

Exchange Traded Funds (ETFs)

2013 J.P. Morgan Global ETF Handbook

This is intended for informational use only and is not intended as an offer to sell or buy shares of any ETF listed herein.

May 2013

ETFs are designed to allow an investor to quickly and easily obtain a desired market or benchmark exposure, by trading just a single security. ETF shares may offer intraday liquidity, and continuous, real-time trading and pricing.



Table of Contents

Exchange Traded Funds – ETFs	4
ETF Market Overview	6
Quant-Based ETFs	8
China Equity Markets and the QFII Program	13
Enhanced ETF Analytics	17
Endnotes	19
US Listed ETFs	20
Canada & Latin America Listed ETFs	30
EMEA Listed ETFs	36
Asia-Pacific Listed ETFs	58
Contacts, Disclaimer & Disclosures	63

Exchange Traded Funds – ETFs

What Are ETFs?

Each share of an ETF represents a fractional ownership interest in a portfolio of securities, commodities or other instruments. This investment medium has captured significant market interest. As of May 2013, total ETF assets under management have grown to over \$2,143 Bn globally (see Figure 1 for a list of regions included in this calculation). In addition, the number of listed ETFs globally (in those same regions) has grown to more than 5,300 (with almost 4,000 listed in the US and Europe). Furthermore, over the past year, the daily turnover of US ETFs was on average ~29% of total equity daily turnover.

Characteristics of ETFs

ETFs have some characteristics that are similar to those of both stocks and open-end mutual funds, but also have many characteristics different from stocks and open-end funds. Like stocks, ETFs are listed on one or more stock exchanges. They also trade in the third market (i.e. over the counter) and through Electronic Communication Networks (ECNs). Like open-end funds, ETFs are available on a wide range of both broad and narrowly focused indices or they can be actively managed. An ETF investor effectively can go long or sell short an entire portfolio of securities by trading a single listed ETF.¹

Advantages of Using ETFs

Index-tracking ETFs generally provide an effective way to track the underlying benchmarks because the ETFs themselves typically trade at or about the net asset value of the ETF, which is closely correlated to the index.

Index-linked ETFs are designed to allow an investor to obtain a desired market or benchmark exposure by trading just a single security. ETF shares are designed to offer intraday liquidity, and continuous, real-time trading and pricing. Generally, ETFs can be sold short and can be purchased on margin by an investor seeking leverage.²

They are also intended to be tax efficient. Mutual funds are often forced to liquidate portions of their holdings, in order to meet investor redemptions; this can generate capital gain distributions for shareholders. Many ETFs, on the other hand, are created and redeemed “in-kind” by Authorized Participants. As a result, capital gain distributions and the internal costs associated with buying and selling securities in response to shareholder activity may be minimized.³ Many ETFs such as those linked to commodities or fixed-income indices use in-cash creation and redemptions. These ETFs will not benefit from the tax advantages enjoyed by equity-linked ETFs that create and redeem on an in-kind basis.

Do ETFs Pay Dividends?⁴

It depends on the type of ETF. ETFs that invest in stocks and securities are required to be registered under the 1940 Act and qualify as regulated investment companies (RICs) under the Internal Revenue Code (IRC). These ETFs typically make distributions on a quarterly, monthly or irregular basis, but in all events, at least annually. Distributions must be made each year in order to eliminate any entity level tax, by distributing all of their ordinary income and long-term capital gains. There is no distribution requirement for other ETFs (e.g.

ETFs based on commodities or currencies) and such ETFs typically do not make distributions.

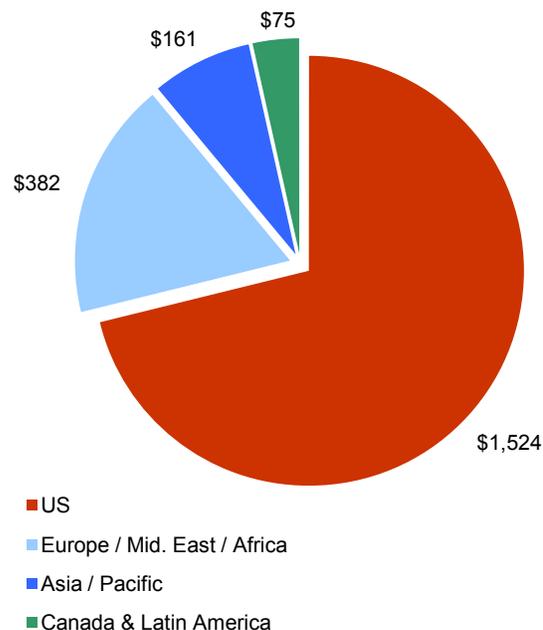
Liquidity and Trading

Liquidity is one of the key benefits that ETFs can offer. ETFs are listed on exchanges and trade in the over-the-counter market as well. Broker-dealers acting as “Authorized Participants” can create new ETF shares.⁵ The result is that each ETF can be as liquid as its underlying securities, commodities or other instruments. In the primary market, ETFs are issued by trusts, limited partnerships or other vehicles in large-sized blocks (typically 50,000 shares) called “Creation Units.” For ETFs that are created on an in-kind basis, each “Authorized Participant” deposits a specified portfolio with the trustee or its administrator, sponsor or distributor in exchange for a Creation Unit. The Creation Unit is then broken up by the Authorized Participant, and the ETF shares are offered on exchanges in the secondary market where investors can buy or sell ETF shares in smaller quantities. Similarly, for ETFs that are subject to redemption on an in-kind basis, “Authorized Participants” can redeem ETFs by exchanging a Creation Unit of the ETF for receipt from the ETF of assets comprising the underlying portfolio.⁶

Snapshot of the Global ETF Market

Figure 1 below depicts total global assets under management (AUM) held in ETFs in billions of US dollars, broken down by region. US-listed ETFs, followed by European-listed ETFs, account for the largest portion of total ETF assets.

Figure 1: Global AUM (\$Bn)



Source: J.P. Morgan Quantitative and Derivatives Strategy, Bloomberg. Data as of May 2013.



Exchange Traded Funds – ETFs

Risks and Considerations

ETF shareholders are subject to risks similar to those of holders of other portfolios of securities or commodities. A primary consideration is that the general level of prices within the portfolio may decline, adversely affecting the value of each ETF share for ETFs that provide long exposure. For ETFs providing inverse or “short” exposure, the value of the ETF will go down as the prices of the instruments in the underlying portfolio increases. In addition, ETF shares may decline in value if the overall depth and liquidity of the secondary market decreases. A sector-focused ETF may be adversely affected by the specific performance of its targeted benchmark. International investments may involve the risk of capital loss as a result of unfavorable fluctuations in currency values, differences in generally accepted accounting principles, or economic and political instability in the nations represented by issuers of the underlying securities or other countries. Actively managed ETFs may perform better or worse than the benchmark or market sector they are designed to beat. Although the net asset values of index-linked ETFs typically correlate closely to the underlying indices, the market prices for these ETFs (particularly in the case of certain fixed income index-linked ETFs) may be discounted as compared to the ETF's net asset value (NAV).

Although index-linked ETFs are designed to provide investment results that generally correspond to the price and yield performance of their respective underlying indices, ETF managers may not be able to exactly replicate the performance of the indices because of expenses and other factors. ETF shareholders are typically subject to expense fees charged by the issuer, and transactions are subject to standard brokerage commissions and markups/markdowns. For a more comprehensive list of other risk factors, see the “Possible Risks of Investing in ETFs” section at the end of this document.

ETF Market Overview

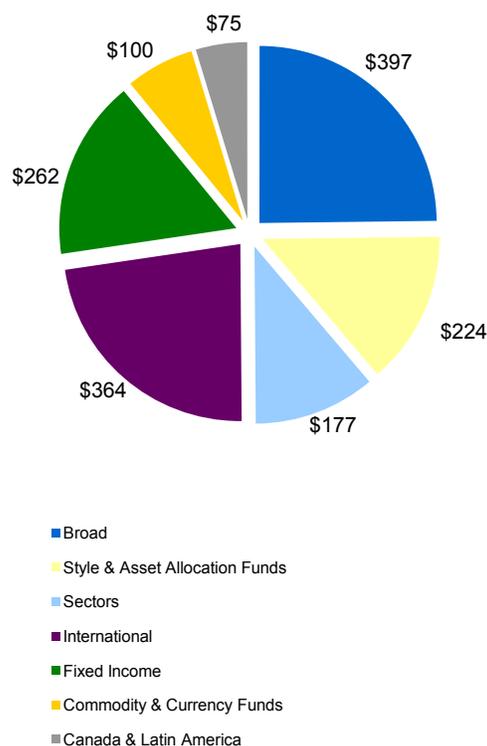
Snapshot of the US ETF Market

The US-listed ETF industry has grown dramatically over the last decade, not only in size (measured in assets under management) but in number (measured by the number of ETFs in existence). As of May 2013 there were 1,466 ETFs listed in the US, which held \$1,524 Bn of assets (comprising ETFs formed under the 1940 Act and non-1940 Act ETFs). In 2001, US-listed ETF trading was dominated by ETFs referencing broad-based US equity indices (we term these “broad-based ETFs”), such as SPY and QQQQ, referencing the S&P 500 and Nasdaq 100, respectively. These broad-based ETFs held 90% of total assets under management (AUM) at the time. However, as new offerings came to market, the asset base held and traded by investors began to diversify. Broad-based ETFs now account for just 26% of total ETF assets while US-listed ETFs referencing international equity indices or securities (“international ETFs”) now represent 24% of AUM, up from just 3% in 2001. Style-based funds (e.g. SPLV)⁷ have also grown to represent a proportionally larger piece of the ETF universe, increasing from 3% to 14% of ETF assets during the same period. Sector funds (e.g. XLF) have grown from 5% to 12% of the total AUM. Finally, Fixed Income, Commodity, and Currency ETFs now represent 24% of total ETF assets.

The pace of growth in the number of new ETFs launched has tapered over the past year, compared to 2010 and 2011. By creating 217 ETFs in 2010 and 296 in 2011, providers have attempted to cover more of the investable universe. About 173 new ETFs were launched in 2012⁸, which translates into a ~23% year-over-year decrease in new ETF listings. Year to date, approximately 46 new ETFs have been launched. Amid the turmoil in the global markets, and as a sign that the ETF market has grown rapidly and may have started to mature, 112 ETFs were liquidated since April 2012.

Out of the 219 total new launches since January 2012, 35% were international equities, 23% were fixed-income, and another 21% were style-focused ETFs.⁹ Based on Assets Under Management (AUM), the largest new launches were in the Fixed Income (~56%), International (~22%) and Style (~9%) categories.

Figure 2: Americas AUM (\$Bn)



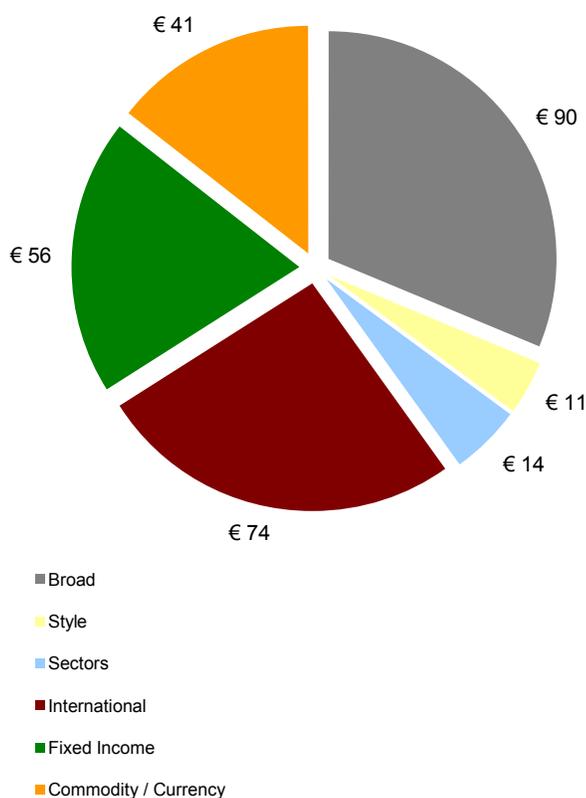
Source: J.P. Morgan Quantitative and Derivatives Strategy, Bloomberg. Data as of May 2013.

ETF Market Overview

Snapshot of the European ETF Market

The European-listed ETF market differs from that in the US. There are 2,419 European ETFs and ETCs (Exchange Traded Commodities),¹⁰ which hold \$382 Bn of assets (as of May 2013). Approximately 830 of these ETFs and ETCs are cross-listed on multiple exchanges in Europe. More than 30% of AUM is held in broad-based ETFs; style-based ETFs account for ~4% of assets. While the asset base is less diversified than in the US, there is more choice among ETFs that cover alternative assets; for instance, there are 618 commodity-related ETFs and ETCs, and 421 fixed-income ETFs.

Figure 3: European AUM (€Bn)

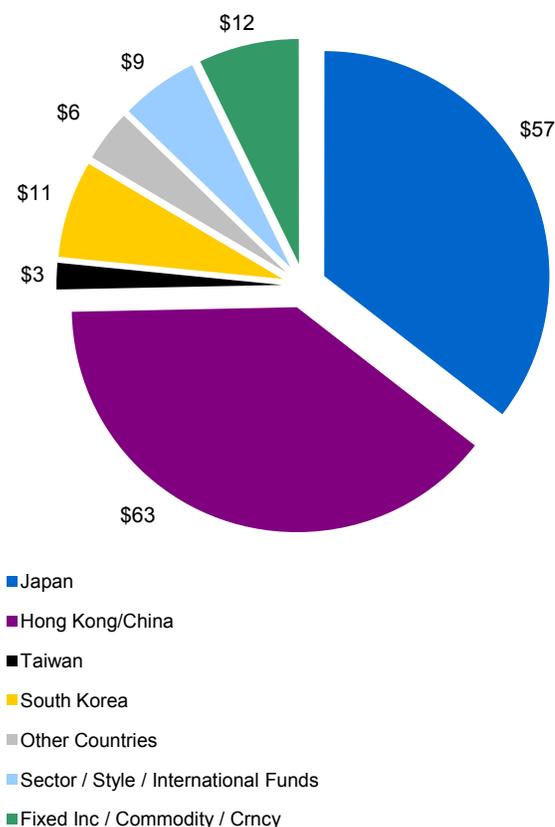


Source: J.P. Morgan Quantitative and Derivatives Strategy, Bloomberg. Data as of May 2013.

Snapshot of the Asia-Pacific ETF Market

ETF issuance in the Asia-Pacific region has occurred at a slower pace than in the US and Europe. There are currently 719 listed Asia-Pacific ETFs, the first of which was issued in April 1995. Since April 2012, AUM has grown by around 58%, to ~\$161 Bn USD (as of May 2013). Approximately 39% of these assets (~\$63 Bn) are held in China-focused ETFs, and 35% (~\$57 Bn) are held in Japan-focused ETFs.

Figure 4: Asia-Pacific AUM (\$Bn)



Source: J.P. Morgan Quantitative and Derivatives Strategy, Bloomberg. Data as of May 2013.

Quant-Based ETFs

Overview

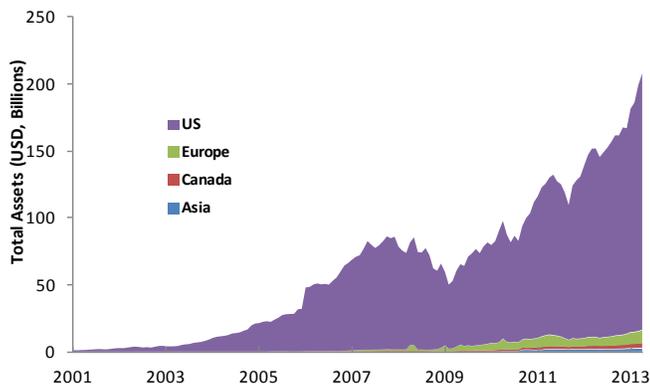
Quant-based ETFs depend on well defined systematic and rule-based processes for identifying securities and constructing their underlying portfolios. While the adopted methodologies can greatly vary, the most common ones tend to use systematic screening techniques for selecting stocks and providing an ETF with an intended style tilt, such as value, growth, income/dividends or a blend of styles.

An emerging number of Quant-based ETFs use various factor premiums for constructing the underlying universe of stocks. For instance, Low Volatility ETFs, given their relatively stable risk/return profiles, have seen strong interest by the investment community in the recent post-debt crisis period. Similarly, a series of other specialized Quant-based ETFs have been launched in recent years that provide investors with various targeted exposures, including Hedge Fund Replication, Factor Market Neutral, Alpha Capture, Merger Arbitrage, Fundamental Indexation, etc.

Growth in Quant-Based ETFs

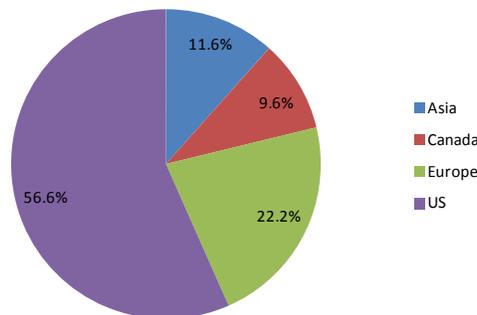
The Quant-based ETF space has exhibited strong growth over the last 10 years, and assets have quadrupled since the financial crisis. Currently, there is more than \$200 billion invested across approximately 300 Quant-based ETFs globally. Approximately 57% of Quant-based ETFs are US-listed, making up 90% of global Quant-based ETF assets.

Figure 5: Total Assets Invested in Quant-Based ETFs Globally



Source: J.P. Morgan, Bloomberg.

Figure 6: Regional Breakdown by Quant-Based ETF Count (302 total Quant-Based ETFs)

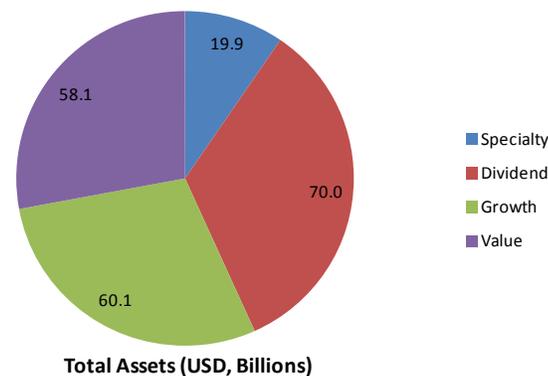


Source: J.P. Morgan, Bloomberg.

Types of Quant-Based ETFs

We classify the Quant-based ETF space into 4 styles: Value, Growth, Dividend, and Specialty ETFs. Figure 7 shows the breakdown of global Quant-based ETF assets by style. Not surprisingly, Dividend ETFs have attracted the largest inflows, currently at \$70 billion, while the other two main styles, Value and Growth, are not far behind.

