



## US ETP assets clearly crossed \$2.0 trillion mark in February

Data in this report is as of Friday, February 27th

### US ETP assets rose by \$108.7bn

ETP assets in the US rose by \$108.7bn to \$2.066 trillion [YTD +4.4%] last month.

ETF AUM was 14.5% of the Mutual Fund AUM at the end of January vs. 14.6% at the end of 2014, and 6.5% at the end of 2007.

### Flows Review: Equity ETPs capture \$17.4bn during February

US ETPs experienced inflows of \$33.2bn during February (+1.7% of last month's AUM).

Equity, Fixed Income, and Commodity ETPs experienced inflows during last month of \$17.4bn, \$14.0bn and \$1.5bn, respectively.

### New Launch Calendar: Twenty two new products reached the market during February; two issuers made its debut

There were twenty one new ETFs and one ETN listed during the previous month; nineteen of these were listed in the NYSE Arca; two in the BATS, while the remaining one was listed in the NASDAQ. The new products offer exposure to Global Markets, EM, DM ex US, US, mid and small cap US equities, 2x leveraged exposure to US small-caps, US Real Estate sector, one new thematic fund focusing on US large-cap stocks with the highest Buyback ratio, global infrastructure companies, EM equities with a GDP weighted methodology, 2x leveraged long and short versions of gold miners funds with focus on broad and small market caps; a portfolio comprised of income producing floating rate securities, U.S. Treasury via futures contracts and options on futures weighted to achieve a negative 10Y average effective portfolio duration, and to coal futures contracts.

### Turnover Review: Floor activity decreased by 28.6% in February

ETP turnover totaled \$1.283 trillion last month, 28.6% (-\$513.3bn) lower than the previous month figure of \$1.796 trillion, and 8.0% below last year's monthly average of \$1.395 trillion. Equity, Fixed Income and Commodity ETPs turnover decreased by \$490.1bn (-30.6%), \$6.4bn (-5.6%) and \$8.3bn (-15.4%) during February, respectively. ETP trading made up 24.6% of all US cash equity trading in February, down from last year's peak of 30.0% in October, and still below its 3-year monthly average of 26.3%.

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### Recent ETF research

Date

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# Monthly Commentary<sup>1</sup>

## Market Review

The US (S&P 500) edged higher by 5.49%; while, outside the US, the MSCI EAFE (in USD) and the MSCI EM (USD) rose by 5.98% and 3.10%, respectively. In the meantime, performance was mostly positive across US sectors. The Consumer Discretionary (+8.46%) and the Technology (+7.86%) sectors recorded the largest increases; while, the Utilities (-6.93%) sector recorded the only decrease (Figure 1).

Figure 1: Asset Class Monthly Performance Summary - Equity

Classification			Index/Benchmark		Performance			
Region	Country	Focus	Name	Bloomberg Ticker	December	January	February	YTD
<b>EQUITY</b>								
North America	US	Broad	MSCI US Broad Market	MSCIBM	-0.18%	-2.88%	5.58%	2.56%
North America	US	Large Cap	S&P 500	SPX	-0.42%	-3.10%	5.49%	2.21%
North America	US	Mid Cap	S&P 400	MID	0.68%	-1.19%	4.98%	3.72%
North America	US	Small Cap	Russell 2000	RTY	2.68%	-3.26%	5.83%	2.38%
North America	US	Energy	S&P Energy Select Sector	IXE	-0.28%	-4.64%	4.10%	-0.72%
North America	US	Materials	S&P Materials Select Sector	IXB	-0.73%	-1.99%	7.82%	5.67%
North America	US	Healthcare	S&P Healthcare Select Sector	IXV	-1.45%	1.19%	4.15%	5.39%
North America	US	Utilities	S&P Utilities Select Sector	IXU	3.24%	2.33%	-6.93%	-4.76%
North America	US	Cons. Staples	S&P Cons. Staples Select Sector	IXR	-1.14%	-1.22%	4.18%	2.91%
North America	US	Financials	S&P Financials Select Sector	IXM	1.62%	-6.99%	5.65%	-1.74%
North America	US	Industrials	S&P Industrials Select Sector	IXI	-0.17%	-3.63%	5.06%	1.25%
North America	US	Cons. Discretionary	S&P Cons. Discretionary Select Sector	IXY	0.75%	-3.14%	8.46%	5.05%
North America	US	Technology	S&P Technology Select Sector	IXT	-2.22%	-3.70%	7.86%	3.87%
North America	US	Real Estate	MSCI US REIT	RMZ	1.27%	6.62%	-3.78%	2.58%
North America	US	Dividend	Div. Achievers Select	DVG	0.02%	-3.49%	5.39%	1.71%
Global	DM ex-NA	Large+Mid Cap	MSCI EAFE	NDDUEAFE	-3.46%	0.49%	5.98%	6.50%
North America	Canada	Large+Mid Cap	MSCI Canada	NDDUCA	-1.97%	-8.34%	5.94%	-2.90%
Asia Pacific	Japan	Large+Mid Cap	MSCI Japan	NDDUJN	-1.43%	2.34%	6.07%	8.55%
Europe	Germany	Large+Mid Cap	MSCI Germany	NDDUGR	-4.42%	1.77%	6.07%	7.95%
Global	EM	Large+Mid Cap	MSCI EM	NDUEEGF	-4.61%	0.60%	3.10%	3.71%
Asia Pacific	China	Large Cap	FTSE China	XINOU	2.95%	1.30%	4.05%	5.40%
Latin America	Brazil	Large+Mid Cap	MSCI Brazil	NDUEBRA	-11.11%	-6.45%	2.83%	-3.80%
Europe	Russia	Large Cap	DAXglobal Russia+	MVRSXTR	-19.66%	-4.76%	21.76%	15.96%

Source: Deutsche Bank, Bloomberg Finance LP

<sup>1</sup> The Monthly Commentary section focuses on long only ETP Flows. Short and Long-Short ETP Flows are excluded.



The DB Liquid Commodity Index rose by 4.18%; in the meantime, the Agriculture sector (DB Diversified Agriculture Index), Gold and Silver prices retreated by 0.34%, 5.50%, and 3.80%, respectively; meanwhile, the WTI Crude Oil rose by 3.15%. Moving into other asset classes, the 10Y US Treasury Yield rose by 32bps ending at 2.0%. Meanwhile on the FX side the USD strengthened against the Euro (0.84%), the Swiss Franc (3.71%), and the Japanese Yen (1.82%), while weakened against the British Pound (2.51%). Last but not least, Volatility (VIX) dropped by 36.39% during the same period (Figure 2).

Figure 2: Asset Class Monthly Performance Summary - Other Asset Classes

Classification			Index/Benchmark	Performance				
Region	Country	Focus	Name	Bloomberg Ticker	December	January	February	YTD
<b>FIXED INCOME</b>								
North America	US	Broad Market	Barclays Capital US Aggregate	LBSTRUU	0.09%	2.10%	-0.94%	1.14%
North America	US	IG Corporate	Markit iBoxx \$ IG Corporate	IBOXIG	-0.07%	3.38%	-1.16%	2.18%
North America	US	HY Corporate	Markit iBoxx \$ High Yield Corporate	IBOXHY	-1.03%	0.81%	2.24%	3.07%
North America	US	Inflation Linked	Barclays Capital US Treasury Inflation Notes	TIP	-1.10%	3.23%	-1.29%	1.90%
North America	US	Short Term Sovereign	Barclays Capital 1-3 Year Treasury Bond	SHY	-0.37%	0.63%	-0.33%	0.30%
North America	US	Mid Term Sovereign	Barclays Capital 7-10 Year Treasury Bond	IEF	-0.19%	4.30%	-2.63%	1.56%
North America	US	Long Term Sovereign	Barclays Capital 20+ Year Treasury Bond	TLT	2.80%	9.82%	-6.33%	2.87%
North America	US	Short Term Credit	Barclays Capital 1-3 Year Credit Bond	CSJ	-0.28%	0.27%	-0.09%	0.17%
North America	US	Mid Term Credit	Barclays Intermediate U.S. Credit Index	CIU	-0.79%	1.77%	-0.55%	1.22%
North America	US	Preferred Stock	S&P Preferred Stock	SPPREF	-0.96%	1.32%	0.34%	1.66%
North America	US	Mortgage-backed Securities	Barclays Capital US MBS Fixed Rate	MBB	-0.31%	0.86%	-0.21%	0.65%
North America	US	Municipal	S&P National Municipal Bond	SPMUNUST	0.59%	1.75%	-1.07%	0.66%
Global	DM ex-US	Intl. IG Sovereign Debt	Barclays Capital International Treasury Bond	BWX	-1.88%	-1.57%	-1.08%	-2.64%
Global	EM	EM Sovereign Debt	JP Morgan Emerging Markets Bond USD	JPEICORE	-2.35%	1.00%	0.89%	1.90%
<b>COMMODITIES</b>								
Broad	US	Diversified - Optimum Yield	DB Liquid Commodity - OY Diversified TR	DBLCIX	-8.75%	-4.66%	4.18%	-0.68%
Agriculture	US	Broad Agriculture	DB Diversified Agriculture TR	DBAGIX	-2.60%	-6.53%	-0.34%	-6.85%
Energy	US	Crude Oil - WTI	WTI USD Price/barrel	CL1	-19.47%	-9.44%	3.15%	-6.59%
Precious Metals	US	Gold	Gold USD Price/oz	GOLDS	1.49%	8.35%	-5.50%	2.39%
Precious Metals	US	Silver	Silver USD Price/oz	SILV	1.57%	9.89%	-3.80%	5.72%
<b>CURRENCY</b>								
Currency Pair	US	EUR/USD	EUR / USD cross FX rate	EURUSD	-2.84%	-6.67%	-0.84%	-7.46%
Currency Pair	US	GBP/USD	GBP / USD cross FX rate	GBPUSD	-0.43%	-3.32%	2.51%	-0.89%
Currency Pair	US	USD/CHF	USD / CHF cross FX rate	USDCHF	3.00%	-7.45%	3.71%	-4.02%
Currency Pair	US	USD/JPY	USD / JPY cross FX rate	USDJPY	0.97%	-1.91%	1.82%	-0.13%
<b>ALTERNATIVE</b>								
Volatility	US	Equity	CBOE S&P 500 Options Volatility	VIX	44.04%	9.22%	-36.39%	-30.52%

Source: Deutsche Bank, Bloomberg Finance LP



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## ETF Industry Scorecard

- ETP assets in the US rose by \$108.7bn to \$2.066 trillion [YTD +4.4%] last month (Figures 5).
- Equity, Fixed Income, and Commodity ETPs experienced inflows during February of \$17.4bn, \$14.0bn and \$1.5bn, respectively (Figure 16).
- ETP turnover totaled \$1.283 trillion last month, 28.6% (-\$513.3bn) lower than the previous month figure of \$1.796 trillion, and 8.0% below last year's monthly average of \$1.395 trillion (Figure 17).
- Equity, Fixed Income and Commodity ETPs turnover decreased by \$490.1bn (-30.6%), \$6.4bn (-5.6%) and \$8.3bn (-15.4%) during February, respectively (Figure 17).
- ETF AUM was 14.5% of the Mutual Fund AUM at the end of January vs. 14.6% at the end of 2014, and 6.5% at the end of 2007 (Figure 7).
- ETF and MF assets decreased by 1.4% and 0.6% during January, respectively. ETF outflows accounted for 0.4% of the assets drop; meanwhile, Mutual Funds captured inflows of \$24.9bn (+0.2% of December AUM) (Figures 8).
- ETP trading made up 24.6% of all US cash equity trading in February, down from last year's peak of 30.0% in October, and still below its 3-year monthly average of 26.3% (Figures 10).



# Product Launches & Delistings

## New Launch Calendar: Twenty two new products reached the market during February; two issuers made its debut

There were twenty one new ETFs and one ETN listed during the previous month; nineteen of these were listed in the NYSE Arca; two in the BATS, while the remaining one was listed in the NASDAQ. The new products offer exposure to Global Markets, EM, DM ex US, US, mid and small cap US equities, 2x leveraged exposure to US small-caps, US Real Estate sector, one new thematic fund focusing on US large-cap stocks with the highest Buyback ratio, global infrastructure companies, EM equities with a GDP weighted methodology, 2x leveraged long and short versions of gold miners funds with focus on broad and small market caps; a portfolio comprised of income producing floating rate securities, U.S. Treasury via futures contracts and options on futures weighted to achieve a negative 10Y average effective portfolio duration, and to coal futures contracts.

Figure 3: New Listings ETPs+ETNs during February

ETP Name	Issuer	Asset Class & Structure	Exchange	TER	Bloom-berg	Reuters Code
AdvisorShares Pacific Asset Enhanced Floating Rate ETF	AdvisorShares Trust	Fixed Income ETF	NYSE Arca	1.10%	FLRT US	FLRT.K
Arrow QVM Equity Factor ETF	ArrowShares	Equity ETF	NYSE Arca	0.65%	QVM US	QVM.K
iShares U.S. Fixed Income Balanced Risk ETF	BlackRock	Fixed Income ETF	BATS	0.25%	INC US	INC.Z
Sit Rising Rate ETF	ETF Managers Capital	Fixed Income ETF	NYSE Arca	0.50%	RISE US	RISE.K
Tuttle Tactical Management US Core ETF	Etfis Capital	Equity ETF	Nasdaq	0.90%	TUTT US	TUTT.O
Fidelity MSCI Real Estate Index ETF	Fidelity Investments	Equity ETF	NYSE Arca	0.12%	FREL US	FREL.K
GreenHaven Coal Fund	GreenHaven Funds	Commodity ETF	NYSE Arca	0.95%	TONS US	TONS.K
Guggenheim S&P High Income Infrastructure ETF	Guggenheim Investments	Equity ETF	NYSE Arca	0.45%	GHII US	GHII.K
KraneShares FTSE Emerging Markets Plus ETF	KraneShares	Equity ETF	BATS	0.68%	KEMP US	KEMP.Z
Lattice Developed Markets (ex-US) Strategy ETF	Lattice Strategies	Equity ETF	NYSE Arca	0.50%	RODM US	RODM.K
Lattice Emerging Markets Strategy ETF	Lattice Strategies	Equity ETF	NYSE Arca	0.65%	ROAM US	ROAM.K
Lattice US Equity Strategy ETF	Lattice Strategies	Equity ETF	NYSE Arca	0.35%	ROUS US	ROUS.K
Proshares S&P Midcap 400 Dividend Aristocrats ETF	ProShares	Equity ETF	NYSE Arca	0.40%	REGL US	REGL.K
Proshares Trust-Proshares Russell 2000 Dividend Growers ETF	ProShares	Equity ETF	NYSE Arca	0.40%	SMDV US	SMDV.K
Proshares Ultra Gold Miners	ProShares	Equity ETF	NYSE Arca	1.11%	GDXX US	GDXX.K
Proshares Ultra Junior Miners	ProShares	Equity ETF	NYSE Arca	1.12%	GDJJ US	GDJJ.K
Proshares Ultrashort Gold Miners	ProShares	Equity ETF	NYSE Arca	0.95%	GDXS US	GDXS.K
Proshares Ultrashort Junior Miners	ProShares	Equity ETF	NYSE Arca	0.95%	GDJS US	GDJS.K
RevenueShares Global Growth Fund	Revenue Shares	Equity ETF	NYSE Arca	0.70%	RGRO US	RGRO.K
SPDR Doubleline Total Return Tactical ETF	State Street	Fixed Income ETF	NYSE Arca	0.55%	TOTL US	TOTL.K
SPDR S&P 500 Buyback ETF	State Street	Equity ETF	NYSE Arca	0.35%	SPYB US	SPYB.K
ETRACS Monthly Pay 2xLeveraged US Small Cap High Dividend ETN	UBS	Equity ETN	NYSE Arca	0.85%	SMHD US	SMHD.K

Source: Deutsche Bank, Bloomberg Finance LP



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## Latest trends in product launches

Equity welcomed seventeen new products during February. One new issuer made its debut to the ETF scene launching three new ETFs.

