1	10,733.8	8,301.8
iShares S&P 500 UCITS ETF (Inc)	IUSA LN	BlackRock	Beta	8,881.4	9,591.7	11,426.2
iShares Core DAX UCITS ETF DE	DAXEX GR	BlackRock	Beta	8,423.2	8,866.5	8,650.4
iShares Euro STOXX 50 (DE)	SX5EEX GR	BlackRock	Beta	7,604.3	7,959.8	5,193.6
Lyxor UCITS ETF Euro STOXX 50	MSE FP	Lyxor	Beta	7,314.5	7,634.0	5,949.9
iShares EURO STOXX 50 UCITS ETF (Inc)	EUNE SW	BlackRock	Beta	6,284.1	6,695.7	5,153.8
iShares MSCI World UCITS ETF (Inc)	IWRD LN	BlackRock	Beta	5,487.4	6,193.5	6,516.2
iShares MSCI Europe UCITS ETF (Inc)	IMEU LN	BlackRock	Beta	5,244.7	5,419.7	3,923.6
iShares STOXX 600 (DE)	SXXPIEX GR	BlackRock	Beta	5,160.6	5,274.6	3,681.6
db x-trackers Euro Stoxx 50® UCITS ETF (DR) - 1D	XESX GR	Deutsche AWM	Beta	4,863.8	4,834.3	2,879.5
iShares FTSE 100 UCITS ETF (Inc)	ISF LN	BlackRock	Beta	4,837.4	5,163.3	4,927.9
db x-trackers DAX® UCITS ETF (DR) 1C	XDAX GR	Deutsche AWM	Beta	4,668.2	4,862.6	2,972.9
iShares Core MSCI World UCITS ETF (Acc)	SWDA LN	BlackRock	Beta	4,012.4	4,198.5	2,072.6
iShares MSCI Japan EUR Hedged UCITS ETF	IJPE LN	Blackrock	Beta	3,737.4	4,158.3	3,566.5
Lyxor UCITS ETF CAC 40 (DR) -D-EUR	CAC FP	Lyxor	Beta	3,734.4	3,816.9	2,541.6
iShares MSCI Emerging Markets UCITS ETF (Inc)	IEEM LN	BlackRock	Beta	3,075.1	3,771.2	4,185.3
db x-trackers MSCI Europe Index UCITS ETF (DR)	XMEU GR	Deutsche AWM	Beta	2,946.8	2,871.3	1,927.1
iShares SMI CH	CSSMI SW	BlackRock	Beta	2,770.5	3,065.5	2,640.1
iShares Developed Markets Property Yield UCITS ETF	IWDP LN	BlackRock	Beta	2,618.7	2,769.8	2,369.3

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

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

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	6,108.7	6,093.4	4,912.4
iShares Euro Corporate Bond Large Cap UCITS ETF	IBCS GR	BlackRock	Beta	3,814.5	3,886.3	4,743.6
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG LN	BlackRock	Beta	3,634.4	3,858.8	2,653.4
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	SEMB LN	BlackRock	Beta	3,441.1	3,596.0	3,066.2
iShares $ Corporate Bond UCITS ETF	LQDE LN	BlackRock	Beta	2,833.6	2,869.5	1,758.5
PIMCO Euro Short Maturity Source UCITS ETF	PJS1 GR	Source	Alpha	2,416.9	2,196.7	1,612.1
iShares $ Treasury Bond 1-3yr UCITS ETF	IBTS LN	BlackRock	Beta	2,322.2	2,267.4	2,260.1
iShares $ High Yield Corporate Bond UCITS ETF	SHYU LN	BlackRock	Beta	2,253.0	2,357.6	1,003.3
db x-trackers II iBoxx Euro Sovereigns Eurozone Yield Plus Index UCITS ETF	XY4P GR	Deutsche AWM	Beta	2,175.4	2,199.3	1,730.0
iShares £ Corporate Bond UCITS ETF	SLXX LN	BlackRock	Beta	1,911.9	2,001.2	1,612.8
iShares Euro Corporate Bond ex-Financials UCITS ETF	EEXF LN	BlackRock	Beta	1,861.9	1,866.2	2,084.6
iShares Euro Corporate Bond 1-5yr UCITS ETF	SE15 LN	BlackRock	Beta	1,840.9	1,788.0	1,133.0
iShares Euro Aggregate Bond UCITS ETF	SEAG LN	BlackRock	Beta	1,832.9	1,721.5	1,641.1
iShares UK Gilts UCITS ETF	IGLT LN	BlackRock	Beta	1,813.7	1,750.3	1,306.5
iShares $ Treasury Bond 7-10yr UCITS ETF	IDTM LN	BlackRock	Beta	1,578.0	1,554.2	1,088.3
iShares Euro Government Bond 3-5yr UCITS ETF	IEGX LN	BlackRock	Beta	1,540.4	1,571.7	1,311.3
iShares Euro Government Bond UCITS ETF	IEGA LN	BlackRock	Beta	1,473.7	1,366.5	1,036.5
Amundi Govt Bond EuroMTS Investment Grade UCITS ETF	X1G FP	Amundi	Beta	1,400.6	1,408.8	1,582.3
iShares Emerging Markets Local Government Bond UCITS ETF	SEML LN	Blackrock	Beta	1,373.0	1,533.7	1,563.8
db x-trackers II iBoxx Euro Sovereigns Eurozone UCITS ETF	XGLE GR	Deutsche AWM	Beta	1,361.5	1,253.6	1,329.5