Figure 7: Global Total Asset Breakdown by Quant-Based ETF Style (302 total Quant-Based ETFs)

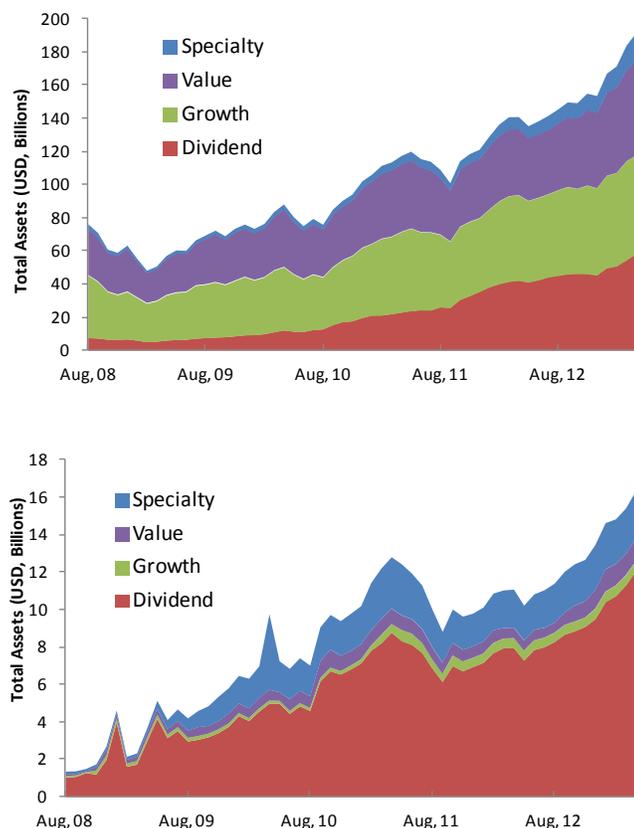


Source: J.P. Morgan, Bloomberg.

Furthermore, it is interesting to note that, as shown in the figures below, the US is the only region with a fairly diversified mix of Quant-based ETF assets across styles. The other regions all tend to have high concentration in Dividend ETFs and have yet to see growth in investor interest in other styles.

Quant-Based ETFs

Figure 8: Quant-Based ETF Style Breakdown US (top) and Rest of World (bottom)



Source: J.P. Morgan, Bloomberg.

We list the Specialty ETFs toward the end of this section, but for a complete list of Value, Growth and Dividend ETFs, refer to the Style sections of each regional ETF listing in the back section of the Handbook.

Value-Based ETFs

Value style ETFs are predicated on the notion that stocks often sell at prices significantly below their intrinsic value. Price-to-book, price-to-forward-earnings, EV/EBITDA are some of the main Value metrics typically used by Value style Quant-based ETF managers for systematically identifying undervalued stocks. By placing a sufficient number of value stocks in a portfolio, the strategy aims to reduce stock-specific risks through diversification. The resulting portfolio is designed to capture only the Value characteristic of stocks. In general, compared to the market, stocks in Value ETFs are expected to experience lower long term growth and higher dividend yields.

Performance-wise there is a large variation across regions. US-listed Value ETFs averaged returns of 5.3% annually for the past 5 years, while Europe-listed Value ETFs performed dismally, averaging negative returns of 10.7% annually over the same 5 year period. All Value ETFs have performed particularly well over the past twelve months. During that time period, U.S.-listed Value ETFs have outperformed all other styles of U.S.-listed Quant-based ETFs,

returning 21.0% while in Europe Value ETFs were a close second with a return of 19.7%.

Growth-Based ETFs

Growth style Quant-based ETFs strive to build an equity portfolio of companies that are expected to deliver high growth rates. Some vendors add “anti-value” flavor to growth benchmarks as well because high growth stocks usually look expensive by some valuation metrics. For instance, the Russell 1000 Growth Index, a benchmark for many growth ETFs, uses “higher price-to-book and higher forecasted growth” as criteria for inclusion of stocks in the index. On average, stocks in Growth style Quant-based ETFs are expected to have an above market-average long term growth rate and below market dividend yield.

In the US Growth style Quant-based ETFs outperformed other styles of Quant-based ETFs over the past five years returning 6.9% annually (compared to 5.3% for Value). However, in the past year US-listed Growth style Quant-based ETFs have trailed Value style Quant-based ETFs listed in the U.S. by up 13.7% (compared to 21.0% for Value). Among European-listed Quant-based ETFs, Growth style ETFs outperformed Value style over the past 5 years (-2.4% vs. -10.7% per year for Value) and previous 1 year (22.4% vs. 19.7% for Value).

Dividend-Based ETFs

Dividend Style, Quant-based ETFs have become very popular among investors globally seeking income in the current low yield environment. The typical stocks in Dividend ETFs provide relatively high dividend yield on a consistent basis. Some sponsors also seek to include issuers that are consistently increasing dividend payouts as an eligibility requirement for inclusion in the ETF. As long as interest rates remain low, it is likely that “hunger for yield” will keep attracting assets into this style. Among the Quant-based ETFs we have listed in the back, the AUM weighted dividend yield for all Dividend ETFs globally was 2.9% (with US representing 84% of global Dividend ETF AUM), compared to a dividend yield of just under 2.1% for the S&P 500 Index. The average dividend yield was especially high among Quant-based ETFs listed outside of the US, with yields of 3.6% in Canada, 4.3% in Asia, and 3.6% in Europe.

US-listed, Dividend-style, Quant-based ETFs performed in between the relatively higher Growth ETFs and the relatively lower performing Value ETFs, with AUM weighted returns of 5.5% per year over the last five years. During the past twelve months, Dividend ETFs have returned 19.8% in the US and 16.8% in Europe.

Specialty ETFs

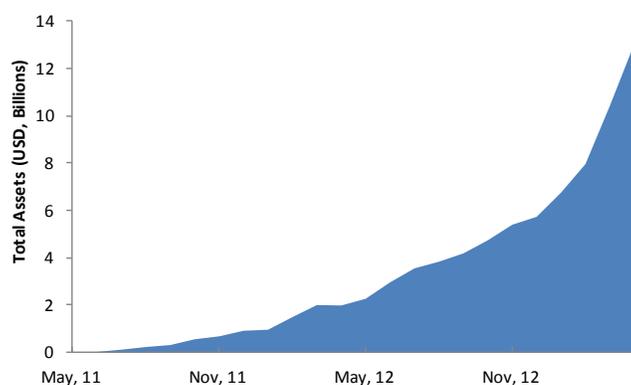
The Specialty style category includes a relative wide range of Quant-based ETFs, such as Low Volatility, Fundamental Indexation, Alpha Capture, Merger Arbitrage, Factor Market Neutral, Blended Style, etc. While the Specialty category of Quant-based ETFs is still relatively new, with a total global asset base of only \$19.9 billion, we believe it will be an area with strong potential growth opportunities as more sophisticated and targeted approaches get introduced.

Quant-Based ETFs

Low Volatility ETFs

Low volatility investing has gained a lot of interest as investors look to step back into the stock market after periods of high volatility and negative performance during the last financial crisis. Low volatility products may be viewed as relatively safer equity investments given their focus on stocks that offer more stable payoffs with lower drawdowns and overall better risk/return profiles. To that end, it is not surprising that while equities as an asset class remain relatively underinvested, assets in low volatility ETFs have grown exponentially since their introduction two years ago, with the vast majority of assets invested in low volatility ETFs in North America (US and Canada) (Figure 9).

Figure 9: Asset Growth of Low Volatility ETFs in North America



Source: J.P. Morgan, Bloomberg.

Over the last two years, North American-based Low Volatility ETFs have not only outperformed the equity market on a return basis, but have yielded twice the performance on a risk adjusted basis – Low Volatility ETFs exhibited an IR of 1.5 vs. 0.7 IR of the market, over the last two years.

From a portfolio construction point of view, there are two main types of low volatility products, one based on a minimum volatility index and the other on a minimum variance index. While the two are closely related and often times grouped under the same category, there are several distinctions that separate them.

A minimum volatility index is typically built using a plain vanilla ranking methodology. At each rebalancing period, the stocks in the index are ranked according to their volatility level. Long and Short baskets of ETF portfolio securities are then created depending on either a pre-determined threshold on a target volatility level, or on a number used to split the universe in quintiles or deciles. Some portfolios might be created by equally weighting the selected assets in each basket, some by inverse volatility weighting. In general the difference is not very significant in that particular case. The advantage here is that the process is very transparent and can easily be replicated. However, efficiency may not be optimal because of the lack of control on the risk and reward sides.

On the other hand, a minimum variance index is constructed using a full optimization process. The process is more of a black box as it relies on proprietary covariance estimation methodologies and often uses several additional constraints. For instance, several ETF sponsors add weight and tracking error constraints, as well as industry and diversification constraints in order to remain as close as possible to the index. These constraints help control the potentially high turnover implied by minimum variance portfolios and thus allow more realistic implementations. Such indices are rebalanced quarterly or semi-annually, usually at the time of the parent index review. The advantage is a much more robust process, in theory, but the end product is not a real minimum variance portfolio.

Aside from typical minimum variance or low volatility indices, some vendors also now propose risk parity indices. The idea is not to minimize risk globally but to allocate risk equally among the various constituents, be it stocks or asset classes. This is similar to an Equal Risk Contribution portfolio, but the techniques differ.

Figure 10: Low Volatility ETF(s) and Assets Under Management

Ticker	ETF Name	Geographical Focus	AUM (USD, Millions)
SPLV	PowerShares S&P 500 Low Volatility	US	5434
USMV	iShares MSCI USA Minimum Volatility Index	US	3680
XSLV	PowerShares S&P SmallCap Low Volatility	US	9
XMLV	PowerShares S&P MidCap Low Volatility	US	7
ZLB CN	BMO Low Volatility Canadian Equity ETF	Canada	91
XMV CN	iShares MSCI Canada Minimum Vol	Canada	13
TLV CN	PowerShares S&P/TSX Low Vol	Canada	12
BTAL	QuantShares US Market Neutral Anti-Beta	US	14
EBMV	ISHA MSCI EMERG MKT MIN VOL	International	2111
ACWV	ISHARES MSCI ALL COUNTRY WOR	Global	1062
EFAV	ISHARES MSCI EAFE MIN VOL	International	606
EELV	POWERSHARES S&P EM-MK LOW VO	International	143
IDLV	POWERSHARES S&P INT DEV LOW	International	92
SMLV	SPDR RUSSELL 2000 LOW VOLATI	US	6
LGVL	SPDR RUSSELL 1000 LOW VOLATI	US	6

Source: J.P. Morgan, Bloomberg.

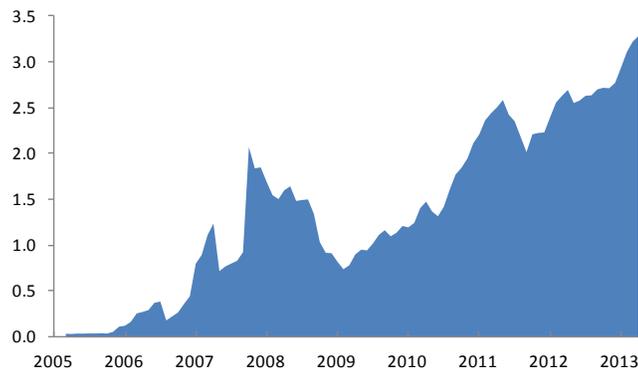
Fundamental Index ETFs

Fundamental index ETFs weigh stocks according to a combination of fundamental factors. The more commonly used factors are based on accounting figures, such as sales, earnings, cash flow and dividends. The core belief behind fundamental indexation is that the underlying valuation/accounting figures are more accurate indicators of a stock's intrinsic value than the market value itself. Fundamental indices often exhibit higher performance than capitalization-weighted indices; however, this outperformance is often times attributed to simple small cap and value premiums that the fundamental indexation approach inherently captures.

Fundamental Indexation Quant-ETFs currently have more than \$3 billion in total assets globally, with the bulk of those assets in US-listed ETFs.

Quant-Based ETFs

Figure 11: Asset Growth of Fundamental Index ETFs



Source: J.P. Morgan, Bloomberg.

Figure 12: Fundamental Index ETF(s) and Assets Under Management

Ticker	ETF Name	Market Beta	AUM (USD, Millions)
PRF	Pow erShares FTSE RAFI US 1000 Portfolio	0.99	1771
PRFZ	Pow erShares FTSE RAFI US 1500 Small-Mid	1.00	564
CRQ CN	iShares Canadian Fundamental Index Fund	0.96	204
PSRU LN	Pow erShares FTSE RAFI UK Fund	0.93	160
PXLG	Pow erShares Fundamental Pure Large Growth	0.73	83
PXMG	Pow erShares Fundamental Pure Mid Growth	0.98	82
PXSV	Pow erShares Fundamental Pure Small Value	0.97	48
CRQ/A CN	iShares Canadian Fundamental Index Fund	0.94	39
PXMV	Pow erShares Fundamental Pure Mid Value Portfolio	0.96	28
PXLC	Pow erShares Fundamental Pure Large Core	0.94	28
PXSG	Pow erShares Fundamental Pure Small Growth	1.00	27
RALS	ProShares RAFI Long/Short	0.11	22
PXMC	Pow erShares Fundamental Pure Mid Core	0.94	20
PXSC	Pow erShares Fundamental Pure Small Core	0.92	15
143460 KS	KINDEX Value Large ETF	0.98	13
PSRM LN	Pow erShares FTSE RAFI Emerging	0.83	12
REU IM	Lyxor RAFI Europe	0.97	11
PSRE LN	Pow erShares FTSE RAFI Europe	0.93	11
PSRW LN	Pow erShares FTSE RAFI All World	0.73	10
PXLV	Pow erShares Fundamental Pure Large Value	0.90	8
PSRD LN	Pow erShares FTSE RAFI Global1000	0.74	7
144670 KS	Woori KOSEF Fundamental Large Cap ETF	0.96	6
PSRA LN	Pow erShs FTSE RAFI AsiaPac	0.83	4
PDI IM	Pow erShares FTSE RAFI Sw itz.	0.75	4
PSRH LN	Pow erShares FTSE RAFI HK	0.80	2
PTI IM	Pow erShares FTSE RAFI Italy 30	0.96	1

Source: J.P. Morgan, Bloomberg.

Blend ETFs

Blend Style ETFs are a catch-all term for ETFs that provide a mix of styles (most commonly a mix of Growth and Income styles, but sometimes Size and Value styles are also part of the mix). The weight assigned to the styles within a Blend ETF can vary. In a sense, Blend ETFs are designed to attempt to provide diversification of styles to the investor. Compared to other styles the share of Blend ETFs is relatively small (2% of the Quant-based ETF universe).

Alpha Capture ETFs

An 'Alpha Capture' process is based on capturing and evaluating broker ideas and processing and turning these broker ideas into an investment strategy. The strategy's objective generally is to capture outperformance from broker ideas. While this process has been applied in practice by many investors since the early 2000s, it has only recently been offered via an ETF product.

Figure 13: Alpha Capture ETF(s) and Assets Under Management

Ticker	ETF Name	Geographical Focus	AUM (USD, Millions)
MPFE GY	Man GLG Europe Plus Source ETF	0.96	970

Source: J.P. Morgan, Bloomberg.

Long/Short Quant ETFs

Some of the Quant ETFs that we incorporated under the Specialty category are constructed using a long/short approach in order to provide a specific and targeted exposure. While the Long/Short (as well as Market Neutral) investment space presents an interesting new area for the ETF market, it has exhibited relatively low growth. This is most likely due to regulatory hurdles, and a lack of customization which may be more easily attainable via investments in derivative products, such as swaps. Also, the vast majority of long/short quant equity products tend to be managed in-house by managers.

Figure 14: Long/Short ETF(s) and Assets Under Management

Ticker	ETF Name	ETF Style	AUM (USD, Millions)
QAI	IndexIQ ETF Trust - IQ Hedge Multi-Strategy	Hedge Fund Replication	384
CSM	ProShares Large Cap Core Plus	Blend	124
CSMA	Credit Suisse Merger Arbitrage Index ETN	Merger Arbitrage	73
MCRO	IQ Hedge Macro Tracker ETF	Hedge Fund Replication	63
RALS	ProShares RAFI Long/Short	Fundamental Index	22
CSMB	Credit Suisse Merger Arbitrage Index Net	Merger Arbitrage	22
CSLS	Credit Suisse Long/Short Liquid Index ETN	Hedge Fund Replication	20
BTAL	QuantShares US Market Neutral Anti-Beta	Low Vol/Beta	14
MNA	IQ Merger Arbitrage ETF	Merger Arbitrage	14
QMN	IQ Hedge Market Neutral Tracker ETF	Hedge Fund Replication	5
JFT	KEYnotes - Enhanced 130/30 Large Cap	130/30	4
CHEP	QuantShares U.S. Market Neutral Value	Value	4
SIZ	QuantShares U.S. Market Neutral Size	Size	4
CSMN	Credit Suisse Market Neutral Global Equity	Blend	3
HAH CN	Horizons S&P/TSX 60 130/30 Index ETF	130/30	3
MOM	QuantShares U.S. Market Neutral Momentum	Momentum	1

Source: J.P. Morgan, Bloomberg.

Quant-Based ETF Usage

ETFs may be efficient tools for traders, portfolio managers and risk managers alike, for speculative positioning or even hedging purposes.

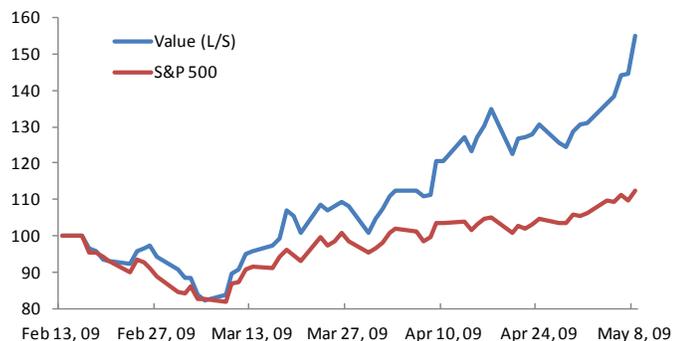
ETFs as Trading Tools

ETFs may offer a useful and different way to express views on a macro and/or micro level. While investors have many different tools they can choose from, some market opportunities can be "best" articulated with the use of Factors, through Factor ETFs. A Factor ETF provides exposure to one or more specific Factors, which are attributes or variables that have exhibited correlation with past stock returns and are expected to be correlated with future returns; Factors are also known as drivers of equity returns, such as beta, value, momentum.

It can be argued that some ideas can only be expressed with the use of Factors. For example, the rally experienced in March 2009 indicated a return to investors' appetite for risk and was classified as a "risk on" event. As such, it was naturally accompanied with investors bottom-fishing, and Value (i.e. buying cheap stocks and shorting expensive names) strongly outperformed as shown by the Figure 15. In this case, the Value exposure for instance could have been captured via a Value Factor ETF.

Quant-Based ETFs

Figure 15: Performance of Value (Long/Short) following March 2009 Market Reversal



Source: J.P. Morgan, Bloomberg, Compustat. Note: Past performance is not indicative of future returns. All price performance excludes commissions and fees.

