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Portfolio Trading & Index Strategy

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ETFs v Futures v Swaps

The market choice between futures, ETFs and index swaps is set to become more complex as investors have available to them a wider choice of swap-based ETFs. Futures baskets tend to offer high levels of immediate liquidity, low trading costs, even when considering roll costs, and liquidity outside of normal cash equity trading hours. However, baskets of futures can only loosely track a broadly defined benchmark such as MSCI Europe or MSCI World and have inherently high tracking errors ranging from between 60 to 100bps. The ETF market has managed to gain traction over the past five years with average daily trading volume rising significantly from around E200m per day to a recent high of over E1.2bn. Asset growth has also been impressive recently reaching a high of E63bn.

Traditional ETFs, based on pure stock baskets, have tended to offer relatively high costs and still significant tracking errors versus the benchmark with respect to their NAVs. We expect that the new breed of swap-based ETFs will offer a much higher level of efficiency combined with a substantial reduction in tracking errors. Additionally over time it is likely that the structure will be able to add a modest degree of outperformance relative to the benchmark, in a similar fashion to some of the traditional Euro STOXX 50-based ETFs.

The swap-based ETFs have other advantages compared to futures in that they should closely track their chosen benchmark indices with the performance reflecting only the incremental accrual of the total expense ratio. Our analysis, of returns versus broad MSCI benchmarks, show the ETFs having annualised tracking errors of below 2bps. The liquidity of these ETFs should be judged against the liquidity in the equities underlying the basket and should not be based on the relatively low on exchange liquidity that currently exists in many ETFs.

In the case of index swaps we would expect them to continue to gain traction with institutional investors as they offer both the tight tracking error benefits of swap-based ETFs with the low costs of futures, they also have the advantage that they can be constructed on a wide range of indices including custom indices therefore allowing greater flexibility with respect to an investor's benchmark.

Overall, we expect futures to remain the dominant product for investors in search of instant liquidity and where the focus is on relatively short term trading. Investors with a medium term approach and who prefer to avoid OTC transactions are likely to favour the simplicity and efficiency of swap-based ETFs. Index swaps on balance represent the optimal mix of tight tracking and low cost but will likely only find favour with larger investors adept at managing OTC exposures and positions.

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ETFs v Futures v Swaps

The market for synthetic equity products continues to grow significantly

Although ETFs have increasingly gained usage over the past few years in the European market place it is clear that the scale of adoption is likely to be increased as more innovative and efficient ETF structures come into use. ETFs form part of the transformation of the asset management industry where investors have shifted to put greater emphasis on segregating returns with the need to allocate risk budgets based on exposure to beta, market risk, and alpha. This has also been important in the significant expansion of the use of OTC index swaps to represent pure market risk for a wide variety of benchmarks although this trend has predominantly been with the more highly structured managers of institutional assets.

Swap-based ETFs provide a new tool

In the context of a greater shift to a passive core portfolio approach with relatively tight controls on risk, investors have been keen to focus on low cost and low tracking products that have the ability to replicate and represent the most popular benchmark indices. Whilst previously investors may have managed equity exposure via the use of futures these have tended to provide great liquidity but generally relatively poor tracking error and performance versus the main benchmarks such as MSCI Europe or MSCI World.

In the past equity ETFs have mainly comprised of holdings of the equities underlying the index, whilst in the case of very broad indices a sampled basket of equities would typically have been used. Overall, although these approaches offered equity exposure they tended to introduce inefficiencies some of which were related to differences between the index and the ability to manage equities in a real portfolio scenario. Therefore traditional ETF structures have tended to have inbuilt deficiencies that ultimately are reflected as costs either in terms of performance or tracking error.

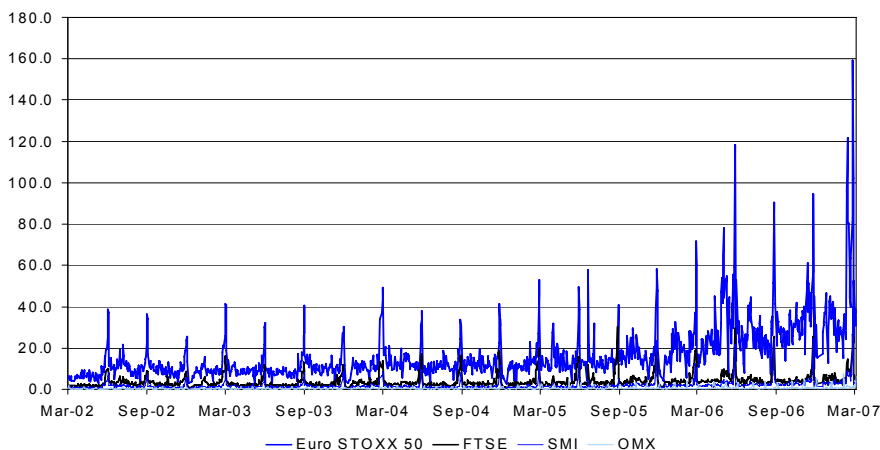
The emergence of swap-based ETFs has substantially changed the competitive landscape, not just between various ETF providers but also with respect to ETFs and other competing products such as futures and index swaps. We have previously detailed the enhancements that swap based ETFs offer in our note "Expanding the European market with Innovative ETFs " published on 31 January 2007.

Futures – dominated by high liquidity

Futures have tended to be the most liquid product available to traders and institutions when it comes to tracking indices. However it should be noted that none of the relatively broad futures contracts have found favour with investors and daily liquidity remains concentrated in the Euro STOXX 50 and local country futures such as the DAX, CAC, FTSE100 and SMI. There has been only limited natural liquidity in contracts such as the MSCI Pan-Euro, which is a 300+ stock index, designed to track MSCI Europe. Although the index has a modest tracking

Futures liquidity continues to dominate even outside of roll related trading periods

European Futures Liquidity - Notional Futures Volume (Ebn)

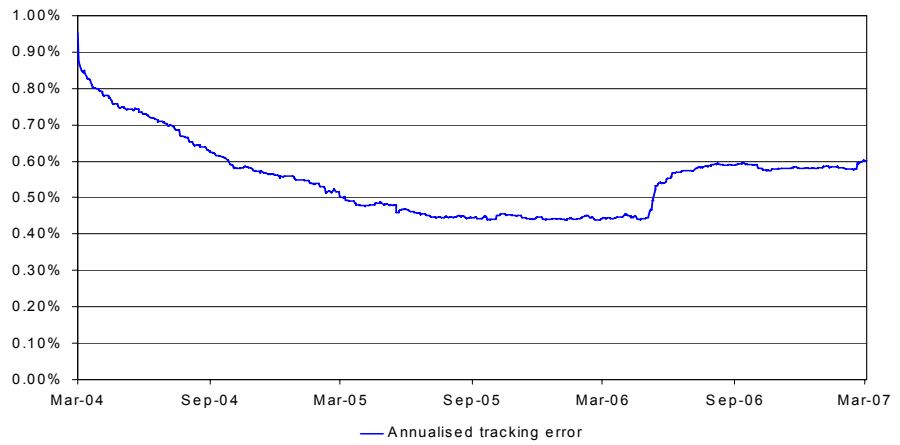


Source: Deutsche Bank

MSCI Pan Euro versus MSCI Europe

MSCI Pan Euro versus MSCI Europe - Realised 1 Year Tracking Error

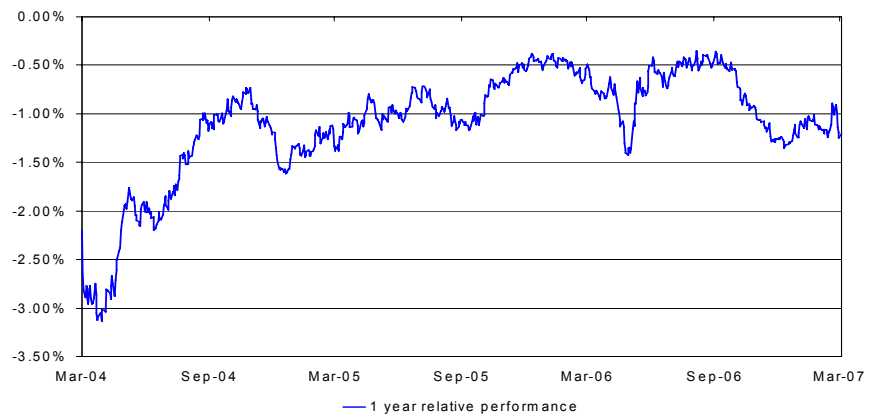
Annualised tracking error between MSCI Pan Euro and MSCI Europe has been relatively tight at around 60bps



Source: Deutsche Bank

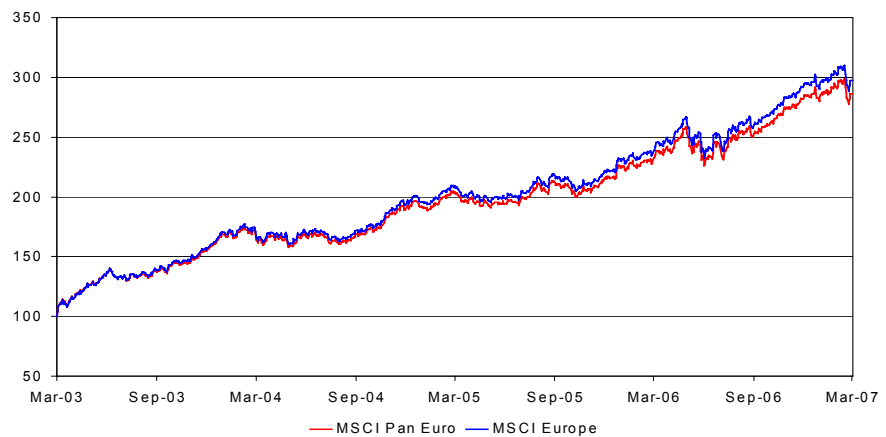
MSCI Pan Euro versus MSCI Europe - 1 Yr Realised Performance differential

Recently the performance differential has been high at over 120bps



Source: Deutsche Bank

MSCI Pan Euro versus MSCI Europe Absolute Performance



Source: Deutsche Bank

Tracking MSCI Europe

Tracking MSCI Europe using EURO STOXX 50 Futures

Tracking error **1.14%**

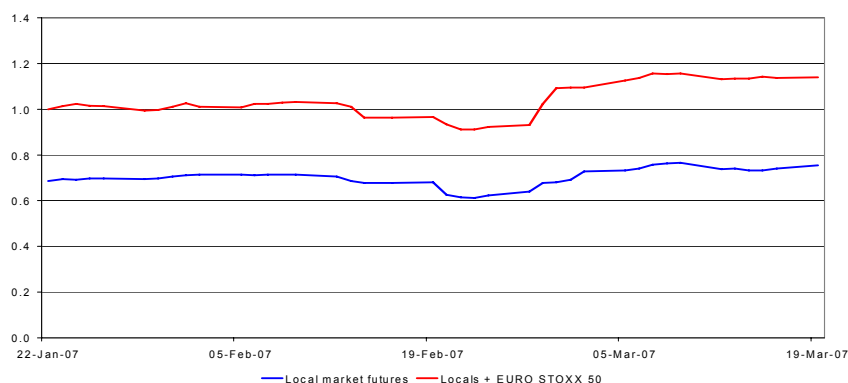
Using 4 futures gives an acceptable tracking error of 1.14% to track MSCI Europe

| Market | Index | Value (\$) | Number of | |
|----------------|--------|------------|-----------|-----------|
| | | | Wt | Contracts |
| UNITED KINGDOM | FTSE | 45,163,524 | 45.2% | 371 |
| EURO STOXX 50 | ESTX50 | 36,440,979 | 36.4% | 672 |
| SWITZERLAND | SMI | 13,303,123 | 13.3% | 181 |
| SWEDEN | OMX | 5,092,374 | 5.1% | 295 |

Source: Deutsche Bank

MSCI Europe - Rolling 60-day Annualised Tracking Error

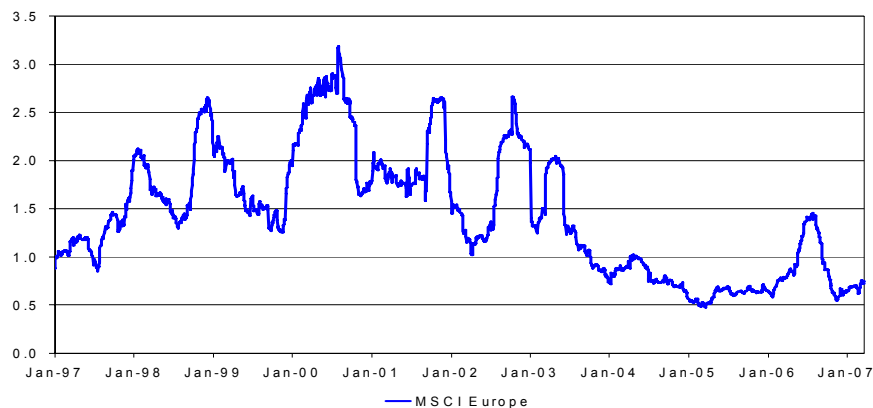
In the short term tracking errors have been relatively stable



Source: Deutsche Bank

Tracking Error - MSCI Europe

Longer term tracking errors have tended to reflect jumps in market volatility



Source: Deutsche Bank

MSCI Europe - including EURO STOXX 50 contract

| Number of Contracts | Weight (%) | | | | | | |
|---------------------|------------|-------|-------|-------|-------|-------|--------|
| | 7 | 6 | 5 | 4 | 3 | 2 | 1 |
| UNITED KINGDOM | 41.67 | 43.48 | 45.07 | 45.16 | 45.74 | 51.50 | |
| EURO STOXX 50 | 13.88 | 24.34 | 28.77 | 36.44 | 40.79 | 48.50 | 100.00 |
| SWITZERLAND | 12.28 | 12.81 | 13.28 | 13.30 | 13.47 | | |
| SWEDEN | 4.70 | 4.90 | 5.08 | 5.09 | | | |
| SPAIN | 7.21 | 7.52 | 7.79 | | | | |
| ITALY | 6.67 | 6.96 | | | | | |
| GERMANY | 13.59 | | | | | | |
| Tracking error | 0.83 | 0.92 | 1.02 | 1.14 | 1.36 | 1.95 | 3.23 |

Source: Deutsche Bank

MSCI Pan Euro futures lack natural liquidity whilst also having tracking error to MSCI Europe

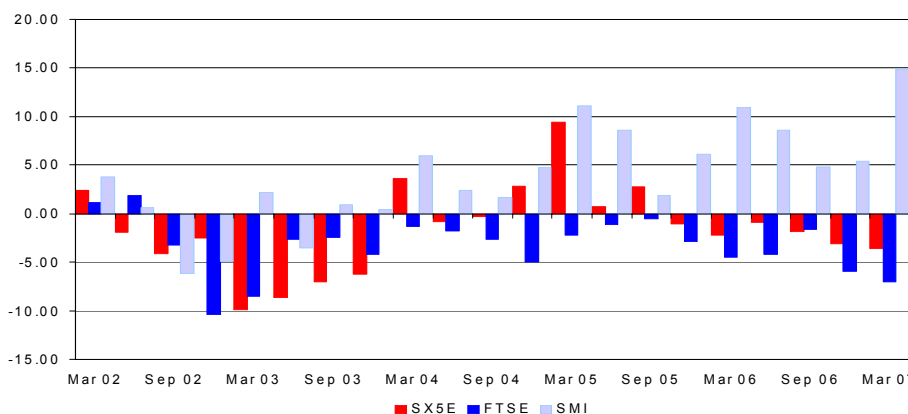
error of 50-60bps to the broad benchmark daily trading volumes have been relatively light. Even indices like MSCI Pan-Euro show the general problems with trying to replicate a benchmark through straightforward index design. In the case of MSCI Pan-Euro the problem is a lack of exposure to mid cap stocks and although the tracking error has been relatively low at around 50bps over the past year the index has underperformed the broad benchmark by over 120bps. The lack of liquidity has tended to put investors off using it as a trading vehicle although it is possible to trade the underlying basket and cross futures relatively efficiently. Other broad futures contracts also exist tracking FTSE Eurofirst and STOXX indices such as the broad STOXX 600, but again there has been only limited use by investors in these broad-based contracts.

Investors seemingly prefer to trade a basket of futures aimed at tracking the benchmark even though in the case of something broad like MSCI Europe this can lead to annualised tracking errors of anything between 80bps to over 100bps in times of high volatility. The main benefit has tended to be generally high levels of liquidity and this has been ideal from a trading perspective.

A typical futures basket, using 4 futures such as the Euro STOXX 50, FTSE 100, SMI and OMX to replicate MSCI Europe, has a tracking error of between 80-110bps. The average daily trading volume for these futures has ranged from around E20bn to E121bn and has been helped considerably by the dominant liquidity that surrounds the Euro STOXX 50. For investors with a relatively short investment timeframe futures offer significant advantages the prime one being instant access to liquidity as well as leverage. The other aspect of futures is that they offer

Roll costs for the EURO STOXX 50, FTSE and SMI have varied over time

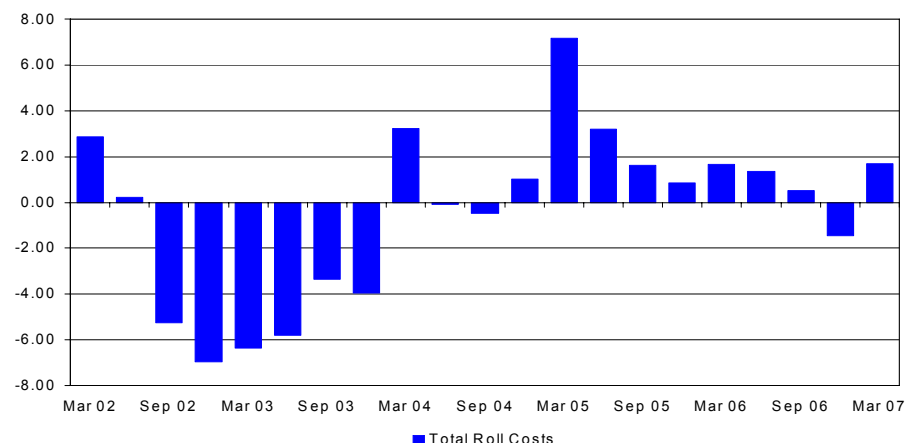
Euro STOXX 50, FTSE 100 and SMI - Quarterly Roll Costs



Source: Deutsche Bank

Aggregate basket roll costs have recently been at a modest premium to fair value

Aggregate roll costs for futures basket to track MSCI Europe



Source: Deutsche Bank

considerable cost advantages with both low trading costs and spreads. Also for a number of the main futures contracts there is the added benefit of being able to trade outside of normal cash trading hours thus extending the trading benefits that remain one of the products key features.

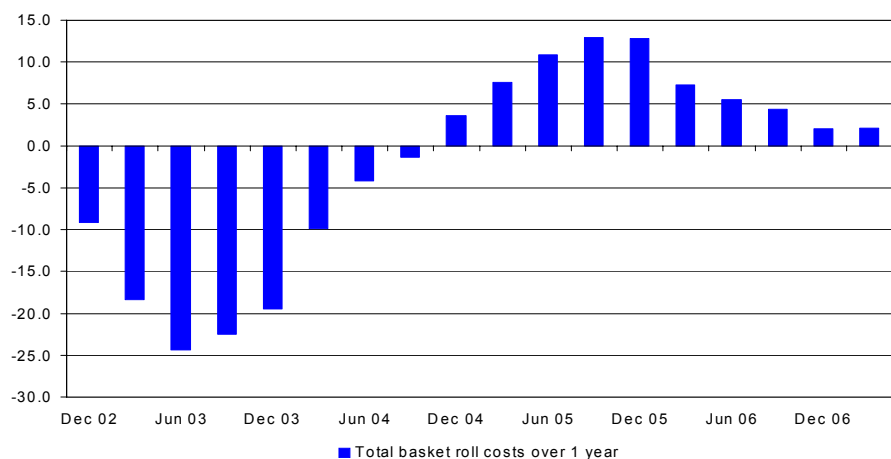
Much is often made of the costs of running futures positions, however, it is not clear that these costs are either significant or a deterrent to investors trading and holding futures positions over different time periods. Roll costs in Europe in particular have tended to remain low and generally favoured investors with long futures positions. We have analysed roll conditions on the day of peak trading in the roll so that an accurate assessment of roll trading and liquidity can be made.

EURO STOXX 50 rolls have been mixed versus fair value

If one considers the EURO STOXX 50 over the past five years we find that it has rolled at a modest discount to fair value for 15 out of the past 21 rolls, with the main period of trading expensive to fair value occurring in 2005. In 2005, in a market deviation from previous trends the futures rolled at a modest premium during all four rolls. In the FTSE 100, over the past five years the futures have rolled at a modest discount to fair value for 90% of the time. In the case of the SMI rolls have tended to roll at a premium to fair value whilst for the OMX, which is a monthly contract, rolls have been mixed with no discernible trend.

For the past 2 years, aggregate annual roll costs have been at a premium for long investors

Aggregate roll costs over 1 year for a tracking basket



Source: Deutsche Bank

Overall, over the past five years, a typical basket of futures to track MSCI Europe would have traded at a discount of 35bps. However, whilst futures have not been inherently expensive to trade based on historic roll patterns, it is clear that there are risks that the markets can change and investors can be left with periods where futures roll at a premium to fair value.

Futures efficient with respect to liquidity and trading

The main area of trading futures that seems to be an issue for investors remains the day to day management of futures positions, margining and general oversight of rolling positions. It is likely that these potential operational constraints are more prominent for smaller institutions where derivative products may be less well integrated into the overall investment process. Over the past five years, futures trading has continued to grow at a considerable pace reflecting the fact that these instruments are the preferred route to access liquidity for shorter term trading purposes.

ETFs – continuing to grow rapidly

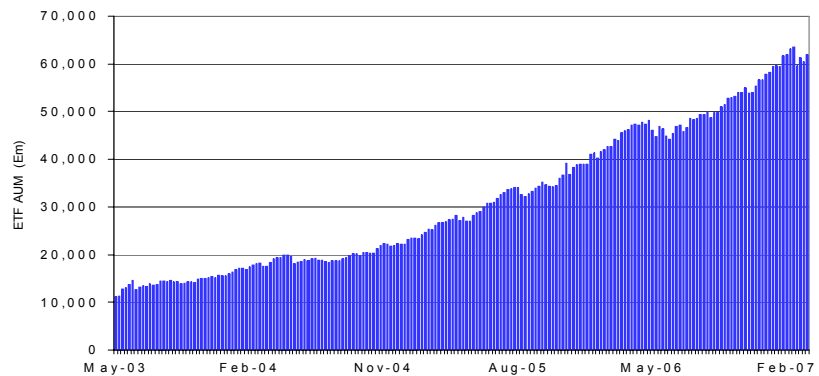
ETF growth has been substantial, from a low base, for trading and asset growth

Although futures have remained the dominant source of liquidity outside of traditional cash markets, it is clear that they are not optimal for all investors from a management perspective. This has allowed the ETF market to develop at a rapid pace over the past few years, rising from average daily turnover of around E250m in 2002 to a recent level of over E1bn in March 2007. The latter figures are only representative of on exchange reported turnover and we estimate that off exchange transactions are likely to have boosted that figure to an estimated E1.3bn. Assets under management have also experienced substantial growth with total equity ETF assets in mid 2003 of just over E11.3bn compared to a recent peak of over E63.5bn.

It is interesting to note that although ETFs have experienced rapid growth and have become a meaningful alternative instrument for many investors activity remains relatively concentrated. The main growth in turnover over the past three to four years has been tightly focused in a small range of dominant products representing local country indices such as the DAX, CAC and FTSE 100 and on a regional basis the EURO STOXX 50. There has recently been higher trading volumes and asset growth in markets that are more easily represented by European-listed ETFs with the S&P 500 and MSCI Japan.

Recently assets under management have reached over E63bn

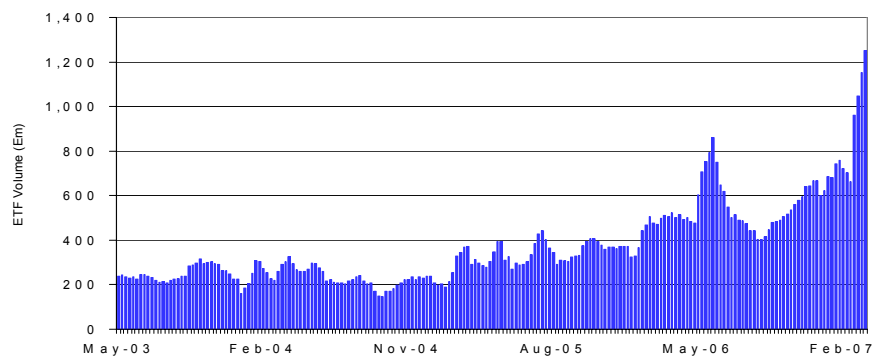
Historic European ETF AUM (Em)



Source: Deutsche Bank

Average daily turnover has jumped from around E0.6m to over E1.2bn

Historic European ETF turnover (Em)



Source: Deutsche Bank

The benefits of simplicity

In contrast to trading and managing futures positions, the most important aspect of ETFs from an investors' perspective is that they are extremely simple to trade and settle. ETFs trade, price and settle just like ordinary shares whilst being open ended collective investment schemes.

Fundamental to the pricing of ETFs is the underlying net asset value of the fund which is tied to the index that the fund is tracking. So that price discovery can take place in an orderly fashion it is normal for exchanges, on their ETF platforms, to calculate and publish live indicative net asset values based on information provided to the exchanges by the ETF issuers. The need to have high levels of transparency and disclosure ensures that investors have confidence in the data underlying the pricing environment.

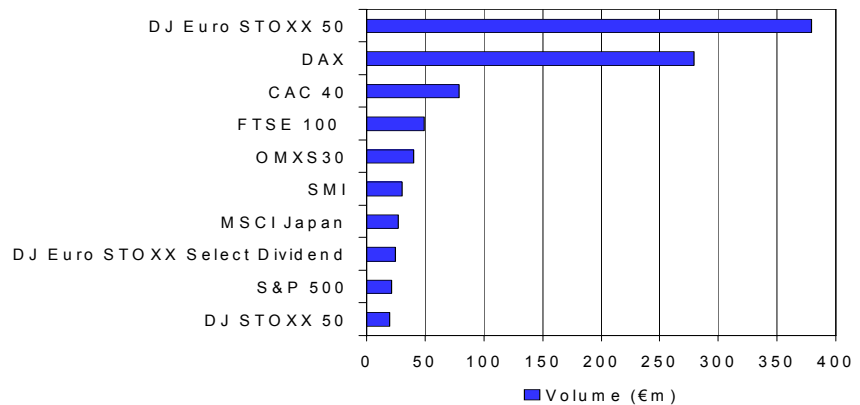
Liquidity providers and the creation / redemption mechanism mean that liquidity can always be provided

Pricing and liquidity is further enhanced by the presence and participation of dedicated market makers and liquidity providers. Investors can trade ETFs, as with shares, based on the liquidity available within the order book on the various exchanges. In markets where there are particularly liquid ETFs this liquidity may be sufficient for normal trading volumes.

One of the main catalysts for the increase in trading volumes in ETFs has been the move to sharply lower fees in some of the most popular products, notably in the EURO STOXX 50. This shift in fee structure has made ETFs significantly more

Turnover mainly concentrated in country indices and the EURO STOXX 50 products

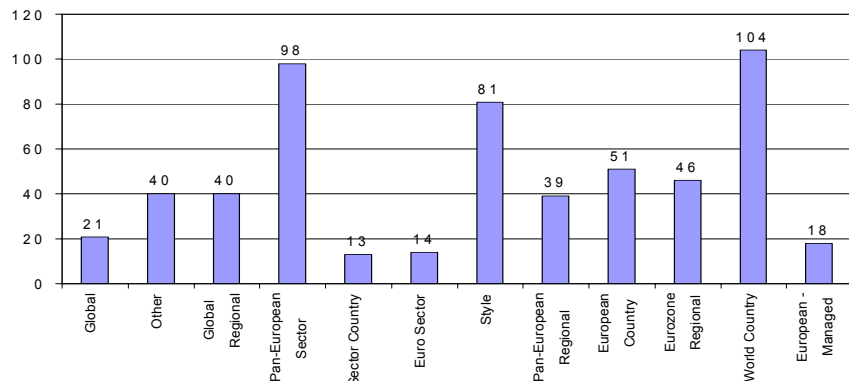
ETF Turnover by Index



Source: Deutsche Bank

Number of ETFs (including cross listing)

There are a wide range of ETFs covering many different segments of the market from regional, sector and style to emerging markets



Source: Deutsche Bank

New ETF issuance has focussed on a wide range of styles and non-European country and regional products thereby expanding the role of ETFs

attractive to institutional investors and has enhanced their competitiveness versus futures and index funds.