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

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	4,508.4	4,515.0	4,550.0
ETFS Physical Gold	PHAU LN	ETF Securities	Beta	3,522.5	3,283.9	3,896.5
Gold Bullion Securities	GBS LN	ETF Securities	Beta	2,268.2	2,304.4	2,684.6
XETRA-Gold	XAUEUR	Deutsche Borse Commodities GmbH	Beta	1,632.0	1,600.4	1,571.8
Source Physical Gold ETC (P-ETC)	SGLD LN	Source	Beta	1,589.2	1,500.5	1,382.3
Julius Baer Physical Gold Fund - A (USD listing)	JBGOUA SW	Julius Baer Inv	Beta	1,498.3	1,514.6	1,607.6
ZKB Silver ETF	ZSIL SW	Zuercher Kantonalbank	Beta	971.9	1,010.7	1,033.1
Lyxor ETF Commodities CRB	CRB FP	Lyxor	Beta	710.2	665.3	618.9
ETFS WTI Crude Oil	CRUD LN	ETF Securities	Beta	639.6	493.2	200.7
iShares Dow Jones UBS Commodity Swap (DE)	DJCOMEX GR	BlackRock	Beta	618.3	618.5	488.2
ETFS Physical Silver	PHAG LN	ETF Securities	Beta	542.2	562.3	461.4
UBS-IS Gold (CHF) Hedged ETF A	AUCHAH SW	UBS	Beta	488.6	523.9	430.8
UBS ETFs plc – CMCI Composite SF UCITS ETF (USD) A-acc	CCUSAS SW	UBS	Beta	475.5	461.0	312.8
db Physical Gold ETC	XGLD LN	Deutsche AWM	Beta	466.2	517.1	511.4
db Physical Gold Euro Hedged ETC	XAD1 GR	Deutsche AWM	Beta	442.7	447.2	446.0
db Physical Gold ETC (EUR)	XAD5 GR	Deutsche AWM	Beta	369.6	388.0	284.2
iShares Physical Gold ETC	SGLN LN	Blackrock	Beta	358.3	330.7	151.7
ETFS Brent 1mnth Oil	OILB LN	ETF Securities	Beta	315.4	272.7	167.0
db x-trackers DBLCI - OY Balanced UCITS ETF 1C EUR - Hedged	XDBC GR	Deutsche AWM	Beta	312.6	290.0	517.6
iShares Gold CH	CSGOLD SW	BlackRock	Beta	300.4	298.7	670.2

Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

9. ETF Broker rankings

US ETP Broker Rankings

Figure 104: Top 20 US ETF Brokers | ETFs | US |

		Value Trade Summary							Volume Trade Summary					
		Aug-15			YTD				Aug-15			YTD		
Rank	Broker	Advertised value ($ million)	Market Share	Advertised Trades	Advertised value ($ million)	Market Share	Advertised Trades	Broker	Advertised volume (million)	Market Share	Advertised Trades	Advertised volume (million)	Market Share	Advertised Trades
1	(MLCO) MERRILL LYNCH	335,871	23.60%	51,244	2,355,982	26.11%	383,213	(MLCO) MERRILL LYNCH	4,911	21.60%	51,244	30,059	22.52%	383,230
2	(KCG) KCG HOLDINGS, INC.	215,107	15.11%	283,628	1,240,136	13.74%	1,768,452	(KCG) KCG HOLDINGS, INC.	3,580	15.74%	283,629	19,709	14.77%	1,768,484
3	(UBS) UBS INVESTMENT BANK	118,383	8.32%	42,202	780,450	8.65%	325,223	(UBS) UBS INVESTMENT BANK	2,055	9.04%	42,202	12,593	9.44%	325,226
4	(CSFB) CREDIT SUISSE	105,964	7.44%	21,925	746,475	8.27%	168,145	(CSFB) CREDIT SUISSE	1,698	7.47%	21,998	11,373	8.52%	168,810
5	(LIME) LIME BROKERAGE LLC	80,118	5.63%	22,225	229,943	2.55%	130,465	(CITI) CITIGROUP GLOBAL MARKE	1,240	5.45%	17,957	7,407	5.55%	151,312
6	(JPM) JP MORGAN	72,750	5.11%	7,646	364,832	4.04%	65,257	(DBAB) DEUTSCHE BANK SECURITI	1,167	5.13%	21,604	6,064	4.54%	158,605
7	(CITI) CITIGROUP GLOBAL MARKE	63,517	4.46%	17,957	454,389	5.04%	151,310	(JPM) JP MORGAN	1,057	4.65%	7,646	4,801	3.60%	65,258
8	(DBAB) DEUTSCHE BANK SECURITI	58,264	4.09%	21,604	339,679	3.76%	158,601	(GSHT) GOLDMAN, SACHS & CO.	996	4.38%	57,489	5,090	3.81%	565,305
9	(GSHT) GOLDMAN, SACHS & CO.	51,512	3.62%	57,489	283,596	3.14%	565,301	(LIME) LIME BROKERAGE LLC	982	4.32%	22,225	2,970	2.23%	130,477
10	(MSCO) MORGAN STANLEY	41,699	2.93%	14,076	290,114	3.22%	115,975	(FCM) FIDELITY CAPITAL MARKET	786	3.46%	46,886	4,813	3.61%	354,400
11	(FCM) FIDELITY CAPITAL MARKET	39,946	2.81%	46,886	268,819	2.98%	354,400	(MSCO) MORGAN STANLEY	555	2.44%	14,076	3,699	2.77%	115,977
12	(GSLT) GOLDMAN SACHS ELECTRON	35,758	2.51%	130,594	270,718	3.00%	1,122,592	(GSLT) GOLDMAN SACHS ELECTRON	491	2.16%	130,594	3,360	2.52%	1,122,600
13	(INCA) INSTINET	33,612	2.36%	14,882	154,832	1.72%	104,250	(BCAP) BARCLAYS CAPITAL	400	1.76%	18,483	2,798	2.10%	137,863
14	(BCAP) BARCLAYS CAPITAL	24,282	1.71%	18,483	176,452	1.96%	137,861	(BNPP) BNP PARIBAS SECURITIES	355	1.56%	5,602	1,737	1.30%	50,073
15	(BCET) BARCLAYS CAPITAL ELEC	23,119	1.62%	36,329	137,832	1.53%	248,429	(BCET) BARCLAYS CAPITAL ELEC	341	1.50%	36,329	2,072	1.55%	248,429
16	(CVGX) CONVERGEX	17,773	1.25%	31,060	105,129	1.17%	181,589	(CVGX) CONVERGEX	341	1.50%	31,060	1,693	1.27%	181,590
17	(CANT) CANTOR FITZGERALD L.P.	15,774	1.11%	6,580	105,787	1.17%	63,351	(INCA) INSTINET	336	1.48%	14,882	1,739	1.30%	104,255
18	(JEFF) JEFFERIES & CO., INC.	13,633	0.96%	12,504	104,125	1.15%	100,721	(CANT) CANTOR FITZGERALD L.P.	307	1.35%	6,580	1,920	1.44%	63,355
19	(BNPP) BNP PARIBAS SECURITIES	13,545	0.95%	5,602	75,572	0.84%	50,073	(JEFF) JEFFERIES & CO., INC.	199	0.87%	12,504	1,332	1.00%	100,721
20	(WELS) WELLS FARGO SECURITIES	3,881	0.27%	2,718	23,817	0.26%	58,234	(RAJA) RAYMOND JAMES & ASSOCI	68	0.30%	11,029	366	0.27%	83,706
	Other	58,863	4.14%	132,334	513,792	5.69%	1,086,331	Other	876	3.85%	124,023	7,857	5.89%	1,060,922
	Total	1,423,369	100.00%	977,968	9,022,472	100.00%	7,339,773	Total	22,741	100.00%	978,042	133,454	100.00%	7,340,598