Another example of the efficient use of Factor ETFs can be found during the 2008 financial crisis. In the period following the start of the 2008 crisis, many investors found little or no value in the information provided by analyst consensus, as most analysts were using backward-looking information which was not adapted to the new economic paradigm, to formulate their estimates. Some investors therefore found that taking positions against the consensus forecasts was a profitable means to take advantage of the market fall. As Figure 16 shows, shorting a Long Consensus Recommendation Factor would have been a successful way to take advantage of this view, as it fell more than 50% compared to the 34% fall in MSCI Europe.

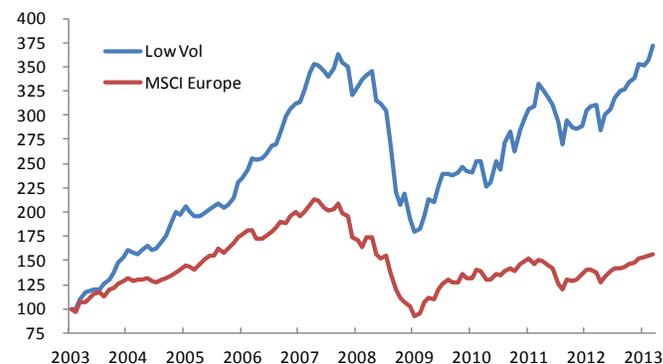
Figure 16: Performance of Consensus Recommendations (Long-only) versus MSCI Europe during 2008 Financial Crisis



Source: J.P. Morgan, Bloomberg, MSCI. Note: Past performance is not indicative of future returns. All price performance excludes commissions and fees.

Finally, it is worth noting the performance of Low Volatility Factors. As mentioned previously, investing in Low Volatility may be, under certain market conditions, very profitable. Investors may therefore be able to take advantage of arbitrage opportunities in the market by investing in Low Volatility and Low Beta ETFs.

Figure 17: Performance of Low Volatility Factor versus MSCI Europe



Source: J.P. Morgan, Bloomberg, MSCI. Note: Past performance is not indicative of future returns. All price performance excludes commissions and fees.

ETFs as Hedging Tools

ETFs may provide Portfolio Managers and Risk Managers with an efficient tool for hedging purposes, such as the hedging of a portfolio with unintended factor exposures through Factor ETFs. For instance, a Value ETF can be used to hedge against a portfolio's unintended Value bias. At this point they are really only listed in the US and open to investors, but soon may be launched on the exchanges abroad as well. There are now many "off the shelf" portfolio analysis tools available which allow managers to understand the content and inherent risks embedded in their portfolios.^a Those products (as well as the J.P. Morgan Risk Studio) may define the risk exposure of a stock and/or a portfolio to various risk premium and Factors, which may present opportunities but also significant risks in unfavorable cycles.

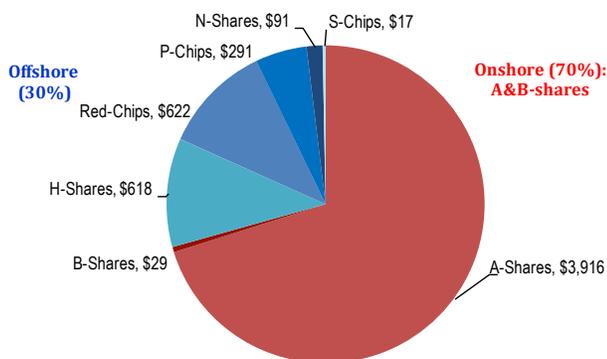
Investment in Quant-based ETFs is subject to risk, including risk of loss of principal. For additional information on applicable risk factors, see page 63 of this handbook.

^a To this purpose, the J.P. Morgan Quant team has also developed its own proprietary Portfolio Analysis Tool (click [HERE](#) to access our White Paper "The Equity Quant Risk Studio -- Introducing the J.P. Morgan Risk Platform" on the topic). Please ask your JPM representative for additional information about the Portfolio Analysis Tool.

China Equity Markets and the QFII Program

Chinese equity markets experienced dramatic development progress in the past decade. However, investing in China is still highly restricted and most foreign investors are allowed to trade only shares in Chinese companies listed offshore on the Hong Kong or New York Stock Exchanges, which account for only 30% of the total public Chinese equity market. Despite the restrictions, due to China's growing importance to other economies, there is increasing interest to seek exposure to the Chinese onshore market – e.g., shares trading on the mainland Chinese stock exchanges (i.e. Shanghai and Shenzhen). Compared to the offshore markets, the onshore market offers broader exposure as well as greater access to small cap companies across various sectors.

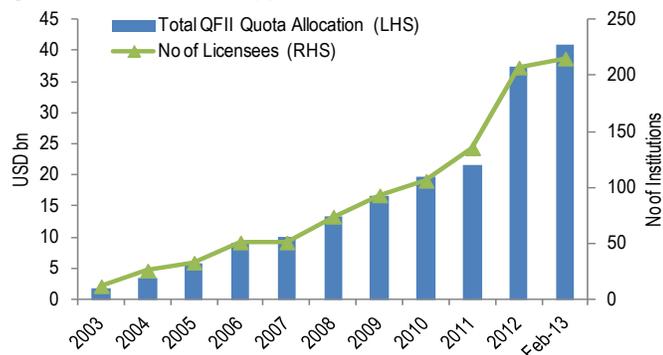
Figure 18: China's Equity Share Types (Mcap, \$bn)



Source: J.P. Morgan, Bloomberg, CEIC, Hong Kong Stock Exchange. Data as of Feb 28, 2013.

In December 2002, China opened the door to its onshore market for certain foreigner institutional investors via the Qualified Foreign Institutional Investors (QFII) system. Since then, Chinese regulators have made efforts to continue to reduce entry barriers to the onshore markets for foreign institutions.

Figure 19: QFII License Approvals and Quota Allocation



Source: CEIC.

In 2012, the aggregate quota for QFII investors was lifted from USD 30bn to USD 80bn, and the processes for QFII licensing approval and quota allocation were expedited. Based on the new regulations, asset managers now only require a 2-year track record and USD 500mn under management to qualify for a QFII license, down from 5 years and USD 5bn previously required. This lower barrier may open the

door for smaller funds and hedge funds, which so far have been excluded from the QFII program.

Development of the RQFII Program^b

As an effort to expand foreign investor programs, in December 2011, China's securities regulators launched the Renminbi (RMB) Qualified Foreign Institutional Investor (RQFII) program, a variant of the QFII program for RMB-settled stocks. The RQFII program gained much attention with the successful launch of four RQFII ETFs that track the FTSE China A50, CSI 100, CSI 300 and MSCI China A indices, respectively. After expanding the RQFII program to RMB 270bn in just over a year, regulators recently announced the removal of asset allocation restrictions in RQFII products and the extension of RQFII licensees to include the Hong Kong divisions of Chinese banks and insurers as well as Hong Kong-domiciled financial institutions. RQFII products are also expanding into other markets as regulators recently announced that an RQFII quota of up to RMB 100bn would be allocated for Taiwan.

Figure 20: RQFII Development

	1st wave	2nd wave	3rd wave
Date	Dec-11	Apr-12	Nov-12 to present
Quota	RMB20billion	RMB50 billion	RMB200billion
Product	80% fixed income/ 20% equity funds	index tracking (FTSEA50, CSI 100, CSI 300, MSCIChina) ETFs	TBD. Yet to see how this quota will be divided up, however a strong focus on equity products is expected as the equity investment cap has been removed.
Participants	Hong Kong subsidiaries of domestic fund houses	4 fund managers: CSOP, China AMC, Harvest, E Fund	Expanded to include Chinese banks and insurers as well as Hong Kong based financial institutions.

Source: CEIC, J.P. Morgan's Hands-on China.

China A-shares Offshore ETF Market^c

China A-shares offshore ETFs are one of the very few options for foreign investors to access the China A-shares market without a QFII quota. As the launch of RQFII ETFs coincided with QE3 that boosted global risk appetite and raised interest in Chinese equities, the China A-shares offshore ETF market witnessed rapid growth in the second half of 2012. The total AUM of China A-shares ETFs more than

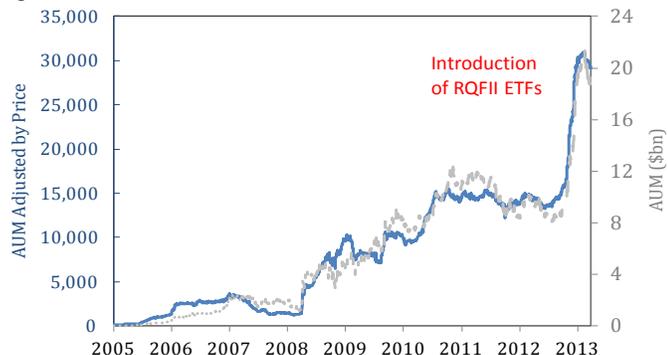
^b RQFII ETFs are issued by selected Chinese fund managers, banks and insurers and are not registered with the U.S. Securities and Exchange Commission and may not be available for purchase by U.S. investors or only investors who are qualified purchasers as defined in Section 2(a)(51) of the Investment Company Act of 1940 and only pursuant to a transaction that is exempt from registration under the Securities Act of 1933.

^c Like the RQFII ETFs generally, these ETFs are issued by Chinese companies and are not registered under the Investment Company Act of 1940 with the SEC. They are by their terms not available for purchase and sale by U.S. persons or may be offered in the U.S. or to U.S. persons only pursuant to an exemption from the registration requirements of the Securities Act of 1933 and only to persons that are qualified purchasers under the Investment Company Act of 1940 that are not employee benefit plans subject to regulation under the Employee Retirement Income Security Act of 1974).

China Equity Markets and the QFII Program

doubled from USD 8.5bn to USD 19bn during this period. About 27% of the total AUM (USD 7bn) came from RQFII ETFs.

Figure 21: China A-shares Offshore ETF AUM and Unit Growth



Source: J.P. Morgan, Bloomberg. *AUM adjusted by price implies growth in outstanding ETF units.

Figure 22 below shows the top 10 offshore ETFs that track China A-shares. iShares FTSE China A50 ETF (2823 HK) was the first A-shares listed fund and is by far the largest (and most liquid), followed by three of the four newly launched RQFII ETFs. CSOP FTSE China A50 RQFII ETF (2822 HK) gained assets quickly as it tracks the same index as 2823 HK, and many investors traded it as an alternative to 2823 HK or to exploit arbitrage opportunities between the two. China AMC CSI 300 RQFII ETF (3188 HK) even exceeded the WISE-CSI 300 ETF (2827 HK) in terms of AUM shortly after the listing. Compared to FTSE China A50, China 300 Index provides broader market coverage including small cap companies and more diversified sector exposure.

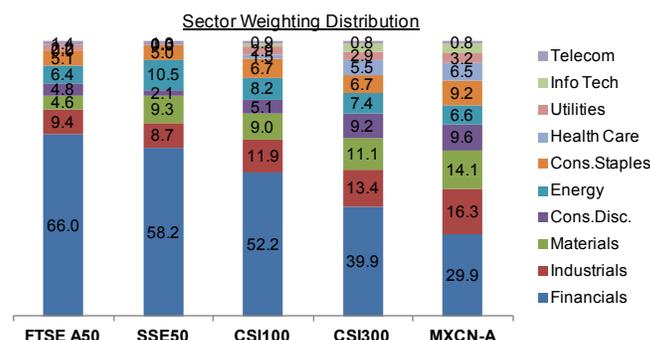
Figure 22: Top 10 China A-shares ETFs (in terms of AUM)

Ticker	ETF Name	Benchmark	Launch Date	AUM (\$mn)	T/O (\$mn)	Expense Ratio
2823 HK	ISHARES FTSE CHINA A50	FTSE A50	Nov-04	7,862	288.9	1.39%
2822 HK	CSOP FTSE CHINA A50 RQFII*	FTSE A50	Nov-12	2,698	119.0	1.15%
3188 HK	CHINAAMC CSI 300 RQFII*	CSI 300	Oct-12	2,310	50.7	0.99%
3100 HK	E FUND CSI 100 RQFII*	CSI 100	Nov-12	1,642	5.3	0.99%
2827 HK	WISE - CSI 300 CHINA	CSI 300	Jul-07	1,306	3.9	1.39%
0061 TT	YUANTA-WISE CSI 300	CSI 300	Aug-09	916	8.9	0.30%^
3049 HK	DB X-TRACKERS CSI 300	CSI 300	Mar-10	403	4.2	0.50%
3118 HK	HARVEST MSCI CHINA A RQFII*	MXCN-A	Oct-12	330	2.4	0.88%
1309 JP	SSE50 INDEX LINKED ETF	SSE50	Oct-07	167	1.2	0.95%
168580 KS	KINDEX CHINA A CSI300 ETF	CSI 300	Nov-12	166	5.2	0.30%

Source: J.P. Morgan, Bloomberg. Data as of Mar 28, 2013. ^Base management fee used in the absence of fund expense ratio. The Fund's expense ratio may be substantially higher than the base management fee. *RQFII ETFs are also available in CNY versions, whose tickers start with a leading "8" (e.g., 2822 HK → 82822 HK).

Figure 23: Major China A-shares Benchmarks*

Benchmark	Ticker	No of Members	12M Return	12M P/E	12M Net Div Yield	12M Volatility
SSE 50	SSE50	50	6.8%	8.8	2.7%	22%
FTSE China A50	XIN9I	50	4.0%	8.7	2.7%	21%
CSI 100	SHCSI100	100	2.7%	10.1	2.4%	21%
CSI 300	SHSZ300	300	1.1%	12.4	2.0%	21%
MSCI China A	MXCN1A	503	0.5%	14.6	1.8%	20%



Source: J.P. Morgan, Bloomberg. Data as of Mar 28, 2013. *Index performance reflects no deduction for fees, expenses and taxes, which are charged by an ETF and, as a result, Index performance is likely to be higher than the performance of an ETF tracking the index. Past performance is not indicative of future returns.

QFII ETF versus RQFII ETFs

Now investors who seek China A-shares exposure via ETFs (and are otherwise eligible to invest in Chinese issued-ETFs) have two options: QFII ETFs and RQFII ETFs. As some funds track the same underlying indices (such as 2823 HK and 2822 HK, or 2827 HK and 3188 HK), investors should be aware of the differences between these two types of ETFs when determining which is more suitable for their investment purposes.

The fundamental difference is that RQFII ETFs have their own quota to invest into China onshore equities, and hold all of the securities in the underlying index. By contrast, most QFII ETFs (which include substantially all US listed ETFs) use derivatives provided by participating dealers that have their own QFII quota, to gain access to the onshore equities (so-called "synthetic ETFs"). By investing in stocks as opposed to derivatives, RQFII ETFs typically have the following advantages over synthetic ETFs:

- **Lower expense ratio:** RQFII ETFs generally have lower total expense ratios than synthetic ETFs. RQFII ETF expense ratios range between 0.88% and 1.15% while those of synthetic ETFs can be as high as 1.39%.
- **Lower counterparty risk:** Synthetic ETFs are created based on the derivatives offered by institutions with QFII quotas. As a result, the synthetic ETFs are subject to the counterparty risk of those intermediary institutions. RQFII ETFs do not have such risk.^d
- **Lower tracking error:** Due to counterparty risk, synthetic ETF managers may be subject to collateral charges (up to 100% collateral of the funds' gross counterparty risk as required by the Hong Kong regulators), which can lead to higher tracking error and fund underperformance. On the other hand, physical RQFII ETFs generally can track their benchmarks more closely and provide a higher degree of transparency than synthetic ETFs.

^d RQFII ETFs would, however, have ordinary-course custody risk with respect to ownership of the shares

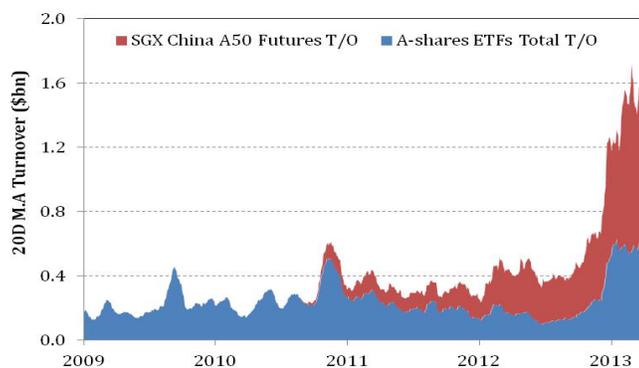
China Equity Markets and the QFII Program

Another difference between the two types of China-related ETFs is the treatment of tax on capital gains (“CGT”). There is a risk that the Mainland China tax authorities may seek to collect CGT without giving any prior warning, and possibly, on a retrospective basis. All of the currently listed RQFII ETFs establish reserves available to fund such taxes if they were to be imposed in the future. The ETFs are authorized to set aside reserves based on the gross realized capital gains and unrealized capital gains at the general rate of 10% on a daily basis. Still, the provision may be excessive or inadequate and any shortfall between the provisions and actual tax liabilities may be covered by RQFII ETF’s assets, adversely affecting the ETF’s NAV. For synthetic ETFs, on the other hand, tax provisions are not made at the ETF level and therefore any retrospective enforcement may result in a substantial loss to synthetic ETFs.

Case Study: What to Use for FTSE China A50 Exposure

To track FTSE China A50, one of the most popular China A-shares benchmarks, eligible investors can use three different offshore instruments: 1) iShares FTSE China A50 ETF (2823 HK), 2) CSOP FTSE China A50 RQFII ETF (2822 HK) and 3) SGX FTSE China A50 Index futures^e. SGX FTSE China A50 Index futures provide USD-denominated access (i.e. no Chinese Yuan [CNY] currency exposure) to China A-shares. Since the CFTC approved SGX FTSE China A 50 index futures in January 2012, the futures liquidity has improved significantly and they currently trade over USD 900mn notional per day.

Figure 24: T/O trend of China A50 Futures and Offshore A-shares ETFs



Source: J.P. Morgan, Bloomberg.

^e As discussed below, none of these ETFs is available for offer or sale to U.S. persons or in the U.S. only or may be available for offer or sale in the U.S. only pursuant to an exemption from registration under the Securities Act of 1933 and then only to persons that are qualified purchasers under the Investment Company Act of 1940 and that are not employee benefit plans subject to regulation under the Employee Retirement Income Security Act of 1974).

Figure 25: Comparison of China A50 Futures vs. 2823 HK/2822 HK ETFs

	China A50 Futures	2823/2822 ETFs
CNY exposure	No	Yes
Source of tracking error vs benchmark	<input type="checkbox"/> Futures supply/demand (especially due to lack of index arbitrage trades)	<input type="checkbox"/> ETF premium/discount vs NAV <input type="checkbox"/> Fund manager's discretion/ability <input type="checkbox"/> Fund management fee <input type="checkbox"/> Capital gain tax treatment <input type="checkbox"/> Costs related to P-note/swap collaterals for 2823

Source: J.P. Morgan, Bloomberg.

Comparing the performance over the past year, we find that both the 2823 HK ETF (-3.38%) and SGX FTSE China A50 futures (-0.98%) significantly underperformed the FTSE A50 Index (3.12%).