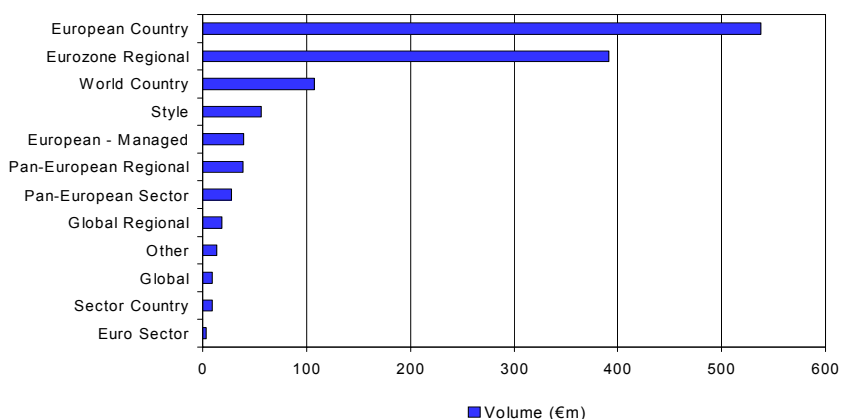
Another feature of the ETF market has been the rapid expansion of the number and types of ETFs that are available in terms of different styles and market segments. Most of the recent growth in issuance has focused away from the already highly saturated European country and Eurozone regional indices with non-European country indices, both developed and emerging markets, style and managed indices. In the style index space dividend indices have been the main feature whilst size, in terms of mid and small cap indices has lagged considerably. This compares with the US ETF market where size based investing and trading in ETFs has been a key feature of recent liquidity trends. Managed indices in Europe have focused on a range of leveraged products, both bull and bear. There has also been a trend towards property ETFs.

ETF liquidity is mainly a function of the liquidity of the underlying equities

Primary traders / market makers have access to the creation and redemption process that is critical to the efficient trading process for ETFs if investors wish to trade in significant volumes. Ultimately it is important for investors to recognise that the liquidity of an ETF is a function of both the trading volume of existing units of the ETF and the average daily volume in the basket of stocks that represent the underlying constituents of the ETF. Therefore there is no reason to believe that an ETF on the EURO STOXX 50 cannot ultimately be as liquid as the underlying cash basket or the futures. A good example of this is in the US market where there is almost equivalent liquidity in the S&P 500 and Nasdaq 100 futures as the ETFs.

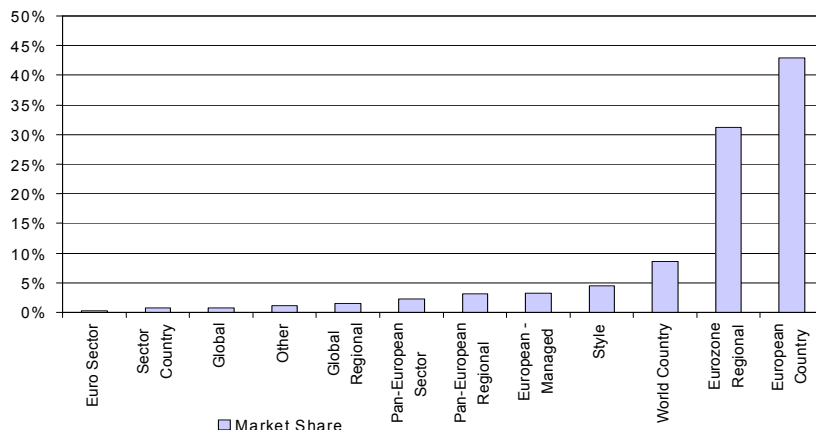
In aggregate the European ETF market is dominated by turnover in country and regional products

Turnover by ETF Index Type



Source: Deutsche Bank

ETF product market share summary



Source: Deutsche Bank

Traditional ETFs and performance comparisons

ETFs provide a high degree of certainty over costs

One feature of traditional ETFs that has proven attractive to investors is the generally high certainty that they have with respect to costs and performance relative to the benchmark. A good example of this would be with the Euro STOXX 50. Whilst the futures remain massively liquid a long run position can be complicated by roll related trading and position management. Although the roll has traded historically cheap investors are still exposed to the risk of the roll shifting as it did in 2005, general slippage and execution risk and overall a level of uncertainty that is not present with an ETF.

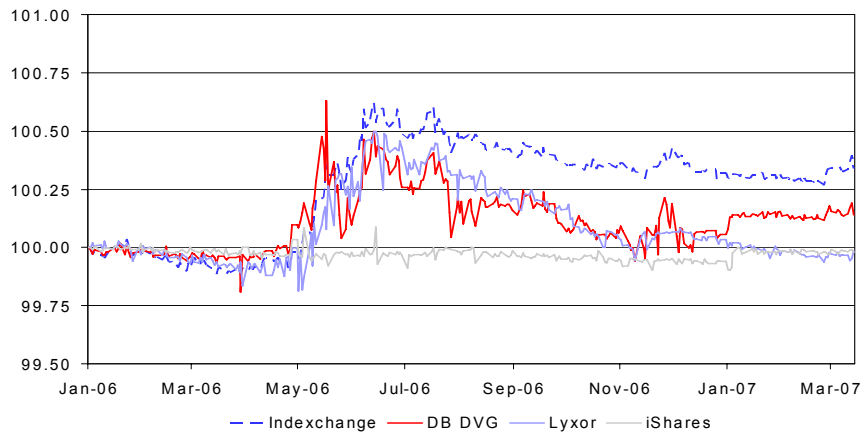
A move to delivering modest enhancements to returns versus the benchmark

Since the sharp reduction of overall ETF fees in the Euro STOXX 50 products at the start of 2005 there has been another trend that has been important with respect to the acceptance of ETFs. That is the ability for the ETF to perform in line with the total return benchmark and in some cases offer modest levels of outperformance, even after fees have been taken into account. The broad trend towards enhanced returns only really featured from early 2006 whilst before that only a limited number of ETFs incorporated this into their strategy. Competitive pressures have forced ETF providers as a whole to deliver returns that more closely match the benchmark. In 2006, the two leading ETFs in terms of relative performance added between 20-30bps of outperformance versus the Euro STOXX 50 Total Return benchmark.

For an investor with a medium term horizon for holding an ETF the ability to receive close to the index performance or in some cases, and depending on the time period, slightly enhanced returns even after fees has made ETFs a natural

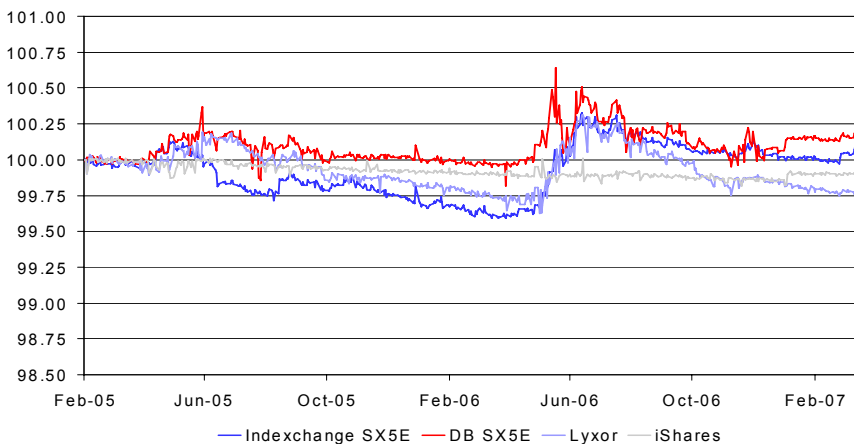
Since January 2006 the trends to enhanced returns has been apparent

Main Euro STOXX 50 ETFs relative to the Total Return Index since 2006



Source: Deutsche Bank

Main Euro STOXX 50 ETFs relative to the Total Return Index since 2005



Source: Deutsche Bank

choice compared to using either futures or index funds. These positive performance factors may also have encouraged greater use of ETFs by medium sized institutions and retail investors.

Matching the performance of the benchmark after fees makes ETFs relatively more attractive

However, for institutional investors, whilst the enhanced performance is attractive it has only been relevant with respect to a number of well defined and relatively narrow indices such as the Euro STOXX 50. Investors still face the tracking error problem that is ultimately a more persuasive factor in determining investor strategies. For an investor whose ultimate benchmark is more likely to be MSCI Europe on a net total return basis, the availability of close tracking to say the Euro STOXX 50, FTSE 100 and SMI will still leave the fundamental tracking error inherent in such a basket. Thus whilst ETFs have become more attractive in respect of performance the main factor that needs to be addressed is one of performance risks relative to the main institutional benchmarks.

Swap-based ETFs

The relatively new breed of swap-based ETFs aim to provide a solution for institutional investors with efficient access to broad benchmark indices and with much tighter control of the performance characteristics of the ETFs and their NAV.

Swap-based ETFs offer a higher level of efficiency than traditional ETF structures

The traditional ETF structure based on the fund owning all or a representation sample of the underlying benchmark has worked well in the early stages of the development of the market. However, this has not always been particularly efficient with respect to broad benchmarks with around 1900 stocks in MSCI Developed World and close to 600 stocks in MSCI Europe. In the case of such broad indices it has often been the case that a sampled or optimised basket of stocks would be used to represent the index and thereby introduce tracking error in the performance of the ETF. Whilst this may be sufficient for trading oriented purposes it is suboptimal from an institutional investors' perspective.

European Listed Swap based ETFs

| ETF Name | Issuer | Exchange Listings | Total Expense Ratio | AUM (Euro m) | BBG Code | Reuters Code |
|--|---------------|-------------------|---------------------|--------------|-----------|--------------|
| db x-trackers MSCI Japan TRN | Deutsche Bank | DE, IT | 0.50% | 97.6 | XMJP GY | XMJP.DE |
| db x-trackers MSCI USA TRN | Deutsche Bank | DE, IT | 0.30% | 6.0 | XMUS GY | XMUS.DE |
| db x-trackers MSCI Europe TRN | Deutsche Bank | DE, IT | 0.30% | 18.4 | XMEU GY | XMEU.DE |
| db x-trackers DJ Euro STX 50 | Deutsche Bank | DE, IT | 0.15% | 69.3 | XESX GY | XESX.DE |
| db x-trackers DAX ETF | Deutsche Bank | DE, IT | 0.15% | 122.9 | XDAX GY | XDAX.DE |
| db x-trackers S&P/MIB ETF | Deutsche Bank | DE, IT | 0.30% | 14.5 | XMIB GY | XMIB.DE |
| db x-trackers SMI ETF | Deutsche Bank | DE, IT | 0.30% | 11.3 | XSMI GY | XSMI.DE |
| db x-trackers MSCI World TRN | Deutsche Bank | DE, IT | 0.50% | 38.6 | XMWO GY | XMWO.DE |
| Dow Jones STOXX 600 Automobiles & Parts Sw ap EX | Indexchange | DE | 0.32% | 28.1 | SXAREX GY | SXAREX.DE |
| Dow Jones STOXX 600 Banks Sw ap EX | Indexchange | DE | 0.32% | 112.1 | SX7REX GY | SX7REX.DE |
| Dow Jones STOXX 600 Chemicals Sw ap EX | Indexchange | DE | 0.32% | 13.6 | SX4REX GY | SX4REX.DE |
| Dow Jones STOXX 600 Construction & Materials Sw ap EX | Indexchange | DE | 0.32% | 12.9 | SXOREX GY | SXOREX.DE |
| Dow Jones STOXX 600 Financial Services Sw ap EX | Indexchange | DE | 0.32% | 22.9 | SXFREX GY | SXFREX.DE |
| Dow Jones STOXX 600 Food & Beverage Sw ap EX | Indexchange | DE | 0.32% | 22.7 | SX3REX GY | SX3REX.DE |
| Dow Jones STOXX 600 Health Care Sw ap EX | Indexchange | DE | 0.32% | 93.0 | SXDREX GY | SXDREX.DE |
| Dow Jones STOXX 600 Industrial Goods & Services Sw ap EX | Indexchange | DE | 0.32% | 23.5 | SXNREX GY | SXNREX.DE |
| Dow Jones STOXX 600 Insurance Sw ap EX | Indexchange | DE | 0.32% | 133.1 | SXIREX GY | SXIREX.DE |
| Dow Jones STOXX 600 Media Sw ap EX | Indexchange | DE | 0.32% | 43.7 | SXMREX GY | SXMREX.DE |
| Dow Jones STOXX 600 Oil & Gas Sw ap EX | Indexchange | DE | 0.32% | 169.1 | SXEREX GY | SXEREX.DE |
| Dow Jones STOXX 600 Personal & Household Goods Sw ap EX | Indexchange | DE | 0.32% | 12.1 | SXQREX GY | SXQREX.DE |
| Dow Jones STOXX 600 Resources Sw ap EX | Indexchange | DE | 0.32% | 134.2 | SXPRES GY | SXPRES.DE |
| Dow Jones STOXX 600 Retail Sw ap EX | Indexchange | DE | 0.32% | 71.1 | SXRREX GY | SXRREX.DE |
| Dow Jones STOXX 600 Technology Sw ap EX | Indexchange | DE | 0.32% | 78.4 | SX8REX GY | SX8REX.DE |
| Dow Jones STOXX 600 Telecommunications Sw ap EX | Indexchange | DE | 0.32% | 86.1 | SXKREX GY | SXKREX.DE |
| Dow Jones STOXX 600 Travel & Leisure Sw ap EX | Indexchange | DE | 0.32% | 12.6 | SXTREX GY | SXTREX.DE |
| Dow Jones STOXX 600 Utilities Sw ap EX | Indexchange | DE | 0.32% | 117.2 | SX6REX GY | SX6REX.DE |

Source: Deutsche Bank

Even if the ETF is based on full replication of all the stocks in the index, operational issues will always mean that it is impossible for an index fund or ETF to have zero tracking to the benchmark. One first has to consider that the benchmark index is an idealised view of the world and is not a true reflection of how ETFs and index funds can operate on a day to day basis. Fully matching the assumed flows and changes that constitute the underlying calculation of the net total return indices can be a cumbersome and process intensive operation.

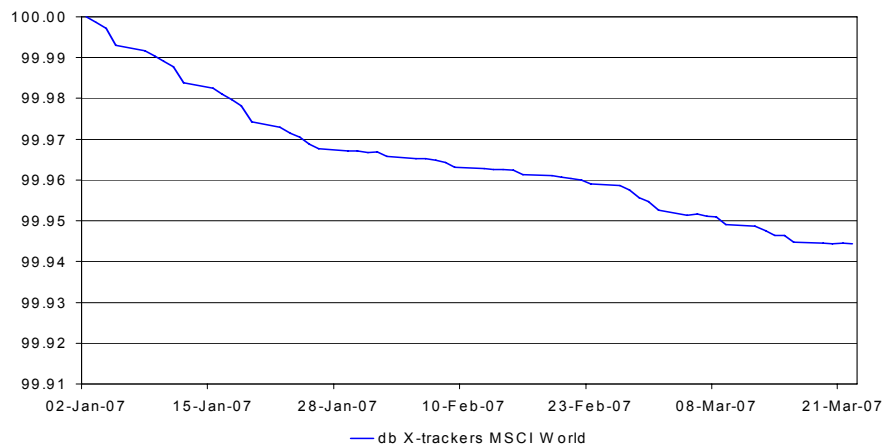
Indices tend to reflect an idealised method of running an equity basket whilst operationally there are many costs and other factors to consider

Index providers have to create benchmarks that provide no bias, but in doing so they cannot reflect the reality of running the actual stocks. One of the biggest factors is dividends, with both the timing of the receipt of dividends compared to their almost immediate inclusion in the index being a major source of tracking error. Furthermore dividends have become increasingly important as companies seek to enhance returns to investors through both higher normal dividends and capital repayments.

Another area where index providers have to settle for a lowest common denominator solution is with respect to tax and dividend treatment. A traditional fund structure with a single domicile will potentially be disadvantaged compared to funds that can more efficiently replicate index total returns, especially with relationship to indices where dividends are sourced from a wide range of countries.

The db x-trackers have only underperformed by the extent of their TER

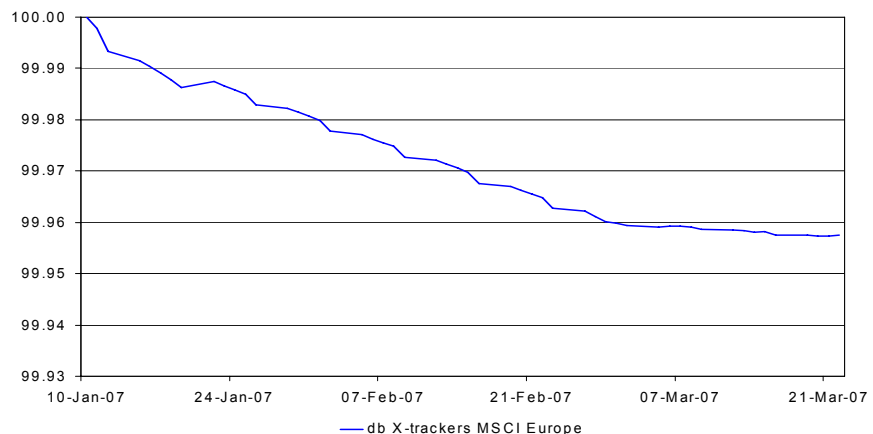
Relative Performance of db x-trackers to MSCI World Net Total Return



Source: Deutsche Bank

Tracking to the benchmark has been extremely tight

Relative Performance of db x-trackers to MSCI Europe Net Total Return



Source: Deutsche Bank

The management of general turnover in the indices can also have a significant impact on the overall costs of running the underlying equity in products such as ETFs. The scale of the changes to the index can vary considerably depending on the index provider. Turnover implies a cost to investors with transaction costs, market impact and deviation from the benchmark being a major factor. Merger and acquisition activity that has been a dominant feature of index turnover and changes over the past few years also offer significant challenges with respect to index management.

Swap-based ETFs have full operational efficiencies passed onto the ETF

The use of an index swap within the context of an ETF is that the benefits and efficiencies of the swap structure become incorporated in the ETF as opposed to the disadvantages of owning the underlying equities. Effectively the index swap ensures that the ETF will have performance, before any management fees, at least matching the designated index. In essence all the risks and costs associated with running an ETF based on equities and measured against a total return benchmark are passed onto the provider of the OTC swap. This means that a swap-based ETF by the very nature of the returns that it now receives is likely to be considerably more efficient than one based on the standard structure running the full basket of underlying equities.

Albeit over a short time period the swap-based ETFs have shown, during periods of high volatility, tight tracking to their respective benchmark indices

Thus ETFs based on index swaps offer much tighter index tracking than those based on full ownership of the underlying equities. In order to compare this it is possible to analyse the performance of the net asset value of two broad based ETFs, the db x-trackers MSCI World TRN and the db x-trackers MSCI Europe TRN. Both of these ETFs have a relatively short history as they were only launched in the past three to four months. However the charts show that the underperformance of the NAV versus the benchmark index is entirely in line with the total expense ratio that has accrued over the respective periods of analysis. In the case of the db x-trackers MSCI World TRN ETF the annual total expense ratio of 50bps, whilst for the db x-trackers MSCI Europe TRN the annual total expense ratio is 30bps.

Traditional ETFs, based on the EURO STOXX 50, have had NAV-based tracking errors ranging from 38bps to over 160bps

Since inception both of these ETFs have exhibited very low realised annualised tracking errors in terms of their NAV to their respective benchmarks of 1.5bps for the MSCI World ETF and 1.4bps for the MSCI Europe ETF. These minor deviations in returns compare to the Euro STOXX 50 ETFs where NAVs compared to the benchmark exhibit tracking errors ranging from 38bps to over 160bps over the past year. The most interesting feature here is that even the ETF that performed effectively in line with the Euro STOXX 50 had a tracking error of 38bps. The 168bps tracking error was for the ETF that had enhanced returns relative to the benchmark.

Swap-based ETFs have shown both very low tracking and consistent performance

We expect that over a longer run analysis, swap-based ETFs in general will offer investors very tight tracking and potentially enhanced returns compared to a net total return benchmark. It is important to consider low tracking error in the context of the typical futures baskets that are often used by investors. Our current optimal futures basket to track MSCI World has an annualised tracking error of 66bps although the performance drag has tended to be negative due to the lack of midcap and small cap stocks in the futures indices typically used to track the benchmark. Similarly with MSCI Europe tracking errors are relatively high at 114bps.

Therefore apart from having low costs, swap-based ETFs offer the best solution when used to track a specific and typically broad benchmark. Using a swap-based ETF to track narrow liquid benchmarks such as the Euro STOXX 50 will still offer potential benefits in terms of tracking error but costs compared to futures are unlikely to be a positive factor.

Index swaps

Index swaps for medium to long term holding periods remain optimal for the majority of investors that can hold these

A natural progression from swap-based ETFs is to the index swaps themselves that are the underlying structure that provide the ETF with such significant benefits and efficiencies. Investors using OTC index swaps can gain exposure to a wide range of benchmark indices typically from a number of the main index providers such as MSCI, FTSE, STOXX and S&P whilst also covering both developed and emerging markets. As with an ETF that has little or no natural exchange-based liquidity, the liquidity in an index swap is entirely a function of the liquidity in the underlying equities together with the liquidity and hedging potential available through the futures markets. This means that although the swap is an OTC-based contract the pricing and market impact can be imputed in a similar manner to estimating the costs of a cash trade.

Pricing of index swaps is dependent on a number of factors

The pricing environment surrounding index swaps is dependent on a number of factors, ranging from the duration of the swap, the underlying index, size of the total trade and the economies of scale that can be achieved depending on existing index swaps. So for example an investor wishing to obtain pricing on a one year total return swap on MSCI Europe will find a more favourable pricing environment than one trying to obtain a three month index swap on the Dow Jones STOXX Nordic Select Dividend 20 index.

Index swaps are available on a wide range of benchmark indices as well as custom baskets and indices

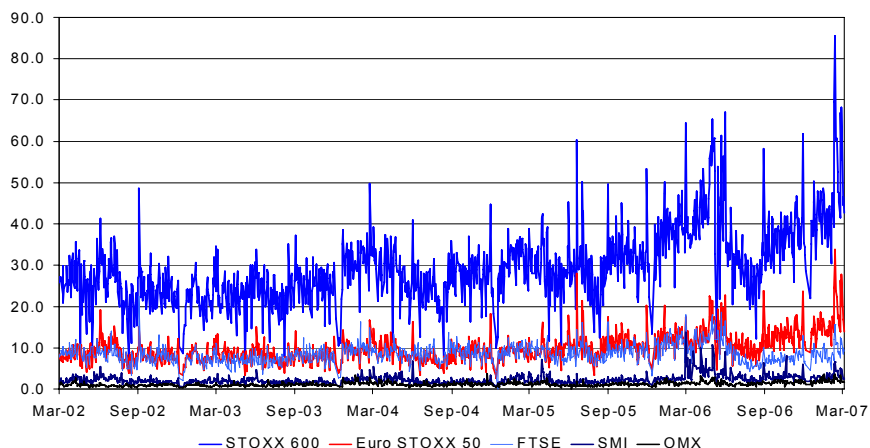
The synthetic equity environment has grown rapidly over the past few years, driven by institutional investors wishing to better manage their overall risk and due to a pricing environment that has proven attractive relative to index funds. Set against this the OTC swap market has been limited to investors that have the expertise to manage OTC positions and associated paperwork and documentation.

The swap market has been helped by institutional investors wanting to bring in-house the pure passive parts of their mandates and finding that index swaps rank amongst the most cost efficient means of managing equity holdings. The main benefit from using such a strategy is that it allows institutions to focus more on active asset allocation strategies and alpha generating methods. Thus index swaps are an important part of the development of the core satellite strategies whilst also having a strategic role in the creation of 130 / 30 strategies.

Another factor that has helped drive the growth of the index swap market is a pricing environment, on the long side, that has typically offered index performance, based on net total return indices, at a cost of sub LIBOR funding, thereby offering outperformance versus the benchmark. The level of pricing being dependent on the specific index being traded and the efficiencies and enhancements that can be obtained through relatively risk free strategies.

ETFs, swaps and futures all reflect the liquidity of the underlying cash markets

Main Cash Market Liquidity in Europe (Ebn)



Source: Deutsche Bank

A lower cost solution than either ETFs or futures

Thus the index swap allows for a considerable reduction in overall costs to the fund manager whilst freeing up resources to focus on greater value added and skill based asset management. All of the factors that make holding the underlying equities in an ETF apply to traditional fund management. In this context a zero tracking error product with a modest level of built in outperformance represents an attractive alternative.

Compared to swap-based ETFs the pure index swap will typically offer better terms and more attractive pricing for the term of the swap and potentially enhanced performance. Some of the disadvantages include the fact the swap is an OTC product as opposed to an exchange listed product such as an ETF or futures contract. Counterparty risk is a factor although this can be solved by using several different swap counterparties. On the other hand investors have an almost limitless choice of indices that can be traded on swap and are therefore not limited to those represented by ETFs. There is even scope, depending on the size of the trade, to run bespoke and custom index baskets, again something that cannot be easily replicated using either ETFs or futures.

Index swaps are typically favoured by institutional investors

The more sophisticated the investor, and providing the regulatory and tax environment allows for it, the more likely they are to find index swaps the most attractive product. Large institutional investors tend not to have operational issues with either index swaps or futures, which helps explain why they are the main users of these products.

Summary

Futures baskets offer liquidity but incorporate high tracking error and variable roll costs

The market choice between futures, ETFs and index swaps is set to become more complex as investors have available to them a wider choice of swap-based ETFs. The investment timeframe of investors remains one of the main criteria for determining which product is optimal for a given investment strategy. Futures baskets tend to offer high levels of immediate liquidity, generally low trading and transaction costs, even when considering roll costs, and liquidity outside of normal cash equity trading hours. The negative aspects of trading futures is the risk associated with some aspects of the on going costs with roll risks potentially having an impact as they did in 2005 in the Euro STOXX 50. In addition to this baskets of futures can only loosely track a broadly defined benchmark such as MSCI Europe or MSCI World and have inherently high tracking errors ranging from between 60 to 100bps. Operationally futures can be more complex than ETFs due to the need to monitor margin requirements although the extra leverage afforded by futures can also be seen as a benefit from a trading perspective.

ETFs have increasingly grown in acceptance with higher trading volumes

The ETF market has managed to gain traction over the past five years with average daily trading volume rising significantly from around E200m per day to a recent high of over E1bn. Although this is still low in the context of futures volumes that have recently hit over E120bn in the case of the Euro STOXX 50, it is important to note that this shows the higher level of market acceptance of ETFs as a tradeable product. Asset growth has also been impressive recently reaching a high of E63bn.

Most traditional ETFs that are based on pure stock baskets have tended to offer relatively high costs and only in limited cases a modest level of outperformance relative to their benchmark indices. In addition to this traditional stock-based ETFs have had high tracking errors versus the benchmark with respect to their NAVs.

We expect that the new breed of swap-based ETFs will offer a much higher level of efficiency combined with a substantial reduction in tracking errors. Additionally over time it is likely that the structure will be able to add a modest degree of outperformance relative to the benchmark, in a similar fashion to some of the traditional Euro STOXX 50-based ETFs.

Swap-based ETFs should enhance overall ETF usage

The swap-based ETFs have other advantages compared to futures in that they should closely track their chosen benchmark indices with the performance reflecting only the incremental accrual of the total expense ratio. The liquidity of these ETFs should be judged against the liquidity in the equities underlying the basket and should not be based on the relatively low on exchange liquidity that currently exists in many ETFs.