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

| ETVs | US |

	Value Trade Summary							Volume Trade Summary						
		Aug-15			YTD				Aug-15			YTD		
Rank	Broker	Advertised value ($ million)	Market Share	Advertised Trades	Advertised value ($ million)	Market Share	Advertised Trades	Broker	Advertised volume (million)	Market Share	Advertised Trades	Advertised volume (million)	Market Share	Advertised Trades
1	(KCG) KCG HOLDINGS, INC.	10,791	24.19%	23,892	62,968	20.62%	160,650	(KCG) KCG HOLDINGS, INC.	318	23.59%	23,892	2,168	20.22%	160,650
2	(MLCO) MERRILL LYNCH	6,742	15.11%	2,300	58,677	19.22%	20,421	(MLCO) MERRILL LYNCH	217	16.07%	2,300	2,156	20.11%	20,421
3	(UBS) UBS INVESTMENT BANK	5,434	12.18%	2,289	37,275	12.21%	18,645	(UBS) UBS INVESTMENT BANK	179	13.25%	2,289	1,348	12.58%	18,645
4	(CITI) CITIGROUP GLOBAL MARKE	3,556	7.97%	947	28,005	9.17%	8,544	(CITI) CITIGROUP GLOBAL MARKE	92	6.78%	947	1,025	9.56%	8,544
5	(CSFB) CREDIT SUISSE	2,992	6.71%	1,074	23,986	7.86%	8,587	(CSFB) CREDIT SUISSE	91	6.73%	1,082	811	7.57%	8,614
6	(LIME) LIME BROKERAGE LLC	2,571	5.76%	1,090	7,432	2.43%	6,849	(FCM) FIDELITY CAPITAL MARKET	76	5.66%	4,344	722	6.73%	38,647
7	(FCM) FIDELITY CAPITAL MARKET	2,331	5.22%	4,344	16,422	5.38%	38,647	(LIME) LIME BROKERAGE LLC	72	5.32%	1,090	219	2.04%	6,849
8	(JPM) JP MORGAN	1,571	3.52%	376	7,588	2.49%	3,399	(JPM) JP MORGAN	34	2.54%	376	230	2.14%	3,399
9	(BCET) BARCLAYS CAPITAL ELEC	1,161	2.60%	2,792	5,544	1.82%	21,684	(BCET) BARCLAYS CAPITAL ELEC	32	2.35%	2,792	208	1.94%	21,684
10	(INCA) INSTINET	1,067	2.39%	799	5,172	1.69%	6,237	(MSCO) MORGAN STANLEY	29	2.13%	784	214	2.00%	7,462
11	(GSHT) GOLDMAN, SACHS & CO.	973	2.18%	2,152	6,094	2.00%	24,988	(GSLT) GOLDMAN SACHS ELECTRON	28	2.08%	7,543	245	2.29%	78,601
12	(GSLT) GOLDMAN SACHS ELECTRON	921	2.06%	7,543	9,114	2.99%	78,601	(DBAB) DEUTSCHE BANK SECURITI	25	1.85%	780	190	1.77%	6,374
13	(DBAB) DEUTSCHE BANK SECURITI	874	1.96%	780	6,523	2.14%	6,374	(INCA) INSTINET	25	1.84%	799	162	1.51%	6,237
14	(MSCO) MORGAN STANLEY	549	1.23%	784	5,741	1.88%	7,462	(GSHT) GOLDMAN, SACHS & CO.	24	1.75%	2,152	166	1.55%	24,988
15	(CVGX) CONVERGEX	524	1.17%	1,514	3,757	1.23%	9,181	(CVGX) CONVERGEX	19	1.40%	1,514	134	1.25%	9,181
16	(BCAP) BARCLAYS CAPITAL	351	0.79%	815	3,055	1.00%	7,814	(BCAP) BARCLAYS CAPITAL	13	0.99%	815	113	1.05%	7,814
17	(BNPP) BNP PARIBAS SECURITIES	271	0.61%	337	1,903	0.62%	3,546	(BNPP) BNP PARIBAS SECURITIES	11	0.79%	337	65	0.61%	3,546
18	(BTIG) BTIG LLC	256	0.57%	122	1,104	0.36%	755	(BTIG) BTIG LLC	8	0.62%	122	34	0.32%	755
19	(CANT) CANTOR FITZGERALD L.P.	197	0.44%	259	1,147	0.38%	2,589	(CANT) CANTOR FITZGERALD L.P.	8	0.59%	259	46	0.43%	2,589
20	(RBC) ROYAL BANK OF CANADA	175	0.39%	1,454	2,281	0.75%	9,365	(RBC) ROYAL BANK OF CANADA	7	0.50%	1,454	54	0.50%	9,365
	Other	1,312	2.94%	5,971	11,527	3.78%	51,665	Other	43	3.17%	5,971	411	3.84%	51,668
	Total	44,617	100.00%	61,634	305,314	100.00%	496,003	Total	1,350	100.00%	61,642	10,722	100.00%	496,033