- Lattice Strategies made its stand-alone debut into the ETF scene, listing three new ETFs. The first one (ROAM) is designed to provide exposure to emerging markets, the second one (RODM) is designed to provide exposure to companies located in major developed markets of Europe, Canada and the Pacific Region; meanwhile, the third fund (ROUS) bring exposure to US large cap equities. These products put an emphasis on companies with a favorable combination of diversified risk characteristics as value, quality, and momentum and come with annual expense ratio of 0.65%, 0.50%, and 0.35%, respectively.
- ArrowShares listed one new equally weighted ETF (QVM) which focuses on 50 US-equities selected by a tri-factor approach through a combination of quality, value, and momentum. The fund tracks the A.I. Quality Value Momentum Index and comes with an annual expense ratio of 0.65%.
- Etfis Capital listed one new actively managed ETF (TUTT), the product is a “fund of funds”, investing not less than 80% of its total assets in shares of ETFs. TUTT provides an exposure to the US equity market using a tactical approach and comes with annual expense ratio of 0.90%.
- Fidelity Investments listed one new ETF (FREL) designed to provide exposure to US Real Estate sector. The fund tracks the MSCI USA IMI Real Estate Index and comes with an annual expense ratio of 0.12%.
- Guggenheim Investments listed one new ETF (GHII) offering a targeted exposure to global companies that engage in various infrastructure-related sub-industries, tracking the S&P High Income Infrastructure Index. GHII comes with an annual expense ratio of 0.45%.
- KraneShares listed a gross domestic product weighted fund (KEMP), which offers exposure to emerging markets, including China A-shares and China N-shares. The product tracks FTSE Emerging incl. China Overseas Non-R/QFII GDP Weighted Index and comes with annual expense ratio of 0.68%.
- ProShares listed six new products during the last month. The first one (REGL) is an equally weighted fund, designed to provide exposure to mid-cap companies with at least 15 consecutive year of dividend growth, while the second equally weighted fund (SMDV) offers exposure to small cap companies with at least 10 consecutive years of dividend growth, both funds come with an annual expense ratio of 0.40%. The remaining four products are double leveraged long and short versions of gold miners funds with focus on small (GDJJ/GDJS) and broad (GDXX/GDXS) market caps, respectively. The short versions, GDXS and GDJS, come with an annual expense ratio of 0.95% each one, while the long versions with an annual expense ratio of 1.12% for GDJJ and 1.11% for GDXX.
- RevenueShares listed one new equally weighted ETF (RGRO) which offers exposure to the top 5 developed countries and the top 5 emerging countries based on their percentage growth of their year-over-year GDP. RGRO comes with an annual expense ratio of 0.70%.



- State Street listed one new thematic ETF (SPYB) which is designed to provide exposure to US large-cap companies with the highest Buyback ratio. SPYB comes with an annual expense ratio of 0.35%.
- Last but not least, UBS listed one new double-leveraged ETN (SMHD). The fund provides exposure to US small cap stocks with relatively high dividend yield, tracking the Solactive US Small Cap High Dividend Index. The product comes with an annual expense ratio of 0.85%.

Meanwhile, in the fixed-income space, four new products reached the market. One new issuer made its debut listing one new fixed income ETF.

- ETF Managers Capital made its debut on the ETF space, listing one new fund (RISE), designed to provide exposure to a US Treasury notes portfolio, which targets a negative 10-year duration using futures and options on 2, 5, and 10 year maturity Treasury futures contracts. RISE comes with an annual expense ratio of 0.50%.
- AdvisorShares Trust listed one new actively managed ETF (FLRT) designed to provide targeted exposure to a portfolio comprised primarily of income producing floating rate loans and floating rate debt securities. The fund comes with an annual expense ratio of 1.10%.
- BlackRock listed one new actively managed ETF (INC) which offers exposure to a diversified portfolio of US bonds balancing interest rate and credit risk to provide risk-adjusted total return and comes with an annual expense ratio of 0.25%.
- Finally, State Street listed one new actively managed ETF (TOTL), which offers exposure to a portfolio of fixed income securities of any credit quality to maximize total return, and comes with an annual expense ratio of 0.55%. TOTL is managed by Doubleline Capital's founder Jeffrey Gundlach.

Last but no least, one new Commodity ETF reached the market.

- GreenHaven Funds listed its second product (TONS) into the ETF market. The new actively managed thematic fund offers exposure to the daily price movements of coal futures, and comes with annual expense ratio of 0.95%.

## Products delisted

Figure 4: Delistings during February

ETP Name	Issuer	Asset Class & Structure	Exchange	TER	Bloom-berg	Reuters Code	Delisting Date
PowerShares DB 3x Italian Treasury Bond Futures ETN	Deutsche AWM	Fixed Income ETN	NYSE Arca	0.95%	ITLT US	ITLT.K	2/25/2015
PowerShares DB 3x Long US Dollar Index Futures ETN	Deutsche AWM	Currency ETN	NYSE Arca	0.95%	UUPT US	UUPT.K	2/25/2015
PowerShares DB 3x Short US Dollar Index Futures ETN	Deutsche AWM	Currency ETN	NYSE Arca	0.95%	UDNT US	UDNT.K	2/25/2015
PowerShares DB Italian Treasury Bond Futures ETN	Deutsche AWM	Fixed Income ETN	NYSE Arca	0.50%	ITLY US	ITLY.K	2/25/2015
PowerShares DB US Deflation ETN	Deutsche AWM	Fixed Income ETN	NYSE Arca	0.75%	DEFL US	DEFL	2/25/2015
PowerShares DB US Inflation ETN	Deutsche AWM	Fixed Income ETN	NYSE Arca	0.75%	INFL US	INFL	2/25/2015
WisdomTree Euro Debt Fund	WisdomTree	Currency ETF	NYSE Arca	0.35%	EU US	EU	2/12/2015

Source: Deutsche Bank, Bloomberg Finance LP

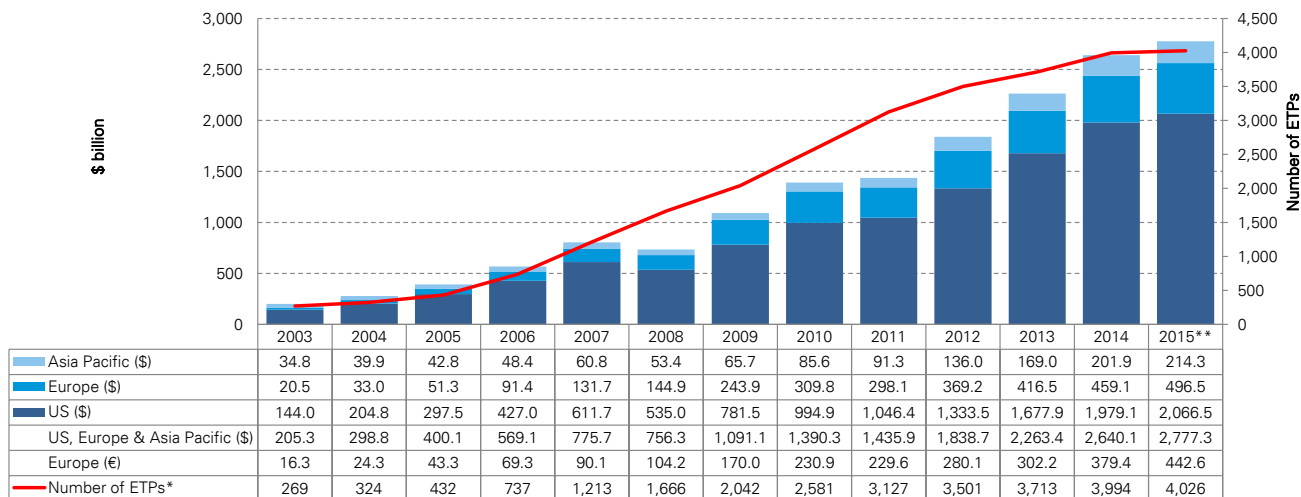




# ETP Historical Trends

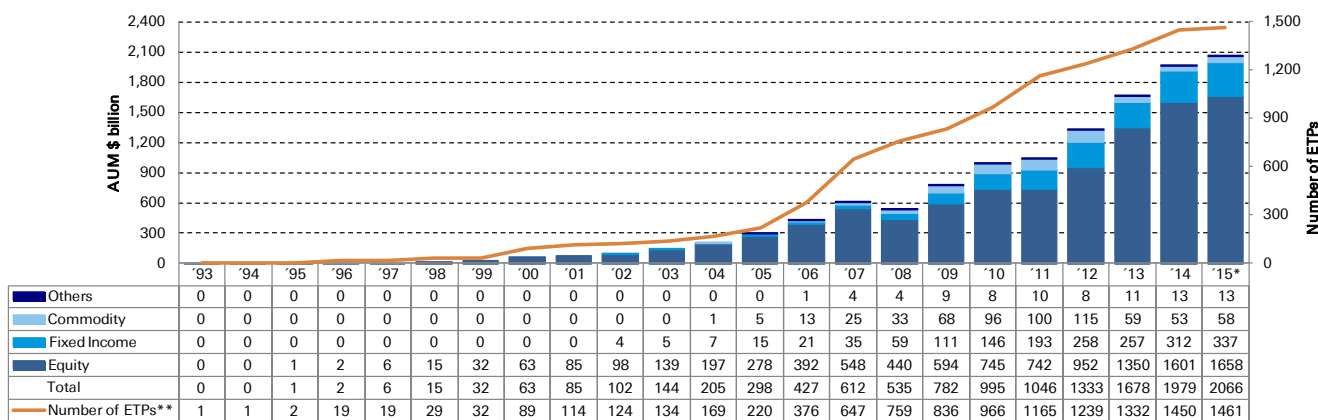
## ETP Industry Asset Evolution

Figure 5: Global ETP regional asset growth (\$Billion - Annual)



Source: Deutsche Bank, Bloomberg Finance LP, FactSet  
\*Number of ETPs corresponds to the net number of ETPs at the end of each period (i.e. Listed – Delisted products)

Figure 6: US ETP asset growth by asset class (\$Billion - Annual)



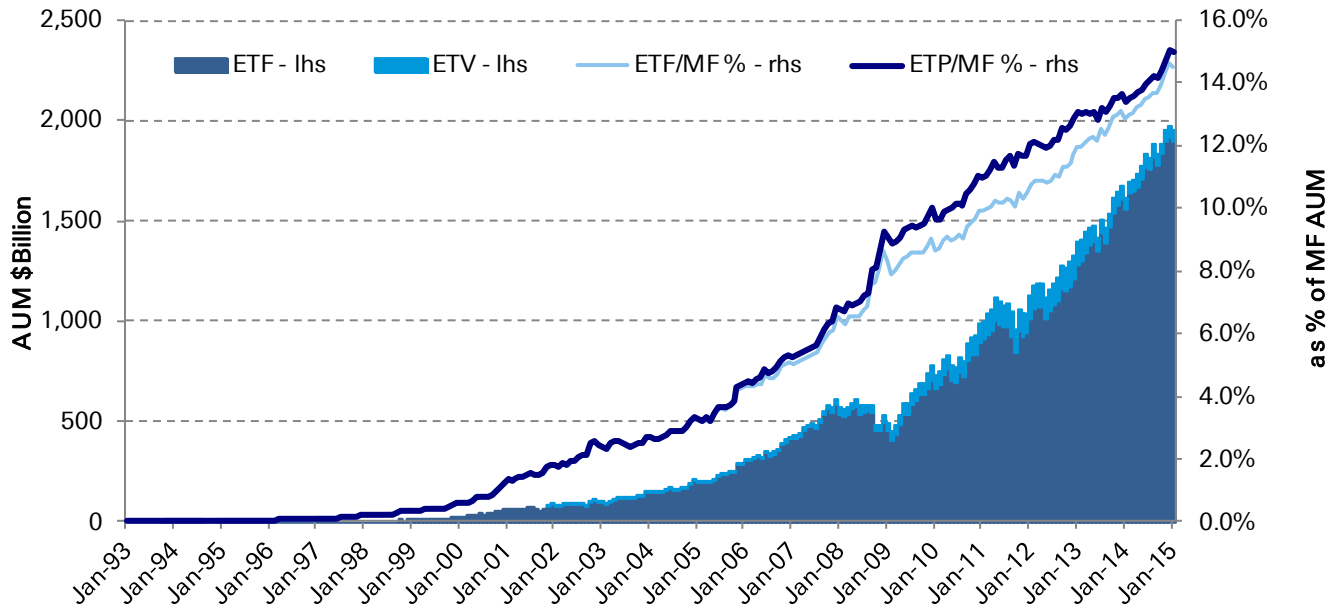
Source: Deutsche Bank, Bloomberg Finance LP, FactSet  
\*2015 figures are as of February 27, 2015  
\*\*Number of ETPs corresponds to the net number of ETPs at the end of each period (i.e. Listed – Delisted products)



## Mutual Funds Flows vs ETP Flows – United States

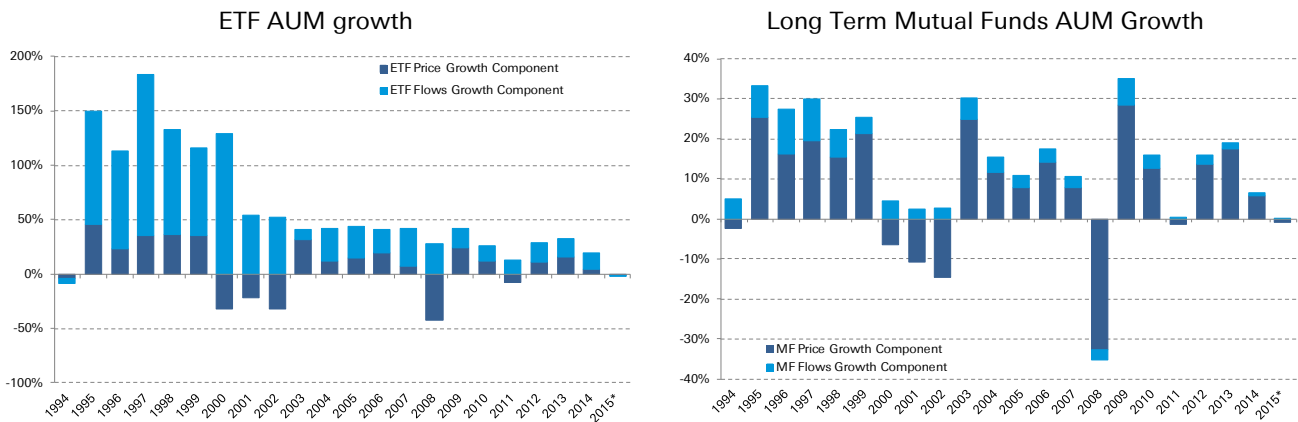
**Note: Long Term Mutual Fund and ETP data used in these subsection charts is updated as of the end of January 2015**