Index swaps are better from a cost perspective, mainly disadvantaged by being OTC products

In the case of index swaps we would expect them to continue to gain traction with institutional investors as they offer both the tight tracking error benefits of swap-based ETFs with the low costs of futures. In fact depending on the index and time frame of the swap, the costs of a long position can be sub LIBOR, thereby offering investors the benefit of modest outperformance. Index swaps also have the advantage that they can be constructed on a wide range of indices including custom indices therefore allowing greater flexibility with respect to the client's benchmark. The main factors against the wider use of swaps are complexity of managing OTC positions, although this may change as investors move to more sophisticated risk management systems, and counterparty risk.

Overall, we expect futures to remain the dominant product for investors in search of instant liquidity and where the focus is on relatively short term trading and equity exposure management. Investors with a medium term approach to asset allocation are likely to favour swap-based ETFs, whilst those investors that prefer to avoid OTC transactions are also likely to favour the simplicity and efficiency of swap-based ETFs. Index swaps on balance represent the optimal mix of tight tracking and low cost but will likely only find favour with larger investors adept at managing OTC exposures and positions.

Product Comparison

Comparison of ETFs and other products

| Features | ETFs | Futures | Swaps |
|--------------------------|---|---|---|
| Classification | Fund | Derivative | Derivative |
| Liquidity | Depends on underlying liquidity, generally very liquid. | Depends on underlying but generally very liquid. Can trade some contracts outside of cash market hours | Depends on underlying |
| Cost of Investing | Management fee + cost of trading | Trading cost + roll costs if held over an expiry - roll costs can be positive | Traded costs embedded in index strike price but may also have 'break' costs |
| Dividends | Generally paid out if not reinvested: Payout formula: (dividends - management fee + percentage of lending profit) | Basis (risk): accounts for dividends | Dividend enhancing potential |
| Voting rights | No voting rights | No voting rights | No voting rights |
| Risk Profile | Client faces the fund | Client faces the exchange | Client faces the issuer |
| Maturity | No maturity - can be created and redeemed any day | Generally 3 months - can be rolled into the next expiry | Generally between 1 and 3 years. |
| Redemption | Can be redeemed any time against share portfolio or cash | Cash only - EFP market generally very liquid - can create bespoke EFPs | Cash only |
| Short selling | Can be sold short | Can be sold short | Can be created as a short product |
| Borrow / Lending | Yes | n.a. | No |
| Index tracking | Responsibility of fund manager - ie not guaranteed Swap based offers pure index tracking | Tracks index - dependent on trading at fair value | Full index tracking |
| Market making | Generally more than one market maker | Generally more than one market maker | Issuer |
| Cost comparison | Cheapest: If ETF is held long term (1 year and over) Most Expensive: ETFs that have high management fees | Cheapest: If held for a short period Most Expensive: Futures held over several rolling periods depending on roll costs | Cheapest: For long term ownership Most Expensive: If terms changed early |
| Accessibility | Everybody | Derivative investors only | Institutional |
| Management | Requires little attention and easy from an accounting perspective | Requires attention each time a contract expires | Requires little attention until reset/maturity |

Source: Deutsche Bank

European Listed ETFs

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Eurozone ETFs

European Listed ETFs

| ETF Name | Issuer | Exchange Listings | Total Expense Ratio | Domicile | Total Daily Avg Vol (€m) | AUM (€m) |
|---------------------------------|----------------------|----------------------------|---------------------|----------|--------------------------|----------|
| Dow Jones Euro STOXX SMEX | Indexchange | DE | 0.21% | Ger | 0.44 | 126.6 |
| EasyETF DJ Euro STOXX | AXA IM / BNP Paribas | FR, IT | 0.35% | Fra | 0.39 | 67.2 |
| Lyxor ETF DJ Euro STOXX 50 | Lyxor | AT, CH, DE, ES, FR, IT | 0.35% | Fra | 166.23 | 4,765.0 |
| iShares DJ Euro STOXX 50 | BGI | CH, DE, FR, GB, IT, NL, VX | 0.15% | Ire | 101.03 | 3,567.7 |
| DJ Euro STOXX 50 EX | Indexchange | AT, CH, DE, FR | 0.17% | Ger | 82.30 | 3,388.6 |
| Deutsche Bank Euro STOXX 50 DVG | DVG | DE | 0.15% | Ger | 9.14 | 419.5 |
| UBS-ETF DJ Euro STOXX 50 | UBS | CH, DE, VX | 0.35% | Lux | 8.35 | 374.4 |
| db x-trackers DJ Euro STX 50 | Deutsche Bank | DE, IT | 0.15% | Lux | 4.88 | 69.3 |
| BBVA-Accion DJ Euro STOXX 50 | BBVA Gestion SA SGI | ES | 0.15% | Sp | 2.83 | 151.4 |
| EasyETF Euro STOXX 50-B | AXA IM / BNP Paribas | FR | 0.25% | Fra | 0.96 | 403.5 |
| EasyETF Euro STOXX 50-A | AXA IM / BNP Paribas | FR | 0.45% | Fra | 0.06 | 37.3 |
| UBS-ETF Euro STOXX 50 I | UBS | CH, DE, FR | 0.15% | Lux | 0.04 | 192.3 |
| iShares FTSEurofirst 80 | BGI | CH, DE, FR, GB, IT, NL, VX | 0.40% | Ire | 1.45 | 173.4 |
| Lyxor ETF FTSEurofirst 80 | Lyxor | FR | 0.35% | Fra | 0.10 | 248.0 |
| XMTCH (Lux) on MSCI Euro* | Credit Suisse AM | CH, DE | 0.53% | Lux | 10.53 | 658.5 |
| B1 - MSCI Euro | Beta Efund PLC | IT | 0.62% | Ire | 0.60 | 62.9 |
| SPDR Euro | Credit Agricole AM | FR, IT, VX | 0.35% | Ire | 1.52 | 305.5 |

Source: Deutsche Bank, Bloomberg, Reuters * Management fee as TER unavailable

Pan Europe ETFs

European Listed ETFs

| ETF Name | Issuer | Exchange Listings | Total Expense Ratio | Domicile | Total Daily Avg Vol (€m) | AUM (€m) |
|-------------------------------|------------------------|----------------------------|---------------------|----------|--------------------------|----------|
| iShares DJ STOXX 50 | BGI | CH, DE, FR, GB, IT, NL, VX | 0.35% | Ire | 15.59 | 911.6 |
| DJ STOXX 50 EX | Indexchange | CH, DE, FR | 0.52% | Ger | 3.88 | 297.2 |
| EasyETF STOXX 50-B | AXA IM / BNP Paribas | FR | 0.30% | Fra | 0.03 | 36.7 |
| EasyETF STOXX 50-A | AXA IM / BNP Paribas | FR | 0.45% | Fra | 0.01 | 26.3 |
| Dow Jones STOXX 600 EX | Indexchange | DE | 0.19% | Ger | 1.91 | 476.2 |
| iShares FTSEurofirst 100 | BGI | CH, DE, FR, GB, IT, NL, VX | 0.40% | Ire | 0.95 | 91.3 |
| streetTRACKS MSCI Europe | State Street Global Ad | FR | 0.50% | Fra | 5.86 | 860.2 |
| Lyxor ETF MSCI Europe | Lyxor | CH, DE, FR, IT | 0.35% | Fra | 3.28 | 487.3 |
| db x-trackers MSCI Europe TRN | Deutsche Bank | DE, IT | 0.30% | Lux | 0.35 | 18.4 |
| Unico-MSCI Europe | Unico Asset Man | DE | 0.72% | Lux | 0.05 | 62.4 |
| iShares MSCI Europe ex UK | BGI | CH, DE, FR, GB, IT, NL | 0.40% | Ire | 3.68 | 124.0 |
| B1 - MSCI Pan Euro | Beta Efund PLC | IT | 0.50% | Ire | 0.49 | 62.9 |
| SPDR Europe 350 | Credit Agricole AM | FR, IT, VX | 0.35% | Ire | 2.34 | 1,152.8 |
| XACT VINX30 | Xact Fonder AB | SE | 0.40% | Swed | 0.01 | 35.3 |

Source: Deutsche Bank, Bloomberg, Reuters

European Country ETFs

European Listed ETFs

| ETF Name | Issuer | Exchange Listings | Total Expense Ratio | Domicile | Total Daily Avg Vol (€m) | AUM (€m) |
|---|------------------------|-------------------|---------------------|----------|--------------------------|----------|
| iShares AEX Tracker | BGI | GB, NL | 0.30% | Ire | 6.41 | 71.1 |
| streetTracks AEX | State Street Global Ad | NL | 0.30% | Fra | 3.94 | 206.5 |
| ATX EX | Indexchange | AT, DE | 0.30% | Ger | - | 55.6 |
| Lyxor ETF BEL 20 | Lyxor | BE | 0.50% | Fra | 0.33 | 66.5 |
| Lyxor ETF CAC 40 | Lyxor | FR | 0.30% | Fra | 63.65 | 3,712.5 |
| CAC40 Indexis | Credit Agricole AM | FR | 0.25% | Fra | 5.18 | 864.7 |
| EasyETF CAC 40 | AXA IM / BNP Paribas | FR | 0.25% | Fra | 3.69 | 1,295.1 |
| DAX EX | Indexchange | AT, DE | 0.17% | Ger | 193.65 | 2,946.5 |
| Lyxor ETF DAX | Lyxor | CH, DE, IT | 0.15% | Lux | 47.54 | 244.7 |
| Deutsche Bank DAX DVG | DVG | DE | 0.15% | Ger | 26.01 | 200.7 |
| db x-trackers DAX ETF | Deutsche Bank | DE, IT | 0.15% | Lux | 11.78 | 122.9 |
| UBS-ETF DJ Germany Titans 30 | UBS | DE | 0.55% | Lux | 0.07 | 19.4 |
| iShares FTSE 100 | BGI | GB, IT, NL, VX | 0.40% | Ire | 48.15 | 2,273.5 |
| FTSE 100 EX | Indexchange | DE | 0.51% | Ger | 0.46 | 82.7 |
| UBS-ETF FTSE 100 | UBS | CH, DE, VX | 0.55% | Lux | 0.35 | 86.7 |
| iShares FTSE 250 | BGI | GB | 0.40% | Ire | 13.80 | 498.9 |
| iShares FTSE EPRA/NAREIT UK Property Fund | BGI | GB | 0.40% | Ire | 0.02 | 15.4 |
| Santander ETF IBEX 35 | Santander | ES | 0.30% | Sp | 6.61 | 60.6 |
| BBVA-Accion IBEX ETF | BBVA Gestion SA SGI | ES | 0.33% | Sp | 6.09 | 259.6 |
| Lyxor ETF IBEX 35 | Lyxor | ES | 0.30% | Fra | 1.26 | 122.7 |
| ISEQ 20 ETF | NCB Stockbrokers | IE | 0.50% | Ire | 1.03 | 63.7 |
| MDAX EX | Indexchange | DE | 0.52% | Ger | 8.41 | 188.0 |
| Lyxor ETF MSCI Greece | Lyxor | FR | 0.45% | Fra | 0.26 | 31.3 |
| DNB NOR OBX | DnB NOR Kapitalforval | NO | 0.60% | Nor | 0.56 | 22.6 |
| XACT OBX | Xact Fonder AB | NO | 0.30% | Nor | 0.52 | 67.4 |
| XACT OMXH25 | Xact Fonder AB | FI | 0.25% | Fin | 3.27 | 2.4 |
| Seligson & Co OMX Helsinki 25 ETF | Seligson & Co Fund M | FI | 0.23% | Fin | 0.75 | 166.9 |
| XACT OMXS30 | Xact Fonder AB | SE | 0.31% | Swed | 17.60 | 385.0 |
| Lyxor ETF S&P/MIB | Lyxor | IT | 0.35% | Fra | 16.45 | 394.5 |
| db x-trackers S&P/MIB ETF | Deutsche Bank | DE, IT | 0.30% | Lux | 0.05 | 14.5 |
| XACT OMXSB | Xact Fonder AB | SE | 0.30% | Swed | 11.31 | 1,191.6 |
| XMTCH on SMI | Credit Suisse AM | CH, DE | 0.38% | Sw it | 23.26 | 1,999.1 |
| UBS-ETF SMI | UBS | CH | 0.35% | Sw it | 4.57 | 588.7 |
| db x-trackers SMI ETF | Deutsche Bank | DE, IT | 0.30% | Lux | 1.66 | 11.3 |
| SMI EX | Indexchange | CH, DE | 0.52% | Ger | 0.56 | 62.9 |
| XMTCH on SMIM | Credit Suisse AM | CH | 0.51% | Sw it | 6.02 | 418.0 |

Source: Deutsche Bank, Bloomberg, Reuters * Management fee as TER unavailable

World ETFs

European Listed ETFs

| ETF Name | Issuer | Exchange Listings | Total Expense Ratio | Domicile | Total Daily Avg Vol (€m) | AUM (€m) |
|-------------------------------|----------------------|------------------------------|---------------------|----------|--------------------------|----------|
| DJ Global Titans 50 EX | Indexchange | DE | 0.52% | Ger | 0.19 | 42.3 |
| Lyxor ETF DJ Global Titans 50 | Lyxor | AT, DE, FR, IT | 0.40% | Fra | 0.06 | 64.6 |
| EasyETF Global Titans 50 | AXA IM / BNP Paribas | FR | 0.45% | Fra | 0.00 | 9.0 |
| iShares MSCI Emerging Markets | BGI | CH, DE, FR, GB, GB\$, IT, NL | 0.74% | Ire | 4.80 | 642.2 |
| iShares MSCI World | BGI | CH, DE, FR, GB, GB\$, IT, NL | 0.50% | Ire | 6.94 | 445.0 |
| Lyxor ETF MSCI World | Lyxor | CH, DE, FR, IT | 0.45% | Fra | 0.42 | 369.6 |
| Unico-MSCI World | Unico Asset Man | DE | 0.72% | Lux | 0.25 | 167.1 |
| db x-trackers MSCI World TRN | Deutsche Bank | DE, IT | 0.50% | Lux | 0.06 | 38.6 |

Source: Deutsche Bank, Bloomberg, Reuters

Regional ETFs

European Listed ETFs

| ETF Name | Issuer | Exchange Listings | Total Expense Ratio | Domicile | Total Daily Avg Vol (€m) | AUM (€m) |
|---|------------------|------------------------------|---------------------|----------|--------------------------|----------|
| Lyxor ETF Eastern Europe CECE Eur | Lyxor | AT, CH, DE, FR, IT | 0.50% | Fra | 4.33 | 274.6 |
| Dow Jones STOXX EU Enlarg 15 EX | Indexchange | AT, DE | 0.51% | Ger | 0.10 | 28.9 |
| Lyxor ETF MSCI AC Asia Pacific ex Japan | Lyxor | DE, FR, IT | 0.65% | Fra | 0.70 | 155.5 |
| iShares MSCI AC Far East ex-Japan | BGI | CH, DE, FR, GB, GB\$, IT, NL | 0.50% | Ire | 4.93 | 248.9 |
| iShares MSCI Eastern Europe | BGI | CH, DE, FR, GB, GB\$, IT, NL | 0.74% | Ire | 2.98 | 195.4 |
| XMTCH Lux on MSCI Emerging Markets | Credit Suisse AM | CH | 0.75% | Ire | 0.25 | 25.6 |
| iShares MSCI North America | BGI | CH, DE, FR, GB, GB\$, IT, NL | 0.40% | Ire | 1.69 | 58.3 |
| iShares S&P Listed Private Equity Fund | BGI | GB, GB\$ | 0.75% | Ire | 0.03 | 11.6 |

Source: Deutsche Bank, Bloomberg, Reuters

World Country ETFs

European Listed ETFs

| ETF Name | Issuer | Exchange Listings | Total Expense Ratio | Domicile | Total Daily Avg Vol (€m) | AUM (€m) |
|--|---------------|------------------------------|---------------------|----------|--------------------------|----------|
| UBS-ETF DJ Japan Titans 100 | UBS | CH, DE, VX | 0.55% | Lux | 2.70 | 399.6 |
| UBS-ETF DJ US (Large Cap) | UBS | CH, DE, VX | 0.35% | Lux | 0.51 | 41.4 |
| Lyxor ETF Dow Jones Industrial Average | Lyxor | AT, CH, DE, FR, IT | 0.50% | Fra | 2.07 | 298.5 |
| DJ Industrial Average EX | Indexchange | DE | 0.52% | Ger | 1.68 | 115.7 |
| UBS-ETF DJ Industrial Average | UBS | CH, DE, VX | 0.55% | Lux | 1.00 | 97.9 |
| Dow Jones China Offshore 50 SMEX | Indexchange | DE | 0.60% | Ger | 0.08 | 9.8 |
| UBS ETF DJ Japan Titans I | UBS | CH | 0.20% | Lux | 0.06 | 261.5 |
| Lyxor ETF Russia | Lyxor | DE, FR, IT | 0.65% | Fra | 4.71 | 234.6 |
| Lyxor ETF Russia | Lyxor | CH | 0.65% | Fra | 4.71 | 40.1 |
| Lyxor ETF Turkey | Lyxor | DE, FR, IT | 0.65% | Fra | 1.68 | 107.9 |
| iShares FTSE / Xinhua China 25 Fund | BGI | CH, DE, FR, GB, GB\$, IT, NL | 0.74% | Ire | 13.36 | 751.4 |
| Lyxor ETF Hong Kong (HSI) | Lyxor | DE, FR, IT | 0.65% | Fra | 0.39 | 70.1 |
| Lyxor ETF China Enterprise | Lyxor | DE, FR, IT | 0.65% | Fra | 5.35 | 625.6 |
| Lyxor ETF Brazil Ibovespa | Lyxor | FR | 0.65% | Fra | 0.47 | 54.1 |
| iShares MSCI Brazil | BGI | CH, DE, FR, GB, GB\$, IT, NL | 0.74% | Ire | 5.49 | 161.7 |
| Lyxor ETF MSCI India | Lyxor | CH, DE, FR, IT | 0.85% | Fra | 5.68 | 370.1 |
| iShares MSCI Japan | BGI | CH, DE, FR, GB, IT, NL, VX | 0.59% | Ire | 25.71 | 1,753.5 |
| db x-trackers MSCI Japan TRN | Deutsche Bank | DE, IT | 0.50% | Lux | 1.72 | 97.6 |
| iShares MSCI Korea | BGI | CH, DE, FR, GB, GB\$, IT, NL | 0.74% | Ire | 2.45 | 76.5 |
| Lyxor ETF Korea | Lyxor | DE, FR, IT | 0.65% | Fra | 0.03 | 76.5 |
| iShares MSCI Taiwan | BGI | CH, DE, FR, GB, GB\$, IT, NL | 0.74% | Ire | 3.43 | 151.0 |
| iShares MSCI Turkey | BGI | GB, GB\$, NL | 0.74% | Ire | 1.31 | 29.1 |
| Lyxor ETF MSCI USA | Lyxor | CH, DE, FR, IT | 0.35% | Fra | 1.47 | 102.2 |
| db x-trackers MSCI USA TRN | Deutsche Bank | DE, IT | 0.30% | Lux | 0.38 | 6.0 |
| Nikkei-225 EX | Indexchange | DE | 0.50% | Ger | 0.75 | 95.0 |
| iShares S&P 500 Index Fund (IUSA) | BGI | CH, DE, FR, GB, GB\$, IT, NL | 0.40% | Ire | 21.07 | 1,883.6 |
| Lyxor ETF Japan Topix | Lyxor | CH, DE, FR, IT | 0.50% | Fra | 3.71 | 544.2 |

Source: Deutsche Bank, Bloomberg, Reuters

Country / Sector ETFs

European Listed ETFs

| ETF Name | Issuer | Exchange Listings | Total Expense Ratio | Domicile | Total Daily Avg Vol (€m) | AUM (€m) |
|-----------------------------|-----------------------|--------------------|---------------------|----------|--------------------------|----------|
| UBS-ETF DJ US Technology | UBS | CH, DE, VX | 0.65% | Lux | 0.01 | 19.0 |
| Lyxor ETF Nasdaq 100 | Lyxor | DE, FR, IT | 0.65% | Fra | 1.30 | 82.9 |
| Nasdaq-100 European Tracker | Nasdaq Fin Prod Servi | CH, DE, GB, IT, VX | 0.20% | Ire | 3.12 | 349.7 |
| NASDAQ 100 EX | Indexchange | DE | 0.30% | Ger | 0.08 | 19.1 |
| TecDAX EX | Indexchange | DE | 0.52% | Ger | 4.20 | 96.9 |

Source: Deutsche Bank, Bloomberg, Reuters

Pan-European Sector ETFs

European Listed ETFs

| ETF Name | Issuer | Exchange Listings | Total Expense | Domicile | Total Daily Avg Vol | AUM |
|--|------------------------|-------------------|---------------|----------|---------------------|-------|
| | | | Ratio | | (Em) | |
| DJ STOXX 600 Automobiles & Parts EX | Indexchange | DE | 0.52% | Ger | 0.20 | 32.7 |
| Lyxor ETF DJ STOXX 600 Automobiles & Parts | Lyxor | DE, FR, IT | 0.30% | Fra | 0.07 | 27.2 |
| Dow Jones STOXX 600 Automobiles & Parts Sw ap EX | Indexchange | DE | 0.32% | Ger | 0.05 | 28.1 |
| DJ STOXX 600 Banks EX | Indexchange | DE | 0.52% | Ger | 1.60 | 76.1 |
| Lyxor ETF DJ STOXX 600 Banks | Lyxor | DE, FR, IT | 0.30% | Fra | 0.42 | 67.1 |
| Dow Jones STOXX 600 Banks Sw ap EX | Indexchange | DE | 0.32% | Ger | 0.21 | 112.1 |
| DJ STOXX 600 Basic Resources EX | Indexchange | DE | 0.52% | Ger | 3.43 | 175.0 |
| Lyxor ETF DJ STOXX 600 Basic Resources | Lyxor | DE, FR, IT | 0.30% | Fra | 0.60 | 35.6 |
| Dow Jones STOXX 600 Resources Sw ap EX | Indexchange | DE | 0.32% | Ger | 1.15 | 134.2 |
| DJ STOXX 600 Chemicals EX | Indexchange | DE | 0.52% | Ger | 0.36 | 31.4 |
| Lyxor ETF DJ STOXX 600 Chemicals | Lyxor | DE, FR, IT | 0.30% | Fra | 0.05 | 72.2 |
| Dow Jones STOXX 600 Chemicals Sw ap EX | Indexchange | DE | 0.32% | Ger | 0.10 | 13.6 |
| Lyxor ETF DJ STOXX 600 Materials | Lyxor | FR, IT | 0.30% | Fra | 0.59 | 41.0 |
| DJ STOXX 600 Construction & Materials EX | Indexchange | DE | 0.52% | Ger | 0.48 | 29.6 |
| Dow Jones STOXX 600 Construction & Materials | Indexchange | DE | 0.32% | Ger | 0.16 | 12.9 |
| DJ STOXX 600 Financial Services EX | Indexchange | DE | 0.53% | Ger | 0.54 | 53.3 |
| Lyxor ETF DJ STOXX 600 Financial Services | Lyxor | DE, FR, IT | 0.30% | Fra | 0.02 | 64.1 |
| Dow Jones STOXX 600 Financial Services Sw ap EX | Indexchange | DE | 0.32% | Ger | 0.09 | 22.9 |
| DJ STOXX 600 Food & Beverage EX | Indexchange | DE | 0.52% | Ger | 0.30 | 37.3 |
| Lyxor ETF DJ STOXX 600 Food & Beverage | Lyxor | DE, FR, IT | 0.30% | Fra | 0.23 | 21.9 |
| Dow Jones STOXX 600 Food & Beverage Sw ap EX | Indexchange | DE | 0.32% | Ger | 0.07 | 22.7 |
| DJ STOXX 600 Health Care EX | Indexchange | DE | 0.52% | Ger | 0.92 | 258.1 |
| Lyxor ETF DJ STOXX 600 Healthcare | Lyxor | DE, FR, IT | 0.30% | Fra | 0.84 | 101.0 |
| Dow Jones STOXX 600 Health Care Sw ap EX | Indexchange | DE | 0.32% | Ger | 0.37 | 93.0 |
| DJ STOXX 600 Industrial Goods & Services EX | Indexchange | DE | 0.52% | Ger | 0.58 | 51.1 |
| Lyxor ETF DJ STOXX 600 Industrial Goods & Serv | Lyxor | DE, FR, IT | 0.30% | Fra | 0.07 | 24.7 |
| Dow Jones STOXX 600 Industrial Goods & Servic | Indexchange | DE | 0.32% | Ger | 0.10 | 23.5 |
| DJ STOXX 600 Insurance EX | Indexchange | DE | 0.52% | Ger | 1.19 | 117.1 |
| Lyxor ETF DJ STOXX 600 Insurance | Lyxor | DE, FR, IT | 0.30% | Fra | 0.36 | 51.5 |
| Dow Jones STOXX 600 Insurance Sw ap EX | Indexchange | DE | 0.32% | Ger | 0.11 | 133.1 |
| DJ STOXX 600 Media EX | Indexchange | DE | 0.52% | Ger | 0.43 | 41.4 |
| Lyxor ETF DJ STOXX 600 Media | Lyxor | DE, FR, IT | 0.30% | Fra | 0.02 | 23.7 |
| Dow Jones STOXX 600 Media Sw ap EX | Indexchange | DE | 0.32% | Ger | 0.06 | 43.7 |
| DJ STOXX 600 Oil & Gas EX | Indexchange | DE | 0.52% | Ger | 1.61 | 188.1 |
| Lyxor ETF DJ STOXX 600 Oil & Gas | Lyxor | FR, IT | 0.30% | Fra | 0.44 | 79.8 |
| Dow Jones STOXX 600 Oil & Gas Sw ap EX | Indexchange | DE | 0.32% | Ger | 0.31 | 169.1 |
| Lyxor ETF DJ STOXX 600 Personal & Household (| Lyxor | DE, FR, IT | 0.30% | Fra | 0.71 | 22.5 |
| DJ STOXX 600 Personal & Household Goods EX | Indexchange | DE | 0.52% | Ger | 0.20 | 31.9 |
| Dow Jones STOXX 600 Personal & Household Gc | Indexchange | DE | 0.32% | Ger | 0.22 | 12.1 |
| Lyxor ETF DJ STOXX 600 Retail | Lyxor | DE, FR, IT | 0.30% | Fra | 0.57 | 38.1 |
| DJ STOXX 600 Retail EX | Indexchange | DE | 0.53% | Ger | 0.46 | 36.9 |
| Dow Jones STOXX 600 Retail Sw ap EX | Indexchange | DE | 0.32% | Ger | 0.06 | 71.1 |
| DJ STOXX 600 Technology EX | Indexchange | DE | 0.52% | Ger | 0.32 | 84.0 |
| Lyxor ETF DJ STOXX 600 Technology | Lyxor | DE, FR, IT | 0.30% | Fra | 0.26 | 104.1 |
| Dow Jones STOXX 600 Technology Sw ap EX | Indexchange | DE | 0.32% | Ger | 0.05 | 78.4 |
| DJ STOXX 600 Telecommunications EX | Indexchange | DE | 0.52% | Ger | 0.89 | 118.4 |
| Lyxor ETF DJ STOXX 600 Telecommunications | Lyxor | DE, FR, IT | 0.30% | Fra | 0.06 | 36.8 |
| Dow Jones STOXX 600 Telecommunications Sw ap EX | Indexchange | DE | 0.32% | Ger | 0.55 | 86.1 |
| Lyxor ETF DJ STOXX 600 Travel & Leisure | Lyxor | DE, FR, IT | 0.30% | Fra | 0.19 | 40.0 |
| DJ STOXX 600 Travel & Leisure EX | Indexchange | DE | 0.53% | Ger | 0.16 | 15.4 |
| Dow Jones STOXX 600 Travel & Leisure Sw ap EX | Indexchange | DE | 0.32% | Ger | 0.08 | 12.6 |
| Lyxor ETF DJ STOXX 600 Utilities | Lyxor | DE, FR, IT | 0.30% | Fra | 0.29 | 80.7 |
| DJ STOXX 600 Utilities EX | Indexchange | DE | 0.52% | Ger | 0.27 | 67.4 |
| Dow Jones STOXX 600 Utilities Sw ap EX | Indexchange | DE | 0.32% | Ger | 0.00 | 117.2 |
| streetTRACKS MSCI Eu Cons Discretionary | State Street Global Ad | FR | 0.50% | Fra | 0.11 | 27.7 |
| streetTRACKS MSCI Eu Consumer Staples | State Street Global Ad | FR | 0.50% | Fra | 0.12 | 45.1 |
| streetTRACKS MSCI Eu Energy | State Street Global Ad | FR | 0.50% | Fra | 0.62 | 277.2 |
| streetTRACKS MSCI Eu Financials | State Street Global Ad | FR | 0.50% | Fra | 0.60 | 99.5 |
| streetTRACKS MSCI Eu Healthcare | State Street Global Ad | FR | 0.50% | Fra | 0.29 | 265.3 |
| streetTRACKS MSCI EU Industrials | State Street Global Ad | FR | 0.50% | Fra | 0.71 | 60.8 |
| streetTRACKS MSCI EU Materials | State Street Global Ad | FR | 0.50% | Fra | 0.39 | 33.4 |
| streetTRACKS MSCI Eu Technology | State Street Global Ad | FR | 0.50% | Fra | 0.12 | 19.5 |
| streetTRACKS MSCI EU Telecommunication | State Street Global Ad | FR | 0.50% | Fra | 0.50 | 76.0 |
| streetTRACKS MSCI EU Utilities | State Street Global Ad | FR | 0.50% | Fra | 0.23 | 46.8 |