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

| ETFs | Europe |

Value Trade Summary

		Aug-15			YTD		
Rank	Broker	Advertised value (€ million)	Market Share	Advertised Trades	Advertised value (€ million)	Market Share	Advertised Trades
1	(CBK) COMMERZBANK	14,558	15.27%	21,969	112,005	15.05%	164,891
2	(SIS) SUSQUEHANNA INTERNATION	9,848	10.33%	3,740	62,368	8.38%	25,783
3	(BNPP) BNP PARIBAS SECURITIES	7,070	7.41%	4,515	46,747	6.28%	36,810
4	(CITI) CITIGROUP GLOBAL MARKE	6,805	7.14%	3,052	49,261	6.62%	23,464
5	(FLOW) FLOW TRADERS	6,669	6.99%	3,643	53,457	7.18%	32,632
6	(CSFB) CREDIT SUISSE	5,184	5.44%	3,062	32,292	4.34%	24,266
7	(DBK) DEUTSCHE BANK AG	4,081	4.28%	1,356	40,208	5.40%	12,596
8	(UNIC) UNICREDIT	3,284	3.44%	832	24,988	3.36%	8,003
9	(UBS) UBS INVESTMENT BANK	3,197	3.35%	746	26,524	3.56%	6,722
10	(BCAP) BARCLAYS CAPITAL	2,984	3.13%	2,420	26,610	3.57%	19,840
11	(KCG) KCG HOLDINGS, INC.	2,921	3.06%	6,051	16,068	2.16%	40,001
12	(MSCO) MORGAN STANLEY	2,870	3.01%	1,727	26,226	3.52%	15,198
13	(JPMH) JPMORGAN CHASE BANK, N	2,567	2.69%	2,380	34,967	4.70%	21,519
14	(CANT) CANTOR FITZGERALD L.P.	2,211	2.32%	2,032	16,096	2.16%	16,897
15	(WINS) WINTERFLOOD SECURITIES	2,143	2.25%	5,685	15,725	2.11%	48,741
16	(SGSA) SOCIETE GENERALE	2,124	2.23%	1,491	2,124	0.29%	1,491
17	(GSHT) GOLDMAN, SACHS & CO.	2,027	2.13%	3,192	21,692	2.91%	41,460
18	(MLCO) MERRILL LYNCH	1,418	1.49%	631	10,017	1.35%	5,544
19	(BFIN) BLUEFIN EUROPE LLP	1,327	1.39%	208	12,594	1.69%	1,484
20	(MLCE) BANK OF AMERICA MERRIL	1,276	1.34%	2,824	9,780	1.31%	20,957
	Other	10,802	11.33%	29,979	104,651	14.06%	280,123
	Total	95,367	100.00%	101,535	744,402	100.00%	848,422