Figure 7: US ETP vs Long Term Mutual Fund assets (\$Billion - Monthly)



Source: Deutsche Bank, Bloomberg Finance LP, ICI

Figure 8: Annual AUM growth rate by growth component\*\* - ETFs vs. Long Term Mutual Funds (%)



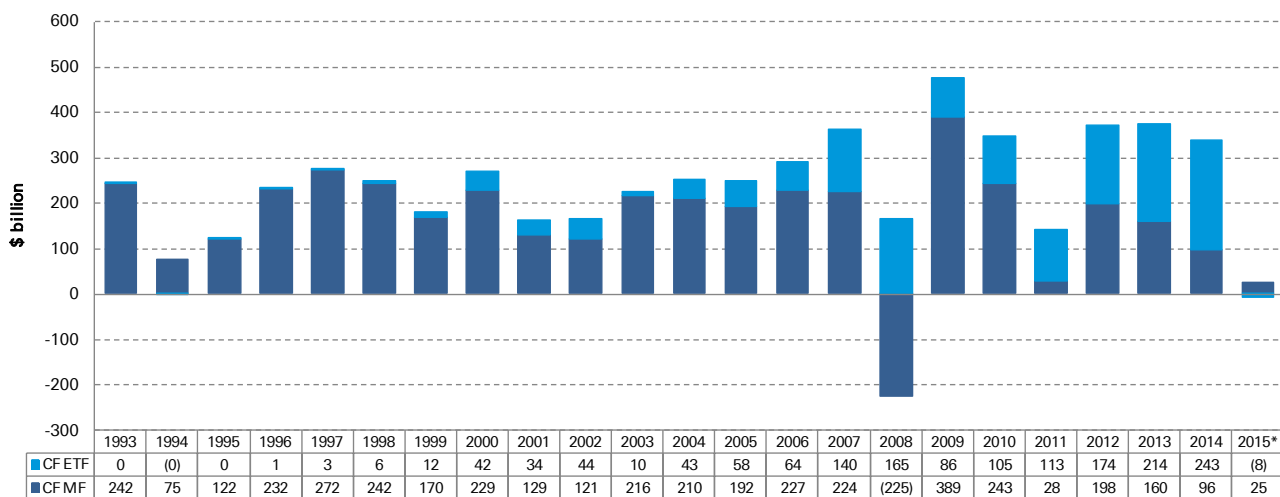
Source: Deutsche Bank, Bloomberg Finance LP, ICI

\*2015 data corresponds to YTD CF as of the end of January 2015.

\*\*AUM growth is equal to the sum of Flows growth and Price growth, calculated as % of the AUM in the previous year.



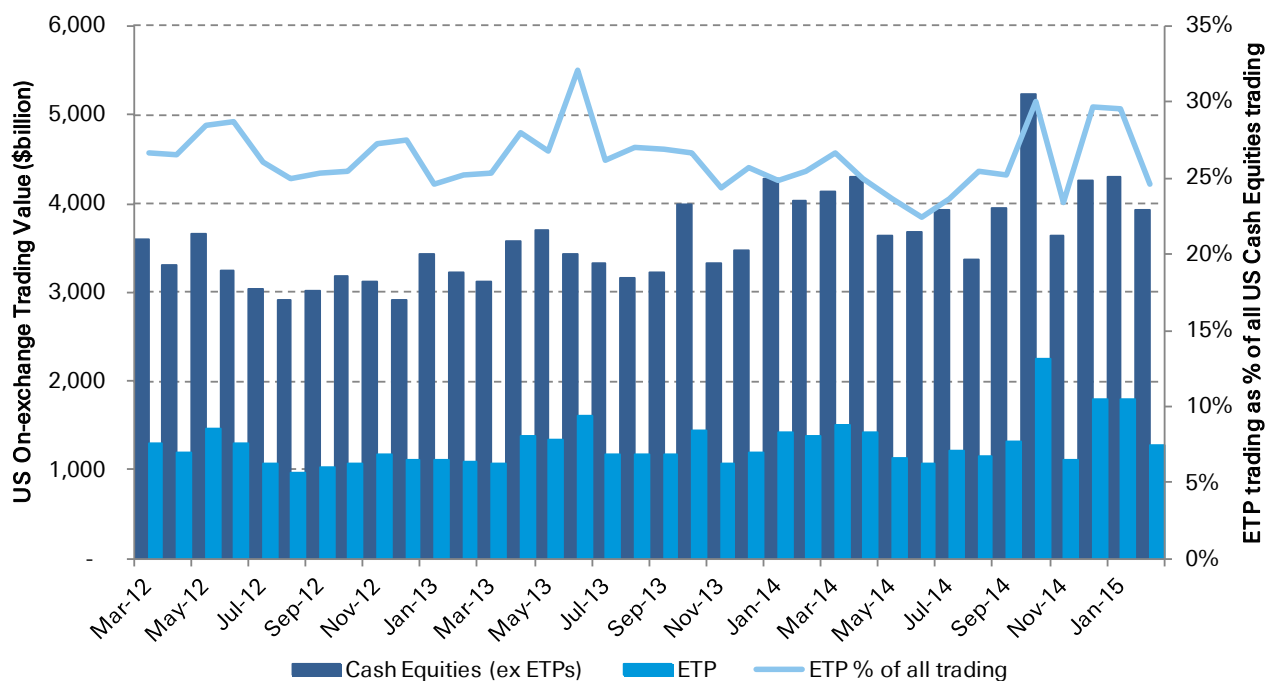
Figure 9: US ETF vs. Long Term Mutual Fund net cash flows (\$Billion - Annual)



Source: Deutsche Bank, Bloomberg Finance LP, ICI  
\*2015 data corresponds to YTD CF as of the end of January 2015.

## Cash Equities (ex ETPs) vs. ETP turnover – United States

Figure 10: US Cash Equities (ex ETPs) vs. US ETP trading value (\$Billion & % - Monthly)

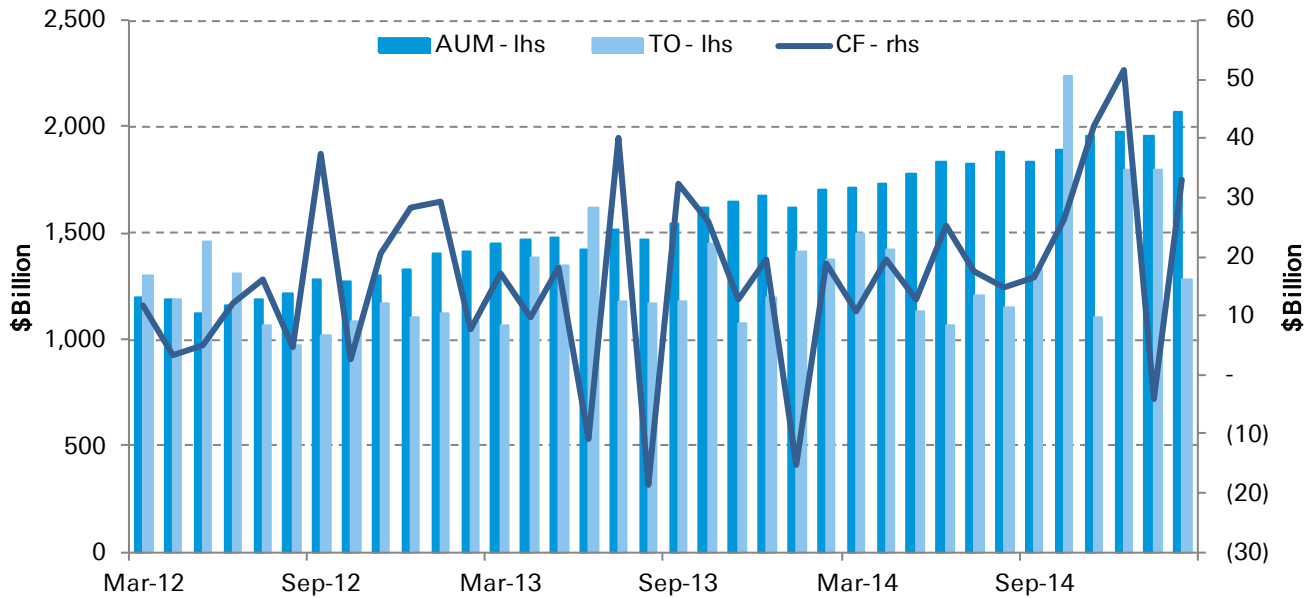


Source: Deutsche Bank, Bloomberg Finance LP, FactSet



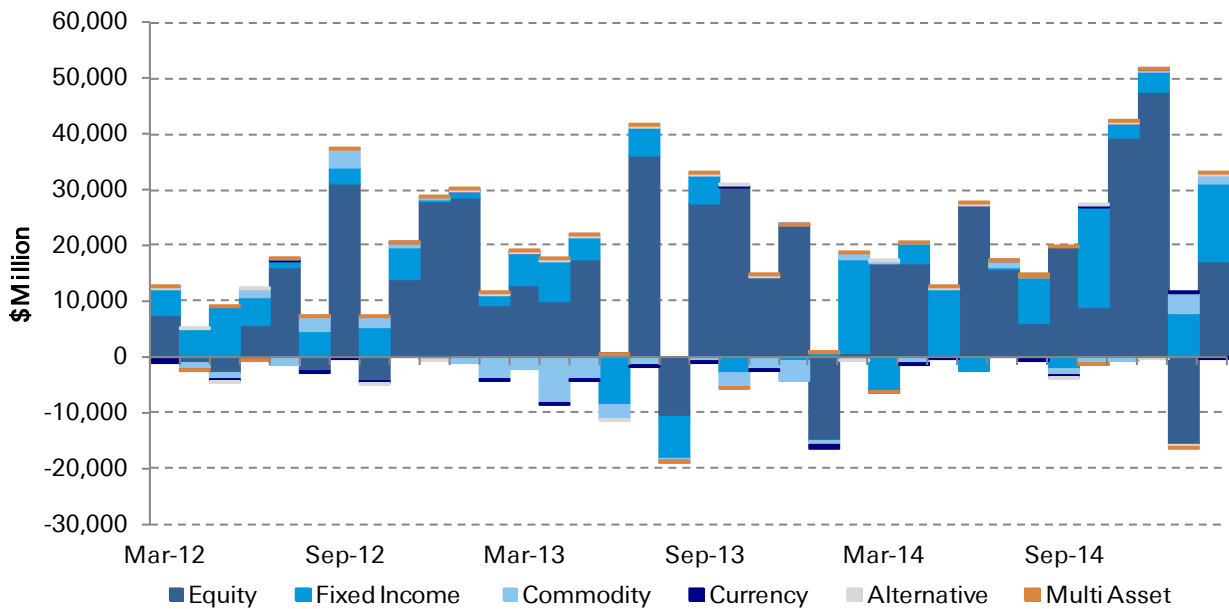
## Historical ETP monthly trends: AUM, CF, TO

Figure 11: US ETP combined monthly Net Cash Flows, AUM, and Turnover history (\$Billion)



Source: Deutsche Bank, Bloomberg Finance LP, FactSet

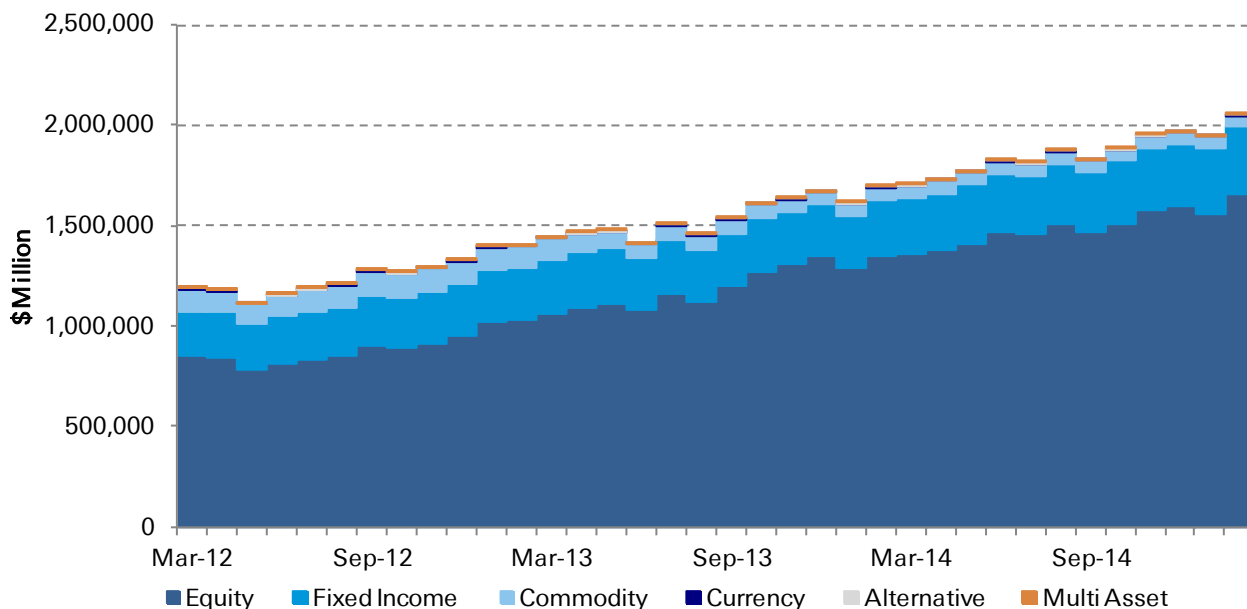
Figure 12: US ETP monthly Net Cash Flows history by asset class (\$Million)