Source: Deutsche Bank, Bloomberg, Reuters

Euro Sector ETFs

European Listed ETFs

| ETF Name | Issuer | Exchange Listings | Total Expense Ratio | Domicile | Total Daily Avg Vol (€m) | AUM (€m) |
|------------------------------------|----------------------|-------------------|---------------------|----------|--------------------------|----------|
| EasyETF Euro Automobile | AXA IM / BNP Paribas | FR | 0.30% | Fra | 0.31 | 60.8 |
| DJ Euro STOXX Banks EX | Indexchange | DE | 0.52% | Ger | 0.52 | 58.4 |
| EasyETF Euro Bank | AXA IM / BNP Paribas | FR | 0.30% | Fra | 0.37 | 155.1 |
| EasyETF Euro Construction | AXA IM / BNP Paribas | FR | 0.30% | Fra | 0.42 | 13.0 |
| EasyETF Euro Energy | AXA IM / BNP Paribas | FR | 0.30% | Fra | 0.22 | 143.0 |
| EasyETF Euro Healthcare | AXA IM / BNP Paribas | FR | 0.30% | Fra | 0.27 | 38.7 |
| DJ Euro STOXX Health Care EX | Indexchange | DE | 0.53% | Ger | 0.07 | 9.5 |
| EasyETF Euro Insurance | AXA IM / BNP Paribas | FR | 0.30% | Fra | 0.31 | 89.1 |
| EasyETF Euro Media | AXA IM / BNP Paribas | FR | 0.30% | Fra | 0.08 | 18.8 |
| EasyETF Euro Technology | AXA IM / BNP Paribas | FR | 0.30% | Fra | 0.27 | 74.6 |
| DJ Euro STOXX Technology EX | Indexchange | DE | 0.52% | Ger | 0.03 | 26.7 |
| EasyETF Euro Telecom | AXA IM / BNP Paribas | FR | 0.30% | Fra | 0.38 | 97.6 |
| DJ Euro STOXX Telecommunication EX | Indexchange | DE | 0.52% | Ger | 0.20 | 75.2 |
| EasyETF Euro Utilities | AXA IM / BNP Paribas | FR | 0.30% | Fra | 0.22 | 80.6 |

Source: Deutsche Bank, Bloomberg, Reuters

Style ETFs

European Listed ETFs

| ETF Name | Issuer | Exchange Listings | Total Expense Ratio | Domicile | Total Daily Avg Vol (€m) | AUM (€m) |
|---|------------------------|------------------------------|---------------------|----------|--------------------------|----------|
| DivDAXEX | Indexchange | AT, DE | 0.30% | Ger | 2.75 | 115.4 |
| iShares DJ Asia/Pacific Select Dividend | BGI | CH, DE, FR, GB, GB\$, IT, NL | 0.59% | Ire | 1.62 | 70.7 |
| iShares DJ EuroSTOXX MidCap | BGI | CH, DE, FR, GB, IT, NL, VX | 0.40% | Ire | 2.87 | 182.9 |
| iShares DJ EuroSTOXX SmallCap | BGI | CH, DE, FR, GB, IT, NL, VX | 0.40% | Ire | 4.25 | 288.9 |
| Lyxor ETF DJ Euro STOXX 50 BuyWrite | Lyxor | FR | 0.40% | Fra | 0.95 | 68.0 |
| iShares DJ EuroSTOXX Growth | BGI | CH, DE, FR, GB, IT, NL | 0.40% | Ire | 0.98 | 79.0 |
| iShares DJ EuroSTOXX Value | BGI | CH, DE, FR, GB, IT, NL | 0.40% | Ire | 0.94 | 49.7 |
| Dow Jones Euro STOXX Select Dividend 30 EX | Indexchange | AT, DE | 0.32% | Ger | 15.70 | 1,317.1 |
| iShares DJ EuroSTOXX Select Dividends | BGI | CH, DE, FR, GB, IT, NL | 0.40% | Ire | 9.00 | 759.6 |
| DJ STOXX Large 200 EX | Indexchange | DE | 0.21% | Ger | 0.30 | 43.6 |
| DJ STOXX Mid 200 EX | Indexchange | DE | 0.21% | Ger | 0.29 | 273.0 |
| Lyxor ETF DJ STOXX Select Dividend 30 | Lyxor | FR, GR, IT | 0.30% | Fra | 2.06 | 91.0 |
| Dow Jones STOXX Select Dividend 30 EX | Indexchange | AT, DE | 0.32% | Ger | 1.22 | 169.4 |
| DJ STOXX Small 200 EX | Indexchange | DE | 0.21% | Ger | 0.16 | 49.2 |
| Dow Jones US Select Dividend | Indexchange | DE | 0.30% | Ger | 0.25 | 43.6 |
| Dow Jones Asia Pacific Select Dividend 30 SM EX | Indexchange | DE | 0.30% | Ger | 0.62 | 85.5 |
| EasyETF DJ Islamic Market Titans 100 | AXA IM / BNP Paribas | CH | 0.50% | Fra | 0.25 | 57.7 |
| Lyxor ETF FTSE RAFI Europe | Lyxor | FR | 0.75% | Fra | 0.07 | 30.8 |
| XACT FTSE RAFI Fundamental Euro | Xact Fonder AB | SE | 0.65% | Swed | 0.40 | 47.7 |
| Lyxor ETF FTSE RAFI Eurozone | Lyxor | FR | 0.75% | Fra | 0.03 | 30.3 |
| Lyxor ETF FTSE RAFI Japan | Lyxor | FR | 0.75% | Fra | 0.12 | 30.9 |
| Lyxor ETF FTSE RAFI US 1000 | Lyxor | FR | 0.75% | Fra | 0.04 | 29.3 |
| iShares FTSE UK Dividend Plus | BGI | CH, DE, GB, IT | 0.40% | Ire | 4.84 | 378.7 |
| Lyxor ETF MSCI EMU Growth | Lyxor | CH, DE, FR, IT | 0.40% | Fra | 2.34 | 188.4 |
| Lyxor ETF MSCI EMU Small Cap | Lyxor | CH, DE, FR, IT | 0.40% | Fra | 2.43 | 89.5 |
| Lyxor ETF MSCI EMU Value | Lyxor | CH, DE, FR, IT | 0.40% | Fra | 1.72 | 166.8 |
| streetTRACKS MSCI Eur SM Cap | State Street Global Ad | FR | 0.50% | Fra | 0.04 | 14.5 |
| Lyxor ETF Privex | Lyxor | FR | 0.70% | Fra | 0.31 | 54.3 |

Source: Deutsche Bank, Bloomberg, Reuters

Other ETFs

European Listed ETFs

| ETF Name | Issuer | Exchange Listings | Total Expense Ratio | Domicile | Total Daily Avg Vol (€m) | AUM (€m) |
|---|----------------------|------------------------|---------------------|----------|--------------------------|----------|
| TrackinDex DJ Stoxx Sustainability | Dexia AM | FR | 0.50% | Ire | - | 39.2 |
| Dow Jones Euro STOXX Sustainability 40 EX | Indexchange | DE | 0.40% | Ger | 0.20 | 23.9 |
| Dow Jones STOXX 600 Real EstateEX | Indexchange | DE | 0.45% | Ger | 0.16 | 12.9 |
| Dow Jones STOXX Americas 600 Real EstateEX | Indexchange | DE | 0.70% | Ger | 0.03 | 2.3 |
| Dow Jones STOXX Asia Pacific 600 Real EstateE | Indexchange | DE | 0.70% | Ger | 0.36 | 19.0 |
| EasyETF EPRA Eurozone | AXA IM / BNP Paribas | DE, FR, IT | 0.45% | Lux | 5.33 | 761.0 |
| B1 - Ethical Index Euro | Beta Etfund PLC | IT | 0.92% | Ire | 0.31 | 25.3 |
| iShares FTSE EPRA/NAREIT Asia Property Yield F BGI | BGI | GB, GB\$, NL | 0.59% | Ire | 0.44 | 45.0 |
| iShares FTSE EPRA/NAREIT US Property Yield Fu BGI | BGI | GB, GB\$, NL | 0.40% | Ire | 0.04 | 17.7 |
| iShares FTSE/EPRA European Property | BGI | CH, DE, FR, GB, IT, NL | 0.40% | Ire | 3.85 | 295.9 |
| iShares FTSE EPRA/NAREIT Global Property Yield BGI | BGI | GB, GB\$, NL | 0.59% | Ire | 0.58 | 21.2 |
| EasyETF FTSE EPRA Europe | AXA IM / BNP Paribas | DE, FR | 0.45% | Ger | 0.74 | 90.9 |
| iShares FTSE/Macquarie Global Infrastructure 10(BGI | BGI | GB, GB\$, NL | 0.65% | Ire | 1.55 | 180.9 |
| iShares S&P Global Water 50 | BGI | GB, GB\$ | 0.65% | Ire | - | 17.6 |
| EasyETF ASPI Eurozone | AXA IM / BNP Paribas | FR | 0.45% | Fra | 0.09 | 32.1 |

Source: Deutsche Bank, Bloomberg, Reuters

Other - Managed ETFs

European Listed ETFs

| ETF Name | Issuer | Exchange Listings | Total Expense Ratio | Domicile | Total Daily Avg Vol (€m) | AUM (€m) |
|--|----------------|-------------------|---------------------|----------|--------------------------|----------|
| SGAM ETF Leveraged CAC 40 | SGAM | FR | 0.60% | Fra | 3.52 | 114.9 |
| SGAM ETF XBear CAC 40 | SGAM | FR | 0.60% | Fra | 2.65 | 11.6 |
| SGAM ETF Bear CAC 40 | SGAM | FR | 0.60% | Fra | 0.52 | 11.4 |
| SGAM ETF Flexible CAC 40-Size | SGAM | FR | 0.50% | Fra | 0.02 | 21.9 |
| SGAM ETF Flexible CAC 40-Mini | SGAM | FR | 1.00% | Fra | 0.00 | 22.2 |
| Lyxor ETF DAXplus Covered Call | Lyxor | DE, FR | 0.40% | Lux | 0.23 | 57.5 |
| SGAM ETF Leveraged DJ Euro STOXX 50 | SGAM | FR | 0.60% | Fra | 2.97 | 26.5 |
| SGAM ETF Flex DJ STOXX 50 | SGAM | FR | 0.60% | Fra | 0.08 | 24.9 |
| SGAM ETF Flexible FTSEurofirst 80 Size | SGAM | FR | 0.60% | Fra | 0.38 | 10.4 |
| SGAM ETF Flexible FTSEurofirst 80 | SGAM | FR | 0.60% | Fra | 0.31 | 21.8 |
| SGAM ETF Flexible FTSEurofirst 80 Mini | SGAM | FR | 0.60% | Fra | 0.14 | 10.4 |
| Lyxor ETF LevDAX | Lyxor | DE, FR | 0.40% | Lux | 6.44 | 72.4 |
| SGAM ETF Private Equity LPX50 | SGAM | FR | 0.70% | Fra | 0.27 | 21.8 |
| SGAM ETF Leveraged Nasdaq-100 | SGAM | FR | 0.60% | Fra | 0.04 | 14.9 |
| Xact - Bear | Xact Fonder AB | SE | 0.60% | Sw ed | 14.50 | 182.0 |
| Xact - Bull | Xact Fonder AB | SE | 0.60% | Sw ed | 7.82 | 64.7 |

Source: Deutsche Bank, Bloomberg, Reuters

European Listed Bond ETFs

European Listed ETFs

| ETF Name | Issuer | Exchange | Total Expense Ratio | Domicile | Daily Avg Vol (€m) | AUM (€m) |
|--|------------------|------------------------|---------------------|----------|--------------------|----------|
| iShares E Government Bond 1-3 | BGI | CH, FR, GB, IT, NL | 0.20% | Ire | 0.18 | 93.48 |
| iShares £ Index-Linked Gilts | BGI | GB | 0.25% | Ire | 0.01 | 94.80 |
| iShares \$ Treasury Bond 1-3 | BGI | CH, GB, IT, NL | 0.20% | Ire | 0.57 | 102.93 |
| iShares € Government Bond 15-30 | BGI | DE, GB, GB\$, IT | 0.20% | Ire | 0.20 | 44.50 |
| iShares € Government Bond 3-5 | BGI | DE, GB, GB\$, IT | 0.20% | Ire | 0.00 | 38.88 |
| iShares € Government Bond 7-10 | BGI | DE, GB, GB\$, IT | 0.20% | Ire | 0.00 | 46.47 |
| iShares E Inflation Linked Bond | BGI | CH, GB, IT, NL | 0.25% | Ire | 0.79 | 109.81 |
| iShares \$ TIPS | BGI | DE, GB, GB\$, IT | 0.25% | Ire | 0.14 | 77.50 |
| iShares \$ Treasury Bond 7-10 | BGI | DE, GB, GB\$, IT | 0.20% | Ire | 0.07 | 45.79 |
| eb.rexx Government Germany EX | Indexchange | DE | 0.16% | Ger | 1.93 | 539.48 |
| eb.rexx Government Germany 1.5-2.5 EX | Indexchange | DE | 0.15% | Ger | 1.82 | 350.83 |
| eb.rexx Govt Germany 10.5+EX | Indexchange | DE | 0.15% | Ger | 2.06 | 157.69 |
| eb.rexx Government Germany 2.5-5.5 EX | Indexchange | DE | 0.15% | Ger | 1.15 | 1,069.01 |
| eb.rexx Government Germany 5.5-10.5 EX | Indexchange | DE | 0.15% | Ger | 3.04 | 1,349.82 |
| eb.rexx Jumbo Pfandbriefe EX | Indexchange | DE | 0.09% | Ger | 2.54 | 448.52 |
| Lyxor ETF EuroMTS 10-15Y | Lyxor | DE, FR, IT | 0.17% | Fra | 2.60 | 410.45 |
| Lyxor ETF EuroMTS 1-3Y | Lyxor | DE, FR, IT | 0.17% | Fra | 1.45 | 814.40 |
| Lyxor ETF EuroMTS 3-5Y | Lyxor | DE, FR, IT | 0.17% | Fra | 5.58 | 759.08 |
| Lyxor ETF EuroMTS 5-7Y | Lyxor | FR | 0.17% | Fra | 1.19 | 100.96 |
| Lyxor ETF EuroMTS 7-10Y | Lyxor | FR | 0.17% | Fra | 0.35 | 101.05 |
| Lyxor ETF EuroMTS Infl Link | Lyxor | DE, FR, IT | 0.20% | Fra | 1.25 | 306.69 |
| Lyxor ETF EuroMTS Global | Lyxor | DE, FR, IT | 0.17% | Fra | 4.86 | 795.06 |
| iShares FTSE All Stocks Gilt | BGI | GB, IT | 0.20% | Ire | 0.07 | 73.00 |
| iShares \$ Corporate Bond | BGI | CH, IT, GB | 0.20% | Ire | 0.19 | 72.60 |
| iShares E Corporate Bond | BGI | CH, DE, IT, GB, MX, NL | 0.20% | Ire | 2.19 | 758.33 |
| iBoxx E Liquid Sovereigns Capped 1.5-10.5 EX | Indexchange | DE | 0.15% | Ger | 0.06 | 20.73 |
| iBoxx E Liquid Sovereigns Capped 1.5-2.5 EX | Indexchange | DE | 0.15% | Ger | 0.20 | 49.23 |
| iBoxx E Liquid Sovereigns Capped 10.5+ EX | Indexchange | DE | 0.15% | Ger | 0.04 | 21.64 |
| iBoxx E Liquid Sovereigns Capped 2.5-5.5 EX | Indexchange | DE | 0.15% | Ger | 0.09 | 33.36 |
| iBoxx E Liquid Sovereigns Capped 5.5-10.5 EX | Indexchange | DE | 0.15% | Ger | 0.09 | 216.38 |
| Easy ETF iBoxx Liquid Sovereigns Global | BNP Paribas | FR | 0.15% | Fra | 0.62 | 162.86 |
| Easy ETF iBoxx Liquid Sovereigns Long | BNP Paribas | FR | 0.15% | Fra | 0.40 | 200.83 |
| Easy ETF iBoxx Liquid Sovereigns Short | BNP Paribas | FR | 0.15% | Fra | 0.03 | 188.97 |
| iShares £ Corporate Bond | BGI | GB | 0.20% | Ire | 0.02 | 405.34 |
| Xmtch on SBI Dom. Gov. 3-7 | Credit Suisse AM | CH | 0.15% | Sw it | 0.77 | 307.94 |
| Xmtch on SBI Dom. Gov. 7+ | Credit Suisse AM | CH | 0.15% | Sw it | 0.14 | 33.97 |

Source: Deutsche Bank, Bloomberg, Reuters

European Listed Commodity ETFs

European Listed ETFs

| ETF Name | Issuer | Exchange | Total Expense Ratio | Domicile | Daily Avg Vol (€m) | AUM (€m) |
|--------------------------------------|---------------------------|----------------|---------------------|----------|--------------------|----------|
| Lyxor Gold Bullion Securities | Gold Bullion Holdings Ltd | FR, GB | 0.40% | UK | 8.28 | 1,404.99 |
| ZKB Gold ETF | Zuercher Kantonalbank | CH | 0.40% | Sw it | 2.07 | 254.99 |
| EasyETF GS Agriculture and Livestock | AXA IM / BNP Paribas | DE | 0.45% | Lux | 0.14 | 52.19 |
| EasyETF GS CI | AXA IM / BNP Paribas | CH | 0.45% | Lux | 1.36 | 325.55 |
| EasyETF GS NE | AXA IM / BNP Paribas | DE, IM | 0.45% | Lux | 1.41 | 183.31 |
| EasyETF GS Ultra-Light Energy | AXA IM / BNP Paribas | DE, FR | 0.45% | Lux | 0.15 | 50.42 |
| Lyxor ETF Commodities CRB | Lyxor | DE, CH, FR | 0.35% | Fra | 0.45 | 254.15 |
| Lyxor ETF Commodities CRB Non-Energy | Lyxor | CH, DE, FR, IT | 0.35% | Fra | 0.84 | 171.00 |
| Market Access ABN Amro RIC I | ABN Amro Bank NV | DE | 0.50% | Lux | 0.11 | 71.76 |

Source: Deutsche Bank, Bloomberg, Reuters

European Listed ETCs

European Listed ETCs

| ETF Name | Issuer | Exchange | Total Expense Ratio | Domicile | Daily Avg Vol (€m) | AUM (€m) |
|------------------------------------|--------------------|----------------|---------------------|----------|--------------------|----------|
| ETFS Agriculture DJ-AIGCI SM | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.49 | 49.62 |
| ETFS Aluminium | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.04 | 0.66 |
| ETFS Coffee | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.07 | 2.17 |
| ETFS Copper | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.30 | 3.48 |
| ETFS Corn | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.18 | 9.71 |
| ETFS Cotton | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.27 | 10.68 |
| ETFS Crude Oil | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.14 | 6.28 |
| ETFS Energy DJ-AIGCI SM | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.07 | 4.30 |
| ETFS Ex-Energy DJ-AIGCI SM | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.10 | 6.15 |
| ETFS Gasoline | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.04 | 0.97 |
| ETFS Gold | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.20 | 11.40 |
| ETFS Grains DJ-AIGCI SM | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.22 | 16.46 |
| ETFS Heating Oil | ETF Securities Ltd | DE, FR, GB | 0.49% | Jer | 0.02 | 0.49 |
| ETFS Industrial Metals DJ-AIGCI SM | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.08 | 4.37 |
| ETFS Lean Hogs | ETF Securities Ltd | DE, FR, GB | 0.49% | Jer | 0.02 | 0.85 |
| ETFS Live Cattle | ETF Securities Ltd | DE, FR, GB | 0.49% | Jer | 0.07 | 5.14 |
| ETFS Livestock DJ_AIGCI SM | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.04 | 2.18 |
| ETFS Natural Gas | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.05 | 4.51 |
| ETFS Nickel | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.08 | 1.70 |
| ETFS Petroleum DJ-AIGCI SM | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.07 | 2.03 |
| ETFS Precious Metals DJ-AIGCI SM | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.26 | 45.67 |
| ETFS Silver | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.25 | 15.15 |
| ETFS Softs DJ-AIGCI SM | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.04 | 2.02 |
| ETFS Soybean Oil | ETF Securities Ltd | DE, FR, GB | 0.49% | Jer | 0.01 | 0.44 |
| ETFS Soybeans | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.06 | 1.98 |
| ETFS Sugar | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.37 | 10.93 |
| ETFS Wheat | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.09 | 3.71 |
| ETFS Zinc | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.05 | 1.13 |
| ETFS All Commodities DJ-AIGCI SM | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.20 | 154.12 |
| ETFS WTI Oil | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 0.38 | 41.35 |
| ETFS Brent Oil | ETF Securities Ltd | DE, FR, GB, NL | 0.49% | Jer | 1.44 | 139.53 |

Source: Deutsche Bank, Bloomberg, Reuters

European Listed - Exchange Traded Funds

List showing Reuters/Bloomberg Codes for all cross listed ETFs in Europe together with daily average volume and AUM

data as of 27 March 2007

European Listed ETFs

| ETF Name | Issuer | Exchange | UCIT III | Fund Currency | Bloomberg | Reuters | TER | Daily Avg Vol (€m) | AUM (€m) |
|---------------------------------|----------------------|--------------------|----------|---------------|-----------|-----------------|-------|--------------------|----------|
| Eurozone Regional | | | | | | | | | |
| Dow Jones Euro STOXX SMEX | Indexchange | Deutsche Borse | Y | EUR | SXXEEX GY | STOXXEEX.DE | 0.21% | 0.4 | 126.6 |
| EasyETF DJ Euro STOXX | AXA IM / BNP Paribas | Borsa Italiana | Y | EUR | ETX IM | ETX.MI | 0.35% | 0.1 | 67.2 |
| EasyETF DJ Euro STOXX | AXA IM / BNP Paribas | Euronext Paris | Y | EUR | ETX FP | ETX.PA | 0.35% | 0.3 | 67.2 |
| Lyxor ETF DJ Euro STOXX 50 | Lyxor | BME X | Y | EUR | MSE SM | MSE.MC | 0.35% | 0.0 | 4,765.0 |
| Lyxor ETF DJ Euro STOXX 50 | Lyxor | Borsa Italiana | Y | EUR | MSE IM | MSE.MI | 0.35% | 18.3 | 4,765.0 |
| Lyxor ETF DJ Euro STOXX 50 | Lyxor | Deutsche Borse | Y | EUR | LYSX GY | MSE.DE | 0.35% | 8.6 | 4,765.0 |
| Lyxor ETF DJ Euro STOXX 50 | Lyxor | Euronext Paris | Y | EUR | MSE FP | MSE.PA | 0.35% | 136.6 | 4,765.0 |
| Lyxor ETF DJ Euro STOXX 50 | Lyxor | Swiss SE | Y | EUR | MSE SW | MSE.S | 0.35% | 2.0 | 4,765.0 |
| Lyxor ETF DJ Euro STOXX 50 | Lyxor | Vienna SE | Y | EUR | MSE AV | FR0007054358.VI | 0.35% | 0.8 | 4,765.0 |
| iShares DJ Euro STOXX 50 | BGI | Borsa Italiana | Y | EUR | EUE IM | EUE.MI | 0.15% | 19.5 | 3,567.7 |
| iShares DJ Euro STOXX 50 | BGI | Deutsche Borse | Y | EUR | EUN2 GY | LSTXXE.DE | 0.15% | 35.9 | 3,567.7 |
| iShares DJ Euro STOXX 50 | BGI | Euronext Amsterdam | Y | EUR | EUEA NA | LSTXXE.AS | 0.15% | 12.1 | 3,567.7 |
| iShares DJ Euro STOXX 50 | BGI | Euronext Paris | Y | EUR | EUE FP | LSTXXE.PA | 0.15% | 19.0 | 3,567.7 |
| iShares DJ Euro STOXX 50 | BGI | London SE | Y | EUR | EUE LN | LSTXXE.L | 0.15% | 2.0 | 3,567.7 |
| iShares DJ Euro STOXX 50 | BGI | Swiss SE | Y | EUR | EUNE SW | EUE.S | 0.15% | 5.3 | 3,567.7 |
| iShares DJ Euro STOXX 50 | BGI | Virt-X | Y | EUR | EUNE VX | EUE.VX | 0.15% | 7.1 | 3,567.7 |
| DJ Euro STOXX 50 EX | Indexchange | Deutsche Borse | Y | EUR | SX5EEX GY | STOXX50EEX.DE | 0.17% | 76.7 | 3,388.6 |
| DJ Euro STOXX 50 EX | Indexchange | Euronext Paris | Y | EUR | SX5EEX FP | GXE.PA | 0.17% | 5.4 | 3,388.6 |
| DJ Euro STOXX 50 EX | Indexchange | Swiss SE | Y | EUR | SX5EEX SW | STOXX50EEX.S | 0.17% | 0.1 | 3,388.6 |
| DJ Euro STOXX 50 EX | Indexchange | Vienna SE | Y | EUR | SX5EEX AV | DE0005933956.VI | 0.17% | 0.1 | 3,388.6 |
| Deutsche Bank Euro STOXX 50 DVG | DVG | Deutsche Borse | Y | EUR | SX5EDB GY | STOXX50EDB.DE | 0.15% | 9.1 | 419.5 |
| EasyETF Euro STOXX 50-B | AXA IM / BNP Paribas | Euronext Paris | Y | EUR | ETD FP | ETD.PA | 0.25% | 1.0 | 403.5 |
| UBS-ETF DJ Euro STOXX 50 | UBS | Deutsche Borse | Y | EUR | FSEU50 GY | FSEUJ.DE | 0.35% | 2.0 | 374.4 |
| UBS-ETF DJ Euro STOXX 50 | UBS | Swiss SE | Y | EUR | FSEU50 SW | FSEUJ.S | 0.35% | 2.7 | 374.4 |
| UBS-ETF DJ Euro STOXX 50 | UBS | Virt-X | Y | EUR | FSEU50 VX | FSEUJ.VX | 0.35% | 3.6 | 374.4 |
| UBS-ETF Euro STOXX 50 I | UBS | Deutsche Borse | Y | EUR | FRB GY | FRB.DE | 0.15% | 0.1 | 192.3 |
| UBS-ETF Euro STOXX 50 I | UBS | Euronext Paris | Y | EUR | FRE FP | FRE.PA | 0.15% | 0.0 | 192.3 |
| UBS-ETF Euro STOXX 50 I | UBS | Swiss SE | Y | EUR | FRE SW | FRE.S | 0.15% | 0.4 | 192.3 |
| BBVA-Accion DJ Euro STOXX 50 | BBVA Gestion SA SGIC | BME X | Y | EUR | BBVAE SM | BBVAE.MC | 0.15% | 2.8 | 151.4 |
| db x-trackers DJ Euro STX 50 | Deutsche Bank | Borsa Italiana | Y | EUR | XESX IM | XESX.MI | 0.15% | 0.6 | 69.3 |
| db x-trackers DJ Euro STX 50 | Deutsche Bank | Deutsche Borse | Y | EUR | XESX GY | XESX.DE | 0.15% | 4.3 | 69.3 |
| EasyETF Euro STOXX 50-A | AXA IM / BNP Paribas | Euronext Paris | Y | EUR | ETE FP | ETE.PA | 0.45% | 0.1 | 37.3 |
| Lyxor ETF FTSEurofirst 80 | Lyxor | Euronext Paris | Y | EUR | MFE FP | MFE.PA | 0.35% | 0.1 | 248.0 |
| iShares FTSEurofirst 80 | BGI | Borsa Italiana | Y | EUR | IEUR IM | IEUR.MI | 0.40% | 0.1 | 173.4 |
| iShares FTSEurofirst 80 | BGI | Deutsche Borse | Y | EUR | IQQ8 GY | IEUR.DE | 0.40% | 0.2 | 173.4 |
| iShares FTSEurofirst 80 | BGI | Euronext Amsterdam | Y | EUR | IERA NA | IERA.AS | 0.40% | 0.1 | 173.4 |
| iShares FTSEurofirst 80 | BGI | Euronext Paris | Y | EUR | IEU FP | IEU.PA | 0.40% | 0.1 | 173.4 |
| iShares FTSEurofirst 80 | BGI | London SE | Y | EUR | IEUR LN | IEUR.L | 0.40% | 0.6 | 173.4 |
| iShares FTSEurofirst 80 | BGI | Swiss SE | Y | EUR | IEUR SW | IEUR.S | 0.40% | 0.2 | 173.4 |
| iShares FTSEurofirst 80 | BGI | Virt-X | Y | EUR | IEUR VX | IEUR.VX | 0.40% | 0.1 | 173.4 |
| XMTCH (Lux) on MSCI Euro* | Credit Suisse AM | Deutsche Borse | Y | EUR | XMMSE GY | XMEZ.DE | 0.53% | 1.1 | 658.5 |
| XMTCH (Lux) on MSCI Euro* | Credit Suisse AM | Swiss SE | Y | EUR | XMMSE SW | XMMSE.SW | 0.53% | 9.4 | 658.5 |
| B1 - MSCI Euro | Beta Etfund PLC | Borsa Italiana | Y | EUR | B1EU IM | B1EU.MI | 0.62% | 0.6 | 62.9 |
| SPDR Euro | Credit Agricole AM | Borsa Italiana | Y | EUR | SPDRO IM | SPDRO.MI | 0.35% | 0.3 | 305.5 |
| SPDR Euro | Credit Agricole AM | Euronext Paris | Y | EUR | SPO FP | SPO.PA | 0.35% | 1.2 | 305.5 |
| SPDR Euro | Credit Agricole AM | Virt-X | Y | EUR | SPO VX | SPO.VX | 0.35% | 0.0 | 305.5 |
| Pan-European Regional | | | | | | | | | |
| iShares DJ STOXX 50 | BGI | Borsa Italiana | Y | EUR | EUN IM | EUN.MI | 0.35% | 3.0 | 911.6 |
| iShares DJ STOXX 50 | BGI | Deutsche Borse | Y | EUR | EUN1 GY | LSTXX.DE | 0.35% | 3.8 | 911.6 |
| iShares DJ STOXX 50 | BGI | Euronext Amsterdam | Y | EUR | EUNA NA | LSTXX.AS | 0.35% | 2.8 | 911.6 |
| iShares DJ STOXX 50 | BGI | Euronext Paris | Y | EUR | EUN FP | LSTXX.PA | 0.35% | 4.2 | 911.6 |
| iShares DJ STOXX 50 | BGI | London SE | Y | EUR | EUN LN | LSTXX.L | 0.35% | 0.6 | 911.6 |
| iShares DJ STOXX 50 | BGI | Swiss SE | Y | EUR | EUN SW | EUN.S | 0.35% | 0.7 | 911.6 |
| iShares DJ STOXX 50 | BGI | Virt-X | Y | EUR | EUN VX | EUN.VX | 0.35% | 0.6 | 911.6 |
| DJ STOXX 50 EX | Indexchange | Deutsche Borse | Y | EUR | SX5PEX GY | STOXX50EX.DE | 0.52% | 2.5 | 297.2 |