Volume Trade Summary

	Aug-15			YTD		
Broker	Advertised volume (million)	Market Share	Advertised Trades	Advertised volume (million)	Market Share	Advertised Trades
(CBK) COMMERZBANK	378	13.12%	22,091	2,805	13.44%	166,483
(SIS) SUSQUEHANNA INTERNATION	318	11.04%	3,757	1,885	9.04%	25,826
(FLOW) FLOW TRADERS	215	7.46%	3,714	1,518	7.27%	33,178
(CITI) CITIGROUP GLOBAL MARKE	205	7.11%	3,060	1,317	6.31%	23,473
(CSFB) CREDIT SUISSE	167	5.80%	3,115	829	3.97%	24,810
(KCG) KCG HOLDINGS, INC.	133	4.62%	6,051	742	3.55%	40,003
(BNPP) BNP PARIBAS SECURITIES	131	4.57%	4,525	859	4.12%	36,969
(UBS) UBS INVESTMENT BANK	109	3.80%	748	932	4.47%	6,724
(WINS) WINTERFLOOD SECURITIES	98	3.39%	5,687	696	3.34%	48,750
(DBK) DEUTSCHE BANK AG	95	3.30%	1,358	961	4.60%	12,607
(CANT) CANTOR FITZGERALD L.P.	81	2.83%	2,033	529	2.53%	16,911
(MSCO) MORGAN STANLEY	78	2.71%	1,730	715	3.43%	15,202
(BCAP) BARCLAYS CAPITAL	77	2.69%	2,422	730	3.50%	19,851
(MLCE) BANK OF AMERICA MERRIL	75	2.59%	2,824	543	2.60%	20,957
(UNIC) UNICREDIT	70	2.45%	832	513	2.46%	8,015
(SGSA) SOCIETE GENERALE	54	1.89%	1,491	54	0.26%	1,491
(MLCO) MERRILL LYNCH	50	1.72%	631	291	1.40%	5,544
(KEPL) KEPLER CAPITAL MARKETS	44	1.53%	2,153	311	1.49%	21,288
(JPMH) JPMORGAN CHASE BANK, N	42	1.47%	2,382	725	3.47%	21,545
(NRD) NORDEA BANK AB	40	1.39%	1,812	213	1.02%	10,414
Other	418	14.52%	29,420	3,702	17.74%	291,613
Total	2,877	100.00%	101,836	20,868	100.00%	851,654

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 107: Top 20 European ETC brokers

| ETCs | Europe |

		Value Trade Summary						Volume Trade Summary						
		Aug-15			YTD				Aug-15			YTD		
Rank	Broker	Advertised value (€ million)	Market Share	Advertised Trades	Advertised value (€ million)	Market Share	Advertised Trades	Broker	Advertised volume (million)	Market Share	Advertised Trades	Advertised volume (million)	Market Share	Advertised Trades
1	(MSCO) MORGAN STANLEY	546	23.50%	182	2,215	9.95%	2,199	(WINS) WINTERFLOOD SECURITIES	108	30.96%	1,695	946	26.09%	13,981
2	(CBK) COMMERZBANK	264	11.35%	800	1,535	6.89%	6,245	(MLCO) MERRILL LYNCH	62	17.86%	26	145	4.00%	261
3	(CITI) CITIGROUP GLOBAL MARKE	229	9.85%	316	1,489	6.69%	2,675	(UBS) UBS INVESTMENT BANK	24	6.86%	141	165	4.55%	991
4	(WINS) WINTERFLOOD SECURITIES	153	6.61%	1,695	1,563	7.02%	13,981	(CITI) CITIGROUP GLOBAL MARKE	16	4.51%	317	181	4.99%	2,676
5	(CSFB) CREDIT SUISSE	139	5.98%	101	1,301	5.84%	1,227	(MLCE) BANK OF AMERICA MERRIL	14	4.02%	426	149	4.12%	3,183
6	(FLOW) FLOW TRADERS	115	4.93%	111	1,155	5.19%	1,426	(CBK) COMMERZBANK	13	3.78%	801	83	2.30%	6,266
7	(CSCL) CHRISTOPHER STREET CAP	101	4.34%	3	154	0.69%	10	(CANT) CANTOR FITZGERALD L.P.	11	3.12%	411	268	7.39%	3,063
8	(KCG) KCG HOLDINGS, INC.	88	3.77%	465	610	2.74%	3,304	(KCG) KCG HOLDINGS, INC.	10	2.88%	465	75	2.07%	3,304
9	(MACQ) MACQUARIE SECURITIES	77	3.30%	69	1,587	7.13%	379	(MSCO) MORGAN STANLEY	8	2.36%	182	49	1.35%	2,199
10	(UBS) UBS INVESTMENT BANK	75	3.22%	141	944	4.24%	991	(FLOW) FLOW TRADERS	7	2.13%	117	94	2.60%	1,463
11	(BNPP) BNP PARIBAS SECURITIES	59	2.56%	16	597	2.68%	226	(SG) SG SECURITIES	7	2.06%	28	51	1.40%	715
12	(HSBC) HSBC GROUP PLC	50	2.14%	124	668	3.00%	1,362	(INCA) INSTINET	7	2.03%	82	132	3.64%	768
13	(CANT) CANTOR FITZGERALD L.P.	49	2.11%	411	722	3.24%	3,063	(KEPL) KEPLER CAPITAL MARKETS	7	1.98%	213	114	3.14%	2,071
14	(MLCE) BANK OF AMERICA MERRIL	47	2.03%	426	330	1.48%	3,182	(MACQ) MACQUARIE SECURITIES	6	1.76%	69	157	4.33%	379
15	(SIS) SUSQUEHANNA INTERNATION	41	1.76%	30	392	1.76%	132	(CVGX) CONVERGEX	6	1.66%	237	38	1.04%	2,637
16	(KEPL) KEPLER CAPITAL MARKETS	37	1.59%	213	368	1.65%	2,071	(DBKE) DEUTSCHE BANK AG, AUTO	6	1.59%	354	295	8.15%	3,418
17	(SG) SG SECURITIES	32	1.38%	28	918	4.12%	715	(BFIN) BLUEFIN EUROPE LLP	5	1.44%	27	141	3.90%	410
18	(DBKE) DEUTSCHE BANK AG, AUTO	31	1.31%	354	311	1.40%	3,418	(SIS) SUSQUEHANNA INTERNATION	4	1.26%	31	19	0.52%	133
19	(BFIN) BLUEFIN EUROPE LLP	28	1.21%	27	880	3.95%	410	(MED) MEDIOBANCA SPA	4	1.21%	856	54	1.50%	7,392
20	(PEEL) PEEL HUNT LLP	28	1.21%	348	339	1.52%	3,225	(CSFB) CREDIT SUISSE	4	1.09%	102	54	1.48%	1,235
	Other	136	5.85%	1,954	4,191	18.82%	16,750	Other	19	5.46%	1,248	415	11.45%	10,545
	Total	2,321	100.00%	7,814	22,271	100.00%	66,991	Total	348	100.00%	7,828	3,625	100.00%	67,090