Figure 26: Performance Comparison of Various FTSE China A50 Products

Annualized Return since 27-Mar-12 til 28-Mar-13

Index (local ccy)	Index (USD)	2823 ETF	2823 NAV	SGX Futures
3.12%	4.52%	-3.38%	-0.64%	-0.98%



Source: J.P. Morgan, Bloomberg. *Funding cost / futures margining are not considered for the analysis. Futures are rolled one day prior to the expiry. Note: Past performance is not indicative of future returns. All price performance excludes commissions and fees.

Breaking down their performance into different components, we find that:

- CNY appreciated against Hong Kong Dollar (HKD) (CNYHKD 1.2327→1.2501), which worked in favor of 2823 HK ETF.
- 2823 HK’s net asset value (NAV) underperformed the benchmark by 5.16%. Excluding the expense ratio of 1.39%, the fund still underperformed by another 3.77%, which appeared to be largely due to the collateral-related charges.
- 2823 HK ETF’s premium versus NAV declined from 7.9% to 4.1% during this period, aggravating the underperformance of the ETF.
- Futures basis risk led to the underperformance of long rolling SGX futures versus the benchmark by 4.10%.

China Equity Markets and the QFII Program

Figure 27: Performance Attribution Analysis of China A50 Futures versus 2823 HK (based on the data from Mar 27, 2012 to Mar 28, 2013)

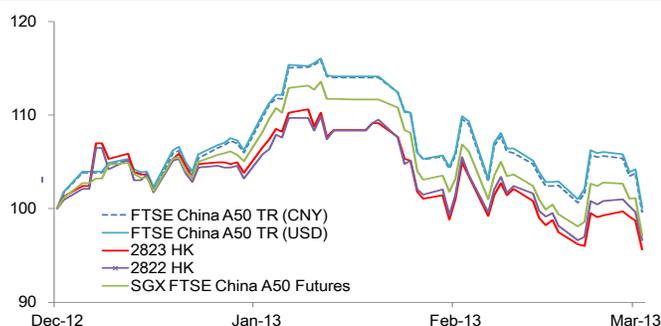
	FTSE China A50 Futures	2823 ETF
FTSE China A50 TR (CNY)	3.12%	3.12%
+ CNY Appreciation	-	1.40%
+ Fund Tracking Error (incl. Management Fee)	-	-5.16%
+ Futures Roll Prem/Disc	-4.10%	-
+ ETF Prem/Disc vs NAV	-	-2.74%
= Ann. Return (USD)	-0.98%	-3.38%
Relative Performance vs Index (local ccy)	-4.10%	-6.50%

Source: J.P. Morgan. *Funding cost / futures margining are not considered for the analysis. Futures are rolled one day prior to the expiry. Note: Past performance is not indicative of future returns. All price performance excludes commissions and fees.

We can run the same analysis for the 2822 HK RQFII ETF for the three month period from the end of December 2012 until the end of March 2013, which does not include 2823 HK's dividend payout, (2822 HK RQFII ETF has not paid any dividends yet since its listing in August 2012). Figure 28 below summarizes the breakdown of their performance (annualized).

Figure 28: Performance Attribution Analysis of China A50 Futures versus 2823/2822 (based on data from Dec 27, 2012 to Mar 28, 2013)

	China A50 Futures	2823 ETF	2822 ETF
FTSE China A50 TR (CNY)	-1.41%	-1.41%	-1.41%
+ CNY Appreciation	-	1.65%	1.65%
+ Fund Tracking Error (incl. Management Fee)	-	-4.01%	-1.72%
+ Futures Roll Prem/Disc	-9.70%	-	-
+ ETF Prem/Disc vs NAV	-	-12.61%	-11.41%
= Ann. Return (USD)	-11.10%	-16.38%	-12.88%
Relative Performance vs Benchmark	-9.70%	-14.98%	-11.48%



Source: J.P. Morgan. *Funding cost / futures margining are not considered for the analysis. Futures are rolled one day prior to the expiry. **2822 HK tracks the FTSE China A50 Price Return Index (vs 2823 HK tracking the FTSE China A50 Total Return Index) but there were no dividends paid out during this backtest period. Note: Past performance is not indicative of future returns. All price performance excludes commissions and fees.

During this period, all three instruments underperformed the benchmark significantly. Based on the annualized returns, 2823 HK ETF was the worst performer (-14.98%), although both 2822 HK ETF (-11.48%) and SGX China A50 futures (-9.70%) showed significant underperformance against the index. This is largely attributed to the decreased demand for China A-shares exposure during this period, which led to a sharp decline in the ETF premium versus NAV and SGX futures premium.

It is worthwhile to note that 2823 HK's NAV underperformed the benchmark by 4.01% (annualized). Excluding the total expense ratio of 1.39%, the fund still underperformed by another 2.62%. On the other hand, 2822 HK's NAV underperformed the benchmark by 1.72% (annualized). Excluding the total expense ratio of 1.19%, the fund underperformed by 0.57%. This shows that 2822 HK ETF provided lower tracking error and better performance versus 2823 HK ETF, which was largely due to collateral-related charges resulting from 2823 HK ETF's use of derivatives to obtain investment exposure.

In conclusion, investors should consider the following factors in order to choose the right instrument to obtain (or hedge) A-shares market exposure:

- Supply/demand imbalance:** Both futures and ETFs are affected by the supply/demand imbalance dynamics, which can fluctuate dramatically in a short period of time as shown in the changes in the ETF premium levels and futures premium/discount. While this is not easy to predict, ETF premium versus NAV and futures premium levels tend to move in line with each other. Futures premium/discount levels fluctuate significantly intraday and investors who are experienced in futures trading may be able to pick up better entry points and improve the portfolio performance.
- CNY appreciation/depreciation:** CNY has appreciated steadily since May 2012. Long-term China investors who believe that CNY will appreciate further could consider going long 2823/2822 ETFs than A50 futures, while shorting SGX futures for hedging purposes could be considered without FX losses.
- ETF management fee and collateral charges** would favor going long A50 futures > 2822 ETF > 2823 ETF (the reverse order for short exposure). While short-term performance could be more affected by the ETF premium expansion/discount, long-term investors may want to take into account the management fee and collateral-related costs that can significantly impact portfolio performance in the long term.

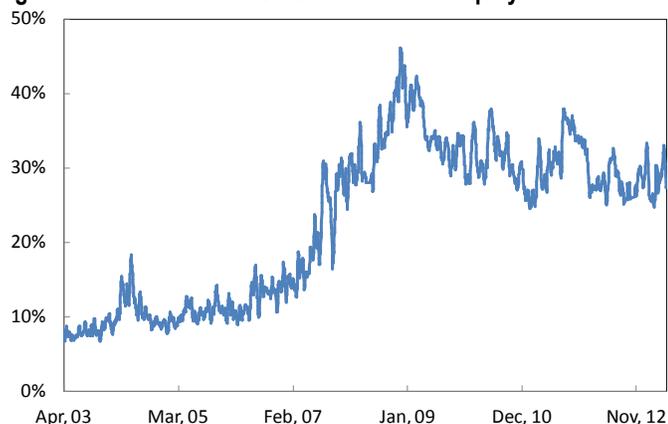
As discussed above, foreign listed ETFs as well as futures offer substantial risks over U.S. listed ETFs that provide exposure to China equities. Although tracking error will tend to be lower, the foreign listed ETFs are denominated in Renminbi and, as result, expose non-Chinese investors to exchange risk. Although not currently a concern, no assurance can be made that the Chinese government will not, at a later date, impose currency controls that would prohibit repatriation of U.S. dollars. Moreover, because the Chinese trading markets and regulation is less developed than in the U.S., there is less certainty around their regulatory status and less protection of investors in the face of wrongdoing by an issuer or by other traders in the market. In addition, Chinese ETFs may invest in issuers that do business in areas that are prohibited for investment by U.S. persons under the Office of Foreign Assets Control. Indirect investments in such persons may result in criminal violations.

Enhanced ETF Analytics

ETFs are an important part of equity markets. Over the past 5 years, US ETFs have accounted for between 25% and 40% of total US equity volumes (Figure 29). Trading in ETFs also increases stock liquidity, as market makers and arbitrage programs keep ETFs and underlying stock prices in line.

In this year's ETF Handbook we have expanded the range of data presented, in particular, offering additional metrics on ETF and ETF option liquidity. In this section, we describe the new analytics included, and discuss why we believe ETF investors should focus on this information.

Figure 29: ETF volumes as a % of total cash equity turnover



Source: J.P. Morgan, Bloomberg.

ETF investors themselves often gravitate towards the most liquid products. As many ETFs can be created and redeemed "in-kind", liquidity of an ETF is typically determined by the liquidity of the underlying share basket, rather than the activity in secondary trading of ETF units. Readily available data that can give insights about ETF liquidity include Average Daily Volume, Assets Under Management, and the average Bid-Offer Spread. In order to give a more complete picture about ETF liquidity, in this edition we included all of these measures. ETFs with high assets under management typically have high average daily volume, and tight bid-offer spreads. However, some ETFs are more often used as trading vehicles and have higher average volumes relative to assets, and tighter bid-offer spreads relative to expense ratios. ETFs that are used more often as 'buy and hold' products may have higher assets under management relative to daily volume, and lower expense ratios relative to bid-offer spreads. The new liquidity measures that we report are explained below, followed by non liquidity-related metrics we are introducing in this edition.

Average Daily Volume

Past editions have included total assets as the lone indicator of an ETF's usage and liquidity. We now include the average daily turnover over the trailing 6 months (in \$Mn), as an indication of the secondary market liquidity available.

Average Bid-Offer Spread

This is another useful measure for investors trying to evaluate the liquidity and estimate trading costs of an ETF. We report the average intraday bid-offer spread over the trailing month, as a percentage of the ETF's price.

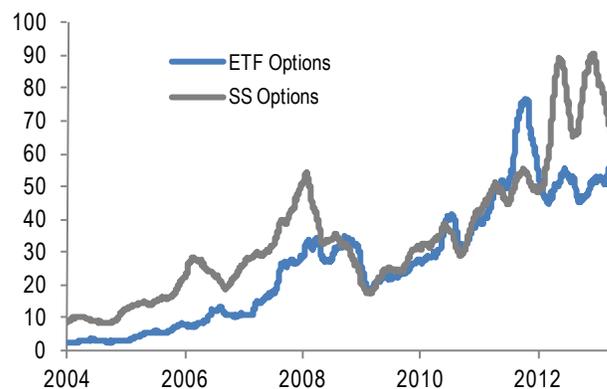
Change in Shares Outstanding

We show arrows beside ETFs that have seen significant changes in shares outstanding over the last year (greater than 20% increase or decrease). This metric indicates which ETFs have experienced large inflows or outflows recently.

ETF Options Liquidity

In 1998, the first options were listed on SPDR S&P 500 sector and S&P Mid Cap ETFs, marking the beginning of ETF options market. By the end of 2005, options traded on about 100 different ETFs, and ETF options volume grew to represent about 30% of all stock option volumes. The growth of the ETF option market continued and US ETF options volumes are now in line with the volume of all US stock options combined^f (Figure 30).

Figure 30: ETF and Single Stock Option Turnover (3M average, in \$Bn)



Source: J.P. Morgan, Bloomberg.

As ETF options provide exposure to broad equities, equity sectors, styles, capitalization segment, or country benchmarks, they are most commonly used for portfolio hedging. In addition to hedging, ETFs are also used to obtain leverage or implement relative value macro trades in a risk controlled manner.

While over 400 ETFs are optionable, most of the ETF option activity is driven by a relatively small number of ETFs. For this reason, investors should identify ETF options that can accommodate their liquidity needs. SPY options account for ~66% of all ETF option volumes, and the top 10 ETF option underliers account for ~91%. Figure 31 below lists the top 10 ETFs by option turnover over the last 3 months. ETF options also represent a liquid vehicle to trade sector exposure, as

^f ETF volumes moved back to in line with the single stock options, as activity on Apple options slowed recently – Apple options accounted for ~57% of all single stock option activity over the last 3 quarters of 2012, but this figure recently declined to ~40%.

Enhanced ETF Analytics

there are 19 sector ETFs with average daily volumes exceeding \$20Mn.

Figure 31: ETFs with the highest average option turnover

Ticker	ETF Style	3M Avg Option Turnover (\$Bn)
SPY	Broad Based - Large Cap	39,524
IWM	Broad Based - Small Cap	5,312
GLD	Commodity Funds – Metals	3,115
QQQ	Broad Based - Large Cap	2,280
EEM	International - EM	1,105
DIA	Broad Based - Large Cap	799
TLT	Fixed Income Funds - Treasuries	768
VXX	Style - Volatility	537
FAS	Sector Funds - Financials	500
EFA	International - Global	475

J.P. Morgan, Bloomberg.

Rather than simply listing whether an ETF is optionable, in this year's ETF Handbook we indicate how liquid an ETF's options are. We classify the ETF's option liquidity in 4 categories:

- (H)igh = average daily notional turnover exceeds \$50Mn over the prior 3 months
- (M)edium = average daily turnover between \$10 and \$50Mn
- (L)ow = average daily turnover under \$10Mn
- (N)one = not optionable

NAV Tracking Error to Benchmark

We calculate a 1-year tracking error between the NAV and the ETF's benchmark, to measure how closely the ETF follows its benchmark. This metric indicates to investors which ETFs are actively managed, and/or trade in markets where full replication of the benchmark is difficult.

Stocks in Underlying Index

This measure indicates the concentration of an ETF's exposure, to help investors gauge whether the ETF tracks a narrow or diversified benchmark.



Endnotes

¹ Unlike mutual funds, however, ETFs are not redeemed by general holders. Moreover, unlike mutual funds, which must be transferred at their net asset values, ETFs trade at market prices which may differ from their NAVs. Similarly, unlike most stocks, most ETFs are in continuous offering.

² Unlike the exemption that was previously available for short sales of ETFs in Rule 10a-1 under Securities Exchange Act of 1934, under current Rule 201 of Regulation SHO ETFs are deemed to be “covered securities” and, thus, subject to the price tests developed by exchanges for execution of short sales upon price decreases of 10% or more from the prior day’s close price. In addition, although ETFs are marginable securities, broker-dealers are restricted from providing financing on the shares under Section 11(d)(1) of the Securities Exchange Act of 1934 if the broker-dealer or its affiliates or personnel receive compensation or economic benefit to promote or sell the ETF.

³ There are many factors which could impact this; one factor depends on how creation and redemption baskets are structured.

⁴ ETFs that are formed under the Investment Company Act of 1940 and qualify as “RICs” for tax purposes make distributions that are treated as ordinary dividends which, in general, reflects such RICs’ receipt of dividends and interest from its investments and gains from its short-term capital gain transactions. Long-term capital gain distributions are also distributed to shareholders, reflecting such RICs’ long-term capital gains from disposition of investments. ETFs taxable as RICs typically make distributions on a quarterly basis, but in all events, at least annually, in order to distribute all of their ordinary and capital gain distributions to avoid an otherwise applicable excise tax. ETFs formed as grantor trusts, which include metal-based ETFs, generally do not make distributions, and income and expenses are treated as if investors directly owned the underlying metals. Other types of ETFs (such as commodity-linked ETFs formed as limited partnerships) distribute earnings in accordance with general tax rules applicable to that type of entity.

⁵ ETF shares can be created on a T+3 basis provided the authorized participant delivers in payment for the ETF shares the portfolio basket underlying an aggregation of ETF shares (known as a “Creation Unit”) whose size is specified by the issuer, as well as a designated amount of cash.

⁶ ETFs that are subject to cash creation and redemption also require such creations and redemptions to be carried out through an “Authorized Participant” in Creation Unit size. Although there are designated market makers for ETFs on exchanges, some ETFs trade infrequently and have sizeable spreads between the bid and ask prices. ETF issuers have complained for a number of years that market makers need to be incented to make tighter spreads. The NASDAQ and NYSE Arca reportedly are preparing rules that seek to overturn existing rules that prohibit payments by an issuer to a market maker to reduce spreads. The SEC has not yet disclosed whether they would support these rules.

⁷ “Style-based” ETFs are those structured to provide investors an investment vehicle based on investing style (e.g., value, growth or a combination). International ETFs refer generally to ETFs investing in securities based on geographic focus.

⁸ Source: J.P. Morgan Securities, Bloomberg

⁹ Actively managed ETFs are included in our list of ETFs. Out of 132 US listed ETFs issued in 2009, 8 US listed ETFs are actively managed. Out of 217 ETFs issued in 2010, 11 ETFs are actively managed. In 2011, 9 out of 296 newly issued are actively managed. Overall, there are 61 actively managed US listed ETFs. In our entire universe of ETFs, there are 118 actively managed ETFs (61 in US, 24 in Canada, 23 in EMEA and 10 in Asia).

¹⁰ An ETC is an investment vehicle, including a type of fund, partnership, trust or other collective investment entity, that tracks the performance of an underlying commodity or basket of commodities. It is a variation on ETFs. “Single commodity ETCs” typically follow the spot-price of a single commodity, whereas “index-tracking ETCs” follow the movement of an index or grouping of commodities, such as futures on oil or livestock.