Source: Deutsche Bank, Bloomberg, Reuters, updated 27 March 2007

European Listed ETFs

| ETF Name | Issuer | Exchange | UCIT III | Fund | | | Daily Avg TER | Avg Vol (€m) | AUM (Euro m) |
|---|--------------------------|--------------------|----------|----------|------------|-----------------|---------------|--------------|--------------|
| | | | | Currency | Bloomberg | Reuters | | | |
| DJ STOXX 50 EX | Indexchange | Euronext Paris | Y | EUR | SX5PEX FP | GXN.PA | 0.52% | 1.3 | 297.2 |
| DJ STOXX 50 EX | Indexchange | Sw iss SE | Y | EUR | SX5PEX SW | STOXX50EX.S | 0.52% | 0.0 | 297.2 |
| EasyETF STOXX 50-B | AXA IM / BNP Paribas | Euronext Paris | Y | EUR | ETM FP | ETM.PA | 0.30% | 0.0 | 36.7 |
| EasyETF STOXX 50-A | AXA IM / BNP Paribas | Euronext Paris | Y | EUR | ETN FP | ETN.PA | 0.45% | 0.0 | 26.3 |
| Dow Jones STOXX 600 EX | Indexchange | Deutsche Borse | Y | EUR | SXXPIEX GY | STOXXIEX.DE | 0.19% | 1.9 | 476.2 |
| iShares FTSEurofirst 100 | BGI | Borsa Italiana | Y | EUR | IEUT IM | IEUT.MI | 0.40% | 0.2 | 91.3 |
| iShares FTSEurofirst 100 | BGI | Deutsche Borse | Y | EUR | IQQ1 GY | IEUT.DE | 0.40% | 0.1 | 91.3 |
| iShares FTSEurofirst 100 | BGI | Euronext Amsterdam | Y | EUR | IETA NA | IETA.NA | 0.40% | 0.1 | 91.3 |
| iShares FTSEurofirst 100 | BGI | Euronext Paris | Y | EUR | IET FP | IET.PA | 0.40% | 0.1 | 91.3 |
| iShares FTSEurofirst 100 | BGI | London SE | Y | EUR | IEUT LN | IEUT.L | 0.40% | 0.4 | 91.3 |
| iShares FTSEurofirst 100 | BGI | Sw iss SE | Y | EUR | IEUT SW | IEUT.S | 0.40% | 0.1 | 91.3 |
| iShares FTSEurofirst 100 | BGI | Virt-X | Y | EUR | IEUT VX | IEUT.VX | 0.40% | 0.0 | 91.3 |
| streetTRACKS MSCI Europe | State Street Global Advi | Euronext Paris | Y | EUR | ERO FP | ERO.PA | 0.50% | 5.9 | 860.2 |
| Lyxor ETF MSCI Europe | Lyxor | Borsa Italiana | Y | EUR | MEU IM | MEU.MI | 0.35% | 1.4 | 487.3 |
| Lyxor ETF MSCI Europe | Lyxor | Deutsche Borse | Y | EUR | LYY5 GY | MEU.DE | 0.35% | 0.2 | 487.3 |
| Lyxor ETF MSCI Europe | Lyxor | Euronext Paris | Y | EUR | MEU FP | MEU.PA | 0.35% | 1.6 | 487.3 |
| Lyxor ETF MSCI Europe | Lyxor | Sw iss SE | Y | EUR | LYMEU SW | LYMEU.S | 0.35% | 0.1 | 487.3 |
| Unico-MSCI Europe | Unico Asset Man | Deutsche Borse | Y | EUR | UNMSEUR GY | IMSEUR.DE | 0.72% | 0.0 | 62.4 |
| db x-trackers MSCI Europe TRN | Deutsche Bank | Borsa Italiana | | EUR | XMEU IM | XMEU.MI | 0.30% | 0.2 | 18.4 |
| db x-trackers MSCI Europe TRN | Deutsche Bank | Deutsche Borse | | EUR | XMEU GY | XMEU.DE | 0.30% | 0.1 | 18.4 |
| iShares MSCI Europe ex UK | BGI | Borsa Italiana | Y | EUR | IEUX IM | IEUX.MI | 0.40% | 0.3 | 124.0 |
| iShares MSCI Europe ex UK | BGI | Deutsche Borse | Y | EUR | IQQU GY | IQQU.DE | 0.40% | 0.2 | 124.0 |
| iShares MSCI Europe ex UK | BGI | Euronext Amsterdam | Y | EUR | IEUX NA | IEUX.AS | 0.40% | 0.1 | 124.0 |
| iShares MSCI Europe ex UK | BGI | Euronext Paris | Y | EUR | IEUX FP | IEUX.PA | 0.40% | 0.2 | 124.0 |
| iShares MSCI Europe ex UK | BGI | London SE | Y | EUR | IEUX LN | IEUX.L | 0.40% | 2.9 | 124.0 |
| iShares MSCI Europe ex UK | BGI | Sw iss SE | Y | EUR | IEUX SW | IEUX.S | 0.40% | 0.0 | 124.0 |
| B1 - MSCI Pan Euro | Beta Efund FLC | Borsa Italiana | | EUR | B1PE IM | B1PE.MI | 0.50% | 0.5 | 62.9 |
| SPDR Europe 350 | Credit Agricole AM | Borsa Italiana | | EUR | SPDRE IM | SPDRE.MI | 0.35% | 0.9 | 1,152.8 |
| SPDR Europe 350 | Credit Agricole AM | Euronext Paris | | EUR | SPE FP | SPE.PA | 0.35% | 1.4 | 1,152.8 |
| SPDR Europe 350 | Credit Agricole AM | Virt-X | | EUR | SPE VX | SPE.VX | 0.35% | 0.0 | 1,152.8 |
| XACT VINX30 | Xact Fonder AB | Stockholmborsen | Y | EUR | XACTVINXSS | XACTVINX30.ST | 0.40% | 0.0 | 35.3 |
| Global Regional | | | | | | | | | |
| Lyxor ETF Eastern Europe CECE Eur | Lyxor | Borsa Italiana | Y | EUR | EST IM | EST.MI | 0.50% | 0.8 | 274.6 |
| Lyxor ETF Eastern Europe CECE Eur | Lyxor | Deutsche Borse | Y | EUR | LYCE GY | L82.DE | 0.50% | 0.8 | 274.6 |
| Lyxor ETF Eastern Europe CECE Eur | Lyxor | Euronext Paris | Y | EUR | CEC FP | CEC.PA | 0.50% | 2.7 | 274.6 |
| Lyxor ETF Eastern Europe CECE Eur | Lyxor | Sw iss SE | Y | EUR | LYCEC SW | LYCEC.S | 0.50% | 0.1 | 274.6 |
| Lyxor ETF Eastern Europe CECE Eur | Lyxor | Vienna SE | Y | EUR | CEC AV | FR0010204073.VI | 0.50% | 0.0 | 274.6 |
| Dow Jones STOXX EU Enlarg 15 EX | Indexchange | Deutsche Borse | Y | EUR | EUE15EX GY | EUE15PEX.DE | 0.51% | 0.1 | 28.9 |
| Dow Jones STOXX EU Enlarg 15 EX | Indexchange | Vienna SE | Y | EUR | EUE15EX AV | DE00A0D8Q15.VI | 0.51% | 0.0 | 28.9 |
| Lyxor ETF MSCI AC Asia Pacific ex Japan | Lyxor | Borsa Italiana | Y | EUR | AEJ IM | AEJ.MI | 0.65% | 0.2 | 155.5 |
| Lyxor ETF MSCI AC Asia Pacific ex Japan | Lyxor | Deutsche Borse | Y | EUR | LYXAEJ GY | LYXAEJ.DE | 0.65% | 0.1 | 155.5 |
| Lyxor ETF MSCI AC Asia Pacific ex Japan | Lyxor | Euronext Paris | Y | EUR | AEJ FP | AEJ.PA | 0.65% | 0.4 | 155.5 |
| iShares MSCI AC Far East ex-Japan | BGI | Borsa Italiana | Y | US\$ | IFFF IM | IFFF.MI | 0.50% | 0.6 | 248.9 |
| iShares MSCI AC Far East ex-Japan | BGI | Deutsche Borse | Y | US\$ | IQQF GY | IQQF.DE | 0.50% | 0.6 | 248.9 |
| iShares MSCI AC Far East ex-Japan | BGI | Euronext Amsterdam | Y | US\$ | IFFF NA | IFFF.AS | 0.50% | 0.2 | 248.9 |
| iShares MSCI AC Far East ex-Japan | BGI | Euronext Paris | Y | US\$ | IFE FP | IFE.PA | 0.50% | 0.1 | 248.9 |
| iShares MSCI AC Far East ex-Japan | BGI | London SE | Y | US\$ | IFFF LN | IFFF.L | 0.50% | 3.2 | 248.9 |
| iShares MSCI AC Far East ex-Japan | BGI | London SE | Y | US\$ | IDFF LN | IDFF.L | 0.50% | 0.1 | 248.9 |
| iShares MSCI AC Far East ex-Japan | BGI | Sw iss SE | Y | US\$ | IFFF SW | IFFF.S | 0.50% | 0.2 | 248.9 |
| iShares MSCI Eastern Europe | BGI | Borsa Italiana | Y | US\$ | IEER IM | IEER.MI | 0.74% | 0.7 | 195.4 |
| iShares MSCI Eastern Europe | BGI | Deutsche Borse | Y | US\$ | IQQR GY | IQQR.DE | 0.74% | 0.7 | 195.4 |
| iShares MSCI Eastern Europe | BGI | Euronext Amsterdam | Y | US\$ | IEER NA | IEER.AS | 0.74% | 0.3 | 195.4 |
| iShares MSCI Eastern Europe | BGI | Euronext Paris | Y | US\$ | IEE FP | IEE.PA | 0.74% | 0.1 | 195.4 |
| iShares MSCI Eastern Europe | BGI | London SE | Y | US\$ | IEER LN | IEER.L | 0.74% | 0.9 | 195.4 |
| iShares MSCI Eastern Europe | BGI | London SE | Y | US\$ | IDEE LN | IDEE.L | 0.74% | 0.1 | 195.4 |
| iShares MSCI Eastern Europe | BGI | Sw iss SE | Y | US\$ | IEER SW | IEER.S | 0.74% | 0.2 | 195.4 |
| iShares MSCI Emerging Markets | BGI | Borsa Italiana | Y | US\$ | IEEM IM | IEEM.MI | 0.74% | 1.2 | 642.2 |
| iShares MSCI Emerging Markets | BGI | Deutsche Borse | Y | US\$ | IQQE GY | IQQE.DE | 0.74% | 0.5 | 642.2 |
| iShares MSCI Emerging Markets | BGI | Euronext Amsterdam | Y | US\$ | IEEM NA | IEEM.AS | 0.74% | 0.6 | 642.2 |
| iShares MSCI Emerging Markets | BGI | Euronext Paris | Y | US\$ | IEM FP | IEM.PA | 0.74% | 0.2 | 642.2 |
| iShares MSCI Emerging Markets | BGI | London SE | Y | US\$ | IDEM LN | IDEM.L | 0.74% | 0.1 | 642.2 |
| iShares MSCI Emerging Markets | BGI | Sw iss SE | Y | US\$ | IEEM SW | IEEM.S | 0.74% | 0.8 | 642.2 |
| XMTCH Lux on MSCI Emerging Markets | Credit Suisse AM | Sw iss SE | Y | US\$ | XMMEM SW | XMMEM.S | 0.75% | 0.2 | 25.6 |
| iShares MSCI North America | BGI | Borsa Italiana | Y | US\$ | INAA IM | INAA.MI | 0.40% | 0.2 | 58.3 |
| iShares MSCI North America | BGI | Deutsche Borse | Y | US\$ | IQQN GY | IQQN.DE | 0.40% | 0.1 | 58.3 |
| iShares MSCI North America | BGI | Euronext Amsterdam | Y | US\$ | INAA NA | INAA.AS | 0.40% | 0.1 | 58.3 |
| iShares MSCI North America | BGI | Euronext Paris | Y | US\$ | NAA FP | NAA.PA | 0.40% | 0.0 | 58.3 |
| iShares MSCI North America | BGI | London SE | Y | US\$ | INAA LN | INAA.L | 0.40% | 1.0 | 58.3 |
| iShares MSCI North America | BGI | London SE | Y | US\$ | IDNA LN | IDNA.L | 0.40% | 0.1 | 58.3 |
| iShares MSCI North America | BGI | Sw iss SE | Y | US\$ | INAA SW | INAA.S | 0.40% | 0.2 | 58.3 |

Source: Deutsche Bank, Bloomberg, Reuters, updated 27 March 2007

European Listed ETFs

| ETF Name | Issuer | Exchange | UCIT III | Fund Currency | Bloomberg | Reuters | Daily Avg TER | AUM (Euro m) | Daily Avg Vol (Em) | |
|---|--------------------------|--------------------|----------|---------------|-------------|-----------------|---------------|--------------|--------------------|--|
| iShares S&P Listed Private Equity Fund | BGI | London SE | Y | US\$ | IPRV LN | IPRV.L | 0.75% | 0.0 | 11.6 | |
| iShares S&P Listed Private Equity Fund | BGI | London SE | Y | US\$ | IDPE LN | IDPE.L | 0.75% | 0.0 | 11.6 | |
| European Country | | | | | | | | | | |
| streetTracks AEX | State Street Global Advi | Euronext Amsterdam | Y | EUR | AEXT NA | AEXT.AS | 0.30% | 3.9 | 206.5 | |
| iShares AEX Tracker | BGI | Euronext Amsterdam | Y | EUR | IAEX NA | IAEX.AS | 0.30% | 5.9 | 71.1 | |
| iShares AEX Tracker | BGI | London SE | Y | EUR | IAEX LN | IAEX.L | 0.30% | 0.5 | 71.1 | |
| ATX EX | Indexchange | Deutsche Borse | Y | EUR | ATXEX GY | ATXEX.DE | 0.30% | 1.3 | 55.6 | |
| ATX EX | Indexchange | Vienna SE | Y | EUR | ATXEX AV | DE000A0D8Q23.VI | 0.30% | 0.0 | 55.6 | |
| Lyxor ETF BEL 20 | Lyxor | Euronext Brussels | Y | EUR | BEL BB | BEL.BR | 0.50% | 0.3 | 66.5 | |
| Lyxor ETF CAC 40 | Lyxor | Euronext Paris | Y | EUR | CAC FP | CAC.PA | 0.30% | 63.6 | 3,712.5 | |
| EasyETF CAC 40 | AXA IM / BNP Paribas | Euronext Paris | Y | EUR | E40 FP | E40.PA | 0.25% | 3.7 | 1,295.1 | |
| CAC40 Indexis | Credit Agricole AM | Euronext Paris | | EUR | C40 FP | C40.PA | 0.25% | 5.2 | 864.7 | |
| DAX EX | Indexchange | Deutsche Borse | Y | EUR | DAXEX GY | GDAXIEX.DE | 0.17% | 193.4 | 2,946.5 | |
| DAX EX | Indexchange | Vienna SE | Y | EUR | DAXEX AV | DE0005933931.VI | 0.17% | 0.2 | 2,946.5 | |
| Lyxor ETF DAX | Lyxor | Borsa Italiana | | EUR | DAXX IM | DAXX.MI | 0.15% | 8.8 | 244.7 | |
| Lyxor ETF DAX | Lyxor | Deutsche Borse | | EUR | LYXDAX GY | LYXDAX.DE | 0.15% | 30.2 | 244.7 | |
| Lyxor ETF DAX | Lyxor | Euronext Paris | | EUR | DAX FP | DAX.PA | 0.15% | 3.3 | 244.7 | |
| Lyxor ETF DAX | Lyxor | Swiss SE | | EUR | LYDAX SW | LYDAX.S | 0.15% | 5.3 | 244.7 | |
| Deutsche Bank DAX DVG | DVG | Deutsche Borse | Y | EUR | DAXDB GY | GDAXIDB.DE | 0.15% | 26.0 | 200.7 | |
| db x-trackers DAX ETF | Deutsche Bank | Deutsche Borse | | EUR | XDAX GY | XDAX.DE | 0.15% | 11.8 | 122.9 | |
| UBS-ETF DJ Germany Titans 30 | UBS | Deutsche Borse | Y | EUR | FDGETI GY | FDGETI.DE | 0.55% | 0.1 | 19.4 | |
| iShares FTSE 100 | BGI | Borsa Italiana | Y | EUR | ISF IM | ISF.MI | 0.40% | 0.3 | 2,273.5 | |
| iShares FTSE 100 | BGI | Euronext Amsterdam | Y | EUR | ISFA NA | ISFA.AS | 0.40% | 0.6 | 2,273.5 | |
| iShares FTSE 100 | BGI | London SE | Y | GBP | ISF LN | ISF.L | 0.40% | 47.1 | 2,273.5 | |
| iShares FTSE 100 | BGI | Virt-X | Y | EUR | ISF VX | ISF.VX | 0.40% | 0.2 | 2,273.5 | |
| UBS-ETF FTSE 100 | UBS | Deutsche Borse | Y | GBP | UBSF100 GY | UBSF100.DE | 0.55% | 0.1 | 86.7 | |
| UBS-ETF FTSE 100 | UBS | Swiss SE | Y | GBP | UBSF100 SW | UBSF100.S | 0.55% | 0.3 | 86.7 | |
| UBS-ETF FTSE 100 | UBS | Virt-X | Y | GBP | UBSF100 VX | UBSF100.VX | 0.55% | 0.0 | 86.7 | |
| FTSE 100 EX | Indexchange | Deutsche Borse | N | GBP | UKXEX GY | FTSEEX.DE | 0.51% | 0.5 | 82.7 | |
| iShares FTSE 250 | BGI | London SE | Y | GBP | MDD LN | MDD.L | 0.40% | 13.8 | 498.9 | |
| iShares FTSE EPRA/NAREIT UK Property Fund | BGI | London SE | Y | GBP | IUKP LN | IUKP.L | 0.40% | 0.0 | 15.4 | |
| BBVA-Accion IBEX ETF | BBVA Gestion SA | SGIK BMEX | | EUR | BBVAI SM | BBVALMC | 0.33% | 6.1 | 259.6 | |
| Lyxor ETF IBEX 35 | Lyxor | BMEX | | EUR | LYXIB SM | LYXIB.MC | 0.30% | 1.3 | 122.7 | |
| Santander ETF IBEX 35 | Santander | BMEX | | EUR | SANIB SM | SANIB.MC | 0.30% | 6.6 | 60.6 | |
| ISEQ 20 ETF | NCB Stockbrokers | Irish SE | | EUR | IETF ID | IETF.I | 0.50% | 1.0 | 63.7 | |
| MDAX EX | Indexchange | Deutsche Borse | Y | EUR | MDAXEX GY | MDAXIEX.DE | 0.52% | 8.4 | 188.0 | |
| Lyxor ETF MSCI Greece | Lyxor | Euronext Paris | | EUR | GRE FP | GRE.PA | 0.45% | 0.3 | 31.3 | |
| XACT OBX | Xact Fonder AB | Oslo Bors | Y | NOK | OBXEXACT NO | OBXEXACT.OL | 0.30% | 0.5 | 67.4 | |
| DNB NOR OBX | DnB NOR Kapitalforvaltr | Oslo Bors | | NOK | OBXEDNBN NO | OBXEDNBNOR.OL | 0.60% | 0.6 | 22.6 | |
| Seligson & Co OMX Helsinki 25 ETF | Seligson & Co Fund Mar | Helsinki SE | | EUR | H25ETF FH | SLGOMXH25.HE | 0.23% | 0.7 | 166.9 | |
| XACT OMXH25 | Xact Fonder AB | Helsinki SE | Y | EUR | XACTOM25FH | HANOMXH25.HE | 0.25% | 3.3 | 2.4 | |
| XACT OMXS30 | Xact Fonder AB | Stockholmborsen | Y | SEK | XACTOMX SS | XACTOMXS30.ST | 0.31% | 17.6 | 385.0 | |
| Lyxor ETF S&P/MIB | Lyxor | Borsa Italiana | Y | EUR | ETFMIB IM | ETFMIB.MI | 0.35% | 16.4 | 394.5 | |
| db x-trackers S&P/MIB ETF | Deutsche Bank | Borsa Italiana | | EUR | XMIB IM | XMIB.MI | 0.30% | 0.9 | 14.5 | |
| db x-trackers S&P/MIB ETF | Deutsche Bank | Deutsche Borse | | EUR | XMIB GY | XMIB.DE | 0.30% | 0.0 | 14.5 | |
| XACT OMXSB | Xact Fonder AB | Stockholmborsen | Y | SEK | XACTSBX SS | XACTOMXS30.ST | 0.30% | 11.3 | 1,191.6 | |
| XMTCH on SMI | Credit Suisse AM | Deutsche Borse | Y | CHF | XMSMI GY | XMSZ.DE | 0.38% | 0.0 | 1,999.1 | |
| XMTCH on SMI | Credit Suisse AM | Swiss SE | Y | CHF | XMSMI SW | XMSZ.S | 0.38% | 23.2 | 1,999.1 | |
| UBS-ETF SMI | UBS | Swiss SE | Y | CHF | FRESMI SW | FRESMI.S | 0.35% | 4.6 | 588.7 | |
| SMI EX | Indexchange | Deutsche Borse | N | CHF | SMIEX GY | SSMIEX.DE | 0.52% | 0.3 | 62.9 | |
| SMI EX | Indexchange | Swiss SE | N | CHF | SMIEX SW | SSMIEX.S | 0.52% | 0.2 | 62.9 | |
| db x-trackers SMI ETF | Deutsche Bank | Borsa Italiana | | CHF | XSMI IM | XSMI.MI | 0.30% | 0.7 | 11.3 | |
| db x-trackers SMI ETF | Deutsche Bank | Deutsche Borse | | CHF | XSMI GY | XSMI.DE | 0.30% | 0.9 | 11.3 | |
| XMTCH on SMI | Credit Suisse AM | Swiss SE | Y | CHF | XMSMM SW | XMSM.S | 0.51% | 6.0 | 418.0 | |
| World Country | | | | | | | | | | |
| UBS-ETF DJ Japan Titans 100 | UBS | Deutsche Borse | Y | JPY | FDJ100 GY | FDJPHJ.DE | 0.55% | 0.8 | 399.6 | |
| UBS-ETF DJ Japan Titans 100 | UBS | Swiss SE | Y | JPY | FDJ100 SW | FDJPHJ.S | 0.55% | 1.2 | 399.6 | |
| UBS-ETF DJ Japan Titans 100 | UBS | Virt-X | Y | JPY | FDJ100 VX | FDJPHJ.VX | 0.55% | 0.8 | 399.6 | |
| UBS-ETF DJ US (Large Cap) | UBS | Deutsche Borse | Y | US\$ | FDUSLC GY | FDUSLC.DE | 0.35% | 0.0 | 41.4 | |
| UBS-ETF DJ US (Large Cap) | UBS | Swiss SE | Y | US\$ | FDUSLC SW | FDUSLC.S | 0.35% | 0.2 | 41.4 | |
| UBS-ETF DJ US (Large Cap) | UBS | Virt-X | Y | US\$ | FDUSLC VX | FDUSLC.VX | 0.35% | 0.2 | 41.4 | |
| Lyxor ETF Dow Jones Industrial Average | Lyxor | Borsa Italiana | Y | EUR | DJE IM | DJEM | 0.50% | 0.5 | 298.5 | |
| Lyxor ETF Dow Jones Industrial Average | Lyxor | Deutsche Borse | Y | EUR | DJAM GY | DJEDE | 0.50% | 0.0 | 298.5 | |
| Lyxor ETF Dow Jones Industrial Average | Lyxor | Euronext Paris | Y | EUR | DJE FP | DJEPA | 0.50% | 1.0 | 298.5 | |
| Lyxor ETF Dow Jones Industrial Average | Lyxor | Swiss SE | Y | EUR | DJE SW | DJES | 0.50% | 0.3 | 298.5 | |
| Lyxor ETF Dow Jones Industrial Average | Lyxor | Vienna SE | Y | EUR | DJE AV | FR0007056841.VI | 0.50% | 0.3 | 298.5 | |
| DJ Industrial Average EX | Indexchange | Deutsche Borse | N | US\$ | INDUEX GY | DJUEX.DE | 0.52% | 1.7 | 115.7 | |
| UBS-ETF DJ Industrial Average | UBS | Deutsche Borse | Y | US\$ | FDUSIA GY | FDUSIA.DE | 0.55% | 0.2 | 97.9 | |