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

	ETPs			ETFs			ETC/Vs		
Region	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".

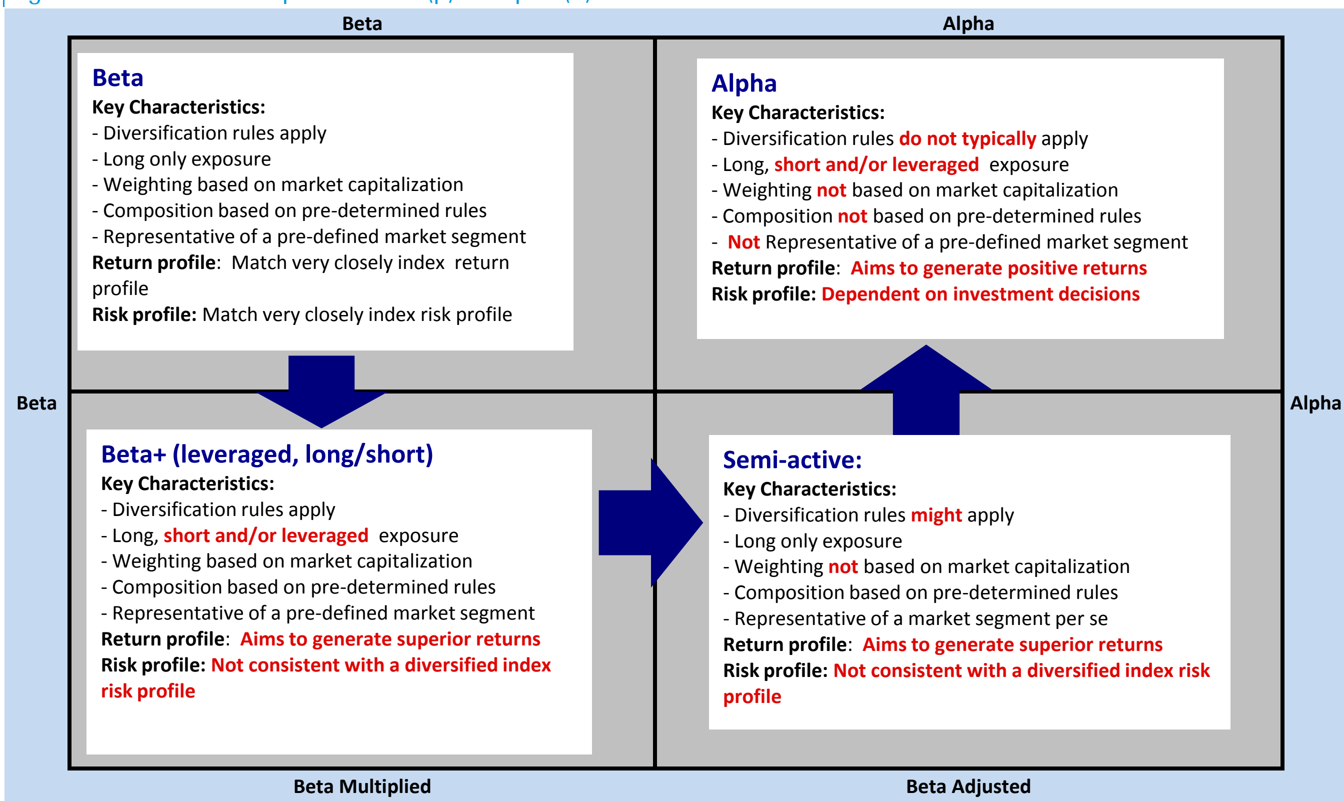
Exchange-traded vehicles (ETVs, 2%)