US Listed ETFs

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Broad Based								
Large Cap								
SPY	SPDR S&P 500 ETF Trust	138,039	21,255	0.01	500	0.09	0.04	H
IVV	iShares S&P 500 Index Fund	42,829	635	0.01	500	0.07	0.03	L
QQQ	Powershares QQQ Trust Series 1	34,641	2,603	0.01	100	0.20	0.03	H
DIA	SPDR DJ Industrial Average Trust	12,383	908	0.01	30	0.17	0.06	H
VOO	Vanguard S&P 500 ETF	9,220	108	0.02	500	0.05	0.05	L
IVB	iShares Russell 1000 Index Fund	7,622	54	0.02	1,000	0.15	0.04	L
IEF	iShares S&P 100 Index Fund	4,130	81	0.02	100	0.20	0.05	L
VV	Vanguard Large-Cap ETF	4,073	19	0.06	-	0.10	0.19	L
RSP	Guggenheim S&P 500 Equal Weight	3,850	45	0.03	500	0.40	0.08	L
SSO	ProShares Ultra S&P500	2,372	555	0.02	500	0.91	0.53	H
SDS	ProShares UltraShort S&P500	2,019	393	0.02	500	0.89	0.97	H
SH	ProShares Short S&P500	1,832	92	0.03	500	0.89	0.33	L
SCHX	Schw ab US Large-Cap ETF	1,497	11	0.05	751	0.04	0.04	L
IY	iShares Dow Jones US Index Fund	727	3	0.09	1,255	0.20	0.11	N
XLG	Guggenheim Russell 20 Equal Wgt	579	4	0.07	52	0.20	0.95	N
MGC	Vanguard Mega Cap 300 ETF	567	3	1.57	300	0.12	0.17	L
SPXU	ProShares UltraPro Short S&P 500	566	123	0.04	500	0.93	1.81	L
QLD	ProShares Ultra QQQ	519	177	0.02	100	0.95	0.68	L
QID	ProShares UltraShort QQQ	451	104	0.04	100	0.95	1.22	L
UPRO	ProShares UltraPro S&P 500	347	214	0.04	500	0.95	1.01	M
JKD	iShares Morningstar Large Core Index	343	1	0.19	-	0.20	0.04	N
DXD	ProShares UltraShort Dow 30	291	27	0.03	30	0.95	1.03	L
DOG	ProShares Short Dow 30	272	13	0.04	30	0.95	0.42	L
DDM	ProShares Ultra Dow 30	269	31	0.04	30	0.95	0.79	L
SPXL	Direxion Daily Large Cap Bull 3X Shares	232	72	0.05	500	0.95	1.39	L
FBG	Fl Enhanced Big Cap Growth ETN	230	1	0.54	-	1.20	-	N
TQQQ	ProShares UltraPro QQQ	219	161	0.03	100	0.95	1.28	M
SQQQ	ProShares UltraPro Short QQQ	216	51	0.04	100	0.95	2.32	L
SPXS	Direxion Daily Large Cap Bear 3X Shares	210	28	0.09	500	0.95	1.58	L
PSO	ProShares Short QQQ	205	16	0.05	100	0.95	0.45	L
VONE	Vanguard Russell 1000	205	1	0.20	1,000	0.12	0.06	N
ONEQ	Fidelity NASDAQ Comp Index Tracking	201	1	-	2,436	0.30	5.63	N
EUSA	iShares MSCI USA Index Fund	162	0	0.16	-	0.15	0.07	N
QQEW	First Trust NASDAQ-100 Equal Wgt Index	140	1	0.45	100	0.60	0.23	L
SDOW	ProShares UltraPro Short Dow 30	122	15	0.06	30	0.95	1.76	L
EQL	ALPS Equal Sector Weight ETF	94	1	2.18	-	0.52	0.35	N
NYC	iShares NYSE Composite Index Fund	82	1	0.32	1,901	0.25	0.06	N
NY	iShares NYSE 100 Index Fund	61	0	0.40	100	0.20	0.24	N
QQXT	First Trust NDIX Ex-Tech IndexSM Fund	61	0	0.73	56	0.60	0.35	N
UDOW	ProShares UltraPro Dow 30	59	18	0.08	30	0.95	1.31	L
MWL	iShares Russell 200 Index Fund	57	0	0.19	200	0.15	0.08	N
EWRI	Guggenheim Russell 1000 Equal Weight	55	0	-	1,000	0.42	0.05	N
ELR	SPDR Dow Jones Large Cap ETF	38	0	1.26	751	0.20	0.06	N
BXUC	Barclays ETN+Hong C Lev Linked to SPX	21	0	0.22	500	0.75 ³	4.70	N
ROLA	iPath Long Extended Russell 1000 TR	9	0	-	1,000	0.50	9.10	N
UFL	ProShares Ultra Russell 3000	6	0	2.05	2,943	0.95	0.42	N
SFLA	iPath Long Extended S&P 500 TR Index	5	0	0.62	500	0.35	9.24	N
QQQE	Direxion NASDAQ-100 Equal Wgt Index	5	0	-	100	0.35	0.23	N
BXDB	Barclays ETN+short B Lev Linked to SPX	3	0	0.54	500	0.75 ³	-	N
BXUB	Barclays ETN+long B Lev Linked to SPX	3	0	0.41	500	0.75 ³	-	N
TWQ	ProShares UltraShort Russell 3000	1	0	-	2,943	0.95	0.98	N
Mid Cap								
IH	iShares Core S&P Mid-Cap ETF	16,053	116	0.03	400	0.15	0.02	L
MDY	SPDR S&P MidCap 400 ETF Trust	12,279	531	0.02	400	0.25	0.04	H
MWR	iShares Russell Midcap Index Fund	7,659	40	0.06	798	0.21	0.04	L
VO	Vanguard Mid-Cap ETF	5,051	21	0.13	-	0.10	0.56	L
VXF	Vanguard Extended Market ETF	2,206	12	0.13	-	0.14	0.08	L
SCHM	Schw ab U.S. Mid-Cap ETF	515	6	0.12	576	0.07	0.04	L
JKG	iShares Morningstar Mid Core Index Fund	201	1	0.19	-	0.25	0.07	N
IVOO	Vanguard S&P Mid-Cap 400 ETF	162	1	-	400	0.16	0.06	N
MVV	ProShares Ultra MidCap400	119	22	0.09	400	0.95	0.64	L
BWM	SPDR Dow Jones Mid Cap ETF	97	1	0.70	576	0.25	0.06	N
EWFRM	Guggenheim Russell MidCap Equal Wgt	61	0	1.20	-	0.42	0.06	N
MDU	Direxion Daily Mid Cap Bull 3X Shares	44	5	0.11	400	0.95	-	L
MYY	ProShares Short MidCap 400	29	1	0.44	400	0.95	0.43	N
UMDD	ProShares UltraPro MidCap400	26	4	0.43	400	0.95	1.46	L
MZZ	ProShares UltraShort MidCap400	19	1	1.49	400	0.95	1.32	L
MDZ	Direxion Daily Mid Cap Bear 3x Shares	11	1	0.44	400	0.95	4.45	L
SMDD	ProShares UltraPro Short MidCap400	5	1	0.30	400	0.95	2.66	L
Small Cap								
IWM	iShares Russell 2000 Index Fund	20,493	3,663	0.01	1,953	0.23	0.05	H
UR	iShares Core S&P Small-Cap ETF	10,143	79	0.04	600	0.16	0.04	L
VB	Vanguard Small-Cap ETF	6,175	36	0.07	-	0.10	0.93	L
SCHA	Schw ab US Small-Cap ETF	1,129	10	0.18	1,741	0.08	0.06	L
TZA	Direxion Daily Small Cap Bear 3X Shares	913	204	0.03	1,953	0.95	2.91	M
TNA	Direxion Daily Small Cap Bull 3X Shares	423	618	0.03	1,953	0.95	1.41	H
RWM	ProShares Short Russell2000	384	23	0.05	1,953	0.95	0.50	L

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Broad Based								
Small Cap (Continued)								
TWM	ProShares UltraShort Russell2000	363	30	0.05	1,953	0.95	1.56	L
SLY	SPDR S&P 600 Small CapETF	314	1	1.88	600	0.20	0.05	N
VTWO	Vanguard Russell 2000	222	2	1.00	1,953	0.21	0.06	N
UWM	ProShares Ultra Russell2000	168	48	0.05	1,953	0.98	0.73	L
JKJ	iShares Morningstar Small Core Index	166	1	0.15	-	0.25	0.20	N
SBB	ProShares Short SmallCap600	147	1	1.09	600	0.95	0.46	N
URTY	ProShares UltraPro Russell2000	104	23	0.07	1,953	0.98	1.84	L
SRTY	ProShares UltraPro Short Russell2000	70	11	0.06	1,953	0.95	3.09	L
VIOO	Vanguard S&P Small-Cap 600 ETF	64	0	-	600	0.17	0.06	N
SAA	ProShares Ultra SmallCap600	27	0	0.66	600	0.96	0.53	L
EWRS	Guggenheim Russell 2000 Equal Weight	15	0	-	1,953	0.44	0.21	N
RTL	iPath Long Extended Russell 2000 TR	8	0	0.56	1,953	0.50	9.48	N
SDD	ProShares UltraShort SmallCap600	6	0	2.08	600	0.95	1.32	N
Micro Cap								
IWC	iShares Russell Microcap Index Fund	557	3	0.27	-	0.69	0.18	L
FDM	First Trust Dow Jones Select Microcap	67	1	0.62	-	0.60	0.14	L
PZI	Powershares Zacks Micro Cap Portfolio	43	0	0.88	-	0.91	0.24	N
WMCR	Wisshire Micro-Cap ETF	35	0	1.57	-	0.50	4.00	N
Multi Cap								
VTI	Vanguard Total Stock Market ETF	30,456	178	0.02	-	0.05	0.05	L
IWV	iShares Russell 3000 Index Fund	4,253	35	0.08	3,000	0.20	0.05	L
SCHB	Schw ab US Broad Market ETF	1,910	17	0.05	2,495	0.04	0.15	L
ITOT	iShares Core S&P Total US Stock	725	5	0.09	1,500	0.07	0.05	L
TMM	SPDR Dow Jones Total Market ETF	507	1	0.32	-	0.20	0.65	N
VTHR	Vanguard Russell 3000	60	0	-	3,000	0.15	0.05	N
TOTS	Direxion Daily Total Market Bear 1x Shares	1	0	-	-	0.65	0.47	N
Style								
Growth (Large Cap)								
IWF	iShares Russell 1000 Growth Index Fund	19,336	181	0.02	1,000	0.20	0.05	L
VUG	Vanguard Growth Index	10,345	57	0.04	-	0.10	-	L
IVV	iShares S&P 500 Growth Index Fund	7,384	56	0.03	292	0.18	0.04	L
MKG	Vanguard Mega Cap 300 Growth Index	1,028	6	1.59	-	0.12	-	L
SCHG	Schw ab U.S. Large-Cap Growth Index	688	4	0.21	402	0.07	0.03	L
JKE	iShares Morningstar Large Growth Index	460	2	0.10	-	0.25	0.04	N
RFG	Guggenheim S&P 500 Pure Growth Index	436	3	0.13	108	0.35	0.06	N
IWY	iShares Russell 200 Growth Index	404	1	0.08	-	0.20	0.08	N
SPYG	SPDR S&P 500 Growth Index	253	1	1.63	-	0.20	0.04	N
PWB	PowerShares Dynamic Large Cap Growth	219	1	0.24	-	0.61	1.07	N
FTC	First Trust Large Cap Growth Index AlphaDEX	150	1	0.42	-	0.70	0.18	L
VOOG	Vanguard S&P 500 Growth Index	127	1	0.70	-	0.15	0.05	N
VONG	Vanguard Russell 1000 Growth Index	124	2	2.99	-	0.15	0.04	N
PXLG	PowerShares Fundamental Large Growth	84	1	0.91	-	0.39	0.02	N
UKF	ProShares Ultra Russell1000 Growth	19	0	1.13	577	0.95	0.47	N
FRWG	Columbia Large-Cap Growth Index	9	0	-	577	0.85	5.92	N
SFK	ProShares UltraShort Russell1000 Growth	4	0	-	577	0.95	0.96	N
RFX	Columbia Large Cap Growth	2	0	-	577	0.84	2.58	N
Growth (Mid Cap)								
IUK	iShares S&P MidCap 400 Growth Index	3,801	22	0.07	225	0.25	0.17	L
IWP	iShares Russell Midcap Growth Index	3,724	25	0.07	-	0.25	0.05	L
VOT	Vanguard Mid-Cap Growth Index	1,542	7	0.33	-	0.10	-	L
RFG	Guggenheim S&P Midcap 400 Pure Growth	630	3	0.21	91	0.35	0.26	N
JKH	iShares Morningstar Mid Growth Index	172	1	0.14	-	0.30	0.06	N
IVOG	Vanguard S&P Mid-Cap 400 Growth Index	159	1	-	-	0.20	0.05	N
MDYG	SPDR S&P 400 Mid Cap Growth Index	84	1	1.63	-	0.25	0.04	N
PXMG	PowerShares Fundamental Pure Mid Growth	84	0	0.36	-	0.39	0.02	N
FNY	First Trust Mid Cap Growth Index AlphaDEX	22	0	0.25	-	0.70	0.11	N
UKW	ProShares Ultra Russell MidCap Growth	11	0	1.25	459	0.95	0.47	N
SDK	ProShares U. Short Russell MidCap Growth	1	0	-	459	0.95	1.22	N
Growth (Small Cap)								
IWO	iShares Russell 2000 Growth Index	4,463	103	0.04	-	0.25	0.05	L
VBK	Vanguard Small-Cap Growth Index	2,737	13	0.16	-	0.10	-	L
IUT	iShares S&P SmallCap 600 Growth Index							

US Listed ETFs

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Value (Large Cap)								
MD	iShares Russell 1000 Value Index Fund	17,609	157	0.01	-	0.21	0.05	L
VTV	Vanguard Value ETF	9,732	58	0.03	-	0.10	-	L
IVE	iShares S&P 500 Value Index Fund	5,930	54	0.02	-	0.18	0.06	L
SCHV	Schwab U.S. Large-Cap Value ETF	613	4	0.14	349	0.07	0.04	L
PWV	PowerShares Dynamic Large Cap Value	582	3	0.10	-	0.59	0.15	N
MGV	Vanguard Mega Cap 300 Value ETF	570	3	0.20	-	0.12	-	L
FTA	First Trust Large Cap Value AlphaDEX Fund	397	2	0.89	-	0.70	0.21	N
JKF	iShares Morningstar Large Value Index Fund	263	1	0.18	-	0.25	0.05	N
RPV	Guggenheim S&P 500 Pure Value ETF	200	2	0.30	117	0.35	0.06	N
SPYV	SPDR S&P 500 Value ETF	162	1	1.68	-	0.20	0.06	N
VLUE	iShares MSCI USA Value Factor	104	-	-	603	0.15	-	N
VONV	Vanguard Russell 1000 Value	102	1	0.53	-	0.15	0.05	N
MX	iShares Russell Top 200 Value Index Fund	98	1	1.14	-	0.20	0.10	N
VOOV	Vanguard S&P 500 Value ETF	95	1	0.96	-	0.15	0.06	N
EZY	WisdomTree LargeCap Value Large Value	25	0	0.72	-	0.38	0.08	N
PXLV	PowerShares Fundamental Pure Large Value	9	0	1.76	-	0.39	0.06	N
UVG	ProShares Ultra Russell1000 Value	7	0	2.49	695	0.95	0.46	N
GVT	Columbia Concentrated Large Cap Value	4	0	-	990	0.81	4.25	N
SJF	ProShares UltraShort Russell1000 Value	1	0	-	695	0.95	1.01	N
Value (Mid Cap)								
IWS	iShares Russell Midcap Value Index Fund	4,887	43	0.05	-	0.28	0.06	L
IJJ	iShares S&P MidCap 400 Value Index Fund	3,024	16	0.09	296	0.27	0.25	L
VOE	Vanguard Mid-Cap Value Index Fund	1,705	10	0.82	-	0.10	-	L
JKI	iShares Morningstar Mid Value Index Fund	123	0	0.27	-	0.30	0.05	N
RFV	Guggenheim S&P Midcap 400 Pure Value	58	0	0.22	98	0.36	0.29	N
MDYV	SPDR S&P 400 Mid Cap Value ETF	49	0	-	-	0.25	0.06	N
PXMV	PowerShares Fundamental Pure Mid Value	29	0	0.23	-	0.39	0.05	N
IOV	Vanguard S&P Mid-Cap 400 Value ETF	23	0	-	-	0.22	0.06	N
FNK	First Trust Mid Cap Value AlphaDEX Fund	18	1	0.40	-	0.70	0.16	N
UVU	ProShares Ultra Russell MidCap Value	9	0	1.28	565	0.95	0.51	N
SJL	ProShares UltraShort Russell MidCap Value	1	0	2.82	565	0.95	1.15	N
Value (Small Cap)								
IWN	iShares Russell 2000 Value Index Fund	5,241	108	0.02	-	0.37	0.06	L
VBR	Vanguard Small-Cap Value ETF	2,992	14	0.15	-	0.21	-	L
US	iShares S&P SmallCap 600 Value Index Fund	2,304	11	0.10	444	0.29	0.26	L
TLT	FlexShares Morningstar Market Factors Tilt	292	1	0.91	-	0.27	0.06	N
JKL	iShares Morningstar Small Value Index Fund	283	3	0.13	-	0.30	0.07	N
SLYV	SPDR S&P 600 Small Cap Value ETF	169	1	2.07	-	0.25	0.06	N
RZV	Guggenheim S&P Smallcap 600 Pure Value	86	1	0.27	149	0.35	0.33	N
PXSV	PowerShares Fundamental Pure Small Value	49	0	0.46	-	0.39	0.08	N
VTWV	Vanguard Russell 2000 Value	37	0	-	-	0.32	0.06	N
VIOW	Vanguard S&P Small-Cap 600 Value ETF	24	0	-	-	0.24	0.06	N
FYT	First Trust Small Cap Value AlphaDEX Fund	13	0	0.62	-	0.70	0.17	N
UVT	ProShares Ultra Russell2000 Value	10	0	2.13	1,403	1.01	0.71	N
SJH	ProShares UltraShort Russell2000 Value	3	0	-	1,403	0.95	1.47	N
Value (Multi Cap)								
IWW	iShares Russell 3000 Value Index Fund	417	3	0.09	-	0.25	0.06	N
FAB	First Trust Multi Cap Value AlphaDEX Fund	73	1	0.39	-	0.70	0.17	N
VLU	SPDR S&P 1500 Value Tilt ETF	7	0	0.64	-	0.35	-	N
Enhanced (Large Cap)								
SPLV	PowerShares S&P 500 Low Volatility	5,297	55	0.04	-	0.25	0.02	L
USMV	iShares MSCI USA Minimum Volatility Index	3,514	24	0.06	-	0.15	0.12	L
PRFZ	PowerShares FTSE RAFI US 1000 Portfolio	1,832	7	0.16	1,000	0.39	0.02	N
FEX	First Trust Large Cap Core AlphaDEX Fund	412	2	0.53	-	0.70	0.18	N
SFHB	PowerShares S&P 500 High Beta Portfolio	285	4	0.27	-	0.25	0.03	N
SPHQ	PowerShares S&P 500 High Quality Portfolio	235	1	0.25	130	0.29	0.02	N
RWL	RevenueShares Large Cap ETF	180	1	1.16	-	0.49	0.05	L
MTUM	iShares MSCI USA Momentum Factor	108	-	-	124	0.15	-	N
EPS	WisdomTree Earnings 500 Fund	74	0	0.40	500	0.28	0.06	N
FVL	First Trust Value Line 100	48	0	0.49	100	0.70	0.15	N
FDV	First Trust Strategic Value Index Fund	36	0	1.55	-	0.65	0.30	N
PXLC	PowerShares Fundamental Pure Large Core	28	0	0.97	-	0.39	0.04	N
PHDG	PS S&P Downside Hdg	23	-	0.33	-	0.39	-	N
PWO	PowerShares Dynamic OTC Portfolio	23	0	0.38	-	0.60	0.27	N
WMW	ELEMENTS - Morningstar Wide Moat Focus	22	0	1.39	-	0.75	4.35	N
FWDD	Madrona Domestic ETF	19	0	-	-	1.25	-	N
DOD	ELEMENTS - "Dogs of the Dow"	18	0	1.56	-	0.75	3.45	N
GSR	ALPS/GS Risk-Adjusted Return U.S. Large Cap	11	-	0.34	50	0.55	-	N
FLAG	Forensic Accounting ETF	10	-	0.34	-	0.85	-	N
CAPE	Barclays ETN+ Shiller CAPE™ ETN	9	0	0.12	-	0.45	-	N
FNK	First Trust Mega Cap AlphaDEX Fund	9	0	-	-	0.70	0.22	N
RWV	RevenueShares Navellier Overall A-100 Fund	7	0	-	-	0.60	0.43	N
LGLV	SPDR Russell 1000 Low Volatility	6	-	0.19	-	0.20	-	N
VXIH	First Trust CBOE S&P 500 VIX Tail Hedge	6	0	0.45	-	0.60	-	N
ALTL	RBS US L/C Alternator ETN	5	0	0.50	-	1.00	-	N
FVI	First Trust Value Line Equity Allocation Index	4	0	1.68	-	0.70	0.23	N
IELG	iShares Enhanced U.S. Large-Cap	3	-	-	-	0.18	-	N