Source: Deutsche Bank, Bloomberg, Reuters, updated 27 March 2007

European Listed ETFs

| ETF Name | Issuer | Exchange | UCIT III | Fund Currency | Bloomberg | Reuters | Daily Avg TER | AUM (Euro m) | Daily Avg Vol (Em) |
|------------------------------------|------------------|--------------------|----------|---------------|------------|---------------|---------------|--------------|--------------------|
| UBS-ETF DJ Industrial Average | UBS | Swiss SE | Y | US\$ | FDUSIA SW | FDUSIA.S | 0.55% | 0.4 | 97.9 |
| UBS-ETF DJ Industrial Average | UBS | Virt-X | Y | US\$ | FDUSIA VX | FDUSIA.VX | 0.55% | 0.4 | 97.9 |
| DJIA Diamonds ("Diamond") | FDR Services LLC | Euronext Amsterdam | | US\$ | DIA NA | DIA.AS | 0.18% | 0.1 | 0.0 |
| Dow Jones China Offshore 50 SM EX | Indexchange | Deutsche Borse | Y | EUR | DJCHOEX GY | DJCHOS50EX.DE | 0.60% | 0.1 | 9.8 |
| UBS ETF DJ Japan Titans I | UBS | Swiss SE | | JPY | UBSDJI SW | UBSDJI.S | 0.20% | 0.1 | 261.5 |
| Lyxor ETF Russia | Lyxor | Borsa Italiana | Y | EUR | RUS IM | RUS.MI | 0.65% | 1.7 | 234.6 |
| Lyxor ETF Russia | Lyxor | Deutsche Borse | Y | EUR | LYXRUS GY | LYXRUS.DE | 0.65% | 0.3 | 234.6 |
| Lyxor ETF Russia | Lyxor | Euronext Paris | Y | EUR | RUS FP | RUS.PA | 0.65% | 2.2 | 234.6 |
| Lyxor ETF Russia | Lyxor | Swiss SE | Y | EUR | LYRUS SW | LYRUS.S | 0.65% | 0.5 | 40.1 |
| Lyxor ETF Turkey | Lyxor | Borsa Italiana | Y | EUR | TUR IM | TUR.MI | 0.65% | 0.6 | 107.9 |
| Lyxor ETF Turkey | Lyxor | Deutsche Borse | Y | EUR | LYXTUR GY | LYXTUR.DE | 0.65% | 0.2 | 107.9 |
| Lyxor ETF Turkey | Lyxor | Euronext Paris | Y | EUR | TUR FP | TUR.PA | 0.65% | 0.9 | 107.9 |
| Lyxor ETF Turkey | Lyxor | Swiss SE | Y | EUR | LYTUR SW | LYTUR.S | 0.65% | 0.0 | 107.9 |
| iShares FTSE/ Xinhua China 25 Fund | BGI | Borsa Italiana | Y | US\$ | FXC IM | FXC.MI | 0.74% | 5.4 | 751.4 |
| iShares FTSE/ Xinhua China 25 Fund | BGI | Deutsche Borse | Y | US\$ | IQQC GY | FXC.DE | 0.74% | 1.7 | 751.4 |
| iShares FTSE/ Xinhua China 25 Fund | BGI | Euronext Amsterdam | Y | US\$ | FXC NA | FXC.AS | 0.74% | 0.7 | 751.4 |
| iShares FTSE/ Xinhua China 25 Fund | BGI | Euronext Paris | Y | US\$ | IFC FP | IFC.PA | 0.74% | 0.5 | 751.4 |
| iShares FTSE/ Xinhua China 25 Fund | BGI | London SE | Y | US\$ | FXC LN | FXC.L | 0.74% | 2.9 | 751.4 |
| iShares FTSE/ Xinhua China 25 Fund | BGI | London SE | Y | US\$ | IDFX LN | IDFX.L | 0.74% | 0.6 | 751.4 |
| iShares FTSE/ Xinhua China 25 Fund | BGI | Swiss SE | Y | US\$ | FXC SW | FXC.S | 0.74% | 1.2 | 751.4 |
| iShares FTSE/ Xinhua China 25 Fund | BGI | Virt-X | Y | US\$ | FXC VX | FXC.VX | 0.74% | 0.4 | 751.4 |
| Lyxor ETF Hong Kong (HSI) | Lyxor | Borsa Italiana | | EUR | HK IM | HK.MI | 0.65% | 0.2 | 70.1 |
| Lyxor ETF Hong Kong (HSI) | Lyxor | Deutsche Borse | | EUR | HK GY | LYXHSI.DE | 0.65% | 0.0 | 70.1 |
| Lyxor ETF Hong Kong (HSI) | Lyxor | Euronext Paris | | EUR | HSI FP | HSI.PA | 0.65% | 0.2 | 70.1 |
| Lyxor ETF China Enterprise | Lyxor | Borsa Italiana | Y | EUR | CINA IM | CINA.MI | 0.65% | 2.9 | 625.6 |
| Lyxor ETF China Enterprise | Lyxor | Deutsche Borse | Y | EUR | ASI GY | L811.F | 0.65% | 0.1 | 625.6 |
| Lyxor ETF China Enterprise | Lyxor | Euronext Paris | Y | EUR | ASI FP | ASI.PA | 0.65% | 2.4 | 625.6 |
| Lyxor ETF Brazil Ibovespa | Lyxor | Deutsche Borse | | EUR | LYXRIO GY | LYXRIO.DE | 0.65% | 0.0 | 54.1 |
| Lyxor ETF Brazil Ibovespa | Lyxor | Euronext Paris | | EUR | RIO FP | RIO.PA | 0.65% | 0.5 | 54.1 |
| Lyxor ETF Brazil Ibovespa | Lyxor | Swiss SE | | EUR | LYRIO SW | LYRIO.S | 0.65% | 0.0 | 54.1 |
| iShares MSCI Brazil | BGI | Borsa Italiana | Y | US\$ | IBZL IM | IBZL.MI | 0.74% | 2.4 | 161.7 |
| iShares MSCI Brazil | BGI | Deutsche Borse | Y | US\$ | IQQB GY | IQQB.DE | 0.74% | 1.6 | 161.7 |
| iShares MSCI Brazil | BGI | Euronext Amsterdam | Y | US\$ | IBZL NA | IBZL.AS | 0.74% | 0.4 | 161.7 |
| iShares MSCI Brazil | BGI | Euronext Paris | Y | US\$ | IBZ FP | IBZ.PA | 0.74% | 0.4 | 161.7 |
| iShares MSCI Brazil | BGI | London SE | Y | US\$ | IBZL LN | IBZL.L | 0.74% | 0.6 | 161.7 |
| iShares MSCI Brazil | BGI | London SE | Y | US\$ | IDBZ LN | IDBZ.L | 0.74% | 0.1 | 161.7 |
| iShares MSCI Brazil | BGI | Swiss SE | Y | US\$ | IBZL SW | IBZL.S | 0.74% | 0.2 | 161.7 |
| Lyxor ETF MSCI India | Lyxor | Borsa Italiana | Y | US\$ | LYINR IM | INDIM | 0.85% | 4.2 | 370.1 |
| Lyxor ETF MSCI India | Lyxor | Deutsche Borse | Y | US\$ | LYINR GY | LYXINR.DE | 0.85% | 0.1 | 370.1 |
| Lyxor ETF MSCI India | Lyxor | Euronext Paris | Y | EUR | INR FP | INR.PA | 0.85% | 1.2 | 370.1 |
| Lyxor ETF MSCI India | Lyxor | Swiss SE | Y | US\$ | LYINR SW | LYINR.S | 0.85% | 0.2 | 370.1 |
| iShares MSCI Japan | BGI | Borsa Italiana | Y | US\$ | JPN IM | JPN.MI | 0.59% | 8.5 | 1,753.5 |
| iShares MSCI Japan | BGI | Deutsche Borse | Y | US\$ | IQQJ GY | JPN.DE | 0.59% | 3.9 | 1,753.5 |
| iShares MSCI Japan | BGI | Euronext Amsterdam | Y | US\$ | JPN NA | JPN.AS | 0.59% | 0.8 | 1,753.5 |
| iShares MSCI Japan | BGI | Euronext Paris | Y | US\$ | JPN FP | JPN.PA | 0.59% | 1.0 | 1,753.5 |
| iShares MSCI Japan | BGI | London SE | Y | US\$ | JPN LN | JPN.L | 0.59% | 5.3 | 1,753.5 |
| iShares MSCI Japan | BGI | Swiss SE | Y | US\$ | JPN SW | JPN.S | 0.59% | 2.0 | 1,753.5 |
| iShares MSCI Japan | BGI | Virt-X | Y | US\$ | JPN VX | JPN.VX | 0.59% | 4.3 | 1,753.5 |
| db x-trackers MSCI Japan TRN | Deutsche Bank | Borsa Italiana | | US\$ | XMJP IM | XMJP.MI | 0.50% | 0.1 | 97.6 |
| db x-trackers MSCI Japan TRN | Deutsche Bank | Deutsche Borse | | US\$ | XMJP GY | XMJP.DE | 0.50% | 1.6 | 97.6 |
| Lyxor ETF Korea | Lyxor | Borsa Italiana | | EUR | KOR IM | KOR.MI | 0.65% | 0.0 | 76.5 |
| Lyxor ETF Korea | Lyxor | Deutsche Borse | | EUR | KOR GY | LYXKRW.DE | 0.65% | 0.0 | 76.5 |
| Lyxor ETF Korea | Lyxor | Euronext Paris | | EUR | KRW FP | KRW.PA | 0.65% | 0.0 | 76.5 |
| iShares MSCI Korea | BGI | Borsa Italiana | Y | US\$ | IKOR IM | IKOR.MI | 0.74% | 0.5 | 76.5 |
| iShares MSCI Korea | BGI | Deutsche Borse | Y | US\$ | IQQK GY | IQQK.DE | 0.74% | 0.5 | 76.5 |
| iShares MSCI Korea | BGI | Euronext Amsterdam | Y | US\$ | IKRA NA | IKRA.AS | 0.74% | 0.2 | 76.5 |
| iShares MSCI Korea | BGI | Euronext Paris | Y | US\$ | IKR FP | IKR.PA | 0.74% | 0.2 | 76.5 |
| iShares MSCI Korea | BGI | London SE | Y | US\$ | IKOR LN | IKOR.L | 0.74% | 0.8 | 76.5 |
| iShares MSCI Korea | BGI | London SE | Y | US\$ | IDKO LN | IDKO.L | 0.74% | 0.2 | 76.5 |
| iShares MSCI Korea | BGI | Swiss SE | Y | US\$ | IKOR SW | IKOR.S | 0.74% | 0.1 | 76.5 |
| iShares MSCI Taiw an | BGI | Borsa Italiana | Y | US\$ | ITWN IM | ITWN.MI | 0.74% | 0.5 | 151.0 |
| iShares MSCI Taiw an | BGI | Deutsche Borse | Y | US\$ | IQQT GY | IQQT.DE | 0.74% | 0.5 | 151.0 |
| iShares MSCI Taiw an | BGI | Euronext Amsterdam | Y | US\$ | ITWN NA | ITWN.AS | 0.74% | 0.3 | 151.0 |
| iShares MSCI Taiw an | BGI | Euronext Paris | Y | US\$ | ITW FP | ITW.PA | 0.74% | 0.2 | 151.0 |
| iShares MSCI Taiw an | BGI | London SE | Y | US\$ | ITWN LN | ITWN.L | 0.74% | 1.5 | 151.0 |
| iShares MSCI Taiw an | BGI | London SE | Y | US\$ | IDTW LN | IDTW.L | 0.74% | 0.1 | 151.0 |
| iShares MSCI Taiw an | BGI | Swiss SE | Y | US\$ | ITWN SW | ITWN.S | 0.74% | 0.3 | 151.0 |
| iShares MSCI Turkey | BGI | Borsa Italiana | Y | GBP | ITKY IM | ITKY.MI | 0.74% | 0.0 | 29.1 |
| iShares MSCI Turkey | BGI | Deutsche Borse | Y | GBP | IQQ5 GY | IQQ5.DE | 0.74% | 0.0 | 29.1 |

Source: Deutsche Bank, Bloomberg, Reuters, updated 27 March 2007

European Listed ETFs

| ETF Name | Issuer | Exchange | UCIT III | Fund Currency | Bloomberg | Reuters | Daily Avg TER | AUM (Euro Vol (€m)) | AUM (Euro m) |
|--|---------------|--------------------|----------|---------------|------------|------------|---------------|---------------------|--------------|
| iShares MSCI Turkey | BGI | Euronext Amsterdam | Y | GBP | ITKY NA | ITKY.AS | 0.74% | 0.1 | 29.1 |
| iShares MSCI Turkey | BGI | London SE | Y | GBP | ITKY LN | ITKY.L | 0.74% | 1.2 | 29.1 |
| iShares MSCI Turkey | BGI | London SE | Y | EUR | IDTK LN | IDTK.L | 0.74% | 0.1 | 29.1 |
| Lyxor ETF MSCI USA | Lyxor | Deutsche Borse | Y | EUR | LYXUSA GY | LYXUSA.DE | 0.35% | 0.3 | 102.2 |
| Lyxor ETF MSCI USA | Lyxor | Deutsche Borse | Y | EUR | LUSA IM | LUSA.MI | 0.35% | 0.3 | 102.2 |
| Lyxor ETF MSCI USA | Lyxor | Euronext Paris | Y | EUR | USA FP | USA.PA | 0.35% | 0.9 | 102.2 |
| Lyxor ETF MSCI USA | Lyxor | Swiss SE | Y | US\$ | LYUSA SW | LYUSA.S | 0.35% | 0.0 | 102.2 |
| db x-trackers MSCI USA TRN | Deutsche Bank | Borsa Italiana | | US\$ | XMUS IM | XMUS.MI | 0.30% | 0.1 | 6.0 |
| db x-trackers MSCI USA TRN | Deutsche Bank | Deutsche Borse | | US\$ | XMUS GY | XMUS.DE | 0.30% | 0.3 | 6.0 |
| Nikkei-225 EX | Indexchange | Deutsche Borse | Y | JPY | NKYEX GY | N225EX.DE | 0.50% | 0.7 | 95.0 |
| iShares S&P 500 Index Fund (IUSA) | BGI | Borsa Italiana | Y | US\$ | IUSA IM | IUSA.MI | 0.40% | 4.6 | 1,883.6 |
| iShares S&P 500 Index Fund (IUSA) | BGI | Deutsche Borse | Y | US\$ | IUSA GY | IUSA.DE | 0.40% | 2.4 | 1,883.6 |
| iShares S&P 500 Index Fund (IUSA) | BGI | Euronext Amsterdam | Y | US\$ | IUSA NA | IUSA.AS | 0.40% | 0.2 | 1,883.6 |
| iShares S&P 500 Index Fund (IUSA) | BGI | Euronext Paris | Y | US\$ | ISP FP | ISP.PA | 0.40% | 0.2 | 1,883.6 |
| iShares S&P 500 Index Fund (IUSA) | BGI | London SE | Y | US\$ | IUSA LN | IUSA.L | 0.40% | 9.9 | 1,883.6 |
| iShares S&P 500 Index Fund (IUSA) | BGI | London SE | Y | US\$ | IDUS LN | IDUS.L | 0.40% | 0.2 | 1,883.6 |
| iShares S&P 500 Index Fund (IUSA) | BGI | Swiss SE | Y | US\$ | IUSA SW | IUSA.S | 0.40% | 2.1 | 1,883.6 |
| iShares S&P 500 Index Fund (IUSA) | BGI | Virt-X | Y | US\$ | IUSA VX | IUSA.VX | 0.40% | 1.4 | 1,883.6 |
| Lyxor ETF Japan Topix | Lyxor | Borsa Italiana | Y | JPY | JFN IM | JFN.MI | 0.50% | 0.9 | 544.2 |
| Lyxor ETF Japan Topix | Lyxor | Deutsche Borse | Y | JPY | LYY4 GY | LYY4P.DE | 0.50% | 0.7 | 544.2 |
| Lyxor ETF Japan Topix | Lyxor | Euronext Paris | Y | JPY | JFN FP | JFN.PA | 0.50% | 2.0 | 544.2 |
| Lyxor ETF Japan Topix | Lyxor | Swiss SE | Y | JPY | LYJFN SW | LYJFN.S | 0.50% | 0.1 | 544.2 |
| Pan-European Sector | | | | | | | | | |
| DJ STOXX 600 Automobiles & Parts EX | Indexchange | Deutsche Borse | N | EUR | SXAPEX GY | SXAPEX.DE | 0.52% | 0.2 | 32.7 |
| Lyxor ETF DJ STOXX 600 Automobiles & Parts | Lyxor | Borsa Italiana | Y | EUR | AUTP IM | AUTP.MI | 0.30% | 0.1 | 27.2 |
| Lyxor ETF DJ STOXX 600 Automobiles & Parts | Lyxor | Deutsche Borse | Y | EUR | LYXAUT GY | LYXAUT.DE | 0.30% | 0.0 | 27.2 |
| Lyxor ETF DJ STOXX 600 Automobiles & Parts | Lyxor | Euronext Paris | Y | EUR | AUT FP | AUT.PA | 0.30% | 0.1 | 27.2 |
| Dow Jones STOXX 600 Automobiles & Parts | Indexchange | Deutsche Borse | Y | EUR | SXAPEX GY | SXAPEX.DE | 0.32% | 0.1 | 28.1 |
| DJ STOXX 600 Banks EX | Indexchange | Deutsche Borse | N | EUR | SX7PEX GY | SX7PEX.DE | 0.52% | 1.6 | 76.1 |
| Lyxor ETF DJ STOXX 600 Banks | Lyxor | Borsa Italiana | Y | EUR | BNK IM | BNK.MI | 0.30% | 0.2 | 67.1 |
| Lyxor ETF DJ STOXX 600 Banks | Lyxor | Deutsche Borse | Y | EUR | LYXBK GY | LYXBK.DE | 0.30% | 0.0 | 67.1 |
| Lyxor ETF DJ STOXX 600 Banks | Lyxor | Euronext Paris | Y | EUR | BNK FP | BNK.PA | 0.30% | 0.2 | 67.1 |
| Dow Jones STOXX 600 Banks Sw ap EX | Indexchange | Deutsche Borse | Y | EUR | SX7REX GY | SX7REX.DE | 0.32% | 0.2 | 112.1 |
| DJ STOXX 600 Basic Resources EX | Indexchange | Deutsche Borse | N | EUR | SXPPEX GY | SXPPEX.DE | 0.52% | 3.4 | 175.0 |
| Lyxor ETF DJ STOXX 600 Basic Resources | Lyxor | Borsa Italiana | Y | EUR | BRES IM | BRES.MI | 0.30% | 0.2 | 35.6 |
| Lyxor ETF DJ STOXX 600 Basic Resources | Lyxor | Deutsche Borse | Y | EUR | LYXBRE GY | LYXBRE.DE | 0.30% | 0.1 | 35.6 |
| Lyxor ETF DJ STOXX 600 Basic Resources | Lyxor | Euronext Paris | Y | EUR | BRE FP | BRE.PA | 0.30% | 0.3 | 35.6 |
| Dow Jones STOXX 600 Resources Sw ap EX | Indexchange | Deutsche Borse | Y | EUR | SXPPEX GY | SXPPEX.DE | 0.32% | 1.2 | 134.2 |
| Lyxor ETF DJ STOXX 600 Chemicals | Lyxor | Borsa Italiana | Y | EUR | CHM IM | CHM.MI | 0.30% | 0.0 | 72.2 |
| Lyxor ETF DJ STOXX 600 Chemicals | Lyxor | Deutsche Borse | Y | EUR | LYXCHM GY | LYXCHM.DE | 0.30% | 0.0 | 72.2 |
| Lyxor ETF DJ STOXX 600 Chemicals | Lyxor | Euronext Paris | Y | EUR | CHM FP | CHM.PA | 0.30% | 0.0 | 72.2 |
| DJ STOXX 600 Chemicals EX | Indexchange | Deutsche Borse | N | EUR | SX4PEX GY | SX4PEX.DE | 0.52% | 0.4 | 31.4 |
| Dow Jones STOXX 600 Chemicals Sw ap EX | Indexchange | Deutsche Borse | Y | EUR | SX4REX GY | SX4REX.DE | 0.32% | 0.1 | 13.6 |
| Lyxor ETF DJ STOXX 600 Materials | Lyxor | Borsa Italiana | Y | EUR | CST IM | CST.MI | 0.30% | 0.1 | 41.0 |
| Lyxor ETF DJ STOXX 600 Materials | Lyxor | Euronext Paris | Y | EUR | CST FP | CST.PA | 0.30% | 0.5 | 41.0 |
| DJ STOXX 600 Construction & Materials EX | Indexchange | Deutsche Borse | N | EUR | SXOPEX GY | SXOPEX.DE | 0.52% | 0.5 | 29.6 |
| Dow Jones STOXX 600 Construction & Materials Sw ap EX | Indexchange | Deutsche Borse | Y | EUR | SXOREX GY | SXOREX.DE | 0.32% | 0.2 | 12.9 |
| Lyxor ETF DJ STOXX 600 Financial Services | Lyxor | Borsa Italiana | Y | EUR | FINS IM | FINS.MI | 0.30% | 0.1 | 64.1 |
| Lyxor ETF DJ STOXX 600 Financial Services | Lyxor | Deutsche Borse | Y | EUR | LYXFIN GY | LYXFIN.DE | 0.30% | 0.0 | 64.1 |
| Lyxor ETF DJ STOXX 600 Financial Services | Lyxor | Euronext Paris | Y | EUR | FIN FP | FIN.PA | 0.30% | 0.0 | 64.1 |
| DJ STOXX 600 Financial Services EX | Indexchange | Deutsche Borse | N | EUR | SXFPPEX GY | SXFPPEX.DE | 0.53% | 0.5 | 53.3 |
| Dow Jones STOXX 600 Financial Services Sw ap EX | Indexchange | Deutsche Borse | Y | EUR | SXFREX GY | SXFREX.DE | 0.32% | 0.1 | 22.9 |
| DJ STOXX 600 Food & Beverage EX | Indexchange | Deutsche Borse | N | EUR | SX3PEX GY | SX3PEX.DE | 0.52% | 0.3 | 37.3 |
| Lyxor ETF DJ STOXX 600 Food & Beverage | Lyxor | Borsa Italiana | Y | EUR | FOO IM | FOO.MI | 0.30% | 0.1 | 21.9 |
| Lyxor ETF DJ STOXX 600 Food & Beverage | Lyxor | Deutsche Borse | Y | EUR | LYXFOD GY | LYXFOD.DE | 0.30% | 0.0 | 21.9 |
| Lyxor ETF DJ STOXX 600 Food & Beverage | Lyxor | Euronext Paris | Y | EUR | FOO FP | FOO.PA | 0.30% | 0.1 | 21.9 |
| Dow Jones STOXX 600 Food & Beverage Sw ap EX | Indexchange | Deutsche Borse | Y | EUR | SX3REX GY | SX3REX.DE | 0.32% | 0.1 | 22.7 |
| DJ STOXX 600 Health Care EX | Indexchange | Deutsche Borse | N | EUR | SXDPEX GY | SXDPEX.DE | 0.52% | 0.9 | 258.1 |
| Lyxor ETF DJ STOXX 600 Healthcare | Lyxor | Borsa Italiana | Y | EUR | HLT IM | HLT.MI | 0.30% | 0.4 | 101.0 |
| Lyxor ETF DJ STOXX 600 Healthcare | Lyxor | Deutsche Borse | Y | EUR | LYXHLT GY | LYXHLT.DE | 0.30% | 0.0 | 101.0 |
| Lyxor ETF DJ STOXX 600 Healthcare | Lyxor | Euronext Paris | Y | EUR | HLT FP | HLT.PA | 0.30% | 0.4 | 101.0 |
| Dow Jones STOXX 600 Health Care Sw ap EX | Indexchange | Deutsche Borse | Y | EUR | SXDREX GY | SXDREX.DE | 0.32% | 0.4 | 93.0 |
| DJ STOXX 600 Industrial Goods & Services EX | Indexchange | Deutsche Borse | N | EUR | SXNPEX GY | SXNPEX.DE | 0.52% | 0.6 | 51.1 |
| Lyxor ETF DJ STOXX 600 Industrial Goods & Services | Lyxor | Borsa Italiana | Y | EUR | INDG IM | INDG.MI | 0.30% | 0.1 | 24.7 |
| Lyxor ETF DJ STOXX 600 Industrial Goods & Services | Lyxor | Deutsche Borse | Y | EUR | LYXIND GY | LYXIND.DE | 0.30% | 0.0 | 24.7 |
| Lyxor ETF DJ STOXX 600 Industrial Goods & Services | Lyxor | Euronext Paris | Y | EUR | IND FP | IND.PA | 0.30% | 0.1 | 24.7 |
| Dow Jones STOXX 600 Industrial Goods & Services Sw ap EX | Indexchange | Deutsche Borse | Y | EUR | SXNREX GY | SXNREX.DE | 0.32% | 0.1 | 23.5 |
| DJ STOXX 600 Insurance EX | Indexchange | Deutsche Borse | N | EUR | SXIPEX GY | SXIPEX.DE | 0.52% | 1.2 | 117.1 |