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.

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Appendix 1

Important Disclosures

Additional information available upon request

*Prices are current as of the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors . Other information is sourced from Deutsche Bank, subject companies, and other sources. For disclosures pertaining to recommendations or estimates made on securities other than the primary subject of this research, please see the most recently published company report or visit our global disclosure look-up page on our website at http://gm.db.com/ger/disclosure/DisclosureDirectory.eqsr

Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s). In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Ari Rajendra

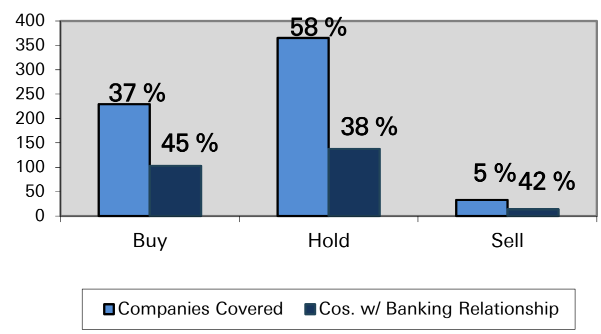
Equity rating key

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.
2. Ratings definitions prior to 27 January, 2007 were:

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

Equity rating dispersion and banking relationships



European Universe

Regulatory Disclosures

1.Additional Information

Information on ETFs is provided strictly for illustrative purposes and should not be deemed an offer to sell or a solicitation of an offer to buy shares of any fund that is described in this document. Consider carefully any fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the fund's prospectus. Prospectuses about db X-trackers funds and Powershares DB funds can be obtained by calling 1-877-369-4617 or by visiting www.DBXUS.com. Read prospectuses carefully before investing. Past performance is not necessarily indicative of future results. Investing involves risk, including possible loss of principal. To better understand the similarities and differences between investments, including investment objectives, risks, fees and expenses, it is important to read the products' prospectuses. Shares of ETFs may be sold throughout the day on an exchange through any brokerage account. However, shares may only be redeemed directly from an ETF by authorized participants, in very large creation/redemption units. Transactions in shares of ETFs will result in brokerage commissions and will generate tax consequences. ETFs are obliged to distribute portfolio gains to shareholders. Deutsche Bank may be an issuer, advisor, manager, distributor or administrator of, or provide other services to, an ETF included in this report, for which it receives compensation. db X-trackers and Powershares DB funds are distributed by ALPS Distributors, Inc. The opinions expressed are those of the authors and do not necessarily reflect the views of DB, ALPS or their affiliates.

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2. Short-Term Trade Ideas

Deutsche Bank equity research analysts sometimes have shorter-term trade ideas (known as SOLAR ideas) that are consistent or inconsistent with Deutsche Bank's existing longer term ratings. These trade ideas can be found at the SOLAR link at http://gm.db.com.

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