Source: Deutsche Bank, Bloomberg Finance LP, FactSet

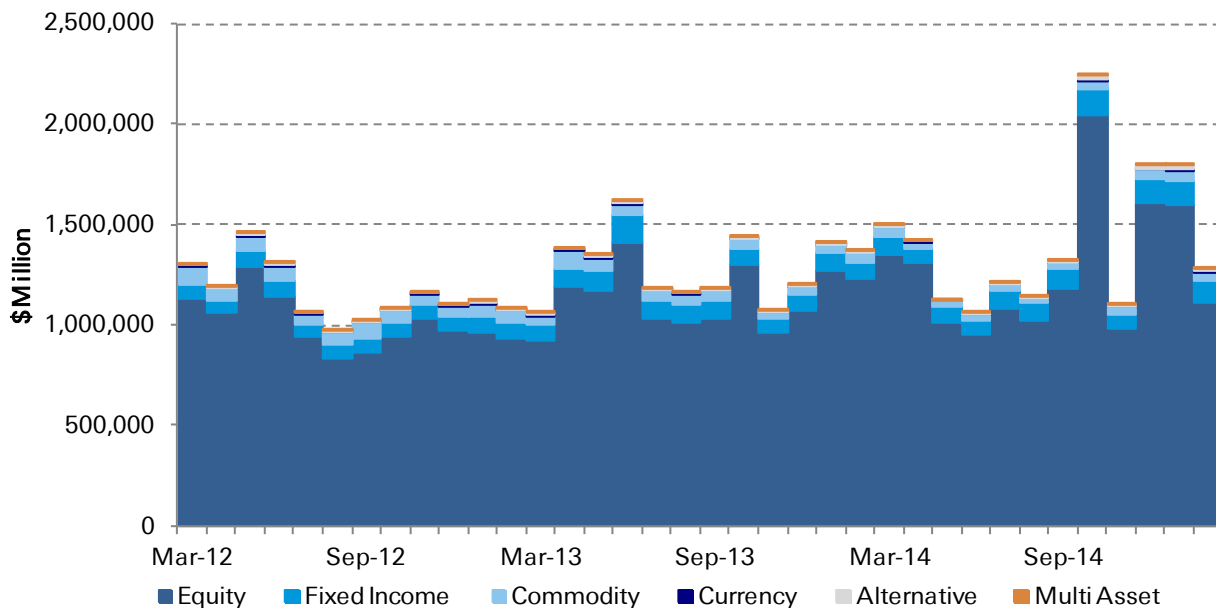


Figure 13: US ETP monthly AUM history by asset class (\$Million)



Source: Deutsche Bank, Bloomberg Finance LP, FactSet

Figure 14: US ETP monthly Turnover history by asset class (\$Million)



Source: Deutsche Bank, Bloomberg Finance LP, FactSet



# ETP Market Monthly Review

## Asset Class Snapshot

Figure 15: Number of ETPs by Asset Class

Asset Class	February 2015		January 2015		MoM Change		End of 2014		YTD Change	
	# of ETPs	Mkt Share %	# of ETPs	in #	in %	# of ETPs	in #	in %		
Equity	1,046	71.6%	1,030	16	1.6%	1035	11	1.1%		
Fixed income	270	18.5%	266	4	1.5%	269	1	0.4%		
Commodity	55	3.8%	54	1	1.9%	56	(1)	-1.8%		
Currency	27	1.8%	28	(1)	-3.6%	28	(1)	-3.6%		
Multi Asset	36	2.5%	36	-	0.0%	35	1	2.9%		
Alternative	27	1.8%	27	-	0.0%	27	-	0.0%		
<b>Total</b>	<b>1,461</b>	<b>100%</b>	<b>1,441</b>	<b>20</b>	<b>1.4%</b>	<b>1,450</b>	<b>11</b>	<b>0.8%</b>		

Source: Deutsche Bank, Bloomberg Finance LP, FactSet

Figure 16: ETP Net Cash flows (\$ Million) by Asset Class

Asset Class	February 2015		January 2015		YTD	
	Net CF \$MM	% AUM	Net CF \$MM	% AUM	Net CF \$MM	% AUM
Equity	17,388	1.1%	(15,775)	-1.0%	1,613	0.1%
Fixed income	13,981	4.3%	7,968	2.6%	21,949	7.0%
Commodity	1,457	2.5%	3,597	6.8%	5,054	9.6%
Currency	(33)	-0.8%	98	2.6%	65	1.7%
Multi Asset	101	1.9%	(47)	-0.9%	54	1.0%
Alternative	299	8.1%	(42)	-1.1%	257	6.9%
<b>Total</b>	<b>33,193</b>	<b>1.7%</b>	<b>(4,201)</b>	<b>-0.2%</b>	<b>28,992</b>	<b>1.5%</b>

Source: Deutsche Bank, Bloomberg Finance LP, FactSet

Figure 17: ETP Turnover (\$ Million) by Asset Class

Asset Class	February 2015		January 2015		MoM Change		Monthly Avg. 2014   YTD Change		
	TO \$MM	Mkt Share %	TO \$MM	in \$MM	in %	TO \$MM	in \$MM	in %	
Equity	1,111,558	86.6%	1,601,641	(490,084)	-30.6%	1,256,491	(144,933)	-11.5%	
Fixed income	108,655	8.5%	115,077	(6,422)	-5.6%	90,622	18,034	19.9%	
Commodity	45,544	3.6%	53,841	(8,297)	-15.4%	35,095	10,449	29.8%	
Currency	3,474	0.3%	6,939	(3,465)	-49.9%	3,153	321	10.2%	
Alternative	12,892	1.0%	17,741	(4,849)	-27.3%	8,975	3,917	43.6%	
Multi Asset	751	0.1%	931	(180)	-19.3%	757	(6)	-0.8%	
<b>Total</b>	<b>1,282,873</b>	<b>100%</b>	<b>1,796,170</b>	<b>(513,297)</b>	<b>-28.6%</b>	<b>1,395,092</b>	<b>(112,218)</b>	<b>-8.0%</b>	

Source: Deutsche Bank, Bloomberg Finance LP, FactSet

<sup>2</sup> The AUM, Net Cash Flows, and Turnover figures in this section include all ETPs (i.e. Long, Short, and Long/Short)



Figure 18: ETP AUM (\$ Million) by Asset Class

Asset Class	February 2015		January 2015		MoM Change		End of 2014		YTD Change	
	AUM \$MM	Mkt Share %	AUM \$MM	in \$MM	in %	AUM \$MM	in \$MM	in %		
Equity	1,657,595	80.2%	1,561,978	95,616	6.1%	1,601,037	56,557	3.5%		
Fixed income	337,375	16.3%	324,945	12,429	3.8%	312,280	25,095	8.0%		
Commodity	58,029	2.8%	57,837	192	0.3%	52,809	5,220	9.9%		
Currency	3,967	0.2%	3,971	(4)	-0.1%	3,802	165	4.3%		
Multi Asset	5,600	0.3%	5,372	227	4.2%	5,441	158	2.9%		
Alternative	3,924	0.2%	3,693	231	6.3%	3,710	214	5.8%		
<b>Total</b>	<b>2,066,489</b>	<b>100%</b>	<b>1,957,797</b>	<b>108,692</b>	<b>5.6%</b>	<b>1,979,080</b>	<b>87,409</b>	<b>4.4%</b>		

Source: Deutsche Bank, Bloomberg Finance LP, FactSet

## ETN Data Snapshot

Figure 19: ETN Summary by Asset Class

Asset Class	AUM (\$ MM)			Cash Flow (\$ MM)				Turnover (\$ MM)			Products			Market Share %		
	Feb 2015	End of 2014	%Chg	Feb 2015	Jan 2015	YTD	YTD Chg % AUM	Feb 2015	Jan 2015	%Chg	Feb 2015	End of 2014	%Chg	AUM	Turnover	Products
Equity	17,636	16,990	3.8%	266	216	482	2.8%	2,196	3,176	-30.8%	54	53	1.9%	63.3%	4.4%	26.3%
Fixed income	380	448	-15.1%	(56)	4	(52)	-11.6%	100	110	-8.8%	19	23	-17.4%	1.4%	0.2%	9.3%
Commodity	6,052	5,409	11.9%	606	289	896	16.6%	11,540	8,783	31.4%	96	96	0.0%	21.7%	23.0%	46.8%
Currency	99	119	-17.1%	(59)	33	(26)	-22.2%	75	158	-52.8%	11	13	-15.4%	0.4%	0.1%	5.4%
Multi Asset	942	1,040	-9.4%	(12)	(95)	(107)	-10.3%	113	267	-57.8%	6	7	-14.3%	3.4%	0.2%	2.9%
Alternative	2,771	2,803	-1.1%	278	(135)	143	5.1%	36,204	57,401	-36.9%	19	19	0.0%	9.9%	72.1%	9.3%
<b>Total</b>	<b>27,879</b>	<b>26,809</b>	<b>4.0%</b>	<b>1,023</b>	<b>312</b>	<b>1,335</b>	<b>5.0%</b>	<b>50,227</b>	<b>69,895</b>	<b>-28.1%</b>	<b>205</b>	<b>211</b>	<b>-2.8%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Deutsche Bank, Bloomberg Finance LP, FactSet

Figure 20: ETN Summary by Issuer

Issuer	AUM (\$ MM)			Cash Flow (\$ MM)				Turnover (\$ MM)			Products			Market Share %		
	Feb 2015	End of 2014	%Chg	Feb 2015	Jan 2015	YTD	YTD Chg % AUM	Feb 2015	Jan 2015	%Chg	Feb 2015	End of 2014	%Chg	AUM	Turnover	Products
Barclays Bank	9,087	8,971	1.3%	588	(432)	156	1.7%	26,305	40,697	-35.4%	81	81	0.0%	32.6%	52.4%	39.5%
UBS	5,602	5,188	8.0%	146	250	397	7.6%	954	1,207	-21.0%	35	34	2.9%	20.1%	1.9%	17.1%
JPMorgan	5,554	5,694	-2.5%	-	-	-	0.0%	1,002	1,703	-41.2%	1	1	0.0%	19.9%	2.0%	0.5%
Credit Suisse	4,609	3,961	16.4%	303	469	772	19.5%	20,962	25,299	-17.1%	27	27	0.0%	16.5%	41.7%	13.2%
Deutsche AWM	847	881	-3.9%	(91)	36	(55)	-6.3%	675	585	15.3%	29	35	-17.1%	3.0%	1.3%	14.1%
RBS	798	747	6.9%	24	12	36	4.8%	99	85	16.4%	13	13	0.0%	2.9%	0.2%	6.3%
Swedish Export CC	734	765	-4.0%	2	(14)	(12)	-1.6%	119	146	-18.6%	7	7	0.0%	2.6%	0.2%	3.4%
Citigroup	238	186	28.4%	51	-	51	27.6%	15	28	-45.6%	3	3	0.0%	0.9%	0.0%	1.5%
Goldman Sachs	156	158	-1.6%	-	-	-	0.0%	58	52	10.9%	1	1	0.0%	0.6%	0.1%	0.5%
Morgan Stanley	105	111	-5.0%	-	(8)	(8)	-7.0%	7	16	-57.8%	1	2	-50.0%	0.4%	0.0%	0.5%
Van Eck Funds	80	79	1.3%	-	(2)	(2)	-2.5%	29	74	-61.4%	4	4	0.0%	0.3%	0.1%	2.0%
HSBC USA Inc	29	30	-1.7%	-	-	-	0.0%	0	1	-60.0%	1	1	0.0%	0.1%	0.0%	0.5%
RBC GAM	29	28	1.9%	-	0	0	1.4%	2	0	539.5%	1	1	0.0%	0.1%	0.0%	0.5%
Guggenheim	9	9	-0.6%	-	-	-	0.0%	1	0	236.8%	1	1	0.0%	0.0%	0.0%	0.5%
<b>Total</b>	<b>27,879</b>	<b>26,809</b>	<b>4.0%</b>	<b>1,023</b>	<b>312</b>	<b>1,335</b>	<b>5.0%</b>	<b>50,227</b>	<b>69,895</b>	<b>-28.1%</b>	<b>205</b>	<b>211</b>	<b>-2.8%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Deutsche Bank, Bloomberg Finance LP, FactSet



## ETP Rankings

### Top 20 ETPs by Inflows and Outflows

Figure 21: Top 20 ETPs by inflows (\$ Million) (Includes ETNs also)

ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	Net Flow \$ MM
WisdomTree Europe Hedged Equity Fund	WisdomTree	Equity ETF	HEDJ US	0.58%	2,432
iShares iBoxx \$ High Yield Corporate Bond ETF	BlackRock	Fixed Income ETF	HYG US	0.50%	2,384
iShares Short Treasury Bond ETF	BlackRock	Fixed Income ETF	SHV US	0.15%	2,029
SPDR S&P 500 ETF	State Street	Equity ETF	SPY US	0.09%	1,800
iShares iBoxx \$ Investment Grade Corporate Bond ETF	BlackRock	Fixed Income ETF	LQD US	0.15%	1,715
db x-trackers MSCI EAFE Currency-Hedged Equity Fund	Deutsche AWM	Equity ETF	DBEF US	0.35%	1,515
iShares Core MSCI EAFE ETF	BlackRock	Equity ETF	IEFA US	0.14%	1,499
Vanguard Total Stock Market ETF	Vanguard	Equity ETF	VTI US	0.05%	1,333
SPDR Barclays High Yield Bond ETF	State Street	Fixed Income ETF	JNK US	0.40%	1,243
iShares Currency Hedged MSCI EAFE ETF	BlackRock	Equity ETF	HEFA US	0.39%	982
Vanguard S&P 500 ETF	Vanguard	Equity ETF	VOO US	0.05%	842
iShares MSCI EMU ETF	BlackRock	Equity ETF	EZU US	0.47%	815
iShares MSCI Japan ETF	BlackRock	Equity ETF	EWJ US	0.47%	794
First Trust Enhanced Short Maturity Fund	First Trust	Fixed Income ETF	FTSM US	0.35%	747
iShares MSCI Germany ETF	BlackRock	Equity ETF	EWG US	0.47%	730
Vanguard FTSE Europe ETF	Vanguard	Equity ETF	VGK US	0.12%	702
PowerShares QQQ	PowerShares	Equity ETF	QQQ US	0.20%	653
iShares Currency Hedged MSCI Germany ETF	BlackRock	Equity ETF	HEWG US	0.53%	621
SPDR Gold Shares	State Street	Commodity ETV	GLD US	0.40%	536
iPath S&P 500 VIX Short-Term Futures ETN	Barclays Bank	Alternative ETN	VXX US	0.89%	514

Source: Deutsche Bank, Bloomberg Finance LP, FactSet

Figure 22: Top 20 ETPs by outflows (\$ Million) (Includes ETNs also)

ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	Net Flow \$ MM
iShares U.S. Technology ETF	BlackRock	Equity ETF	IYW US	0.43%	(1,563)
iShares Russell 2000 ETF	BlackRock	Equity ETF	IWM US	0.24%	(1,143)
iShares U.S. Real Estate ETF	BlackRock	Equity ETF	IYR US	0.43%	(939)
Vanguard FTSE Developed Markets ETF	Vanguard	Equity ETF	VEA US	0.10%	(730)
iShares U.S. Financials ETF	BlackRock	Equity ETF	IYF US	0.43%	(662)
Vanguard Dividend Appreciation ETF	Vanguard	Equity ETF	VIG US	0.10%	(578)
First Trust Utilities AlphaDEX Fund	First Trust	Equity ETF	FXU US	0.70%	(492)
First Trust Technology AlphaDEX Fund	First Trust	Equity ETF	FXL US	0.70%	(468)
iShares Core S&P 500 ETF	BlackRock	Equity ETF	IVV US	0.07%	(466)
Technology Select Sector SPDR Fund	State Street	Equity ETF	XLK US	0.16%	(459)
VelocityShares Daily Inverse VIX Short-Term ETN	Credit Suisse	Alternative ETN	XIV US	1.35%	(421)
iShares MSCI EAFE ETF	BlackRock	Equity ETF	EFA US	0.33%	(398)
Utilities Select Sector SPDR Fund	State Street	Equity ETF	XLU US	0.16%	(391)
iShares U.S. Utilities ETF	BlackRock	Equity ETF	IDU US	0.43%	(390)
iShares Transportation Average ETF	BlackRock	Equity ETF	IYT US	0.43%	(377)
Direxion Daily Small Cap Bull 3x Shares	DirexionShares	Equity ETF	TNA US	0.95%	(372)
Industrial Select Sector SPDR Fund	State Street	Equity ETF	XLI US	0.16%	(365)
Consumer Discretionary Select Sector SPDR Fund	State Street	Equity ETF	XLY US	0.16%	(362)
Schwab U.S. Dividend Equity ETF	Charles Schwab	Equity ETF	SCHD US	0.07%	(339)
First Trust Eurozone AlphaDEX Fund	First Trust	Equity ETF	FEUZ US	0.80%	(293)

Source: Deutsche Bank, Bloomberg Finance LP, FactSet





## Top 20 ETPs by Turnover

Figure 23: Top 20 ETPs by Monthly Turnover (\$ Million) (Includes ETNs also)

ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	Turnover \$ MM
SPDR S&P 500 ETF	State Street	Equity ETF	SPY US	0.09%	395,171
iShares Russell 2000 ETF	BlackRock	Equity ETF	IWM US	0.24%	61,445
PowerShares QQQ	PowerShares	Equity ETF	QQQ US	0.20%	49,855
Energy Select Sector SPDR Fund	State Street	Equity ETF	XLE US	0.16%	38,610
iShares MSCI Emerging Markets ETF	BlackRock	Equity ETF	EEM US	0.67%	31,885
iShares 20+ Year Treasury Bond ETF	BlackRock	Fixed Income ETF	TLT US	0.15%	26,365
iPath S&P 500 VIX Short-Term Futures ETN	Barclays Bank	Alternative ETN	VXX US	0.89%	24,113
iShares MSCI EAFE ETF	BlackRock	Equity ETF	EFA US	0.33%	22,414
iShares U.S. Real Estate ETF	BlackRock	Equity ETF	IYR US	0.43%	18,062
Utilities Select Sector SPDR Fund	State Street	Equity ETF	XLU US	0.16%	16,683
SPDR Dow Jones Industrial Average ETF	State Street	Equity ETF	DIA US	0.17%	15,998
iShares Core S&P 500 ETF	BlackRock	Equity ETF	IVV US	0.07%	15,827
Market Vectors Gold Miners ETF	Van Eck Funds	Equity ETF	GDX US	0.52%	15,775
SPDR Gold Shares	State Street	Commodity ETV	GLD US	0.40%	14,820
Financial Select Sector SPDR Fund	State Street	Equity ETF	XLF US	0.16%	14,236
United States Oil Fund LP	United States Commodity Funds	Commodity ETV	USO US	0.45%	14,194
SPDR S&P Oil & Gas Exploration & Production ETF	State Street	Equity ETF	XOP US	0.35%	13,493
Health Care Select Sector SPDR Fund	State Street	Equity ETF	XLV US	0.16%	13,016
iShares iBoxx \$ High Yield Corporate Bond ETF	BlackRock	Fixed Income ETF	HYG US	0.50%	10,443
iShares China Large-Cap ETF	BlackRock	Equity ETF	FXI US	0.74%	10,318

Source: Deutsche Bank, Bloomberg Finance LP, FactSet

## Top 20 ETPs by AUM

Figure 24: Top 20 ETPs by AUM (\$ Million) (Includes ETNs also)

ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	AUM \$ MM
SPDR S&P 500 ETF	State Street	Equity ETF	SPY US	0.09%	194,079
iShares Core S&P 500 ETF	BlackRock	Equity ETF	IVV US	0.07%	70,379
iShares MSCI EAFE ETF	BlackRock	Equity ETF	EFA US	0.33%	55,841
Vanguard Total Stock Market ETF	Vanguard	Equity ETF	VTI US	0.05%	55,112
Vanguard FTSE Emerging Markets ETF	Vanguard	Equity ETF	VWO US	0.15%	47,004
PowerShares QQQ	PowerShares	Equity ETF	QQQ US	0.20%	39,921
iShares MSCI Emerging Markets ETF	BlackRock	Equity ETF	EEM US	0.67%	32,323
Vanguard S&P 500 ETF	Vanguard	Equity ETF	VOO US	0.05%	30,801
SPDR Gold Shares	State Street	Commodity ETV	GLD US	0.40%	30,091
iShares Russell 1000 Growth ETF	BlackRock	Equity ETF	IWF US	0.20%	29,175
Vanguard REIT ETF	Vanguard	Equity ETF	VNQ US	0.10%	28,444
iShares Russell 2000 ETF	BlackRock	Equity ETF	IWM US	0.24%	28,177
iShares Russell 1000 Value ETF	BlackRock	Equity ETF	IWD US	0.21%	26,189
Vanguard Total Bond Market ETF	Vanguard	Fixed Income ETF	BND US	0.08%	26,002
iShares Core S&P Mid-Cap ETF	BlackRock	Equity ETF	IJH US	0.15%	25,685
Vanguard FTSE Developed Markets ETF	Vanguard	Equity ETF	VEA US	0.10%	25,356
iShares Core U.S. Aggregate Bond ETF	BlackRock	Fixed Income ETF	AGG US	0.08%	24,154
iShares iBoxx \$ Investment Grade Corporate Bond ETF	BlackRock	Fixed Income ETF	LQD US	0.15%	22,038
Vanguard Dividend Appreciation ETF	Vanguard	Equity ETF	VIG US	0.10%	21,176
Vanguard Growth ETF	Vanguard	Equity ETF	VUG US	0.10%	18,848

Source: Deutsche Bank, Bloomberg Finance LP, FactSet



## Global Issuer Rankings

Figure 25: Global\* Top 10 ETP Providers (AUM, CF, and TO in \$MM)

Issuer	Current AUM	Mkt. Share	2014 AUM	2014 Mkt. Share	Nu.	Current Month CF	Current Month TO	YTD CF
BlackRock	1,042,639	37.5%	987,699	37.4%	602	19,708	390,011	26,938
Vanguard	473,204	17.0%	443,404	16.8%	94	5,383	72,631	15,141
State Street	469,447	16.9%	481,063	18.2%	229	4,325	598,257	-21,468
PowerShares	101,217	3.6%	98,537	3.7%	153	1,770	60,489	-367
Deutsche AWM	68,600	2.5%	60,511	2.3%	302	3,421	10,077	6,629
Lyxor	50,853	1.8%	46,227	1.8%	205	2,021	11,774	3,253
WisdomTree	49,058	1.8%	39,297	1.5%	75	2,953	13,970	6,815
Nomura Asset Management	47,907	1.7%	43,106	1.6%	44	17	24,699	1,174
First Trust	36,931	1.3%	33,266	1.3%	98	1,152	9,245	2,220
Guggenheim Investments	30,094	1.1%	28,403	1.1%	72	376	6,696	995
<b>Total Top 10</b>	<b>2,369,950</b>	<b>85.3%</b>	<b>2,261,512</b>	<b>85.7%</b>	<b>1,874</b>	<b>41,126</b>	<b>1,197,848</b>	<b>41,329</b>
Others	407,304	14.7%	378,584	14.3%	2,152	6,970	245,623	17,663
<b>Global Total</b>	<b>2,777,254</b>	<b>100.0%</b>	<b>2,640,096</b>	<b>100.0%</b>	<b>4,026</b>	<b>48,096</b>	<b>1,443,471</b>	<b>58,992</b>

Source: Deutsche Bank, Bloomberg Finance LP, FactSet. \*Includes US, Europe, and Asia Pacific

Figure 26: Global\* Top 10 ETF Providers (AUM, CF, and TO in \$MM)

Issuer	Current AUM	Mkt. Share	2014 AUM	2014 Mkt. Share	Nu.	Current Month CF	Current Month TO	YTD CF
BlackRock	1,029,580	38.2%	975,205	38.1%	594	19,511	386,341	26,603
Vanguard	473,204	17.6%	443,404	17.3%	94	5,383	72,631	15,141
State Street	439,357	16.3%	453,738	17.7%	228	3,789	583,406	-24,043
PowerShares	94,175	3.5%	91,378	3.6%	142	1,801	58,027	-311
Deutsche AWM	66,195	2.5%	58,319	2.3%	263	3,287	9,854	6,380
Lyxor	50,853	1.9%	46,227	1.8%	205	2,021	11,774	3,253
WisdomTree	49,058	1.8%	39,297	1.5%	75	2,953	13,970	6,815
Nomura Asset Management	47,907	1.8%	43,106	1.7%	44	17	24,699	1,174
First Trust	36,931	1.4%	33,266	1.3%	98	1,152	9,245	2,220
Charles Schwab	29,761	1.1%	26,922	1.1%	21	367	4,060	1,935
<b>Total Top 10</b>	<b>2,317,020</b>	<b>86.1%</b>	<b>2,210,862</b>	<b>86.3%</b>	<b>1,764</b>	<b>40,281</b>	<b>1,174,007</b>	<b>39,167</b>
Others	375,428	13.9%	351,760	13.7%	1,727	5,485	202,954	12,770
<b>Global Total</b>	<b>2,692,449</b>	<b>100.0%</b>	<b>2,562,622</b>	<b>100.0%</b>	<b>3,491</b>	<b>45,766</b>	<b>1,376,961</b>	<b>51,937</b>

Source: Deutsche Bank, Bloomberg Finance LP, FactSet. \*Includes US, Europe, and Asia Pacific

Figure 27: Global\* Top 10 ETV/ETC Providers (AUM, CF, and TO in \$MM)

Issuer	Current AUM	Mkt. Share	2014 AUM	2014 Mkt. Share	Nu.	Current Month CF	Current Month TO	YTD CF
State Street	30,091	35.5%	27,325	35.3%	1	536	14,851	2,575
ETF Securities Ltd	17,945	21.2%	16,597	21.4%	327	485	4,168	1,239
BlackRock	13,059	15.4%	12,494	16.1%	8	197	3,670	335
PowerShares	7,042	8.3%	7,159	9.2%	11	-31	2,462	-56
United States Commodity Funds	4,201	5.0%	2,790	3.6%	12	330	17,601	1,507
ProShares	4,078	4.8%	3,282	4.2%	19	529	20,674	880
Deutsche AWM	2,404	2.8%	2,192	2.8%	39	134	223	249
Source	2,101	2.5%	1,920	2.5%	4	151	296	166
Deutsche Borse Commodities GmbH	1,966	2.3%	1,902	2.5%	1	0	169	0
Guggenheim Investments	987	1.2%	935	1.2%	9	-58	1,734	84
<b>Total Top 10</b>	<b>83,874</b>	<b>98.9%</b>	<b>76,595</b>	<b>98.9%</b>	<b>431</b>	<b>2,274</b>	<b>65,849</b>	<b>6,978</b>
Others	931	1.1%	880	1.1%	104	56	661	77
<b>Global Total</b>	<b>84,805</b>	<b>100.0%</b>	<b>77,475</b>	<b>100.0%</b>	<b>535</b>	<b>2,330</b>	<b>66,510</b>	<b>7,055</b>

Source: Deutsche Bank, Bloomberg Finance LP, FactSet. \*Includes US, Europe, and Asia Pacific



## US Issuer Rankings

### Net Cash Flows

Figure 28: ETP Net Cash flows (\$ Million) ranking by Issuer

Issuer	February 2015						January 2015		YTD	
	Equity	Fixed Income	Commodity	Other	Total	% AUM	Total	% AUM	Total	% AUM
BlackRock	4,337	9,196	422	3	13,957	1.8%	3,072	0.4%	17,029	2.2%
Vanguard	3,623	1,368	-	-	4,991	1.2%	9,315	2.2%	14,305	3.4%
State Street	953	1,911	536	7	3,407	0.8%	(26,646)	-5.9%	(23,239)	-5.1%
WisdomTree	3,100	(208)	-	41	2,932	6.7%	3,862	9.8%	6,795	17.3%
Deutsche AWM	2,021	4	-	-	2,025	32.6%	1,738	39.5%	3,764	85.5%
PowerShares	1,566	232	(91)	45	1,753	1.9%	(2,203)	-2.3%	(450)	-0.5%
First Trust	268	803	24	54	1,148	3.4%	1,067	3.2%	2,215	6.7%
Van Eck Funds	667	(120)	-	(3)	545	2.4%	1,387	6.8%	1,932	9.4%
Guggenheim Investments	346	125	-	(95)	376	1.3%	619	2.2%	995	3.5%
Charles Schwab	244	123	-	-	367	1.3%	1,568	5.8%	1,935	7.2%
PIMCO	-	353	-	-	353	3.0%	(233)	-2.0%	119	1.0%
United States Commodity Funds	-	-	330	-	330	8.7%	1,177	42.1%	1,507	53.9%
ALPS	214	83	-	-	297	2.6%	182	1.6%	479	4.2%
FactorShares	218	-	-	-	218	114.1%	86	76.4%	304	270.2%
FlexShares	139	38	-	-	177	2.1%	(37)	-0.4%	140	1.7%
Global X Funds	93	31	-	7	131	3.6%	47	1.3%	178	4.8%
Exchange Traded Concepts	75	-	-	7	82	3.7%	93	4.3%	175	8.1%
AdvisorShares Trust	9	46	8	(1)	63	5.0%	7	0.6%	70	5.5%
Lattice Strategies	61	-	-	-	61	n.a.	-	n.a.	61	n.a.
Fidelity Investments	35	25	-	-	60	2.2%	104	3.8%	164	6.0%
Revenue Shares	43	-	-	-	43	4.6%	33	3.5%	76	8.0%
Millington Securities	27	-	-	10	37	3.2%	23	2.0%	60	5.2%
ArrowShares	2	-	-	35	37	23.8%	(1)	-0.5%	36	23.4%
Cambria Funds	17	-	-	19	36	10.0%	15	4.3%	51	14.5%
JPMorgan	26	-	-	-	26	27.1%	35	60.5%	61	104.4%
Horizons ETFs	21	-	-	-	21	34.1%	21	50.4%	41	100.5%
Emerging Global Shares	13	-	-	-	13	0.8%	(20)	-1.2%	(7)	-0.4%
Compass EMP	9	-	-	-	9	5.9%	22	16.1%	31	22.8%
Empowered Funds	8	-	-	-	8	22.5%	10	39.0%	18	69.9%
Etfis Capital	8	-	-	-	8	49.8%	4	32.4%	12	97.5%
ETF Managers Capital	-	5	-	-	5	n.a.	-	n.a.	5	n.a.
ProShares	(447)	(70)	232	289	4	0.0%	138	0.5%	142	0.6%
Validea Capital Management	4	-	-	-	4	27.6%	7	117.7%	11	176.2%
ARK Investment Management	3	-	-	-	3	11.4%	1	3.9%	4	15.6%
Recon Capital	2	-	-	-	2	9.1%	1	4.7%	4	14.2%
GreenHaven Funds	-	-	2	-	2	0.6%	(2)	-0.8%	(1)	-0.3%
Realty Shares	1	-	-	-	1	9.9%	4	42.7%	5	56.9%
QuantShares	-	-	-	-	-	0.0%	1	13.1%	1	13.1%
Highland Capital	-	-	-	-	-	0.0%	4	1.2%	4	1.2%
LocalShares	-	-	-	-	-	0.0%	2	16.5%	2	16.5%
Calamos Investments	-	-	-	-	-	0.0%	1	1.9%	1	1.9%
Renaissance Capital	(1)	-	-	-	(1)	-3.9%	-	0.0%	(1)	-3.8%
Teucrium Trading	-	-	(2)	-	(2)	-1.8%	(16)	-11.0%	(18)	-12.5%
Huntington Strategy Shares	(3)	-	-	-	(3)	-15.9%	-	0.0%	(3)	-15.5%
ETF Securities	-	-	(4)	-	(4)	-0.1%	(80)	-3.2%	(84)	-3.3%
VelocityShares	(5)	-	-	-	(5)	-3.9%	(8)	-6.0%	(12)	-9.6%
Source	(7)	-	-	-	(7)	-28.5%	(13)	-34.2%	(20)	-52.6%
KraneShares	(8)	-	-	-	(8)	-3.3%	(26)	-9.7%	(34)	-12.7%
IndexIQ Advisors	(3)	-	-	(50)	(52)	-3.8%	21	1.6%	(31)	-2.3%
DirexionShares	(293)	36	-	-	(257)	-3.1%	424	5.2%	167	2.1%
<b>Total</b>	<b>17,388</b>	<b>13,981</b>	<b>1,457</b>	<b>366</b>	<b>33,193</b>	<b>1.7%</b>	<b>(4,194)</b>	<b>-0.2%</b>	<b>28,999</b>	<b>1.5%</b>