Source: Deutsche Bank, Bloomberg, Reuters, updated 27 March 2007

European Listed ETFs

| ETF Name | Issuer | Exchange | UCIT III | Fund Currency | Bloomberg | Reuters | Daily Avg AUM (Euro m) | | |
|---|--------------------------|----------------|----------|---------------|-----------|-----------|------------------------|----------|-------|
| | | | | | | | TER | Vol (€m) | m |
| Lyxor ETF DJ STOXX 600 Insurance | Lyxor | Borsa Italiana | Y | EUR | INS IM | INS.MI | 0.30% | 0.1 | 51.5 |
| Lyxor ETF DJ STOXX 600 Insurance | Lyxor | Deutsche Borse | Y | EUR | LYXINS GY | LYXINS.DE | 0.30% | 0.0 | 51.5 |
| Lyxor ETF DJ STOXX 600 Insurance | Lyxor | Euronext Paris | Y | EUR | INS FP | INS.PA | 0.30% | 0.2 | 51.5 |
| Dow Jones STOXX 600 Insurance Sw ap EX | Indexchange | Deutsche Borse | Y | EUR | SXIREX GY | SXIREX.DE | 0.32% | 0.1 | 133.1 |
| DJ STOXX 600 Media EX | Indexchange | Deutsche Borse | N | EUR | SXMPEX GY | SXMPEX.DE | 0.52% | 0.4 | 41.4 |
| Lyxor ETF DJ STOXX 600 Media | Lyxor | Borsa Italiana | Y | EUR | MDA IM | MDA.MI | 0.30% | 0.0 | 23.7 |
| Lyxor ETF DJ STOXX 600 Media | Lyxor | Deutsche Borse | Y | EUR | LYXMDA GY | LYXMDA.DE | 0.30% | 0.0 | 23.7 |
| Lyxor ETF DJ STOXX 600 Media | Lyxor | Euronext Paris | Y | EUR | MDA FP | MDA.PA | 0.30% | 0.0 | 23.7 |
| Dow Jones STOXX 600 Media Sw ap EX | Indexchange | Deutsche Borse | Y | EUR | SXMREX GY | SXMREX.DE | 0.32% | 0.1 | 43.7 |
| DJ STOXX 600 Oil & Gas EX | Indexchange | Deutsche Borse | N | EUR | SXEPFX GY | SXEPFX.DE | 0.52% | 1.6 | 188.1 |
| Lyxor ETF DJ STOXX 600 Oil & Gas | Lyxor | Borsa Italiana | Y | EUR | OIL IM | OIL.MI | 0.30% | 0.1 | 79.8 |
| Lyxor ETF DJ STOXX 600 Oil & Gas | Lyxor | Euronext Paris | Y | EUR | OIL FP | OIL.PA | 0.30% | 0.3 | 79.8 |
| Dow Jones STOXX 600 Oil & Gas Sw ap EX | Indexchange | Deutsche Borse | Y | EUR | SXEREX GY | SXEREX.DE | 0.32% | 0.3 | 169.1 |
| DJ STOXX 600 Personal & Household Goods E | Indexchange | Deutsche Borse | N | EUR | SXQPEX GY | SXQPEX.DE | 0.52% | 0.2 | 31.9 |
| Lyxor ETF DJ STOXX 600 Personal & Household | Lyxor | Borsa Italiana | Y | EUR | PHG IM | PHG.MI | 0.30% | 0.2 | 22.5 |
| Lyxor ETF DJ STOXX 600 Personal & Household | Lyxor | Deutsche Borse | Y | EUR | LYXPHG GY | LYXPHG.DE | 0.30% | 0.1 | 22.5 |
| Lyxor ETF DJ STOXX 600 Personal & Household | Lyxor | Euronext Paris | Y | EUR | PHG FP | PHG.PA | 0.30% | 0.4 | 22.5 |
| Dow Jones STOXX 600 Personal & Household | Indexchange | Deutsche Borse | Y | EUR | SXQREX GY | SXQREX.DE | 0.32% | 0.2 | 12.1 |
| Lyxor ETF DJ STOXX 600 Retail | Lyxor | Borsa Italiana | Y | EUR | RTA IM | RTA.MI | 0.30% | 0.1 | 38.1 |
| Lyxor ETF DJ STOXX 600 Retail | Lyxor | Deutsche Borse | Y | EUR | LYXRTA GY | LYXRTA.DE | 0.30% | 0.0 | 38.1 |
| Lyxor ETF DJ STOXX 600 Retail | Lyxor | Euronext Paris | Y | EUR | RTA FP | RTA.PA | 0.30% | 0.4 | 38.1 |
| DJ STOXX 600 Retail EX | Indexchange | Deutsche Borse | N | EUR | SXRPEX GY | SXRPEX.DE | 0.53% | 0.5 | 36.9 |
| Dow Jones STOXX 600 Retail Sw ap EX | Indexchange | Deutsche Borse | Y | EUR | SXRREX GY | SXRREX.DE | 0.32% | 0.1 | 71.1 |
| Lyxor ETF DJ STOXX 600 Technology | Lyxor | Borsa Italiana | Y | EUR | TNO IM | TNO.MI | 0.30% | 0.0 | 104.1 |
| Lyxor ETF DJ STOXX 600 Technology | Lyxor | Deutsche Borse | Y | EUR | LYXTNO GY | LYXTNO.DE | 0.30% | 0.0 | 104.1 |
| Lyxor ETF DJ STOXX 600 Technology | Lyxor | Euronext Paris | Y | EUR | TNO FP | TNO.PA | 0.30% | 0.2 | 104.1 |
| DJ STOXX 600 Technology EX | Indexchange | Deutsche Borse | N | EUR | SX8PEX GY | SX8PEX.DE | 0.52% | 0.3 | 84.0 |
| Dow Jones STOXX 600 Technology Sw ap EX | Indexchange | Deutsche Borse | Y | EUR | SX8REX GY | SX8REX.DE | 0.32% | 0.1 | 78.4 |
| DJ STOXX 600 Telecommunications EX | Indexchange | Deutsche Borse | N | EUR | SXKPEX GY | SXKPEX.DE | 0.52% | 0.9 | 118.4 |
| Lyxor ETF DJ STOXX 600 Telecommunications | Lyxor | Borsa Italiana | Y | EUR | TELE IM | TELE.MI | 0.30% | 0.1 | 36.8 |
| Lyxor ETF DJ STOXX 600 Telecommunications | Lyxor | Deutsche Borse | Y | EUR | LYXTEL GY | LYXTEL.DE | 0.30% | 0.0 | 36.8 |
| Lyxor ETF DJ STOXX 600 Telecommunications | Lyxor | Euronext Paris | Y | EUR | TEL FP | TEL.PA | 0.30% | 0.1 | 36.8 |
| Dow Jones STOXX 600 Telecommunications S | Indexchange | Deutsche Borse | Y | EUR | SXKREX GY | SXKREX.DE | 0.32% | 0.6 | 86.1 |
| Lyxor ETF DJ STOXX 600 Travel & Leisure | Lyxor | Borsa Italiana | Y | EUR | TRVL IM | TRVL.MI | 0.30% | 0.0 | 40.0 |
| Lyxor ETF DJ STOXX 600 Travel & Leisure | Lyxor | Deutsche Borse | Y | EUR | LYXTRV GY | LYXTRV.DE | 0.30% | 0.0 | 40.0 |
| Lyxor ETF DJ STOXX 600 Travel & Leisure | Lyxor | Euronext Paris | Y | EUR | TRV FP | TRV.PA | 0.30% | 0.1 | 40.0 |
| DJ STOXX 600 Travel & Leisure EX | Indexchange | Deutsche Borse | N | EUR | SXTPEX GY | SXTPEX.DE | 0.53% | 0.2 | 15.4 |
| Dow Jones STOXX 600 Travel & Leisure Sw ap EX | Indexchange | Deutsche Borse | Y | EUR | SXTREX GY | SXTREX.DE | 0.32% | 0.1 | 12.6 |
| Lyxor ETF DJ STOXX 600 Utilities | Lyxor | Borsa Italiana | Y | EUR | UTI IM | UTI.MI | 0.30% | 0.1 | 80.7 |
| Lyxor ETF DJ STOXX 600 Utilities | Lyxor | Deutsche Borse | Y | EUR | LYXUTI GY | LYXUTI.DE | 0.30% | 0.0 | 80.7 |
| Lyxor ETF DJ STOXX 600 Utilities | Lyxor | Euronext Paris | Y | EUR | UTI FP | UTI.PA | 0.30% | 0.2 | 80.7 |
| DJ STOXX 600 Utilities EX | Indexchange | Deutsche Borse | N | EUR | SX6PEX GY | SX6PEX.DE | 0.52% | 0.3 | 67.4 |
| Dow Jones STOXX 600 Utilities Sw ap EX | Indexchange | Deutsche Borse | Y | EUR | SX6REX GY | SX6REX.DE | 0.32% | 0.0 | 117.2 |
| streetTRACKS MSCI Eu Cons Discretionary | State Street Global Advi | Euronext Paris | Y | EUR | STV FP | STV.PA | 0.50% | 0.1 | 27.7 |
| streetTRACKS MSCI Eu Consumer Staples | State Street Global Advi | Euronext Paris | Y | EUR | STS FP | STS.PA | 0.50% | 0.1 | 45.1 |
| streetTRACKS MSCI Eu Energy | State Street Global Advi | Euronext Paris | Y | EUR | STN FP | STN.PA | 0.50% | 0.6 | 277.2 |
| streetTRACKS MSCI Eu Financials | State Street Global Advi | Euronext Paris | Y | EUR | STZ FP | STZ.PA | 0.50% | 0.6 | 99.5 |
| streetTRACKS MSCI Eu Healthcare | State Street Global Advi | Euronext Paris | Y | EUR | STW FP | STW.PA | 0.50% | 0.3 | 265.3 |
| streetTRACKS MSCI EU Industrials | State Street Global Advi | Euronext Paris | Y | EUR | STQ FP | STQ.PA | 0.50% | 0.7 | 60.8 |
| streetTRACKS MSCI EU Materials | State Street Global Advi | Euronext Paris | Y | EUR | STP FP | STP.PA | 0.50% | 0.4 | 33.4 |
| streetTRACKS MSCI EU Technology | State Street Global Advi | Euronext Paris | Y | EUR | STK FP | STK.PA | 0.50% | 0.1 | 19.5 |
| streetTRACKS MSCI EU Telecommunication | State Street Global Advi | Euronext Paris | Y | EUR | STT FP | STT.PA | 0.50% | 0.5 | 76.0 |
| streetTRACKS MSCI EU Utilities | State Street Global Advi | Euronext Paris | Y | EUR | STU FP | STU.PA | 0.50% | 0.2 | 46.8 |
| Euro Sector | | | | | | | | | |
| EasyETF Euro Automobile | AXA IM / BNP Paribas | Euronext Paris | Y | EUR | SYA FP | SYA.PA | 0.30% | 0.3 | 60.8 |
| EasyETF Euro Bank | AXA IM / BNP Paribas | Euronext Paris | Y | EUR | SYB FP | SYB.PA | 0.30% | 0.4 | 155.1 |
| DJ Euro STOXX Banks EX | Indexchange | Deutsche Borse | N | EUR | SX7EEX GY | SX7EEX.DE | 0.52% | 0.5 | 58.4 |
| EasyETF Euro Construction | AXA IM / BNP Paribas | Euronext Paris | Y | EUR | SYC FP | SYC.PA | 0.30% | 0.4 | 13.0 |
| EasyETF Euro Energy | AXA IM / BNP Paribas | Euronext Paris | N | EUR | SYE FP | SYE.PA | 0.30% | 0.2 | 143.0 |
| EasyETF Euro Healthcare | AXA IM / BNP Paribas | Euronext Paris | N | EUR | SYH FP | SYH.PA | 0.30% | 0.3 | 38.7 |
| DJ Euro STOXX Health Care EX | Indexchange | Deutsche Borse | N | EUR | SXDEEX GY | SXDEEX.DE | 0.53% | 0.1 | 9.5 |
| EasyETF Euro Insurance | AXA IM / BNP Paribas | Euronext Paris | Y | EUR | SYI FP | SYI.PA | 0.30% | 0.3 | 89.1 |
| EasyETF Euro Media | AXA IM / BNP Paribas | Euronext Paris | Y | EUR | SYM FP | SYM.PA | 0.30% | 0.1 | 18.8 |
| EasyETF Euro Technology | AXA IM / BNP Paribas | Euronext Paris | N | EUR | SYQ FP | SYQ.PA | 0.30% | 0.3 | 74.6 |
| DJ Euro STOXX Technology EX | Indexchange | Deutsche Borse | N | EUR | SX8EEX GY | SX8EEX.DE | 0.52% | 0.0 | 26.7 |
| EasyETF Euro Telecom | AXA IM / BNP Paribas | Euronext Paris | Y | EUR | SYT FP | SYT.PA | 0.30% | 0.4 | 97.6 |
| DJ Euro STOXX Telecommunication EX | Indexchange | Deutsche Borse | N | EUR | SXKEEX GY | SXKEEX.DE | 0.52% | 0.2 | 75.2 |
| EasyETF Euro Utilities | AXA IM / BNP Paribas | Euronext Paris | Y | EUR | SYU FP | SYU.PA | 0.30% | 0.2 | 80.6 |

Source: Deutsche Bank, Bloomberg, Reuters, updated 27 March 2007

European Listed ETFs

| ETF Name | Issuer | Exchange | UCIT III | Fund Currency | Bloomberg | Reuters | Daily Avg TER | AUM (Euro Vol (Em)) | (Euro m) |
|--|----------------------|--------------------|----------|---------------|------------|-----------------|---------------|---------------------|----------|
| Sector Country | | | | | | | | | |
| UBS-ETF DJ US Technology | UBS | Deutsche Borse | Y | US\$ | FDUSTC GY | FDUSTC.DE | 0.65% | 0.0 | 19.0 |
| UBS-ETF DJ US Technology | UBS | Sw iss SE | Y | US\$ | FDUSTC SW | FDUSTC.S | 0.65% | 0.1 | 19.0 |
| UBS-ETF DJ US Technology | UBS | Virt-X | Y | US\$ | FDUSTC VX | FDUSTC.VX | 0.65% | 0.1 | 19.0 |
| Lyxor ETF Nasdaq 100 | Lyxor | Borsa Italiana | Y | EUR | UST IM | UST.M | 0.65% | 0.5 | 82.9 |
| Lyxor ETF Nasdaq 100 | Lyxor | Deutsche Borse | Y | EUR | LYMS GY | USTE.DE | 0.65% | 0.1 | 82.9 |
| Lyxor ETF Nasdaq 100 | Lyxor | Euronext Paris | Y | EUR | UST FP | UST.PA | 0.65% | 0.7 | 82.9 |
| Nasdaq-100 European Tracker | Nasdaq Fin Prod Serv | Borsa Italiana | | US\$ | EQQQ IM | EQQQ.MI | 0.20% | 1.5 | 349.7 |
| Nasdaq-100 European Tracker | Nasdaq Fin Prod Serv | Deutsche Borse | | US\$ | NAET GY | EQQQ.DE | 0.20% | 0.8 | 349.7 |
| Nasdaq-100 European Tracker | Nasdaq Fin Prod Serv | London SE | | US\$ | EQQQ LN | EQQQ.L | 0.20% | 0.0 | 349.7 |
| Nasdaq-100 European Tracker | Nasdaq Fin Prod Serv | Sw iss SE | | US\$ | EQQQ SW | EQQQ.S | 0.20% | 0.5 | 349.7 |
| Nasdaq-100 European Tracker | Nasdaq Fin Prod Serv | Virt-X | | US\$ | EQQQ VX | EQQQ.VX | 0.20% | 0.3 | 349.7 |
| NASDAQ 100 EX | Indexchange | Deutsche Borse | Y | EUR | NDXEX GY | NDXEX.DE | 0.30% | 0.1 | 19.1 |
| TecDAX EX | Indexchange | Deutsche Borse | Y | EUR | TDXPEX GY | TECDAXEX.DE | 0.52% | 4.2 | 96.9 |
| Global | | | | | | | | | |
| Lyxor ETF DJ Global Titans 50 | Lyxor | Borsa Italiana | Y | EUR | MGT IM | MGT.MI | 0.40% | 0.1 | 64.6 |
| Lyxor ETF DJ Global Titans 50 | Lyxor | Euronext Paris | Y | EUR | MGT FP | MGT.PA | 0.40% | 0.1 | 64.6 |
| Lyxor ETF DJ Global Titans 50 | Lyxor | Sw iss SE | Y | EUR | MGT SW | MGT.S | 0.40% | 0.0 | 64.6 |
| Lyxor ETF DJ Global Titans 50 | Lyxor | Vienna SE | Y | EUR | MGT AV | FR0007075494.VI | 0.40% | 0.0 | 64.6 |
| DJ Global Titans 50 EX | Indexchange | Deutsche Borse | Y | EUR | DJGTEEX GY | DJGTEEX.DE | 0.52% | 0.2 | 42.3 |
| EasyETF Global Titans 50 | AXA IM / BNP Paribas | Euronext Paris | Y | EUR | ETT FP | ETT.PA | 0.45% | 0.0 | 9.0 |
| iShares MSCI Emerging Markets | BGI | London SE | Y | US\$ | IEEM LN | IEEM.L | 0.74% | 1.5 | 642.2 |
| iShares MSCI World | BGI | Borsa Italiana | Y | US\$ | IWRD IM | IWRD.MI | 0.50% | 0.3 | 445.0 |
| iShares MSCI World | BGI | Deutsche Borse | Y | US\$ | IQQW GY | IQQW.DE | 0.50% | 1.2 | 445.0 |
| iShares MSCI World | BGI | Euronext Amsterdam | Y | US\$ | IWRD NA | IWRD.AS | 0.50% | 0.0 | 445.0 |
| iShares MSCI World | BGI | Euronext Paris | Y | US\$ | IWD FP | IWD.PA | 0.50% | 0.2 | 445.0 |
| iShares MSCI World | BGI | London SE | Y | US\$ | IWRD LN | IWRD.L | 0.50% | 2.0 | 445.0 |
| iShares MSCI World | BGI | London SE | Y | US\$ | IDWR LN | IDWR.L | 0.50% | 0.1 | 445.0 |
| iShares MSCI World | BGI | Sw iss SE | Y | US\$ | IWRD SW | IWRD.S | 0.50% | 3.2 | 445.0 |
| Lyxor ETF MSCI World | Lyxor | Borsa Italiana | Y | EUR | WLD IM | WLD.MI | 0.45% | 0.1 | 369.6 |
| Lyxor ETF MSCI World | Lyxor | Deutsche Borse | Y | EUR | LYXWLD GY | LYXWLD.DE | 0.45% | 0.0 | 369.6 |
| Lyxor ETF MSCI World | Lyxor | Euronext Paris | Y | EUR | WLD FP | WLD.PA | 0.45% | 0.3 | 369.6 |
| Lyxor ETF MSCI World | Lyxor | Sw iss SE | Y | US\$ | LYWLD SW | LYWLD.S | 0.45% | 0.0 | 369.6 |
| Unico-MSCI World | Unico Asset Man | Deutsche Borse | Y | EUR | UNMSWLD GY | IMSWLD.DE | 0.72% | 0.2 | 167.1 |
| db x-trackers MSCI World TRN | Deutsche Bank | Borsa Italiana | | EUR | XMWO IM | XMWO.MI | 0.50% | 0.0 | 38.6 |
| db x-trackers MSCI World TRN | Deutsche Bank | Deutsche Borse | | EUR | XMWO GY | XMWO.DE | 0.50% | 0.1 | 38.6 |
| Other | | | | | | | | | |
| TrackinDex DJ Stoxx Sustainability | Dexia AM | Euronext Paris | | EUR | DEX FP | DEX.PA | 0.50% | 0.0 | 39.2 |
| Dow Jones Euro STOXX Sustainability 40 EX | Indexchange | Deutsche Borse | Y | EUR | SUBEEEX GY | SUBEEEX.DE | 0.40% | 0.2 | 23.9 |
| Dow Jones STOXX 600 Real EstateEX | Indexchange | Deutsche Borse | Y | EUR | SREEX GY | SREEX.DE | 0.45% | 0.2 | 12.9 |
| Dow Jones STOXX Americas 600 Real EstateE | Indexchange | Deutsche Borse | Y | EUR | SREAEX GY | SREAEX.DE | 0.70% | 0.0 | 2.3 |
| Dow Jones STOXX Asia Pacific 600 Real Estat | Indexchange | Deutsche Borse | Y | EUR | SREPEX GY | SREPEX.DE | 0.70% | 0.4 | 19.0 |
| EasyETF EPRA Eurozone | AXA IM / BNP Paribas | Borsa Italiana | Y | EUR | EEE IM | EEE.MI | 0.45% | 0.3 | 761.0 |
| EasyETF EPRA Eurozone | AXA IM / BNP Paribas | Deutsche Borse | Y | EUR | EEEG GY | EEE.DE | 0.45% | 0.2 | 761.0 |
| EasyETF EPRA Eurozone | AXA IM / BNP Paribas | Euronext Paris | Y | EUR | EEE FP | EEE.PA | 0.45% | 4.8 | 761.0 |
| B1 - Ethical Index Euro | Beta Efund PLC | Borsa Italiana | | EUR | B1ET IM | B1ET.MI | 0.92% | 0.3 | 25.3 |
| iShares FTSE EPRA/NAREIT Asia Property Yield | BGI | Borsa Italiana | | US\$ | IASP IM | IASP.MI | 0.59% | 0.0 | 45.0 |
| iShares FTSE EPRA/NAREIT Asia Property Yield | BGI | Deutsche Borse | | US\$ | IQQ4 GY | IQQ4.DE | 0.59% | 0.0 | 45.0 |
| iShares FTSE EPRA/NAREIT Asia Property Yield | BGI | Euronext Amsterdam | | US\$ | IASP NA | IASP.AS | 0.59% | 0.0 | 45.0 |
| iShares FTSE EPRA/NAREIT Asia Property Yield | BGI | London SE | | US\$ | IASP LN | IASP.L | 0.59% | 0.3 | 45.0 |
| iShares FTSE EPRA/NAREIT Asia Property Yield | BGI | London SE | | US\$ | IDAR LN | IDAR.L | 0.59% | 0.0 | 45.0 |
| iShares FTSE EPRA/NAREIT US Property Yield | BGI | Borsa Italiana | Y | GBP | IUSP IM | IUSP.MI | 0.40% | 0.0 | 17.7 |
| iShares FTSE EPRA/NAREIT US Property Yield | BGI | Deutsche Borse | Y | GBP | IQQ7 GY | IQQ7.DE | 0.40% | 0.0 | 17.7 |
| iShares FTSE EPRA/NAREIT US Property Yield | BGI | Euronext Amsterdam | Y | GBP | IUSP NA | IUSP.AS | 0.40% | 0.0 | 17.7 |
| iShares FTSE EPRA/NAREIT US Property Yield | BGI | London SE | Y | GBP | IUSP LN | IUSP.L | 0.40% | 0.0 | 17.7 |
| iShares FTSE EPRA/NAREIT US Property Yield | BGI | London SE | Y | EUR | IDUP LN | IDUP.L | 0.40% | 0.0 | 17.7 |
| iShares FTSE/EPRA European Property | BGI | Borsa Italiana | N | EUR | IFRP IM | IFRP.MI | 0.40% | 0.7 | 295.9 |
| iShares FTSE/EPRA European Property | BGI | Deutsche Borse | N | EUR | IQQP GY | IQQP.DE | 0.40% | 0.9 | 295.9 |
| iShares FTSE/EPRA European Property | BGI | Euronext Amsterdam | N | EUR | IFRP NA | IFRP.AS | 0.40% | 0.5 | 295.9 |
| iShares FTSE/EPRA European Property | BGI | Euronext Paris | N | EUR | IFP FP | IFP.PA | 0.40% | 0.1 | 295.9 |
| iShares FTSE/EPRA European Property | BGI | London SE | N | EUR | IFRP LN | IFRP.L | 0.40% | 1.3 | 295.9 |
| iShares FTSE/EPRA European Property | BGI | Sw iss SE | N | EUR | IFRP SW | IFRP.S | 0.40% | 0.3 | 295.9 |
| iShares FTSE EPRA/NAREIT Global Property Yi | BGI | Borsa Italiana | | US\$ | IDWP IM | IDWP.MI | 0.59% | 0.0 | 21.2 |
| iShares FTSE EPRA/NAREIT Global Property Yi | BGI | Deutsche Borse | | US\$ | IQQ6 GY | IQQ6.DE | 0.59% | 0.0 | 21.2 |
| iShares FTSE EPRA/NAREIT Global Property Yi | BGI | Euronext Amsterdam | | US\$ | IWDP NA | IWDP.AS | 0.59% | 0.0 | 21.2 |
| iShares FTSE EPRA/NAREIT Global Property Yi | BGI | London SE | | US\$ | IWDP LN | IWDP.L | 0.59% | 0.3 | 21.2 |