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Enhanced (Large Cap) (Continued)								
EEH	ELEMENTS Spectrum ETN	1	0	-	-	0.75	5.01	N
SSAM	Rockledge SectorSAM ETF	1	0	1.29	-	1.50	-	N
Enhanced (Mid Cap)								
PRFZ	PowerShares FTSE RAFI US 1500 Small-Mid	584	2	0.79	-	0.39	0.05	N
FNX	First Trust Mid Cap Core AlphaDEX Fund	432	3	1.23	-	0.70	0.11	N
EZM	WisdomTree MidCap Earnings Fund	216	1	0.53	614	0.38	0.05	N
RWK	RevenueShares Mid Cap ETF	128	1	0.39	-	0.54	0.46	N
CZA	Guggenheim Mid-Cap Core ETF	70	0	1.71	-	0.65	0.37	N
PXMC	PowerShares Fundamental Pure Mid Core	20	0	0.81	-	0.39	0.05	N
XMLV	PowerShares S&P MidCap Low Volatility	17	-	0.22	-	0.25	-	N
Enhanced (Small Cap)								
FYX	First Trust Small Cap Core AlphaDEX Fund	228	2	0.77	-	0.70	0.12	N
EES	WisdomTree SmallCap Earnings Fund	185	1	1.38	925	0.38	0.08	N
RWJ	RevenueShares Small Cap ETF	150	1	0.49	-	0.54	0.26	N
DWAS	PowerShares DWA SmallCap Tech. Leaders	72	1	0.29	-	0.60	-	N
PXSC	PowerShares Fundamental Pure Small Core	16	0	0.74	-	0.39	0.05	N
XSLV	PowerShares S&P SmallCap Low Volatility	12	-	0.37	-	0.25	-	N
SMLV	SPDR Russell 2000 Low Volatility	10	-	0.23	-	0.25	-	N
IESM	iShares Enhanced U.S. Small-Cap	3	-	-	-	0.35	-	N
Enhanced (Multi Cap)								
FDP	PowerShares DWA Technical Leaders	893	8	0.16	-	0.67	0.29	L
MOAT	Market Vectors Wide Moat ETF	214	2	0.20	-	0.49	0.02	N
PWC	PowerShares Dynamic Market Portfolio	144	0	0.25	-	0.60	0.12	N
RYJ	Guggenheim Raymond James SB-1 Equity	115	1	0.76	-	0.75	1.09	N
SIZE	iShares MSCI USA Size Factor	107	-	-	603	0.15	-	N
EXT	WisdomTree Total Earnings Fund	55	0	1.66	2,040	0.28	0.18	N
PIQ	PowerShares Dynamic MagniQuant Portfolio	19	0	0.88	-	0.65	0.12	N
TTF5	TrimTabs Float Shrink ETF	17	0	0.82	-	0.99	-	N
MMTM	SPDR S&P 1500 Momentum Tilt ETF	10	0	0.32	-	0.35	-	N
VSPY	Direxion S&P 500 RC Volatility Response	5	0	0.12	-	0.45	0.23	N
Alpha								
QAI	IndexIQ ETF Trust - IQ Hedge Multi-Strategy	398	3	0.70	-	1.03	0.11	N
HDCG	Ranger Equity Bear ETF	245	6	0.12	500	3.30	-	L
FBP	PowerShares S&P 500 BuyWrite Portfolio	205	3	0.32	-	0.75	0.08	N
CSM	ProShares Large Cap Core Plus	126	1	0.86	-	0.45	0.23	L
RLY	SPDR SSGA Multi-Asset Real Return ETF	123	1	0.76	-	0.70	-	N
CSMA	Credit Suisse Merger Arbitrage Index ETN	73	0	0.57	-	0.55	-	N
MCR0	IQ Hedge Macro Tracker ETF	63	0	-	-	1.05	1.14	N
HGG	ProShares Hedge Replication ETF	49	0	0.16	-	0.95	1.59	N
GURU	Global X Top Guru Holdings Index ETF	34	0	0.70	-	0.75	-	N
AGLS	Accuvest Global Long Short ETF	32	0	0.80	1,609	1.50	-	N
RALS	ProShares RAFI Long/Short	24	0	-	-	0.95	-	N
CSMB	Credit Suisse Merger Arbitrage Index Net	22	0	-	-	0.55	-	N
CSLS	Credit Suisse Long/Short Liquid Index ETN	20	0	0.23	-	0.45	1.89	N
ALFA	AlphaClone Alternative Alpha ETF	16	0	0.39	-	0.95	-	N
MNA	IQ Merger Arbitrage ETF	14	0	1.63	-	0.76	0.58	N
BTAL	QuantShares US Market Neutral Anti-Beta	14	0	-	400	0.81	0.25	N
BWV	iPath CBOE S&P 500 BuyWrite Index ETN	12	0	-	-	0.75	0.26	N
OFF	ETRACS Fisher-Gartman Risk Off ETN	12	0	0.90	-	1.15	-	N
ONN	ETRACS Fisher-Gartman Risk On ETN	11	0	0.90	-	0.85	-	N
HUSE	Huntington US Equity Rotation Strategy ETF	11	0	-	500	0.95	-	N
MRGR	ProShares Merger ETF	6	-	0.61	-	0.75	-	N
GIVE	AdvisorShares Global Echo ETF	5	0	-	-	1.70	-	N
QMN	IQ Hedge Market Neutral Tracker ETF	5	0	2.16	-	0.99	-	N
QEH	QAM Equity Hedge ETF	4	0	1.62	-	1.64	-	N
CHEP	QuantShares U.S. Market Neutral Value	4	0	1.67	400	0.81	0.36	N
JFT	KEYnotes - Enhanced 130/30 Large Cap	4	0	-	-	0.95	-	N
SIZ	QuantShares U.S. Market Neutral Size	4	0	-	400	0.81	0.54	N
CSMN	Credit Suisse Market Neutral Global Equity	3	0	0.73	-	1.05	-	N
HVPW	US Equity High Volatility Put Write	3	-	2.41	-	0.95	-	N
RRGR	AdvisorShares Global Alpha & Beta ETF	1	0	1.68	-	1.25	-	N
MOM	QuantShares U.S. Market Neutral Momentum	1	0	-	400	0.81	0.37	N
Dividend								
VIG	Vanguard Dividend Appreciation ETF	15,694	87	0.02	-	0.13	0.07	L
DVY	iShares Dow Jones Select Dividend Index	12,437	76	0.02	100	0.40	0.11	L
SDY	SPDR S&P Dividend ETF	11,989	72	0.06	-	0.35	0.07	L
YYM	Vanguard High Dividend Yield ETF	5,899	36	0.03	-	0.10	0.08	L
HDV	iShares High Dividend Equity Fund	3,512	28	0.04	-	0.40	0.06	L
DLN	WisdomTree LargeCap Dividend Fund	1,634	13	0.20	-	0.28	0.07	L
DTN								

US Listed ETFs

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Style								
Dividend (Continued)								
FEY	PowerShares High Yield Equity Dividend	324	1	0.14	-	0.60	0.03	N
DTD	WisdomTree Total Dividend Fund	316	2	0.63	-	0.28	0.07	N
PFM	PowerShares Dividend Achievers	302	1	0.15	-	0.60	0.05	N
SDOG	ALPS Sector Dividend Dogs ETF	223	3	0.09	50	0.40	-	N
SPHD	PowerShares S&P 500 High Dividend	124	2	0.25	-	0.30	-	N
TDIV	First Trust NASDAQ Technology Dividend	107	1	0.28	-	0.50	-	N
QDF	FlexShares Quality Dividend Index Fund	77	-	0.12	-	0.37	-	N
DIV	Global SuperDividend US	31	-	0.18	-	0.45	-	N
SDYL	ETRACS Monthly Pay 2X S&P Dividend	16	0	0.81	84	0.30	-	N
QDEF	FlexShares Quality Dividend Defensive	15	-	0.35	-	0.37	-	N
DVYL	ETRACS Monthly Pay 2X DJ Dividend	14	0	0.81	-	0.35	-	N
IODF	FlexShares Int. Quality Dividend	8	-	-	-	0.47	-	N
QDYN	FlexShares Quality Dividend Dynamic	6	-	0.68	-	0.37	-	N
IODI	FlexShares Int. Quality Dividend Defensive	3	-	-	-	0.47	-	N
IODY	FlexShares Int. Quality Dividend Dynamic	3	-	-	-	0.47	-	N
Preferred / Convertible								
FFF	iShares S&P US Preferred Stock Index Fund	12,532	↑	66	0.03	-	0.48	0.13
PGX	PowerShares Preferred Portfolio	2,670	↑	16	0.07	-	0.50	-
PGF	PowerShares Financial Preferred Portfolio	1,912	9	0.06	41	0.66	0.45	L
CWB	SPDR Barclays Capital Convertible Securities	1,209	↑	12	0.12	-	0.40	1.64
PSK	SPDR Wells Fargo Preferred Stock ETF	405	↑	4	0.19	-	0.45	0.26
FPE	First Trust Preferred Securities and Income	57	-	0.51	-	0.85	-	N
SPFF	Global X SuperIncome Preferred ETF	29	0	0.39	-	0.58	-	N
Theme								
PKW	PowerShares Buyback Achievers Portfolio	469	↑	4	0.12	-	0.71	0.04
DSI	iShares MSCI KLD 400 Social Index Fund	215	1	0.42	-	0.50	0.05	N
KLD	iShares MSCI USA ESG Select Social Index	213	1	0.18	-	0.50	0.11	N
PBW	PowerShares WiderHill Clean Energy	148	2	0.28	50	0.70	0.60	L
CSD	Guggenheim Spin-Off ETF	137	↑	2	0.45	-	0.65	0.97
NFO	Guggenheim Insider Sentiment ETF	111	1	0.82	-	0.65	0.89	N
DEF	Guggenheim Defensive Equity ETF	110	↑	1	1.32	-	0.65	0.47
FPX	First Trust US IPO Index Fund	76	↑	1	1.02	-	0.60	0.24
PZD	PowerShares Cleantech Portfolio	72	↓	0	0.31	-	0.67	1.03
CPI	IQ Real Return ETF	61	↓	0	-	-	0.71	0.03
PLW	PowerShares WiderHill Progressive Energy	39	↓	0	0.84	54	0.71	0.35
QCLN	First Trust NDX Clean Edge Green Energy	36	↑	0	-	37	0.60	0.14
PXN	PowerShares Lux Nanotech Portfolio	20	0	0.90	-	1.11	0.44	N
BZD	Market Vectors BDC Income ETF	12	-	0.61	-	0.40	-	N
GRID	First Trust NASDAQ Clean Smart Grid Infra	11	↓	0	0.63	32	0.70	1.62
HECO	Huntington Ecological Strategy ETF	10	0	1.54	-	0.95	-	N
KNOW	Direxion All Cap Insider Sentiment Shares	5	↓	0	0.18	-	0.65	0.29
Volatility								
VXX	iPATH S&P 500 VIX Short-Term Futures	1,319	↑	777	0.05	-	0.89	0.01
UVXY	ProShares Ultra VIX Short-Term Futures	377	↑	121	0.15	-	0.95	9.55
XIV	VelocityShares Daily Inverse VIX Short Term	350	↓	335	0.05	-	1.35	-
VIXY	ProShares VIX Short-Term Futures	204	↑	17	0.11	-	0.85	0.45
XVZ	iPath S&P 500 Dynamic VIX	164	3	0.20	-	0.95	0.00	N
TVIX	VelocityShares Daily 2x VIX Short Term	156	↑	16	0.34	-	1.65	9.98
SVXY	ProShares Short VIX Short-Term Futures	73	↑	62	0.09	-	0.95	-
VXZ	iPATH S&P 500 VIX Mid-Term Futures	71	↓	11	0.20	-	0.89	0.01
VKIM	ProShares VIX Mid-Term Futures	46	↑	2	0.45	-	0.85	0.06
ZIV	VelocityShares Daily Inv VIX Medium Term	58	↑	3	0.24	-	1.35	2.52
VIX	VelocityShares VIX Short Term	18	↑	6	0.14	-	0.89	0.01
XVIX	ETRACS Daily Long-Short VIX ETN	13	↓	0	0.42	-	0.85	-
XXV	iPath Inverse SPX VIX Short-Term Futures	5	↓	0	0.14	-	0.89	-
VIZ	VelocityShares VIX Medium Term ETN	3	0	0.37	-	0.89	0.01	N
IVOP	iPath Inverse SPX VIX Short-Term Futures	2	↓	0	2.19	-	0.89	-
CVOL	C-Tracks ETN Volatility Index	2	↑	0	-	-	1.15	-
TVIZ	VelocityShares Daily 2x VIX Medium Term	1	0	0.95	-	1.65	3.23	N

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Sector Funds								
Consumer Discretionary (Continued)								
UCC	ProShares Ultra Consumer Services	17	0	2.54	181	0.95	0.55	N
RETL	Direxion Daily Retail Bull 3X Shares	13	0	2.92	47	0.95	5.34	N
SCC	ProShares UltraShort Consumer Services	6	↑	0	1.13	181	0.95	1.06
Consumer Staples								
XLP	Consumer Staples Select Sector SPDR	6,948	291	0.03	42	0.18	0.31	H
VDC	Vanguard Consumer Staples ETF	1,468	11	0.09	-	0.14	0.04	L
FXG	First Trust Consumer Staples AlphaDEX	568	6	0.08	-	0.70	0.35	N
IYK	iShares DJ US Consumer Goods Sector	499	3	0.20	-	0.47	0.05	N
PBJ	PowerShares Dynamic Food & Beverage	239	↑	2	0.22	-	0.63	0.08
FSL	Guggenheim SPX Equal Weight C. Staples	75	↓	1	0.22	-	0.50	0.22
PSL	PowerShares Dynamic Consumer Staples	38	↓	0	0.68	-	0.65	1.69
PSCC	PowerShares S&P SmallCap C. Staples	24	0	-	-	0.29	0.14	N
UGE	ProShares Ultra Consumer Goods	20	0	1.95	119	0.95	0.70	N
SZK	ProShares UltraShort Consumer Goods	5	↑	0	2.88	119	0.95	1.09
Energy								
XLE	Energy Select Sector SPDR Fund	7,865	857	0.01	43	0.18	0.13	H
AMLP	Alerian MLP ETF	6,146	↑	54	0.06	25	0.85	5.25
AMJ	JPMorgan Alerian MLP Index ETN	6,082	72	0.13	50	0.85	-	L
VDE	Vanguard Energy ETF	2,171	13	0.05	-	0.14	0.04	L
IGE	iShares North American Natural Resources	1,989	13	0.05	156	0.48	0.12	L
IOH	Market Vectors Oil Service ETF	1,648	↑	188	0.03	25	0.35	0.03
IYE	iShares Dow Jones US Energy Sector	1,249	↑	18	0.04	-	0.47	0.24
XOP	SPDR S&P Oil & Gas Explor. & Production	1,051	↑	246	0.03	-	0.35	0.08
MLPI	ETRACS Alerian MLP Infrastructure	883	↑	6	0.15	25	0.85	0.36
MLPN	Credit Suisse Cushing 30 MLP Index ETN	503	↑	5	0.35	30	0.85	7.30
FCG	First Trust ISE-Revere Natural Gas	420	10	0.08	27	0.60	0.11	L
IEZ	iShares Dow Jones US Oil Equip. & Services	384	↓	8	0.07	-	0.47	0.06
EMLP	First Trust North American Energy Infra.	336	3	0.23	-	0.95	-	N
IEO	iShares DJ US Oil & Gas Explor. & Production	329	↓	9	0.07	-	0.47	0.06
XES	SPDR S&P Oil & Gas Equipment & Services	261	7	0.08	47	0.35	0.14	L
YMLP	Yorkville High Income MLP	188	↑	2	0.24	25	0.82	3.84
MLPL	E-TRACS 2X Lev. Long Alerian MLP Infra.	184	↑	5	0.27	25	0.85	-
ERX	Direxion Daily Energy Bull 3X Shares	182	↓	53	0.09	43	0.95	3.72
DIG	ProShares Ultra Oil & Gas	177	↓	10	0.09	84	0.95	1.29
FXN	First Trust Energy AlphaDEX Fund	153	↑	2	0.23	-	0.70	0.23
PXI	PowerShares Dynamic Energy Sector	142	2	0.19	-	0.65	0.27	N
FJX	PowerShares Dynamic Oil & Gas Services	120	↓	2	0.17	-	0.63	1.20
FXE	PowerShares Dynamic Energy Explor. & Prod.	109	↑	1	0.19	-	0.65	0.21
ATMP	Barclays ETN+ Select MLP ETNs	108	-	0.20	-	0.95	-	N
DUG	ProShares UltraShort Oil & Gas	89	↑	8	0.07	84	0.95	2.06
ERY	Direxion Daily Energy Bear 3X Shares	81	↑	12	0.09	43	0.95	4.17
AMU	ETRACS Alerian MLP Index ETN	62	1	0.32	50	0.80	-	N
MLPA	Global X MLP ETF	56	↑	1	0.32	-	0.45	4.10
MLPY	Morgan Stanley Cushing MLP High Income	49	↑	0	-	30	0.85	-
RYE	Guggenheim S&P 500 Equal Weight Energy	37	0	-	-	0.50	0.23	N
IMLP	iPath S&P MLP ETN	34	-	0.21	56	0.80	-	N
MLPG	ETRACS Alerian Natural Gas MLP Index	31	↑	0	0.35	20	0.85	3.66
PSCE	PowerShares S&P SmallCap Energy Portfolio	24	↓	0	1.49	-	0.29	0.10
FRAK	Market Vectors Unconventional Oil & Gas	15	0	0.86	-	0.54	0.16	L
MLPW	E-TRACS Wells Fargo MLP Index	13	↓	0	0.50	70	0.85	-
YMLI	Yorkville High Income Infrastructure MLP	11	-	1.57	25	0.82	-	N
MLPJ	Global X Junior MLP ETF	10	-	0.37	25	0.75	-	N
MLPS	ETRACS 1x Monthly Short Alerian MLP Infra.	5	0	1.10	-	0.85	-	N
DDG	ProShares Short Oil & Gas	4	↓	0	-	84	0.95	0.79
SNDS	Sustainable North American Oil Sands ETF	1	0	1.45	-	0.50	-	N
Financials								
XLF	Financial Select Sector SPDR Fund	12,462	↑	924	0.05	81	0.18	0.07
KBE	SPDR S&P Bank ETF	2,010	41	0.06	38	0.35	0.24	L
KRE	SPDR S&P Regional Banking ETF	1,391	58	0.04	77	0.35	0.29	L
VFH	Vanguard Financials ETF	1,296	↑	9	0.08	-	0.19	0.09
FAS	Direxion Daily Financial Bull 3X Shares	1,094	↓	610	0.03	218	0.95	1.34
IYF	iShares Dow Jones US Financial Sector	982	↑	23	0.07	-	0.47	0.05
UYG	ProShares Ultra Financials	786	↓	54	0.07	260	0.95	0.67
FAZ	Direxion Daily Financial Bear 3X Shares	564	↑	130	0.03	218	0.95	2.50
IYG	iShares Dow Jones US Financial Services	439	5	0.07	-	0.47	0.28	L
IAT	iShares Dow Jones US Regional Banks	366	↑	2	0.11	-	0.47	0.15
KIE	SPDR S&P Insurance ETF	338	↑	6	0.07	-	0.35	0.21
FXO	First Trust Financial AlphaDEX Fund	291	3	0.42	-	0.70	0.23	L
KBWD	PowerShares KBW High Dividend Yield Fin.	253	↑	2	0.39	-	1.32	0.07
SKF	ProShares UltraShort Financials	130	9	0.13	260	0.95	1.38	L
KBWB	PowerShares KBW Bank Portfolio	123	↑	19	0.18	-	0.35	0.05
IABK	iShares Dow Jones US Insurance Index Fund	119	↑	1	0.66	-	0.47	0.09
BDCL	ETRACS 2X Long Wells Fargo Business Dev.	106	↑	3	0.50	-	0.85	-
IAI	iShares Dow Jones US Broker-Dealers	88	↑	2	0.10	-	0.47	0.29
PSCF	PowerShares S&P SmallCap Financials	80	0	-	-	0.29	0.04	N
KCE	SPDR S&P Capital Markets ETF	70	↑	1	0.12	-	0.35	0.39
RYF	Guggenheim S&P 500 Equal Weight Financials	52	↑	1	-	-	0.50	0.21