Source: Deutsche Bank, Bloomberg Finance LP, FactSet



Monthly Turnover

Figure 29: ETP Turnover (\$ Million) by Issuer

Issuer	February 2015						January 2015			Monthly Avg. 2014		
	Equity	Fixed Income	Commodity	Other	Total	Mkt Share %	Total	MoM \$MM Chg	MoM % Chg	Total	YTD \$MM Chg	YTD % Chg
State Street	569,648	9,906	14,820	55	594,430	46.3%	905,401	(310,971)	-34.3%	638,424	(43,994)	-6.9%
BlackRock	277,591	72,406	3,721	231	353,949	27.6%	442,184	(88,235)	-20.0%	407,613	(53,663)	-13.2%
Vanguard	58,548	11,797	-	-	70,346	5.5%	88,767	(18,421)	-20.8%	61,963	8,382	13.5%
PowerShares	55,436	2,277	1,583	1,018	60,315	4.7%	95,829	(35,515)	-37.1%	83,646	(23,332)	-27.9%
ProShares	35,770	3,566	7,422	13,368	60,127	4.7%	85,193	(25,066)	-29.4%	73,461	(13,334)	-18.2%
DirexionShares	38,983	920	2	-	39,905	3.1%	53,800	(13,895)	-25.8%	44,831	(4,926)	-11.0%
Van Eck Funds	37,543	996	-	19	38,558	3.0%	52,606	(14,048)	-26.7%	38,615	(57)	-0.1%
United States Commodity Funds	0	-	17,601	-	17,601	1.4%	16,767	834	5.0%	8,824	8,778	99.5%
WisdomTree	13,448	391	-	98	13,937	1.1%	16,873	(2,936)	-17.4%	11,263	2,674	23.7%
First Trust	7,757	1,308	38	137	9,240	0.7%	9,731	(491)	-5.0%	6,968	2,272	32.6%
Guggenheim Investments	3,913	953	-	1,830	6,696	0.5%	9,861	(3,166)	-32.1%	6,478	218	3.4%
Charles Schwab	3,648	413	-	-	4,060	0.3%	5,102	(1,041)	-20.4%	2,918	1,143	39.2%
Deutsche AWM	3,561	5	-	4	3,570	0.3%	3,868	(298)	-7.7%	749	2,821	376.7%
PIMCO	-	3,145	-	1	3,146	0.2%	2,387	758	31.8%	2,892	254	8.8%
ALPS	1,856	97	-	-	1,953	0.2%	2,650	(696)	-26.3%	1,701	252	14.8%
Fidelity Investments	982	60	-	-	1,042	0.1%	1,126	(83)	-7.4%	619	423	68.2%
Global X Funds	869	65	-	10	943	0.1%	905	38	4.2%	997	(54)	-5.4%
FlexShares	544	140	-	-	684	0.1%	656	28	4.2%	618	66	10.6%
FactorShares	372	-	-	-	372	0.0%	139	234	168.7%	20	352	1725.3%
Emerging Global Shares	249	-	-	-	249	0.0%	273	(24)	-8.8%	256	(7)	-2.6%
ETF Securities	4	-	243	-	247	0.0%	455	(208)	-45.7%	376	(129)	-34.3%
AdvisorShares Trust	61	159	17	5	243	0.0%	263	(20)	-7.6%	543	(300)	-55.3%
IndexIQ Advisors	29	-	-	190	219	0.0%	223	(5)	-2.0%	151	67	44.4%
Exchange Traded Concepts	157	13	-	36	206	0.0%	242	(36)	-14.8%	238	(31)	-13.2%
Revenue Shares	103	-	-	-	103	0.0%	152	(49)	-31.9%	91	13	13.8%
Cambria Funds	54	-	-	26	80	0.0%	70	10	13.8%	62	18	28.4%
KraneShares	75	3	-	-	77	0.0%	109	(31)	-28.9%	83	(5)	-6.1%
Millington Securities	45	-	-	22	67	0.0%	52	15	28.0%	105	(39)	-36.7%
Precidian	62	-	-	-	62	0.0%	45	17	37.4%	101	(39)	-38.5%
Lattice Strategies	59	-	-	-	59	0.0%	-	59	n.a	-	59	n.a
ArrowShares	0	-	-	57	57	0.0%	42	15	36.2%	43	14	33.0%
Teucrium Trading	-	-	56	-	56	0.0%	85	(30)	-34.7%	135	(80)	-58.8%
GreenHaven Funds	-	-	41	-	41	0.0%	27	14	53.9%	40	1	2.4%
JPMorgan	36	-	-	-	36	0.0%	41	(5)	-13.0%	4	32	791.3%
Compass EMP	33	-	-	-	33	0.0%	75	(41)	-55.3%	16	18	112.0%
Highland Capital	-	29	-	-	29	0.0%	33	(4)	-12.1%	44	(15)	-33.6%
Horizons ETFs	25	-	-	-	25	0.0%	42	(17)	-40.2%	22	3	12.8%
Etfis Capital	25	-	-	-	25	0.0%	16	9	58.1%	2	22	912.3%
Recon Capital	17	-	-	-	17	0.0%	9	7	77.1%	3	14	438.7%
VelocityShares	12	-	-	-	12	0.0%	6	6	87.9%	21	(8)	-41.1%
Empowered Funds	11	-	-	-	11	0.0%	14	(3)	-23.3%	3	8	251.1%
QuantShares	1	-	-	9	10	0.0%	7	3	51.9%	7	3	50.8%
Validea Capital Management	6	-	-	-	6	0.0%	11	(5)	-46.1%	1	5	606.0%
ARK Investment Management	6	-	-	-	6	0.0%	5	1	25.6%	1	5	473.5%
Huntington Strategy Shares	6	-	-	-	6	0.0%	3	2	71.2%	110	(104)	-94.7%
ETF Managers Capital	-	5	-	-	5	0.0%	-	5	n.a	-	5	n.a
Renaissance Capital	4	-	-	-	4	0.0%	5	(1)	-18.4%	9	(5)	-56.0%
Columbia Management	3	1	-	-	3	0.0%	2	1	31.4%	6	(3)	-48.7%
Reality Shares	3	-	-	-	3	0.0%	4	(2)	-37.4%	1	2	247.7%
Source	2	-	-	-	2	0.0%	9	(7)	-80.1%	2	0	13.9%
LocalShares	0	-	-	-	0	0.0%	2	(2)	-93.4%	5	(5)	-97.4%
Calamos Investments	0	-	-	-	0	0.0%	0	(0)	-62.4%	2	(2)	-94.7%
Franklin Templeton Investments	-	0	-	-	0	0.0%	1	(1)	-95.1%	1	(1)	-93.9%
<b>Total</b>	<b>1,111,558</b>	<b>108,655</b>	<b>45,544</b>	<b>17,117</b>	<b>1,282,873</b>	<b>100.0%</b>	<b>1,796,169</b>	<b>(513,296)</b>	<b>-28.6%</b>	<b>1,395,082</b>	<b>(112,209)</b>	<b>-8.0%</b>

Source: Deutsche Bank, Bloomberg Finance LP, FactSet



Assets Under Management (AUM)

Figure 30: ETP AUM (\$ Million) ranking by Issuer

Issuer	February 2015				Total	Mkt Share %	January 2015			End of 2014		
	Equity	Fixed Income	Commodity	Other			Total	MoM \$MM Chg	MoM % Chg	Total	YTD \$MM Chg	YTD % Chg
BlackRock	613,727	172,621	13,048	1,594	800,990	38.8%	759,811	41,179	5.4%	760,357	40,633	5.3%
Vanguard	382,069	72,868	-	-	454,937	22.0%	433,872	21,065	4.9%	426,665	28,272	6.6%
State Street	374,022	36,615	30,091	436	441,163	21.3%	419,862	21,301	5.1%	455,256	(14,093)	-3.1%
PowerShares	75,274	15,796	5,756	2,464	99,290	4.8%	93,130	6,160	6.6%	96,764	2,526	2.6%
WisdomTree	47,331	859	-	831	49,021	2.4%	43,504	5,517	12.7%	39,280	9,740	24.8%
First Trust	33,474	2,125	211	1,050	36,859	1.8%	33,940	2,920	8.6%	33,202	3,657	11.0%
Guggenheim Investments	21,922	6,250	-	1,923	30,094	1.5%	28,473	1,622	5.7%	28,403	1,691	6.0%
Charles Schwab	26,723	3,037	-	-	29,761	1.4%	28,119	1,642	5.8%	26,922	2,839	10.5%
ProShares	15,856	4,514	1,856	2,970	25,197	1.2%	24,275	922	3.8%	25,059	138	0.6%
Van Eck Funds	18,770	4,985	-	62	23,817	1.2%	23,074	743	3.2%	20,461	3,356	16.4%
PIMCO	-	11,890	-	15	11,905	0.6%	11,559	346	3.0%	11,682	223	1.9%
ALPS	11,320	459	-	-	11,779	0.6%	11,430	349	3.1%	11,480	299	2.6%
FlexShares	6,054	2,692	-	-	8,746	0.4%	8,286	460	5.6%	8,389	356	4.2%
DirexionShares	8,070	581	3	-	8,654	0.4%	8,424	230	2.7%	8,090	564	7.0%
Deutsche AWM	8,488	34	-	130	8,652	0.4%	6,210	2,442	39.3%	4,402	4,250	96.5%
United States Commodity Funds	5	-	4,201	-	4,206	0.2%	3,785	421	11.1%	2,794	1,412	50.5%
Global X Funds	3,599	301	-	26	3,926	0.2%	3,667	259	7.1%	3,706	219	5.9%
Fidelity Investments	2,846	152	-	-	2,998	0.1%	2,807	191	6.8%	2,757	241	8.7%
ETF Securities	11	-	2,454	-	2,464	0.1%	2,524	(60)	-2.4%	2,532	(67)	-2.7%
Exchange Traded Concepts	1,785	412	-	196	2,393	0.1%	2,237	156	7.0%	2,171	222	10.2%
Emerging Global Shares	1,678	-	-	-	1,678	0.1%	1,623	55	3.4%	1,634	44	2.7%
AdvisorShares Trust	466	792	28	64	1,350	0.1%	1,263	87	6.9%	1,266	84	6.7%
IndexIQ Advisors	213	-	-	1,122	1,335	0.1%	1,361	(26)	-1.9%	1,338	(2)	-0.2%
Millington Securities	896	-	-	342	1,238	0.1%	1,153	85	7.4%	1,154	84	7.3%
Revenue Shares	1,048	-	-	-	1,048	0.1%	944	104	11.1%	948	100	10.6%
FactorShares	440	-	-	-	440	0.0%	191	249	130.6%	112	328	291.5%
Cambria Funds	357	-	-	63	419	0.0%	362	57	15.8%	354	65	18.5%
Highland Capital	-	318	-	-	318	0.0%	315	3	0.9%	312	6	1.9%
GreenHaven Funds	-	-	259	-	259	0.0%	253	6	2.4%	267	(7)	-2.8%
KraneShares	203	31	-	-	234	0.0%	243	(10)	-3.9%	268	(34)	-12.8%
ArrowShares	2	-	-	196	199	0.0%	156	43	27.6%	155	44	28.1%
Compass EMP	169	-	-	-	169	0.0%	154	15	10.0%	135	34	25.1%
JPMorgan	124	-	-	-	124	0.0%	94	30	32.2%	58	66	114.2%
Teucrium Trading	-	-	122	-	122	0.0%	121	1	1.0%	147	(25)	-16.8%
VelocityShares	116	-	-	-	116	0.0%	116	(0)	-0.2%	127	(11)	-8.7%
Precidian	93	-	-	-	93	0.0%	89	4	4.4%	86	7	7.8%
Horizons ETFs	83	-	-	-	83	0.0%	61	23	37.7%	41	42	102.1%
Lattice Strategies	61	-	-	-	61	0.0%	-	61	n.a	-	61	n.a
Empowered Funds	47	-	-	-	47	0.0%	36	11	30.7%	26	21	79.2%
Columbia Management	26	11	-	-	36	0.0%	34	2	5.1%	35	1	4.0%
ARK Investment Management	33	-	-	-	33	0.0%	27	5	19.4%	26	6	23.2%
Renaissance Capital	30	-	-	-	30	0.0%	29	1	4.4%	29	1	1.8%
Recon Capital	29	-	-	-	29	0.0%	26	3	12.4%	25	4	17.2%
Calamos Investments	29	-	-	-	29	0.0%	27	2	6.8%	27	2	6.4%
Franklin Templeton Investments	-	27	-	-	27	0.0%	27	(0)	0.0%	27	(0)	0.0%
Etfis Capital	25	-	-	-	25	0.0%	16	9	56.1%	12	13	104.0%
Source	19	-	-	-	19	0.0%	25	(6)	-22.3%	38	(19)	-49.9%
Validea Capital Management	18	-	-	-	18	0.0%	13	5	36.2%	6	12	188.8%
Huntington Strategy Shares	16	-	-	-	16	0.0%	18	(2)	-10.1%	19	(2)	-12.3%
Reality Shares	13	-	-	-	13	0.0%	12	1	9.0%	8	5	57.1%
LocalShares	11	-	-	-	11	0.0%	11	1	7.0%	9	2	21.7%
QuantShares	3	-	-	8	10	0.0%	10	(0)	-2.0%	9	1	12.0%
ETF Managers Capital	-	5	-	-	5	0.0%	-	5	n.a	-	5	n.a
Russell Investments	-	-	-	-	-	0.0%	-	-	n.a	7	(7)	-100.0%
<b>Total</b>	<b>1,657,595</b>	<b>337,375</b>	<b>58,029</b>	<b>13,490</b>	<b>2,066,489</b>	<b>100.0%</b>	<b>1,957,797</b>	<b>108,692</b>	<b>5.6%</b>	<b>1,979,080</b>	<b>87,409</b>	<b>4.4%</b>