Source: Deutsche Bank, Bloomberg, Reuters, updated 27 March 2007

European Listed ETFs

| ETF Name | Issuer | Exchange | UCIT III | Fund | | Reuters | TER | Daily Avg Vol (Em) | AUM (Euro m) |
|--|----------------------|--------------------|----------|----------|------------|-----------------|-------|--------------------|--------------|
| | | | | Currency | Bloomberg | | | | |
| iShares FTSE EPRA/NAREIT Global Property Y | BGI | London SE | | US\$ | IDWP LN | IWDP.L | 0.59% | 0.3 | 21.2 |
| EasyETF FTSE EPRA Europe | AXA IM / BNP Paribas | Deutsche Borse | Y | EUR | EEEP GY | EEEP.DE | 0.45% | 0.0 | 90.9 |
| EasyETF FTSE EPRA Europe | AXA IM / BNP Paribas | Euronext Paris | Y | EUR | EEP FP | EEP.PA | 0.45% | 0.7 | 90.9 |
| iShares FTSE/Macquarie Global Infrastructure | BGI | Borsa Italiana | | US\$ | INFR IM | INFR.MI | 0.65% | 0.0 | 180.9 |
| iShares FTSE/Macquarie Global Infrastructure | BGI | Deutsche Borse | | US\$ | IQQI GY | IQQI.DE | 0.65% | 0.0 | 180.9 |
| iShares FTSE/Macquarie Global Infrastructure | BGI | Euronext Amsterdam | | US\$ | INFR NA | INFR.AS | 0.65% | 0.1 | 180.9 |
| iShares FTSE/Macquarie Global Infrastructure | BGI | London SE | | US\$ | INFR LN | INFR.L | 0.65% | 1.4 | 180.9 |
| iShares FTSE/Macquarie Global Infrastructure | BGI | London SE | | US\$ | IDIN LN | IDIN.L | 0.65% | 0.0 | 180.9 |
| iShares S&P Global Water 50 | BGI | London SE | Y | US\$ | IH2O LN | IH2O.L | 0.65% | 0.0 | 17.6 |
| iShares S&P Global Water 50 | BGI | London SE | Y | US\$ | DH2O LN | DH2O.L | 0.65% | 0.0 | 17.6 |
| EasyETF ASPI Eurozone | AXA IM / BNP Paribas | Euronext Paris | Y | EUR | SYV FP | SYV.PA | 0.45% | 0.1 | 32.1 |
| Style | | | | | | | | | |
| DivDAXEX | Indexchange | Deutsche Borse | Y | EUR | DDAXKEX GY | GSUKEX.DE | 0.30% | 2.7 | 115.4 |
| DivDAXEX | Indexchange | Vienna SE | Y | EUR | DDAXKEX AV | DE0002635273.VI | 0.30% | 0.0 | 115.4 |
| iShares DJ Asia/Pacific Select Dividend | BGI | Borsa Italiana | N | US\$ | IDAP IM | IAPD.MI | 0.59% | 0.5 | 70.7 |
| iShares DJ Asia/Pacific Select Dividend | BGI | Deutsche Borse | N | US\$ | IQQX GY | IQQX.DE | 0.59% | 0.1 | 70.7 |
| iShares DJ Asia/Pacific Select Dividend | BGI | Euronext Amsterdam | N | US\$ | IAPD NA | IAPD.AS | 0.59% | 0.1 | 70.7 |
| iShares DJ Asia/Pacific Select Dividend | BGI | Euronext Paris | N | US\$ | IAD FP | IAD.PA | 0.59% | 0.2 | 70.7 |
| iShares DJ Asia/Pacific Select Dividend | BGI | London SE | N | US\$ | IAPD LN | IAPD.L | 0.59% | 0.3 | 70.7 |
| iShares DJ Asia/Pacific Select Dividend | BGI | London SE | N | US\$ | IDAP LN | IDAP.L | 0.59% | 0.0 | 70.7 |
| iShares DJ Asia/Pacific Select Dividend | BGI | Swiss SE | N | US\$ | IDAP SW | IAPD.S | 0.59% | 0.5 | 70.7 |
| iShares DJ EuroSTOXX MidCap | BGI | Borsa Italiana | Y | EUR | DJMC IM | DJMC.MI | 0.40% | 0.7 | 182.9 |
| iShares DJ EuroSTOXX MidCap | BGI | Deutsche Borse | Y | EUR | IQQM GY | DJMC.DE | 0.40% | 1.0 | 182.9 |
| iShares DJ EuroSTOXX MidCap | BGI | Euronext Amsterdam | Y | EUR | DJMC NA | DJMC.AS | 0.40% | 0.2 | 182.9 |
| iShares DJ EuroSTOXX MidCap | BGI | Euronext Paris | Y | EUR | IDM FP | IDM.PA | 0.40% | 0.2 | 182.9 |
| iShares DJ EuroSTOXX MidCap | BGI | London SE | Y | EUR | DJMC LN | DJMC.L | 0.40% | 0.5 | 182.9 |
| iShares DJ EuroSTOXX MidCap | BGI | Swiss SE | Y | EUR | DJMC SW | DJMC.S | 0.40% | 0.1 | 182.9 |
| iShares DJ EuroSTOXX MidCap | BGI | Virt-X | Y | EUR | DJMC VX | DJMC.VX | 0.40% | 0.2 | 182.9 |
| iShares DJ EuroSTOXX SmallCap | BGI | Borsa Italiana | Y | EUR | DJSC IM | DJSC.MI | 0.40% | 1.2 | 288.9 |
| iShares DJ EuroSTOXX SmallCap | BGI | Deutsche Borse | Y | EUR | IQQS GY | DJSC.DE | 0.40% | 1.1 | 288.9 |
| iShares DJ EuroSTOXX SmallCap | BGI | Euronext Amsterdam | Y | EUR | DJSC NA | DJSC.AS | 0.40% | 0.4 | 288.9 |
| iShares DJ EuroSTOXX SmallCap | BGI | Euronext Paris | Y | EUR | IDS FP | IDS.PA | 0.40% | 0.2 | 288.9 |
| iShares DJ EuroSTOXX SmallCap | BGI | London SE | Y | EUR | DJSC LN | DJSC.L | 0.40% | 1.1 | 288.9 |
| iShares DJ EuroSTOXX SmallCap | BGI | Swiss SE | Y | EUR | DJSC SW | DJSC.S | 0.40% | 0.3 | 288.9 |
| iShares DJ EuroSTOXX SmallCap | BGI | Virt-X | Y | EUR | DJSC VX | DJSC.VX | 0.40% | 0.0 | 288.9 |
| Lyxor ETF DJ Euro STOXX 50 BuyWrite | Lyxor | Euronext Paris | | EUR | BWE FP | BWE.PA | 0.40% | 0.9 | 68.0 |
| Lyxor ETF DJ Euro STOXX 50 BuyWrite | Lyxor | Swiss SE | | EUR | LYBWE SW | LYBWE.S | 0.40% | 0.0 | 68.0 |
| iShares DJ EuroSTOXX Growth | BGI | Borsa Italiana | Y | EUR | IDJG IM | IDJG.MI | 0.40% | 0.3 | 79.0 |
| iShares DJ EuroSTOXX Growth | BGI | Deutsche Borse | Y | EUR | IQQG GY | IQQG.DE | 0.40% | 0.0 | 79.0 |
| iShares DJ EuroSTOXX Growth | BGI | Euronext Amsterdam | Y | EUR | IDJG NA | IDJG.AS | 0.40% | 0.0 | 79.0 |
| iShares DJ EuroSTOXX Growth | BGI | Euronext Paris | Y | EUR | ISG FP | ISG.PA | 0.40% | 0.2 | 79.0 |
| iShares DJ EuroSTOXX Growth | BGI | London SE | Y | EUR | IDJG LN | IDJG.L | 0.40% | 0.4 | 79.0 |
| iShares DJ EuroSTOXX Growth | BGI | Swiss SE | Y | EUR | IDJG SW | IDJG.S | 0.40% | 0.0 | 79.0 |
| iShares DJ EuroSTOXX Value | BGI | Borsa Italiana | Y | EUR | IDJV IM | IDJV.MI | 0.40% | 0.3 | 49.7 |
| iShares DJ EuroSTOXX Value | BGI | Deutsche Borse | Y | EUR | IQQV GY | IQQV.DE | 0.40% | 0.1 | 49.7 |
| iShares DJ EuroSTOXX Value | BGI | Euronext Amsterdam | Y | EUR | IDJV NA | IDJV.AS | 0.40% | 0.1 | 49.7 |
| iShares DJ EuroSTOXX Value | BGI | Euronext Paris | Y | EUR | ISV FP | ISV.PA | 0.40% | 0.1 | 49.7 |
| iShares DJ EuroSTOXX Value | BGI | London SE | Y | EUR | IDJV LN | IDJV.L | 0.40% | 0.3 | 49.7 |
| iShares DJ EuroSTOXX Value | BGI | Swiss SE | Y | EUR | IDJV SW | IDJV.S | 0.40% | 0.0 | 49.7 |
| Dow Jones Euro STOXX Select Dividend 30 EX | Indexchange | Deutsche Borse | Y | EUR | SD3EEX GY | SD3EEX.DE | 0.32% | 15.6 | 1,317.1 |
| Dow Jones Euro STOXX Select Dividend 30 EX | Indexchange | Vienna SE | Y | EUR | SD3EEX AV | DE0002635281.VI | 0.32% | 0.1 | 1,317.1 |
| iShares DJ EuroSTOXX Select Dividends | BGI | Borsa Italiana | Y | GBP | IDVY IM | IDVY.MI | 0.40% | 3.7 | 759.6 |
| iShares DJ EuroSTOXX Select Dividends | BGI | Deutsche Borse | Y | GBP | IQQA GY | IQQA.DE | 0.40% | 1.4 | 759.6 |
| iShares DJ EuroSTOXX Select Dividends | BGI | Euronext Amsterdam | Y | GBP | IDVY NA | IDVY.AS | 0.40% | 1.1 | 759.6 |
| iShares DJ EuroSTOXX Select Dividends | BGI | Euronext Paris | Y | GBP | IDY FP | IDY.PA | 0.40% | 1.5 | 759.6 |
| iShares DJ EuroSTOXX Select Dividends | BGI | London SE | Y | GBP | IDVY LN | IDVY.L | 0.40% | 0.9 | 759.6 |
| iShares DJ EuroSTOXX Select Dividends | BGI | Swiss SE | Y | GBP | IDVY SW | IDVY.S | 0.40% | 0.5 | 759.6 |
| DJ STOXX Large 200 EX | Indexchange | Deutsche Borse | Y | EUR | LXPEX GY | LXPEX.DE | 0.21% | 0.3 | 43.6 |
| DJ STOXX Mid 200 EX | Indexchange | Deutsche Borse | Y | EUR | MCXPEX GY | MCXPEX.DE | 0.21% | 0.3 | 273.0 |
| Dow Jones STOXX Select Dividend 30 EX | Indexchange | Deutsche Borse | Y | EUR | SD3PEX GY | SD3PEX.DE | 0.32% | 1.2 | 169.4 |
| Dow Jones STOXX Select Dividend 30 EX | Indexchange | Vienna SE | Y | EUR | SD3PEX AV | DE0002635299.VI | 0.32% | 0.0 | 169.4 |
| Lyxor ETF DJ STOXX Select Dividend 30 | Lyxor | Borsa Italiana | Y | EUR | SEL IM | SEL.MI | 0.30% | 0.5 | 91.0 |
| Lyxor ETF DJ STOXX Select Dividend 30 | Lyxor | Deutsche Borse | Y | EUR | LYXSEL GY | LYXSEL.DE | 0.30% | 0.0 | 91.0 |
| Lyxor ETF DJ STOXX Select Dividend 30 | Lyxor | Euronext Paris | Y | EUR | SEL FP | SEL.PA | 0.30% | 1.5 | 91.0 |
| Lyxor ETF DJ STOXX Select Dividend 30 | Lyxor | Swiss SE | Y | EUR | LYSEL SW | LYSEL.S | 0.30% | 0.0 | 91.0 |
| DJ STOXX Small 200 EX | Indexchange | Deutsche Borse | Y | EUR | SCXPEX GY | SCXPEX.DE | 0.21% | 0.2 | 49.2 |
| Dow Jones US Select Dividend | Indexchange | Deutsche Borse | Y | EUR | DJDVPEX GY | DJDVPEX.DE | 0.30% | 0.2 | 43.6 |
| Dow Jones Asia Pacific Select Dividend 30 SM | Indexchange | Deutsche Borse | Y | EUR | AFSDEX GY | DJAPSDDEX.DE | 0.30% | 0.6 | 85.5 |
| EasyETF DJ Islamic Market Titans 100 | AXA IM / BNP Paribas | Swiss SE | | US\$ | ETI SW | ETI.S | 0.50% | 0.2 | 57.7 |
| Lyxor ETF FTSE RAFI Europe | Lyxor | Euronext Paris | | EUR | REU FP | REU.PA | 0.75% | 0.1 | 30.8 |
| XACT FTSE RAFI Fundamental Euro | Xact Fonder AB | Stockholmborsen | Y | EUR | XACTFEURSS | XACTFEURO.ST | 0.65% | 0.4 | 47.7 |

Source: Deutsche Bank, Bloomberg, Reuters, updated 27 March 2007

European Listed ETFs

| ETF Name | Issuer | Exchange | Fund UCIT III | Currency | Bloomberg | Reuters | Daily Avg AUM (Euro m) | | |
|--|--------------------------|-----------------|------------------|----------|-------------|-------------|------------------------|----------|-------|
| | | | | | | | TER | Vol (€m) | |
| Lyxor ETF FTSE RAFI Eurozone | Lyxor | Euronext Paris | | EUR | REZ FP | REZ.PA | 0.75% | 0.0 | 30.3 |
| Lyxor ETF FTSE RAFI Japan | Lyxor | Euronext Paris | | EUR | RJP FP | RJP.PA | 0.75% | 0.1 | 30.9 |
| Lyxor ETF FTSE RAFI US 1000 | Lyxor | Euronext Paris | | EUR | RUA FP | RUA.PA | 0.75% | 0.0 | 29.3 |
| iShares FTSE UK Dividend Plus | BGI | Borsa Italiana | Y | GBP | IUKD IM | IUKD.MI | 0.40% | 0.4 | 378.7 |
| iShares FTSE UK Dividend Plus | BGI | Deutsche Borse | Y | GBP | IQQD GY | IQQD.DE | 0.40% | 0.3 | 378.7 |
| iShares FTSE UK Dividend Plus | BGI | London SE | Y | GBP | IUKD LN | IUKD.L | 0.40% | 4.2 | 378.7 |
| iShares FTSE UK Dividend Plus | BGI | Swiss SE | Y | GBP | IUKD SW | IUKD.S | 0.40% | 0.0 | 378.7 |
| Lyxor ETF MSCI EMU Growth | Lyxor | Borsa Italiana | Y | EUR | GWT IM | GWT.MI | 0.40% | 0.2 | 188.4 |
| Lyxor ETF MSCI EMU Growth | Lyxor | Deutsche Borse | Y | EUR | GRW GY | LYY3.DE | 0.40% | 0.1 | 188.4 |
| Lyxor ETF MSCI EMU Growth | Lyxor | Euronext Paris | Y | EUR | GWT FP | GWT.PA | 0.40% | 2.1 | 188.4 |
| Lyxor ETF MSCI EMU Growth | Lyxor | Swiss SE | Y | EUR | GWT SW | GWT.S | 0.40% | 0.0 | 188.4 |
| Lyxor ETF MSCI EMU Small Cap | Lyxor | Borsa Italiana | Y | EUR | MMS IM | MMS.MI | 0.40% | 0.5 | 89.5 |
| Lyxor ETF MSCI EMU Small Cap | Lyxor | Deutsche Borse | Y | EUR | KLC GY | LYY1.DE | 0.40% | 0.2 | 89.5 |
| Lyxor ETF MSCI EMU Small Cap | Lyxor | Euronext Paris | Y | EUR | MMS FP | MMS.PA | 0.40% | 1.7 | 89.5 |
| Lyxor ETF MSCI EMU Small Cap | Lyxor | Swiss SE | Y | EUR | MMS SW | MMS.S | 0.40% | 0.0 | 89.5 |
| Lyxor ETF MSCI EMU Value | Lyxor | Borsa Italiana | Y | EUR | VAL IM | VAL.MI | 0.40% | 0.3 | 166.8 |
| Lyxor ETF MSCI EMU Value | Lyxor | Deutsche Borse | Y | EUR | VAL GY | LYY2.DE | 0.40% | 0.2 | 166.8 |
| Lyxor ETF MSCI EMU Value | Lyxor | Euronext Paris | Y | EUR | VAL FP | VAL.PA | 0.40% | 1.1 | 166.8 |
| Lyxor ETF MSCI EMU Value | Lyxor | Swiss SE | Y | EUR | EMV SW | EMV.S | 0.40% | 0.1 | 166.8 |
| streetTRACKS MSCI Eur SM Cap | State Street Global Advi | Euronext Paris | Y | EUR | SMC FP | SMC.PA | 0.50% | 0.0 | 14.5 |
| Lyxor ETF Privex | Lyxor | Euronext Paris | | EUR | PVX FP | PVX.PA | 0.70% | 0.3 | 54.3 |
| Lyxor ETF Privex | Lyxor | Swiss SE | | EUR | LYPVX SW | LYPVX.S | 0.95% | 0.0 | 54.3 |
| European - Managed | | | | | | | | | |
| SGAM ETF Leveraged CAC 40 | SGAM | Euronext Paris | | EUR | L40 FP | L40.PA | 0.60% | 3.5 | 114.9 |
| SGAM ETF Flexible CAC 40-Mini | SGAM | Euronext Paris | | EUR | F4M FP | F4M.PA | 1.00% | 0.0 | 22.2 |
| SGAM ETF Flexible CAC 40-Size | SGAM | Euronext Paris | | EUR | F40 FP | F40.PA | 0.50% | 0.0 | 21.9 |
| SGAM ETF XBear CAC 40 | SGAM | Euronext Paris | | EUR | BX4 FP | BX4.PA | 0.60% | 2.7 | 11.6 |
| SGAM ETF Bear CAC 40 | SGAM | Euronext Paris | | EUR | B40 FP | B40.PA | 0.60% | 0.5 | 11.4 |
| Lyxor ETF DAXplus Covered Call | Lyxor | Deutsche Borse | | EUR | LYXDAXCC GY | LYXDAXCC.DE | 0.40% | 0.1 | 57.5 |
| Lyxor ETF DAXplus Covered Call | Lyxor | Euronext Paris | | EUR | CCD FP | CCD.PA | 0.40% | 0.1 | 57.5 |
| SGAM ETF Leveraged DJ Euro STOXX 50 | SGAM | Euronext Paris | | EUR | LXX FP | LXX.PA | 0.60% | 3.0 | 26.5 |
| SGAM ETF Flex DJ STOXX 50 | SGAM | Euronext Paris | | EUR | FXX FP | FXX.PA | 0.60% | 0.1 | 24.9 |
| SGAM ETF Flexible FTSEurofirst 80 | SGAM | Euronext Paris | | EUR | L80 FP | L80.PA | 0.60% | 0.3 | 21.8 |
| SGAM ETF Flexible FTSEurofirst 80 Size | SGAM | Euronext Paris | | EUR | F80 FP | F80.PA | 0.60% | 0.4 | 10.4 |
| SGAM ETF Flexible FTSEurofirst 80 Mini | SGAM | Euronext Paris | | EUR | F8M FP | F8M.PA | 0.60% | 0.1 | 10.4 |
| Lyxor ETF LevDAX | Lyxor | Deutsche Borse | | EUR | LYXLEDAX GY | LYXLEDAX.DE | 0.40% | 5.7 | 72.4 |
| Lyxor ETF LevDAX | Lyxor | Euronext Paris | | EUR | LVD FP | LVD.PA | 0.40% | 0.8 | 72.4 |
| SGAM ETF Private Equity LPX50 | SGAM | Euronext Paris | | EUR | LPX FP | LPX.PA | 0.70% | 0.3 | 21.8 |
| SGAM ETF Leveraged Nasdaq-100 | SGAM | Euronext Paris | | US\$ | LQQ FP | LQQ.PA | 0.60% | 0.0 | 14.9 |
| Xact - Bear | Xact Fonder AB | Stockholmborsen | N | SEK | XACBEAR SS | XACTBEAR.ST | 0.60% | 14.5 | 182.0 |
| Xact - Bull | Xact Fonder AB | Stockholmborsen | N | SEK | XACBULL SS | XACTBULL.ST | 0.60% | 7.8 | 64.7 |

Source: Deutsche Bank, Bloomberg, Reuters, updated 27 March 2007

European Listed ETFs

| ETF Name | Issuer | Exchange | Fund Currency | Bloomberg | Reuters | TER |
|--|---------------------------|------------------------|---------------|------------|------------|-------|
| European Listed Bond | | | | | | |
| iShares E Government Bond 1-3 | BGI | CH, FR, GB, IT, NL | EUR | IBGS LN | IBGS.L | 0.20% |
| iShares £ Index-Linked Gilts | BGI | GB | GBP | INXG LN | INXG.L | 0.25% |
| iShares \$ Treasury Bond 1-3 | BGI | CH, GB, IT, NL | US\$ | IBTS LN | IBTS.L | 0.20% |
| iShares € Government Bond 15-30 | BGI | DE, GB, GB\$, IT | US\$ | IEGL LN | IEGL.L | 0.20% |
| iShares € Government Bond 3-5 | BGI | DE, GB, GB\$, IT | US\$ | IEGX LN | IEGX.L | 0.20% |
| iShares € Government Bond 7-10 | BGI | DE, GB, GB\$, IT | US\$ | IEGM LN | IEGM.L | 0.20% |
| iShares E Inflation Linked Bond | BGI | CH, GB, IT, NL | EUR | IBCI NA | IBCI.AS | 0.25% |
| iShares \$ TIPS | BGI | DE, GB, GB\$, IT | US\$ | IDTP LN | IDTP.L | 0.25% |
| iShares \$ Treasury Bond 7-10 | BGI | DE, GB, GB\$, IT | US\$ | IDTM LN | IDTM.L | 0.20% |
| eb.rexx Government Germany EX | Indexchange | DE | EUR | RXRGEX GY | RXRGEX.DE | 0.16% |
| eb.rexx Government Germany 1.5-2.5 EX | Indexchange | DE | EUR | RXP1EX GY | RXP1EX.DE | 0.15% |
| eb.rexx Govt Germany 10.5+EX | Indexchange | DE | EUR | RXPXEX GR | RXPXEX.DE | 0.15% |
| eb.rexx Government Germany 2.5-5.5 EX | Indexchange | DE | EUR | RXP2EX GY | RXP2EX.DE | 0.15% |
| eb.rexx Government Germany 5.5-10.5 EX | Indexchange | DE | EUR | RXP5EX GY | RXP5EX.DE | 0.15% |
| eb.rexx Jumbo Pfandbriefe EX | Indexchange | DE | EUR | R1JKEX GR | R1JKEX.DE | 0.09% |
| Lyxor ETF EuroMTS 10-15Y | Lyxor | DE, FR, IT | EUR | MTE FP | MTE.PA | 0.17% |
| Lyxor ETF EuroMTS 1-3Y | Lyxor | DE, FR, IT | EUR | MTA FP | MTA.PA | 0.17% |
| Lyxor ETF EuroMTS 3-5Y | Lyxor | DE, FR, IT | EUR | MTB FP | MTB.PA | 0.17% |
| Lyxor ETF EuroMTS 5-7Y | Lyxor | FR | EUR | MTC FP | MTC.PA | 0.17% |
| Lyxor ETF EuroMTS 7-10Y | Lyxor | FR | EUR | MTD FP | MTD.PA | 0.17% |
| Lyxor ETF EuroMTS Infl Link | Lyxor | DE, FR, IT | EUR | MTI FP | MTI.PA | 0.20% |
| Lyxor ETF EuroMTS Global | Lyxor | DE, FR, IT | EUR | MTX FP | MGMU.PA | 0.17% |
| iShares FTSE All Stocks Gilt | BGI | GB, IT | GBP | IHLT LN | IHLT.L | 0.20% |
| iShares \$ Corporate Bond | BGI | CH, IT, GB | US\$ | LQDE LN | LQDE.L | 0.20% |
| iShares E Corporate Bond | BGI | CH, DE, IT, GB, MX, NL | EUR | IBCS GR | IBCSz.DE | 0.20% |
| iBoxx E Liquid Sovereigns Capped 1.5-10.5 EX | Indexchange | DE | EUR | IB83EX GR | IB83EX.DE | 0.15% |
| iBoxx E Liquid Sovereigns Capped 1.5-2.5 EX | Indexchange | DE | EUR | IB85EX GR | IB85EX.DE | 0.15% |
| iBoxx E Liquid Sovereigns Capped 10.5+ EX | Indexchange | DE | EUR | IB87EX GR | IB87EX.DE | 0.15% |
| iBoxx E Liquid Sovereigns Capped 2.5-5.5 EX | Indexchange | DE | EUR | IB89EX GR | IB89EX.DE | 0.15% |
| iBoxx E Liquid Sovereigns Capped 5.5-10.5 EX | Indexchange | DE | EUR | IB8ZEX GR | IB8ZEX.DE | 0.15% |
| Easy ETF iBoxx Liquid Sovereigns Global | BNP Paribas | FR | EUR | ISM FP | ISM.PA | 0.15% |
| Easy ETF iBoxx Liquid Sovereigns Long | BNP Paribas | FR | EUR | ISL FP | ISL.PA | 0.15% |
| Easy ETF iBoxx Liquid Sovereigns Short | BNP Paribas | FR | EUR | ISS FP | ISS.PA | 0.15% |
| iShares £ Corporate Bond | BGI | GB | GBP | SLXX LN | SLXX.L | 0.20% |
| Xmtch on SBI Dom. Gov. 3-7 | Credit Suisse AM | CH | CHF | XTBID SW | XTBID.S | 0.15% |
| Xmtch on SBI Dom. Gov. 7+ | Credit Suisse AM | CH | CHF | XTBIG SW | XTBIG.S | 0.15% |
| European Listed Commodity | | | | | | |
| ZKB Gold ETF | Zuercher Kantonalbank | CH | CHF | ZGLD SW | ZGLD.S | 0.40% |
| Lyxor Gold Bullion Securities | Gold Bullion Holdings Ltd | FR, GB | US\$ | GBS LN | GBSx.L | 0.40% |
| EasyETF GS Agriculture and Livestock | AXA IM / BNP Paribas | DE | EUR | GSALEUR GR | GSALEUR.DE | 0.45% |
| EasyETF GSCI | AXA IM / BNP Paribas | CH | US\$ | GSCIUSD SW | GSCID.S | 0.45% |
| EasyETF GSNE | AXA IM / BNP Paribas | DE, IM | EUR | GSNEEUR GR | GSNEEUR.DE | 0.45% |
| EasyETF GS Ultra-Light Energy | AXA IM / BNP Paribas | DE, FR | EUR | GSUEEUR GR | GSUEEUR.DE | 0.45% |
| Lyxor ETF Commodities CRB | Lyxor | DE, CH, FR | EUR | CRB FP | CRB.PA | 0.35% |
| Lyxor ETF Commodities CRB Non-Energy | Lyxor | CH, DE, FR, IT | EUR | CRN FP | CRN.PA | 0.35% |
| Market Access ABN Amro RIC1 | ABN Amro Bank NV | DE | EUR | M9SA GR | A0JK68X.DE | 0.50% |

Source: Deutsche Bank, Bloomberg, Reuters, updated 27 March 2007

European Listed ETFs

| ETF Name | Issuer | Exchange | Fund Currency | Bloomberg | Reuters | TER |
|---|-------------------------|----------------|---------------|-----------|---------|-------|
| Currency | | | | | | |
| CurrencyShares Australian Dollar Trust | Rydex Investments | US | US\$ | FXA US | FXA | 0.40% |
| CurrencyShares British Pound | Rydex Investments | US | US\$ | FXB US | FXB | 0.40% |
| CurrencyShares Canadian Dollar Trust | Rydex Investments | US | US\$ | FXC US | FXC | 0.40% |
| PowerShares DB G10 Currency Harvest | PowerShares Cap Man LLC | US | US\$ | DBV US | DBV | 0.08% |
| CurrencyShares Euro Currency Trust | Rydex Investments | US | US\$ | FXE US | FXE | 0.40% |
| CurrencyShares Japanese Yen Trust | Rydex Investments | US | US\$ | FXY US | FXY | 0.40% |
| CurrencyShares Mexican Peso | Rydex Investments | US | US\$ | FXM US | FXM | 0.40% |
| CurrencyShares Swedish Krona Trust | Rydex Investments | US | US\$ | FXS US | FXS | 0.40% |
| CurrencyShares Swiss Franc | Rydex Investments | US | US\$ | FXF US | FXF | 0.40% |
| European Listed Exchange Traded Commodity - ETCs | | | | | | |
| ETFS Agriculture DJ-AIGCI SM | ETF Securities Ltd | DE, FR, GB, NL | US\$ | AIGA LN | AIGA.L | 0.49% |
| ETFS Aluminium | ETF Securities Ltd | DE, FR, GB, NL | US\$ | ALUM LN | ALUM.L | 0.49% |
| ETFS Coffee | ETF Securities Ltd | DE, FR, GB, NL | US\$ | COFF LN | COFF.L | 0.49% |
| ETFS Copper | ETF Securities Ltd | DE, FR, GB, NL | US\$ | COPA LN | COPA.L | 0.49% |
| ETFS Corn | ETF Securities Ltd | DE, FR, GB, NL | US\$ | CORN LN | CORN.L | 0.49% |
| ETFS Cotton | ETF Securities Ltd | DE, FR, GB, NL | US\$ | COTN LN | COTN.L | 0.49% |
| ETFS Crude Oil | ETF Securities Ltd | DE, FR, GB, NL | US\$ | CRUD LN | CRUD.L | 0.49% |
| ETFS Energy DJ-AIGCI SM | ETF Securities Ltd | DE, FR, GB, NL | US\$ | AIGE LN | AIGE.L | 0.49% |
| ETFS Ex-Energy DJ-AIGCI SM | ETF Securities Ltd | DE, FR, GB, NL | US\$ | AIGX LN | AIGX.L | 0.49% |
| ETFS Gasoline | ETF Securities Ltd | DE, FR, GB, NL | US\$ | UGAS LN | UGAS.L | 0.49% |
| ETFS Gold | ETF Securities Ltd | DE, FR, GB, NL | US\$ | BULL LN | BULL.L | 0.49% |
| ETFS Grains DJ-AIGCI SM | ETF Securities Ltd | DE, FR, GB, NL | US\$ | AIGG LN | AIGG.L | 0.49% |
| ETFS Heating Oil | ETF Securities Ltd | DE, FR, GB | US\$ | HEAT LN | HEAT.L | 0.49% |
| ETFS Industrial Metals DJ-AIGCI SM | ETF Securities Ltd | DE, FR, GB, NL | US\$ | AIGI LN | AIGI.L | 0.49% |
| ETFS Lean Hogs | ETF Securities Ltd | DE, FR, GB | US\$ | HOGS LN | HOGS.L | 0.49% |
| ETFS Live Cattle | ETF Securities Ltd | DE, FR, GB | US\$ | CATL LN | CATL.L | 0.49% |
| ETFS Livestock DJ_AIGCI SM | ETF Securities Ltd | DE, FR, GB, NL | US\$ | AIGL LN | AIGL.L | 0.49% |
| ETFS Natural Gas | ETF Securities Ltd | DE, FR, GB, NL | US\$ | NGAS LN | NGAS.L | 0.49% |
| ETFS Nickel | ETF Securities Ltd | DE, FR, GB, NL | US\$ | NICK LN | NICK.L | 0.49% |
| ETFS Petroleum DJ-AIGCI SM | ETF Securities Ltd | DE, FR, GB, NL | US\$ | AIGO LN | AIGO.L | 0.49% |
| ETFS Precious Metals DJ-AIGCI SM | ETF Securities Ltd | DE, FR, GB, NL | US\$ | AIGP LN | AIGP.L | 0.49% |
| ETFS Silver | ETF Securities Ltd | DE, FR, GB, NL | US\$ | SLVA LN | SLVR.L | 0.49% |
| ETFS Softs DJ-AIGCI SM | ETF Securities Ltd | DE, FR, GB, NL | US\$ | AIGS LN | AIGS.L | 0.49% |
| ETFS Soybean Oil | ETF Securities Ltd | DE, FR, GB | US\$ | SOYO LN | SOYO.L | 0.49% |
| ETFS Soybeans | ETF Securities Ltd | DE, FR, GB, NL | US\$ | SOYB LN | SOYB.L | 0.49% |
| ETFS Sugar | ETF Securities Ltd | DE, FR, GB, NL | US\$ | SUGA LN | SUGA.L | 0.49% |
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| ETFS All Commodities DJ-AIGCI SM | ETF Securities Ltd | DE, FR, GB, NL | US\$ | AIGC LN | AIGC.L | 0.49% |
| ETFS WTI Oil | ETF Securities Ltd | DE, FR, GB, NL | US\$ | OILW LN | OILW.L | 0.49% |
| ETFS Brent Oil | ETF Securities Ltd | DE, FR, GB, NL | US\$ | OILB LN | OILB.L | 0.49% |

Source: Deutsche Bank, Bloomberg, Reuters, updated 27 March 2007

Appendix 1

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