1 Option Liquidity (H/M/L/N - High / Medium / Low / None)

2 ↑ / ↓ - Significant increase / decrease in shares outstanding in last one year

US Listed ETFs

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Financials (Continued)									
SEF	ProShares Short Financials	43	1	0.93	260	0.95	0.50	L	
BDCS	ETRACS Wells Fargo Business Dev.	40	↑	2.65	31	0.85	-	N	
KBWP	PowerShares KBW Property & Casualty Ins.	30	↑	1.35	-	0.37	0.02	N	
FFI	PowerShares Dynamic Financial Sector	21	0	0.78	-	0.68	0.58	N	
QABA	First Trust NASDAQ ABA Community Bank	16	↑	1.85	108	0.60	0.32	N	
KBWR	PowerShares KBW Regional Banking	15	0	0.22	-	0.35	0.06	N	
RWW	RevenueShares Financials Sector Fund	15	↑	0	-	0.49	0.04	N	
RKH	Market Vectors Bank and Brokerage ETF	14	↓	1	0.70	0.35	0.21	N	
KBWC	PowerShares KBW Capital Markets Portfolio	12	↑	0	0.49	-	0.35	0.05	N
FINU	ProShares UltraPro Financials	4	0	1.65	260	0.95	-	N	
KRU	ProShares Ultra KBW Regional Banking	3	↓	0	-	50	0.95	1.58	N
KBWI	PowerShares KBW Insurance Portfolio	3	↓	0	0.40	-	0.35	0.04	N
FNZ	ProShares UltraPro Short Financials	2	0	-	260	0.95	-	N	
KRS	ProShares Short KBW Regional Banking	2	↓	0	-	50	0.95	0.59	N
Health Care									
XLV	Health Care Select Sector SPDR Fund	6,783	↑	316	0.02	53	0.18	0.03	H
IBB	iShares Nasdaq Biotechnology Index Fund	3,157	↑	85	0.07	119	0.48	0.03	M
VHT	Vanguard Health Care ETF	1,584	↑	12	0.09	-	0.14	0.04	L
IYH	iShares Dow Jones US Healthcare Sector	982	↑	9	0.06	113	0.47	0.06	L
FXH	First Trust Health Care AlphaDEX Fund	839	7	0.08	-	0.70	0.10	N	
XBI	SPDR S&P Biotech ETF	832	↑	22	0.10	-	0.35	0.04	L
PJP	PowerShares Dynamic Pharmaceuticals	475	↑	4	0.11	-	0.63	2.04	N
IHE	iShares Dow Jones US Pharmaceuticals	445	4	0.09	-	0.47	0.11	N	
XPH	SPDR S&P Pharmaceuticals ETF	398	3	0.19	-	0.35	0.04	N	
IHI	iShares Dow Jones US Medical Devices	349	5	0.31	-	0.47	0.05	N	
FBT	First Trust NYSE Arca Biotechnology	333	3	0.19	20	0.60	0.04	L	
BBH	Market Vectors Biotech ETF	300	↑	5	1.93	25	0.35	0.05	L
IHF	iShares Dow Jones US Healthcare Providers	284	2	0.08	-	0.47	0.05	L	
PPH	Market Vectors Pharmaceutical ETF	238	↓	3	0.23	25	0.35	0.11	L
PBE	PowerShares Dynamic Biotech. & Genome	157	0	0.28	-	0.63	1.55	N	
RYH	Guggenheim SPX Equal Weight Healthcare	121	2	0.14	-	0.50	0.12	N	
PSCH	PowerShares S&P SmallCap Health Care	103	↓	1	0.73	-	0.29	0.03	N
BIB	ProShares Ultra Nasdaq Biotechnology	93	↑	3	1.41	119	0.95	-	N
RXL	ProShares Ultra Health Care	72	1	1.22	113	0.95	0.64	N	
PTH	PowerShares Dynamic Healthcare Sector	62	↑	0	0.38	-	0.65	0.05	N
XHS	SPDR S&P Health Care Services ETF	31	↑	1	0.16	-	0.35	0.09	N
XHE	SPDR S&P Health Care Equipment ETF	19	↓	0	-	0.35	0.10	N	
BIS	ProShares UltraShort Nasdaq Biotech.	5	↑	0	-	119	0.95	1.97	N
RXD	ProShares UltraShort Health Care	3	↑	0	-	113	0.95	0.92	N
Industrials									
XLI	Industrial Select Sector SPDR Fund	4,944	↑	429	0.02	60	0.18	0.08	H
IYJ	iShares Dow Jones Industrial Sector	947	↑	21	0.07	-	0.47	0.06	L
VIS	Vanguard Industrials ETF	752	↑	7	0.39	-	0.14	0.07	L
IYT	iShares Dow Jones Transportation Average	561	66	0.05	20	0.47	1.05	M	
FXR	First Trust Industrials/Producer Durables	158	↑	4	0.28	-	0.70	0.19	N
PKB	PowerShares Dynamic Building & Construction	108	↑	1	0.21	-	0.63	2.88	N
ITA	iShares Dow Jones US Aerospace & Defense	86	↓	1	0.39	-	0.47	0.05	N
PPA	PowerShares Aerospace & Defense Portfolio	49	↓	0	0.23	-	0.66	0.32	N
XTN	SPDR S&P Transportation ETF	47	↑	1	0.63	-	0.35	0.15	N
PSCI	PowerShares S&P SmallCap Industrials	41	0	1.32	-	0.29	0.05	N	
PRN	PowerShares Dynamic Industrials Sector	40	0	0.42	-	0.65	1.71	N	
RGI	Guggenheim S&P 500 Equal Wgt Industrials	34	0	0.19	-	0.50	0.26	N	
UKI	ProShares Ultra Industrials	21	↓	0	0.81	223	0.95	0.66	L
EVX	Market Vectors Environmental Services ETF	17	↓	0	0.45	-	0.55	0.59	N
XAR	SPDR S&P Aerospace & Defense ETF	15	0	0.32	33	0.35	0.28	N	
SU	ProShares UltraShort Industrials	5	↑	0	2.24	223	0.95	1.24	L
Materials									
XLB	Materials Select Sector SPDR Fund	2,903	↑	326	0.03	30	0.18	0.27	H
VAV	Vanguard Materials ETF	767	7	0.07	-	0.14	0.08	L	
XME	SPDR S&P Metals & Mining ETF	683	↑	126	0.04	38	0.35	0.10	H
IYM	iShares Dow Jones US Basic Materials Sector	513	12	0.06	-	0.47	0.10	L	
NUGT	Direxion Daily Gold Miners Bull 3x Shares	311	↑	37	0.13	29	0.95	-	L
FXZ	First Trust Materials AlphaDEX Fund	205	5	0.14	-	0.70	0.25	L	
IYM	ProShares Ultra Basic Materials	135	↓	8	0.10	62	0.95	0.95	L
PYZ	PowerShares Dynamic Basic Materials Sector	80	1	0.22	-	0.65	0.17	N	
DUST	Direxion Daily Gold Miners Bear 3x Shares	75	↑	60	0.19	29	0.95	-	M
SMN	ProShares UltraShort Basic Materials	38	4	0.11	62	0.95	1.90	L	
RTM	Guggenheim S&P 500 Equal Weight Materials	35	0	0.55	-	0.50	0.25	N	
PSCM	PowerShares S&P SmallCap Materials	7	0	-	-	0.31	0.05	N	
SBM	ProShares Short Basic Materials	6	0	-	62	0.95	0.65	N	
Real Estate									
VNQ	Vanguard REIT ETF	20,367	↑	196	0.02	119	0.10	0.18	L
IYR	iShares Dow Jones US Real Estate Index	5,621	↑	662	0.02	93	0.47	0.19	H
ICF	iShares Cohen & Steers Realty Majors Index	3,231	32	0.05	30	0.35	0.06	L	
RWR	SPDR Dow Jones REIT ETF	2,307	20	0.05	83	0.25	0.06	L	
REM	iShares FTSE NAREIT Mortgage Plus Cap.	1,260	↑	14	0.08	-	0.48	0.31	L
SCHH	Schwab U.S. REIT ETF	620	↑	5	0.19	83	0.07	0.05	L

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity	
Real Estate (Continued)									
FRI	First Trust S&P REIT Index Fund	528	3	0.20	-	0.50	0.04	L	
URE	ProShares Ultra Real Estate	425	9	0.18	93	0.95	1.99	L	
REZ	iShares FTSE NAREIT Residential Plus Cap.	359	↑	3	0.08	-	0.48	0.07	N
MORT	Market Vectors Mortgage REIT Income	129	↑	2	0.59	-	0.40	0.92	N
DRN	Direxion Daily Real Estate Bull 3x Shares	128	15	0.15	119	0.95	1.83	L	
FTY	iShares FTSE NAREIT Real Estate 50 Index	104	↑	1	0.20	-	0.48	0.09	N
KBWY	PowerShares KBW Premium Equity REIT	102	↑	1	1.63	-	0.36	0.06	N
MORL	ETRACS Monthly Pay 2X Mortgage REIT	73	3	0.48	-	0.40	-	N	
SRS	ProShares UltraShort Real Estate	67	2	0.23	93	0.95	1.79	L	
ROOF	IQ US Real Estate Small Cap ETF	60	↑	1	1.20	-	0.69	3.77	N
FSR	PowerShares Active US Real Estate Fund	33	0	-	133	0.80	1.10	N	
IFNA	iShares FTSE EPRA/NAREIT North America	25	0	0.91	135	0.48	0.25	N	
RTL	iShares FTSE NAREIT Retail Capped Index	21	0	0.79	-	0.48	0.11	N	
WRE	Wisshire US REIT ETF	21	↑	0	0.68	-	0.32	0.45	N
REK	ProShares Short Real Estate	19	0	-	93	0.95	0.91	N	
FNIO	iShares FTSE NAREIT Indus/Office Capped	13	0	0.20	-	0.48	0.15	N	
DRV	Direxion Daily Real Estate Bear 3x Shares	13	1	0.29	119	0.95	2.33	L	
Technology									
XLK	Technology Select Sector SPDR Fund	10,255	271	0.03	78	0.18	0.05	H	
VGX	Vanguard Information Technology ETF	2,962	16	0.07	-	0.14	0.06	L	
IYW	iShares Dow Jones US Technology Sector	1,922	17	0.05	-	0.47	0.17	L	
FDN	First Trust Dow Jones Internet Index Fund	972	↑	9	0.10	40	0.60	0.09	L
IGV	iShares S&P NA Technology-Software	710	4	0.40	60	0.48	0.04	L	
IGM	iShares S&P North American Technology	527	3	0.14	268	0.48	0.05	N	
SMH	Market Vectors Semiconductor ETF	263	↓	65	0.04	25	0.35	0.13	L
FXL	First Trust Technology AlphaDEX Fund	243	2	0.35	-	0.70	0.12	N	
IGN	iShares S&P NA Tech-Multimedia Networking	206	3	0.30	27	0.48	0.91	L	
SOXX	iShares PHLX SOX Semiconductor	194	↓	13	0.12	30	0.48	0.09	L
MTK	SPDR Morgan Stanley Technology ETF	181	0	0.74	35	0.50	0.11	N	
TECL	Direxion Daily Technology Bull 3X Shares	124	↓	11	0.15	78	0.95	4.71	L
PSCT	PowerShares S&P SmallCap Technology	120	1	-	-	0.29	0.01	N	
QTEC	First Trust NASDAQ-100 Technology Index	116	↓	1	0.25	44	0.60	0.18	L
RYM	ProShares Ultra Technology	113	2	0.33	136	0.95	0.76	L	
ROYT	Guggenheim SPX Equal Weight Technology	99	↓	1	0.23	-	0.50	0.16	N
FINQ	PowerShares NASDAQ Internet Portfolio	67	1	0.54	-	0.60	0.06	N	
SOXL	Direxion Daily Semiconductors Bull 3x Shares	59	↓	15	0.16	30	0.95	3.13	L
XSD	SPDR S&P Semiconductor ETF	57	↑	4	0.12	-	0.35	0.04	L
SOXS	Direxion Daily Semicond. Bear 3x Shares	52	↑	4	0.20	30	0.95	5.10	L
PSJ	PowerShares Dynamic Software Portfolio	48	0	0.70	-	0.63	0.79	N	
USD	ProShares Ultra Semiconductors	34	1	0.41	38	0.95	1.56	L	
PTF	PowerShares Dynamic Technology Sector	33	0	0.51	-	0.65	0.29	N	
FXQ	PowerShares Dynamic Networking Portfolio	31	↓	0	0.40	-	0.63	1.17	N
TECS	Direxion Daily Technology Bear 3X Shares	20	↓	2	0.17	78	0.95	4.13	L
PSI	PowerShares Dynamic Semicond.	17	0	0.62	-	0.63	0.76	N	
LSKY	ETRACS Monthly 2X ISE Cloud Computing	15	0	1.56	-	0.60	-	N	
XSW	SPDR S&P Software & Services ETF	14	↓	0	0.45	-	0.35	0.08	N
FONE	First Trust NASDAQ CEA Smartphone	13	0	0.70	-	0.70	2.36	N	
SSDD	ETRACS ISE Solid State Drive Index ETN	11	0	1.43	-	0.65	-	N	
SSG	ProShares UltraShort Semiconductors	9	0	1.41	38	0.95	2.66	L	
REW	ProShares UltraShort Technology	8	↓	0	1.04	136	0.95	1.52	L
SSOL	ETRACS Monthly 2X ISE Solid State Drive	8	0	2.44	-	0.65	-	N	
EPO	ETRACS Next Generation Internet ETN	7	0	-	-	0.65	-	N	
EPL	ETRACS Monthly 2X Next Gen Internet	4	0	2.09	-	0.65	-	N	
Telecom									
VOX	Vanguard Telecom Services ETF	642	↑	6	0.35	-	0.14	0.13	L
IYZ	iShares DJ US Telecommunications Sector	546	11	0.07	-	0.47	0.24	L	
LTL	ProShares Ultra Telecommunications	5	0	-	-	0.95	1.49	N	
XTL	SPDR S&P Telecom ETF	5	0	-	-	0.35	0.22	N	
TLL	ProShares UltraShort Telecommunications	1	0	-	-	0.95	2.04	N	
Utilities									
XLU	Utilities Select Sector SPDR Fund	6,065	334	0.03	31	0.18	0.07	H	
VPU	Vanguard Utilities ETF	1,599	9	0.05	-	0.14	0.08	L	
IDU	iShares Dow Jones US								

US Listed ETFs

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Asset Allocation Funds								
VQT	Barclays ETN+ - SPX Dynamic VEQTORTM	357	3	0.05	-	0.95	0.00	N
AOR	iShares S&P Growth Allocation Fund	195	↑	1 0.19	-	0.31	0.07	N
AOM	iShares S&P Moderate Allocation Fund	192	1	0.42	-	0.31	0.08	N
AOA	iShares S&P Aggressive Allocation Fund	150	↑	1 0.14	-	0.32	0.10	N
TRND	RBS US Large Cap Trendplot	146	↑	1 0.20	-	1.00	0.00	N
WDTI	WisdomTree Managed Futures Strategy Fund	132	↓	1 0.29	-	0.96	0.28	N
AOK	iShares S&P Conservative Allocation Fund	131	1	0.25	-	0.30	0.09	N
MYLD	iShares Morningstar Multi-Asset Income	124	↑	1 0.12	-	0.60	0.58	N
HGI	Guggenheim International Multi-Asset Income	122	0	0.38	-	0.70	1.20	N
GYLD	Arrow Dow Jones Global Yield ETF	80	↑	1 0.63	-	0.75	1.55	N
TBAR	RBS Gold Trendplot ETNs	63	↑	1 0.13	-	1.00	4.64	N
GTAA	Cambría Global Tactical ETF	59	↓	0 1.22	-	1.25	-	N
TRNM	RBS US Mid Cap Trendplot	54	↑	0 0.48	-	1.00	0.01	N
ALT	iShares Diversified Alternatives Trust	47	↓	1 -	-	0.95	-	N
TZG	iShares S&P Target Date 2020 Index Fund	34	↑	0 0.50	-	0.32	0.08	N
TZV	iShares S&P Target Date 2040 Index Fund	30	↑	0 -	-	0.32	0.07	N
TDN	db-X 2030 Target Date Fund	30	0	-	-	0.65	0.80	N
TDH	db-X 2020 Target Date Fund	29	0	-	-	0.65	0.36	N
TDV	db-X 2040 Target Date Fund	28	0	2.79	-	0.65	0.52	N
TZI	iShares S&P Target Date 2025 Index Fund	27	↑	0 0.81	-	0.32	0.08	N
TZL	iShares S&P Target Date 2030 Index Fund	25	↑	0 0.89	-	0.31	0.07	N
TNDQ	RBS NASDAQ 100 Trendplot	22	↑	0 0.15	-	1.00	7.44	N
TZE	iShares S&P Target Date 2015 Index Fund	20	↑	0 0.95	-	0.31	0.08	N
PERM	Global X Permanent ETF	20	↑	0 0.55	-	0.49	3.89	N
SPGH	ETRACS S&P 500 Gold Hedged Index	19	0	1.13	-	0.85	-	N
TZO	iShares S&P Target Date 2035 Index Fund	18	↑	0 0.66	-	0.32	0.10	N
GSMA	ALPS/GS Momentum Builder Multi-Asset	13	-	0.46	4	0.68	-	N
BARL	Morgan Stanley S&P 500 Crude Oil	12	0	-	-	0.79	-	N
TGR	iShares S&P Target Date Retirement Income	12	↑	0 -	-	0.29	0.09	N
TDX	db-X In-Target Date Fund	11	0	-	-	0.65	0.32	N
TDD	db-X 2010 Target Date Fund	9	0	-	-	0.65	0.32	N
GCE	Claymore CEF GS Connect ETN	9	0	-	-	0.95	3.98	N
TZD	iShares S&P Target Date 2010 Index Fund	9	↑	0 1.82	-	0.30	0.08	N
MATH	Maidell Tactical Advantage ETF	9	↑	0 -	-	1.35	-	N
TWTI	RBS Oil Trendplot ETN	7	0	0.94	-	1.10	6.25	N
TZY	iShares S&P Target Date 2050 Index Fund	5	0	-	-	0.33	0.13	N
DBIZ	AdvisorShares Pring Turner Business Cycle	5	-	2.24	-	1.49	-	N
FSG	FactorShares 2X: Gold Bull/S&P500 Bear	3	↓	0 -	-	0.75	8.54	L
TZW	iShares S&P Target Date 2045 Index Fund	3	↓	0 -	-	0.32	0.11	N
FSU	FactorShares 2X: S&P500 Bull/USD Bear	2	0	-	-	0.75	6.68	N
FSA	FactorShares 2X: Tbond Bull/S&P500 Bear	1	0	-	-	0.75	6.67	L
FOL	FactorShares 2X: Oil Bull/S&P500 Bear	1	↑	0 -	-	0.75	8.43	L
FSE	FactorShares 2X: S&P500 Bull/Tbond Bear	1	0	-	-	0.75	7.06	L