Source: Deutsche Bank, Bloomberg Finance LP, FactSet



## Investment Focus Snapshot

### Net Cash Flows

Figure 31: ETP Net Cash flows (\$ Million) by Investment Focus - Equity

Investment Focus Sub Segment - Equity	February 2015		January 2015		YTD	
	Net CF \$MM	% AUM	Net CF \$MM	% AUM	Net CF \$MM	% AUM
<b>Country</b>						
US Broad	1,528	2.2%	2,120	3.1%	3,649	5.3%
Developed non-US	3,270	6.8%	(702)	-1.5%	2,568	5.3%
Emerging Country	65	0.2%	499	1.5%	563	1.7%
	4,863	3.2%	1,917	1.3%	6,780	4.5%
<b>Regional</b>						
Asia Pacific	629	6.2%	550	5.8%	1,179	12.5%
Emerging Markets	192	0.2%	(1,449)	-1.6%	(1,257)	-1.4%
Europe	4,572	12.5%	3,634	11.3%	8,206	25.4%
Global	(130)	-1.0%	(954)	-6.9%	(1,084)	-7.8%
Global ex-US	3,105	2.9%	2,085	2.0%	5,190	4.9%
	8,368	3.3%	3,865	1.5%	12,233	4.9%
<b>Sector</b>						
Global	446	5.6%	400	5.3%	846	11.2%
Global ex-US	130	1.5%	(19)	-0.2%	111	1.3%
Other Sector	(28)	-1.3%	(82)	-3.6%	(110)	-4.8%
US	(4,130)	-1.8%	718	0.3%	(3,412)	-1.5%
	(3,582)	-1.4%	1,017	0.4%	(2,565)	-1.0%
<b>Size</b>						
Large Cap	3,090	0.8%	(31,183)	-7.6%	(28,093)	-6.9%
Mid Cap	1,334	2.1%	831	1.3%	2,166	3.4%
Small Cap	(386)	-0.6%	(394)	-0.6%	(781)	-1.1%
	4,038	0.8%	(30,746)	-5.7%	(26,708)	-4.9%
<b>Style</b>						
Growth	1,493	1.5%	941	1.0%	2,434	2.5%
Value	636	0.7%	1,266	1.4%	1,902	2.1%
Dividend	(119)	-0.1%	1,859	1.8%	1,740	1.7%
	2,009	0.7%	4,066	1.4%	6,076	2.1%
<b>Strategy</b>						
Short	(102)	-3.7%	60	2.3%	(43)	-1.6%
Leveraged	(1,538)	-10.3%	242	1.6%	(1,296)	-8.5%
Leveraged Short	757	16.3%	(141)	-3.1%	615	13.3%
Quantitative	1,652	5.3%	2,308	8.0%	3,960	13.8%
Fundamental	(369)	-1.2%	226	0.7%	(142)	-0.5%
Active	162	5.5%	122	4.3%	285	9.9%
	561	0.6%	2,817	3.3%	3,379	4.0%
<b>Thematic</b>						
Sustainability	14	0.4%	(25)	-0.7%	(11)	-0.3%
Commodities	541	2.4%	1,165	5.8%	1,707	8.5%
Other Theme	575	5.3%	148	1.3%	722	6.6%
	1,130	3.1%	1,288	3.7%	2,418	7.0%
<b>Total</b>	17,388	1.1%	(15,775)	-1.0%	1,613	0.1%

Source: Deutsche Bank, Bloomberg Finance LP, FactSet



Figure 32: ETP Net Cash flows (\$ Million) by Investment Focus - Fixed Income

Investment Focus Sub Segment - Fixed Income	February 2015		January 2015		YTD	
	Net CF \$MM	% AUM	Net CF \$MM	% AUM	Net CF \$MM	% AUM
<b>Overall</b>						
Overall	2,449	3.7%	1,082	1.7%	3,530	5.6%
	2,449	3.7%	1,082	1.7%	3,530	5.6%
<b>Corporates</b>						
Financials	7	0.5%	12	0.8%	19	1.3%
Overall	7,339	5.5%	3,618	2.8%	10,957	8.5%
Industrials	-	0.0%	-	0.0%	-	0.0%
Utilities	5	32.5%	-	0.0%	5	34.0%
	7,351	5.4%	3,630	2.8%	10,981	8.5%
<b>Sovereign</b>						
Overall	3,483	5.4%	2,119	3.5%	5,603	9.2%
	3,483	5.4%	2,119	3.5%	5,603	9.2%
<b>Sovereign &amp; Corporates</b>						
Overall	361	1.4%	698	2.9%	1,058	4.4%
	361	1.4%	698	2.9%	1,058	4.4%
<b>Sub-Sovereign</b>						
Local Governments	399	2.5%	596	4.0%	996	6.6%
Foreign Sovereigns	(121)	-1.1%	(69)	-0.6%	(190)	-1.7%
Agency	28	5.7%	(1)	-0.2%	27	5.6%
	306	1.1%	527	2.0%	833	3.1%
<b>Collateralized Debt</b>						
MBS	31	0.4%	(87)	-1.1%	(56)	-0.7%
Covered Bonds	-	0.0%	-	0.0%	-	0.0%
	31	0.4%	(87)	-1.1%	(56)	-0.7%
<b>Total</b>	<b>13,981</b>	<b>4.3%</b>	<b>7,968</b>	<b>2.6%</b>	<b>21,949</b>	<b>7.0%</b>

Source: Deutsche Bank, Bloomberg Finance LP, FactSet



Figure 33: ETP Net Cash flows (\$ Million) by Investment Focus - Commodity

Investment Focus Sub Segment - Commodity	February 2015		January 2015		YTD	
	Net CF \$MM	% AUM	Net CF \$MM	% AUM	Net CF \$MM	% AUM
<b>Overall</b>						
Overall	210	3.7%	(77)	-1.3%	133	2.2%
	210	3.7%	(77)	-1.3%	133	2.2%
<b>Agriculture</b>						
Overall	(14)	-1.6%	(109)	-10.5%	(123)	-11.8%
Corn	(4)	-4.3%	(13)	-11.6%	(16)	-15.2%
Soybean	(2)	-26.8%	(2)	-17.0%	(5)	-37.8%
Sugar	0	10.9%	-	0.0%	0	11.0%
Wheat	4	21.9%	(2)	-6.7%	2	10.7%
	(16)	-1.6%	(125)	-10.6%	(141)	-11.9%
<b>Energy</b>						
Overall	(10)	-7.3%	10	6.8%	(1)	-0.5%
Crude Oil	486	12.7%	1,778	78.7%	2,264	100.3%
Gasoline	24	40.9%	17	41.5%	41	100.0%
Heating Oil	-	0.0%	1	30.1%	1	30.1%
Natural Gas	71	10.5%	(20)	-2.7%	51	6.8%
	571	12.1%	1,785	56.0%	2,356	73.9%
<b>Industrial Metals</b>						
Overall	(10)	-5.8%	(34)	-15.2%	(44)	-19.8%
Copper	-	0.0%	(1)	-29.6%	(1)	-29.6%
	(10)	-5.7%	(35)	-15.4%	(45)	-19.9%
<b>Precious Metals</b>						
Overall	(11)	-3.0%	(71)	-17.2%	(82)	-19.8%
Gold	582	1.5%	2,329	6.7%	2,911	8.4%
Palladium	(15)	-4.1%	(7)	-1.8%	(23)	-5.7%
Platinum	12	1.9%	(12)	-2.0%	(1)	-0.1%
Silver	129	2.1%	(189)	-3.2%	(60)	-1.0%
	696	1.5%	2,050	4.9%	2,746	6.5%
<b>Total</b>	<b>1,451</b>	<b>2.5%</b>	<b>3,597</b>	<b>6.8%</b>	<b>5,048</b>	<b>9.6%</b>

Source: Deutsche Bank, Bloomberg Finance LP, FactSet





Monthly Turnover

Figure 34: ETP Monthly Turnover (\$ Million) by Investment Focus - Equity

Investment Focus Sub Segment - Equity	February 2015		January 2015		MoM Change		Year 2014		Change from 2014	
	TO \$MM	Mkt Share %	TO \$MM	in \$MM	in %	TO \$MM	in \$MM	in %		
<b>Country</b>										
US Broad	7,723	0.7%	11,034	(3,311)	-30.0%	7,296	427	5.9%		
Developed non-US	24,176	2.2%	26,046	(1,870)	-7.2%	24,114	61	0.3%		
Emerging Country	39,399	3.5%	50,261	(10,862)	-21.6%	54,466	(15,067)	-27.7%		
	71,298	6.4%	87,341	(16,043)	-18.4%	85,876	(14,578)	-17.0%		
<b>Regional</b>										
Asia Pacific	3,023	0.3%	3,532	(508)	-14.4%	2,234	790	35.4%		
Emerging Markets	43,483	3.9%	64,604	(21,121)	-32.7%	67,563	(24,081)	-35.6%		
Europe	20,855	1.9%	24,318	(3,463)	-14.2%	13,132	7,722	58.8%		
Global	2,022	0.2%	4,401	(2,379)	-54.1%	2,163	(141)	-6.5%		
Global ex-US	36,117	3.2%	39,448	(3,331)	-8.4%	29,675	6,442	21.7%		
	105,500	9.5%	136,303	(30,803)	-22.6%	114,768	(9,268)	-8.1%		
<b>Sector</b>										
Global	1,307	0.1%	1,714	(407)	-23.7%	1,002	305	30.5%		
Global ex-US	1,016	0.1%	1,205	(190)	-15.7%	851	165	19.3%		
Other Sector	362	0.0%	562	(200)	-35.6%	466	(105)	-22.4%		
US	210,812	19.0%	252,499	(41,687)	-16.5%	186,542	24,269	13.0%		
	213,497	19.2%	255,981	(42,484)	-16.6%	188,862	24,635	13.0%		
<b>Size</b>										
Large Cap	489,766	44.1%	798,774	(309,008)	-38.7%	566,334	(76,568)	-13.5%		
Mid Cap	16,011	1.4%	15,374	637	4.1%	17,024	(1,013)	-6.0%		
Small Cap	66,316	6.0%	95,832	(29,516)	-30.8%	108,552	(42,236)	-38.9%		
	572,093	51.5%	909,981	(337,887)	-37.1%	691,910	(119,817)	-17.3%		
<b>Style</b>										
Growth	12,291	1.1%	16,630	(4,339)	-26.1%	13,415	(1,124)	-8.4%		
Value	11,859	1.1%	17,208	(5,349)	-31.1%	11,838	21	0.2%		
Dividend	10,693	1.0%	13,462	(2,770)	-20.6%	9,561	1,131	11.8%		
	34,843	3.1%	47,301	(12,458)	-26.3%	34,815	28	0.1%		
<b>Strategy</b>										
Short	2,337	0.2%	3,510	(1,173)	-33.4%	3,630	(1,293)	-35.6%		
Leveraged	48,423	4.4%	67,343	(18,920)	-28.1%	58,603	(10,180)	-17.4%		
Leveraged Short	21,371	1.9%	33,431	(12,060)	-36.1%	34,964	(13,593)	-38.9%		
Quantitative	6,492	0.6%	7,222	(731)	-10.1%	4,281	2,211	51.7%		
Fundamental	7,243	0.7%	9,261	(2,018)	-21.8%	7,025	218	3.1%		
Active	454	0.0%	492	(38)	-7.7%	500	(46)	-9.2%		
	86,320	7.8%	121,259	(34,939)	-28.8%	109,003	(22,683)	-20.8%		
<b>Thematic</b>										
Sustainability	369	0.0%	388	(19)	-5.0%	700	(331)	-47.3%		
Commodities	25,877	2.3%	41,655	(15,778)	-37.9%	28,985	(3,109)	-10.7%		
Other Theme	1,761	0.2%	1,433	328	22.9%	1,571	190	12.1%		
	28,007	2.5%	43,476	(15,469)	-35.6%	31,257	(3,250)	-10.4%		
<b>Total</b>	1,111,558	100.0%	1,601,641	(490,084)	-30.6%	1,256,491	(144,933)	-11.5%		

Source: Deutsche Bank, Bloomberg Finance LP, FactSet



Figure 35: Monthly Turnover (\$ Million) by Investment Focus - Fixed Income

Investment Focus Sub Segment - Fixed Income	February 2015		January 2015		MoM Change		Year 2014		Change from 2014	
	TO \$MM	Mkt Share %	TO \$MM	in \$MM	in %	TO \$MM	in \$MM	in %		
<b>Overall</b>										
Overall	13,660	12.6%	15,638	(1,978)	-12.7%	9,777	3,883	39.7%		
	13,660	12.6%	15,638	(1,978)	-12.7%	9,777	3,883	39.7%		
<b>Corporates</b>										
Financials	136	0.1%	98	37	38.1%	102	33	32.5%		
Overall	35,180	32.4%	39,609	(4,429)	-11.2%	30,689	4,491	14.6%		
Industrials	7	0.0%	151	(144)	-95.6%	12	(5)	-43.4%		
Utilities	3	0.0%	5	(3)	-50.7%	3	0	7.0%		
	35,325	32.5%	39,863	(4,538)	-11.4%	30,806	4,519	14.7%		
<b>Sovereign</b>										
Overall	50,178	46.2%	46,453	3,726	8.0%	40,815	9,364	22.9%		
	50,178	46.2%	46,453	3,726	8.0%	40,815	9,364	22.9%		
<b>Sovereign &amp; Corporates</b>										
Overall	2,884	2.7%	4,273	(1,389)	-32.5%	2,884	0	0.0%		
	2,884	2.7%	4,273	(1,389)	-32.5%	2,884	0	0.0%		
<b>Sub-Sovereign</b>										
Local Governments	2,410	2.2%	2,711	(301)	-11.1%	1,754	656	37.4%		
Foreign Sovereigns	3,241	3.0%	4,120	(879)	-21.3%	3,467	(225)	-6.5%		
Agency	91	0.1%	186	(94)	-50.7%	54	37	68.3%		
	5,743	5.3%	7,017	(1,274)	-18.2%	5,275	468	8.9%		
<b>Collateralized Debt</b>										
MBS	865	0.8%	1,832	(967)	-52.8%	1,064	(199)	-18.7%		
Covered Bonds	0	0.0%	1	(1)	-83.1%	1	(1)	-88.9%		
	865	0.8%	1,833	(968)	-52.8%	1,065	(200)	-18.7%		
<b>Total</b>	<b>108,655</b>	<b>100%</b>	<b>115,077</b>	<b>(6,422)</b>	<b>-5.6%</b>	<b>90,622</b>	<b>18,034</b>	<b>19.9%</b>		

Source: Deutsche Bank, Bloomberg Finance LP, FactSet



Figure 36: ETP Monthly Turnover (\$ Million) by Investment Focus - Commodity

Investment Focus Sub Segment - Commodity	February 2015		January 2015		MoM Change		Year 2014		Change from 2014	
	TO \$MM	Mkt Share %	TO \$MM	in \$MM	in %	TO \$MM	in \$MM	in %		
<b>Overall</b>										
Overall	1,532	3.4%	1,245	287	23.0%	1,463	69	4.7%		
	1,532	3.4%	1,245	287	23.0%	1,463	69	4.7%		
<b>Agriculture</b>										
Overall	152	0.3%	304	(152)	-49.9%	382	(230)	-60.2%		
Corn	36	0.1%	64	(29)	-44.5%	110	(74)	-67.6%		
Soybean	7	0.0%	7	0	2.1%	5	2	48.5%		
Sugar	1	0.0%	1	(0)	-30.0%	1	(1)	-44.9%		
Wheat	11	0.0%	13	(2)	-13.6%	18	(6)	-35.0%		
	207	0.5%	389	(182)	-46.8%	516	(309)	-59.9%		
<b>Energy</b>										
Overall	47	0.1%	30	17	58.6%	67	(20)	-30.0%		
Crude Oil	21,552	47.3%	17,708	3,844	21.7%	5,621	15,931	283.4%		
Gasoline	103	0.2%	48	55	113.6%	25	78	315.9%		
Heating Oil	2	0.0%	2	0	8.0%	2	0	6.8%		
Natural Gas	3,173	7.0%	4,826	(1,652)	-34.2%	5,023	(1,850)	-36.8%		
	24,877	54.6%	22,613	2,264	10.0%	10,738	14,140	131.7%		
<b>Industrial Metals</b>										
Overall	62	0.1%	66	(4)	-6.2%	96	(34)	-35.0%		
Copper	0	0.0%	0	(0)	-33.2%	1	(1)	-72.9%		
	63	0.1%	67	(4)	-6.4%	97	(34)	-35.5%		
<b>Precious Metals</b>										
Overall	46	0.1%	159	(113)	-71.1%	77	(31)	-40.6%		
Gold	16,250	35.7%	25,577	(9,326)	-36.5%	18,621	(2,370)	-12.7%		
Palladium	41	0.1%	73	(32)	-43.5%	102	(61)	-59.7%		
Platinum	69	0.2%	79	(10)	-12.8%	98	(29)	-29.9%		
Silver	2,458	5.4%	3,638	(1,180)	-32.4%	3,383	(925)	-27.3%		
	18,865	41.4%	29,526	(10,662)	-36.1%	22,282	(3,417)	-15.3%		
<b>Total</b>	<b>45,544</b>	<b>100%</b>	<b>53,841</b>	<b>(8,297)</b>	<b>-15.4%</b>	<b>35,095</b>	<b>10,449</b>	<b>29.8%</b>		

Source: Deutsche Bank, Bloomberg Finance LP, FactSet



Assets Under Management (AUM)

Figure 37: ETP AUM(\$ Million) by Investment Focus - Equity

Investment Focus Sub Segment - Equity	February 2015		January 2015		MoM Change		End of 2014		YTD Change	
	AUM \$MM	Mkt Share %	AUM \$MM	in \$MM	in %	AUM \$MM	in \$MM	in %		
<b>Country</b>										
US Broad	74,745	4.5%	69,200	5,545	8.0%	68,974	5,771	8.4%		
Developed non-US	54,134	3.3%	47,765	6,369	13.3%	48,295	5,839	12.1%		
Emerging Country	35,114	2.1%	33,885	1,229	3.6%	33,407	1,707	5.1%		
	163,993	9.9%	150,849	13,144	8.7%	150,676	13,317	8.8%		
<b>Regional</b>										
Asia Pacific	11,140	0.7%	10,131	1,009	10.0%	9,433	1,707	18.1%		
Emerging Markets	90,943	5.5%	87,833	3,110	3.5%	88,836	2,107	2.4%		
Europe	43,487	2.6%	36,446	7,042	19.3%	32,277	11,211	34.7%		
Global	13,320	0.8%	12,738	582	4.6%	13,919	(599)	-4.3%		
Global ex-US	117,308	7.1%	107,825	9,484	8.8%	105,119	12,190	11.6%		
	276,200	16.7%	254,972	21,227	8.3%	249,584	26,616	10.7%		
<b>Sector</b>										
Global	8,705	0.5%	7,988	716	9.0%	7,542	1,163	15.4%		
Global ex-US	9,239	0.6%	8,837	402	4.5%	8,609	630	7.3%		
Other Sector	2,247	0.1%	2,210	38	1.7%	2,292	(45)	-2.0%		
US	234,354	14.1%	230,312	4,042	1.8%	231,565	2,788	1.2%		
	254,545	15.4%	249,347	5,197	2.1%	250,009	4,536	1.8%		
<b>Size</b>										
Large Cap	390,312	23.5%	365,519	24,793	6.8%	408,333	(18,021)	-4.4%		
Mid Cap	68,383	4.1%	63,647	4,736	7.4%	63,680	4,703	7.4%		
Small Cap	70,797	4.3%	67,181	3,616	5.4%	69,503	1,293	1.9%		
	529,492	31.9%	496,347	33,145	6.7%	541,516	(12,025)	-2.2%		
<b>Style</b>										
Growth	104,152	6.3%	96,528	7,624	7.9%	96,950	7,203	7.4%		
Value	94,810	5.7%	89,561	5,250	5.9%	91,712	3,099	3.4%		
Dividend	105,276	6.4%	101,361	3,915	3.9%	101,645	3,631	3.6%		
	304,239	18.4%	287,449	16,789	5.8%	290,307	13,932	4.8%		
<b>Strategy</b>										
Short	2,499	0.2%	2,756	(257)	-9.3%	2,641	(142)	-5.4%		
Leveraged	15,330	0.9%	14,957	373	2.5%	15,294	36	0.2%		
Leveraged Short	4,762	0.3%	4,652	109	2.3%	4,625	137	3.0%		
Quantitative	33,930	2.0%	31,057	2,873	9.3%	28,769	5,161	17.9%		
Fundamental	31,227	1.9%	30,023	1,205	4.0%	30,269	958	3.2%		
Active	3,170	0.2%	2,947	222	7.5%	2,866	303	10.6%		
	90,918	5.5%	86,392	4,526	5.2%	84,464	6,453	7.6%		
<b>Thematic</b>										
Sustainability	3,527	0.2%	3,308	219	6.6%	3,455	72	2.1%		
Commodities	22,642	1.4%	22,438	204	0.9%	20,071	2,571	12.8%		
Other Theme	12,040	0.7%	10,875	1,165	10.7%	10,957	1,083	9.9%		
	38,209	2.3%	36,621	1,588	4.3%	34,482	3,727	10.8%		
<b>Total</b>	<b>1,657,595</b>	<b>100%</b>	<b>1,561,978</b>	<b>95,616</b>	<b>6.1%</b>	<b>1,601,037</b>	<b>56,557</b>	<b>3.5%</b>		

Source: Deutsche Bank, Bloomberg Finance LP, FactSet



Figure 38: ETP AUM (\$ Million) by Investment Focus - Fixed Income

Investment Focus Sub Segment - Fixed Income	February 2015		January 2015		MoM Change		End of 2014		YTD Change	
	AUM \$MM	Mkt Share %	AUM \$MM	in \$MM	in %	AUM \$MM	in \$MM	in %		
<b>Overall</b>										
Overall	67,096	19.9%	65,321	1,775	2.7%	62,965	4,131	6.6%		
	67,096	19.9%	65,321	1,775	2.7%	62,965	4,131	6.6%		
<b>Corporates</b>										
Financials	1,478	0.4%	1,470	8	0.5%	1,439	39	2.7%		
Overall	141,177	41.8%	133,418	7,759	5.8%	128,230	12,947	10.1%		
Industrials	5	0.0%	5	(0)	-1.2%	5	0	1.9%		
Utilities	21	0.0%	16	5	30.3%	15	6	36.4%		
	142,681	42.3%	134,909	7,771	5.8%	129,689	12,992	10.0%		
<b>Sovereign</b>										
Overall	66,743	19.8%	64,035	2,708	4.2%	60,906	5,837	9.6%		
	66,743	19.8%	64,035	2,708	4.2%	60,906	5,837	9.6%		
<b>Sovereign &amp; Corporates</b>										
Overall	25,047	7.4%	24,933	114	0.5%	23,803	1,244	5.2%		
	25,047	7.4%	24,933	114	0.5%	23,803	1,244	5.2%		
<b>Sub-Sovereign</b>										
Local Governments	16,142	4.8%	15,935	207	1.3%	15,081	1,061	7.0%		
Foreign Sovereigns	11,154	3.3%	11,327	(173)	-1.5%	11,346	(192)	-1.7%		
Agency	511	0.2%	487	24	4.9%	481	30	6.2%		
	27,807	8.2%	27,749	57	0.2%	26,908	899	3.3%		
<b>Collateralized Debt</b>										
MBS	7,995	2.4%	7,991	3	0.0%	8,003	(8)	-0.1%		
Covered Bonds	7	0.0%	7	(0)	-0.5%	7	0	0.5%		
	8,001	2.4%	7,998	3	0.0%	8,009	(8)	-0.1%		
<b>Total</b>	<b>337,375</b>	<b>100%</b>	<b>324,945</b>	<b>12,429</b>	<b>3.8%</b>	<b>312,280</b>	<b>25,095</b>	<b>8.0%</b>		

Source: Deutsche Bank, Bloomberg Finance LP, FactSet



Figure 39: ETP AUM (\$ Million) by Investment Focus - Commodity

Investment Focus Sub Segment - Commodity	February 2015		January 2015		MoM Change		End of 2014		YTD Change	
	AUM \$MM	Mkt Share %	AUM \$MM	in \$MM	in %	AUM \$MM	in \$MM	in %		
<b>Overall</b>										
Overall	6,067	10.5%	5,625	442	7.9%	6,024	43	0.7%		
	6,067	10.5%	5,625	442	7.9%	6,024	43	0.7%		
<b>Agriculture</b>										
Overall	847	1.5%	865	(18)	-2.0%	1,042	(194)	-18.7%		
Corn	89	0.2%	90	(1)	-0.9%	109	(19)	-17.9%		
Soybean	7	0.0%	9	(2)	-22.1%	12	(5)	-39.5%		
Sugar	3	0.0%	3	0	3.3%	3	0	3.8%		
Wheat	22	0.0%	18	4	22.3%	22	(1)	-2.7%		
	968	1.7%	984	(16)	-1.7%	1,187	(219)	-18.5%		
<b>Energy</b>										
Overall	144	0.2%	140	4	2.9%	140	3	2.3%		
Crude Oil	4,411	7.6%	3,829	582	15.2%	2,257	2,154	95.4%		
Gasoline	95	0.2%	58	37	63.7%	41	55	134.2%		
Heating Oil	5	0.0%	4	1	19.0%	3	2	49.7%		
Natural Gas	762	1.3%	679	83	12.3%	748	14	1.9%		
	5,417	9.3%	4,710	707	15.0%	3,190	2,227	69.8%		
<b>Industrial Metals</b>										
Overall	168	0.3%	177	(9)	-5.3%	223	(55)	-24.7%		
Copper	2	0.0%	2	0	8.0%	3	(1)	-36.4%		
	169	0.3%	179	(9)	-5.2%	226	(56)	-24.9%		
<b>Precious Metals</b>										
Overall	343	0.6%	368	(25)	-6.8%	413	(70)	-16.9%		
Gold	38,011	65.5%	38,893	(881)	-2.3%	34,841	3,170	9.1%		
Palladium	380	0.7%	380	0	0.1%	399	(19)	-4.7%		
Platinum	593	1.0%	604	(11)	-1.8%	611	(17)	-2.8%		
Silver	6,074	10.5%	6,095	(20)	-0.3%	5,920	155	2.6%		
	45,402	78.2%	46,339	(937)	-2.0%	42,183	3,219	7.6%		
<b>Total</b>	<b>58,023</b>	<b>100%</b>	<b>57,837</b>	<b>186</b>	<b>0.32%</b>	<b>52,809</b>	<b>5,214</b>	<b>9.9%</b>		

Source: Deutsche Bank, Bloomberg Finance LP, FactSet



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# Appendix A: How we define ETPs

## Exchange-Traded Products (ETPs)

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

The figure below provides a summary of our current coverage universe by region and structure type as on 31 December 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 40: ETP Coverage Universe Summary - End of 2014

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

Source: Deutsche Bank, Bloomberg Finance LP, Reuters

## Exchange-Traded Funds (ETFs, 97%)

**US (71%):** Fund structures that issue shares that are traded on an exchange much the same way as equities. ETFs indexed to equity and fixed income benchmarks are registered under the investment company act of 1940. Only physical index replication techniques are permissible by this legislation while synthetic replication is not allowed.

**Europe (16%):** Fund structures that issue units or shares that are traded on an exchange much the same way as equities. The vast majorities of European ETFs are UCITS III compliant and are primarily domiciled in Dublin and Luxembourg. 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 that could bear no resemblance to those of their respective benchmark index and replicate their index return through a total return swap structure or by holding other derivative instruments such as futures. In the vast majority of cases, both types of ETCs are fully collateralized with secure assets such as money market instruments, government bonds and gold. For more information, please





refer to our research report issued on March 11 2010 titled ‘The race for assets in the European Exchange-Traded Products Market’.

#### [Exchange-traded vehicles \(ETVs, 2%\)](#)

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 1

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

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

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

Notes:

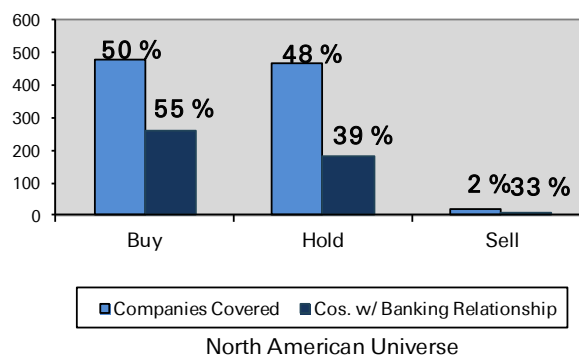
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Buy: Expected total return (including dividends) of 10% or more over a 12-month period

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