International								
Global								
EFA	iShares MSCI EAFE Index Fund	43,396	1,115	0.02	-	0.34	0.43	H
VEA	Vanguard MSCI EAFE ETF	13,900	↑	123 0.03	-	0.12	5.04	L
VEU	Vanguard FTSE All-World ex-US ETF	9,867	↑	53 0.03	-	0.15	4.74	L
ACWI	iShares MSCI ACWI Index Fund	3,998	↑	46 0.03	-	0.34	0.31	L
VT	Vanguard Total World Stock Index Fund ETF	2,305	↑	18 0.07	7,326	0.19	2.43	L
SCZ	iShares MSCI EAFE Small Cap Index Fund	2,165	↑	16 0.14	-	0.40	0.52	L
IDV	iShares DJ International Select Dividend	2,101	↑	16 0.07	-	0.50	0.17	L
EFV	iShares MSCI EAFE Value Index Fund	1,947	↑	12 0.12	-	0.40	0.61	L
VXUS	Vanguard Total International Stock ETF	1,681	↑	10 0.37	-	0.16	-	L
EFG	iShares MSCI EAFE Growth Index Fund	1,571	8	0.13	-	0.40	0.23	L
ACWX	iShares MSCI ACWI ex US Index Fund	1,463	↑	12 0.06	-	0.34	0.37	L
DWX	SPDR S&P International Dividend ETF	1,456	↑	10 0.13	100	0.45	0.84	L
VSS	Vanguard FTSE All World ex-US Small-Cap	1,453	↑	7 0.23	-	0.25	3.83	L
SCHF	Schwab International Equity ETF	1,319	↑	9 0.15	1,419	0.09	0.33	L
IOO	iShares S&P Global 100 Index Fund	1,278	8	0.11	-	0.40	0.42	L
ACWV	iShares MSCI ACWI Min Volatility	1,063	↑	5 0.19	-	0.34	0.12	N
IEFA	iShares Core MSCI EAFE ETF	784	8	0.12	-	0.14	-	L
GWX	SPDR S&P International Small Cap ETF	777	5	0.29	-	0.59	1.45	L
SDV	Global X SuperDividend ETF	630	↑	7 0.10	-	0.58	0.38	L
GWL	SPDR S&P World ex-US ETF	626	↑	3 0.16	4,564	0.34	1.03	L
TOK	iShares MSCI Kokusai Index Fund	607	2	0.52	-	0.25	0.20	N
EFAV	iShares MSCI EAFE Minimum Volatility	606	↑	6 0.19	-	0.20	0.31	L
DLS	WisdomTree International SmallCap Dividend	595	3	0.16	1,147	0.58	0.57	N
PXF	PowerShares FTSE RAFI Dev Mkt ex-U.S.	546	↑	3 0.23	-	0.45	1.49	N
DWM	WisdomTree DEFA Fund	491	2	0.20	2,069	0.48	0.52	N
CWI	SPDR MSCI ACWI ex-US ETF	433	4	0.21	-	0.34	0.65	N
DOO	WisdomTree International Dividend Ex-Fin	366	2	0.18	87	0.58	0.70	N
FGD	First Trust DJ Global Select Dividend Index	329	↑	2 0.28	-	0.60	3.09	N
SOHC	Schwab International Small-Cap Equity ETF	263	↑	1 0.35	1,826	0.20	1.89	L
HEJ	WisdomTree Europe Hedged Equity Fund	259	↑	3 0.22	100	0.58	-	L
PZD	PowerShares DWA Dev Markets Tech Leaders	256	↑	3 0.16	-	0.80	1.15	N

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
International								
Global (Continued)								
DTH	WisdomTree DEFA Equity Income Fund	228	1	0.31	553	0.58	0.65	N
DOL	WisdomTree International LargeCap Dividend	223	1	0.32	292	0.48	0.63	N
INKM	SPDR SSGA Income Allocation ETF	165	↑	2 0.84	-	0.70	-	N
EFZ	ProShares Short MSCI EAFE	154	4	0.41	909	0.95	5.56	L
DIM	WisdomTree International MidCap Dividend	127	1	0.42	630	0.58	0.53	N
DEW	WisdomTree Global Equity Income Fund	109	1	0.51	603	0.58	0.42	N
TLTD	FlexShare Morningstar DM ex-US Factor Tilt	104	1	0.47	-	0.42	-	N
FDT	First Trust Developed Markets ex-US	104	↑	2 0.39	-	0.80	4.04	N
DGT	SPDR Global Dow ETF	99	0	0.25	-	0.50	0.39	L
IXUS	iShares Core MSCI International Stock ETF	93	1	0.30	5,990	0.16	-	N
IDLV	PowerShares S&P DM Low Volatility	92	↑	1 0.39	-	0.25	0.95	N
DNL	WisdomTree Global ex-U.S. Growth Fund	91	↑	0 0.25	297	0.59	0.66	N
PDN	FS FTSE RAFI DM ex-US Small-Mid	74	0	0.60	-	0.49	0.82	N
LVLV	Guggenheim S&P Global Dividend Opp.	71	1	0.39	-	0.65	0.52	N
ADLR	BLDRS Developed Markets 100 ADR	48	0	1.40	100	0.30	0.21	N
GAL	SPDR SSGA Global Allocation ETF	48	↑	0 0.71	-	0.35	-	N
IFSM	iShares FTSE DM Small Cap ex-N.America	41	↑	0 0.94	-	0.50	1.00	N
MDD	SPDR S&P International Mid Cap ETF	40	0	0.87	-	0.45	1.19	N
DBEF	db-X MSCI EAFE Hedged Equity Fund	36	1	0.94	-	0.35	0.36	N
DZK	Direxion Daily Developed Markets Bull 3X	29	1	0.85	909	0.95	-	L
EAPS	Pax MSCI EAFE ESG Index ETF	28	↑	0 1.34	-	0.55	2.23	N
URTH	iShares MSCI World Index Fund	26	0	1.96	-	0.24	0.23	N
RTR	RevenueShares ADR Fund	26	↓	0 0.51	-	0.49	0.18	N
VEGA	AdvisorShares STAR Global Buy-Write ETF	21	0	0.62	-	2.01	-	N
IDHQ	PowerShares Dynamic DM Opportunities	21	0	1.26	-	0.45	0.94	N
ACCU	Accuvest Global Opportunities ETF	20	↑	0 0.53	-	1.25	-	N
FWDI	Madrona International ETF	16	0	-	-	1.25	-	N
EFO	ProShares Ultra MSCI EAFE	14	0	-	909	0.95	-	N
GSGO	ALPS/GS Mom. Growth Equity and US Treas.	10	-	0.55	4	0.68	-	N
QNEF	Russell Equity ETF	10	↑	0 1.29	2,295	0.35	2.46	N
DRK	Direxion Daily Developed Markets Bear 3X	9	↑	0 0.29	909	0.95	-	L
AAADR	WISDOMBNY Mellon Focused Growth ADR	8	0	1.18	-	1.25	-	N
EFU	ProShares UltraShort MSCI EAFE	7	↓	0 0.33	909	0.95	-	L
MFSA	iPath Short Enhanced MSCI EAFE	7	-	-	-	0.80	-	N
ACM	SPDR MSCI ACSI IMI ETF US	6	0	1.48	8,458	0.25	0.61	N
FDT5	First Trust DM ex-US Small Cap	3	0	1.90	-	0.80	4.63	N
MFLA	iPath Long Enhanced MSCI EAFE	3	-	-	-	0.80	2.43	N
IDHB	PowerShares S&P DM High Beta	3	0	0.61	-	0.25	2.22	N
Emerging Markets								
VVVO	Vanguard FTSE Emerging Markets ETF	59,067	795	0.02	-	0.18	-	M
EBM	iShares MSCI Emerging Markets Index Fund	45,901	2,291	0.02	-	0.69	0.27	H
DEM	WisdomTree Emerging Markets Equity	5,730	↑	43 0.05	323	0.63	0.78	L
EMMV	iShares MSCI EM Minimum Volatility	2,110	↑	25 0.11	-	0.25	0.37	L
DGSI	WisdomTree EM SmallCap Dividend	1,612	↑	10 0.12	596	0.64	1.03	L
IEMG	iShares Core MSCI Emerging Markets ETF	1,304	16	0.13	-	0.18	-	L
ECON	EGShares Emerging Markets Consumer ETF	1,034	↑	9 0.14	-	0.85	0.39	N
EWX	SPDR S&P Emerging Markets SmallCap ETF	943	5	0.30	-	0.65	1.17	L
SCHE	Schwab ab Emerging Markets Equity ETF	898	↑	9 0.20	844	1.15	1.06	L
BKF	iShares MSCI BRIC Index Fund	603	↓	7 0.14	-	0.69	1.21	N
EDIV	SPDR S&P Emerging Markets Dividend ETF	576	↑	5 0.17	-	0.59	1.29	L
FIE	PowerShares DWA EM Technical Leaders	513	↑	6 0.16	-	0.90	1.45	L
GPMF	SPDR S&P Emerging Asia Pacific ETF	481	5	0.12	1,814	0.59	1.59	N
PXH	PowerShares FTSE RAFI Emerging Markets	385	2	0.24	-	0.49	2.16	N
EDC	Direxion Daily Emerging Markets Bull 3X	293	↓	26 0.15	824	0.95	-	L
ADRE	BLDRS Emerging Markets 50 ADR	284	↓	2 0.26	50	0.30	0.16	N
EEB	Guggenheim BRIC ETF	280	↓	2 0.14	-	0.64	0.22	L
BIK	SPDR S&P BRIC 40 ETF	275	2	0.15	-	0.50	0.54	L
EUM	ProShares Short MSCI Emerging Markets	234	4	0.42	824	0.95	0.96	N
GMM	SPDR S&P Emerging Markets ETF	229	2	1.60	2,662	0.59	1.62	N
FEM	First Trust Emerging Markets AlphaDEX	191	↑	3 0.38	-	0.80	3.39	N
FRN	Guggenheim Frontier Markets ETF	148	1	0.36	-	0.70	1.67	N
EEVL	PowerShares S&P EM Low Volatility	147	↑	2 0.43</				

US Listed ETFs

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity	
International									
Emerging Markets (Continued)									
ESR	iShares MSCI EM Eastern Europe	23	0	0.33	-	0.69	0.73	N	
AGEM	EGShares GEMS Composite ETF	17	↑	0	1.02	-	0.75	0.77	N
FMNA	PowerShares MENA Frontier Countries	16	0	2.10	-	0.70	0.86	N	
EEML	iShares MSCI Emerging Markets Latin America	16	↑	0	0.76	-	0.49	0.74	N
EVAL	iShares MSCI Emerging Markets Value	13	↓	0	2.09	-	0.49	0.37	N
EWEM	Guggenheim MSCI EM Equal Weight	11	↑	0	2.07	-	0.61	1.94	N
OGEM	EGShares Energy GEMS ETF	9	0	1.69	-	0.85	1.05	N	
DBEM	db-X MSCI EM Hedged Equity	9	↑	0	-	0.65	2.51	N	
EMT	EGShares Emerging Markets Metals & Mining	8	↓	0	-	30	0.85	0.96	N
BBRC	EGShares Beyond BRICs ETF	8	0	0.92	-	0.85	-	N	
BMNT	iShares MSCI Emerging Markets Materials	8	0	0.72	113	0.69	3.72	N	
BMFN	iShares MSCI Emerging Markets Financials	7	↑	0	1.20	195	0.69	2.48	N
HGEM	EGShares Health Care GEMS ETF	6	↑	0	1.62	-	0.85	0.77	N
EEEM	iShares MSCI Emerging Markets EMEA	5	↓	0	1.16	-	0.49	0.91	N
BMSA	iPath Short Enhanced MSCI Emerging Markets	5	-	-	-	0.80	5.52	N	
FGEM	EGShares Financials GEMS ETF	4	0	1.43	-	0.85	0.90	N	
BMCR	EGShares Emerging Markets Core ETF	4	0	-	108	0.70	-	N	
TGEM	EGShares Telecom GEMS ETF	4	0	1.39	-	0.85	3.17	N	
FBMS	First Trust Emerging Markets Small Cap	4	0	1.18	-	0.80	3.68	N	
UGEM	EGShares Utilities GEMS ETF	4	↑	0	1.60	-	0.85	0.83	N
LCGM	EGShares Basic Material GEMS ETF	3	↑	0	1.56	30	0.85	2.37	N
EMLB	iPath Long Enhanced MSCI EM	3	-	-	-	0.80	4.47	N	
IGEM	EGShares Industrials GEMS ETF	3	↑	0	2.14	-	0.85	1.40	N
EGRW	iShares MSCI Emerging Markets Growth	3	↓	0	2.67	-	0.49	0.34	N
QGMG	EGShares Technology GEMS ETF	3	↑	0	2.13	-	0.85	1.90	N
BMDR	VelocityShares Emerging Markets DR	3	-	-	-	0.65	-	N	
GGEM	EGShares Consumer Goods GEMS ETF	3	↑	0	1.48	30	0.85	0.55	N
BMDI	iShares MSCI EM C. Discretionary	3	↓	0	1.35	83	0.68	1.13	N
EMFT	SPDR MSCI EM 50 ETF	2	↓	0	1.14	50	0.50	1.92	N
BMDD	EGShares EM Domestic Demand	2	0	1.21	-	0.85	-	N	
GMFS	SPDR S&P Small Cap Emerging Asia Pacific	2	↓	0	1.25	-	0.65	1.51	N
VGEM	EGShares Consumer Services GEMS ETF	2	↑	0	1.12	30	0.85	0.56	N
EEHB	PowerShares S&P EM High Beta	2	0	1.23	-	0.29	3.07	N	
BMEY	iShares MSCI Emerging Markets Energy	2	↓	0	1.81	-	0.68	1.46	N
Regional									
VGK	Vanguard FTSE Europe ETF	5,828	↑	113	0.02	-	0.12	4.71	L
EPP	iShares MSCI Pacific ex-Japan Index Fund	4,702	0	50	0.05	-	0.50	1.21	L
AAXJ	iShares MSCI All Country Asia ex Japan Index	2,816	31	0.06	-	0.69	0.58	L	
VPL	Vanguard FTSE Pacific ETF	2,334	↑	24	0.07	-	0.12	7.98	L
FEZ	SPDR EURO STOXX 50 ETF	2,185	↑	30	0.06	-	0.29	1.55	L
EZU	iShares MSCI EMU Index Fund	2,118	↑	76	0.04	-	0.53	1.27	L
ILF	iShares S&P Latin America 40 Index Fund	1,422	↓	27	0.06	-	0.50	0.33	L
IEV	iShares S&P Europe 350 Index Fund	1,261	14	0.05	-	0.60	1.10	L	
AIA	iShares S&P Asia 50 Index Fund	257	1	0.14	-	0.50	0.67	N	
AJL	WisdomTree Asia-Pacific ex-Japan Fund	101	1	0.28	298	0.50	0.55	N	
AFK	Market Vectors Africa Index ETF	100	↑	1	0.51	-	0.78	2.00	N
EPV	ProShares UltraShort MSCI Europe	85	3	0.16	436	0.95	-	N	
PAF	PowerShares FTSE RAFI AP ex-Japan	76	0	0.36	-	0.49	3.01	N	
FNI	First Trust S&P Nordic Index Fund	63	↓	0	0.37	50	0.60	0.19	L
FEU	SPDR STOXX Europe 50 ETF	61	↑	0	0.42	50	0.29	1.84	N
DPE	WisdomTree Europe SmallCap Dividend Fund	60	↑	1	0.39	314	0.58	1.31	N
ASEA	Global X Asean 40 ETF	58	↑	1	0.42	-	0.65	1.20	N
EUFN	iShares MSCI Europe Financials	48	↑	1	0.60	98	0.48	2.26	N
GXF	Global X FTSE Nordic Region ETF	48	↑	0	0.36	-	0.50	3.26	N
DVYA	iShares Asia/Pacific Dividend 30 Index Fund	46	↑	0	0.39	-	0.49	0.96	N
FEP	First Trust Europe AlphaDEX Fund	45	↑	1	0.59	-	0.80	3.72	N
IFAS	iShares FTSE EPRA/NAREIT Developed Asia	45	↑	1	0.72	78	0.48	0.81	N
FDD	First Trust STOXX European Div Income	41	↑	0	0.43	-	0.60	3.44	N
ADRA	BLDRS Asia 50 ADR Index Fund	30	0	1.07	50	0.30	0.42	N	
LBJ	Direxion Daily Latin America Bull 3X Shares	22	↓	1	2.13	-	0.95	3.94	L
FPA	First Trust Asia Pacific ex-Japan AlphaDEX	18	↑	0	1.05	-	0.80	5.11	N
GULF	WisdomTree Middle East Dividend Fund	18	0	1.10	63	0.88	2.67	N	
IFEU	iShares FTSE EPRA/NAREIT DM Europe	17	0	0.94	85	0.48	0.68	N	
ADRU	BLDRS Europe 100 ADR Index Fund	15	0	0.93	86	0.30	0.17	N	
FLN	First Trust Latin America AlphaDEX Fund	14	↑	0	1.08	-	0.80	3.83	N
MES	Market Vectors Gulf States Index ETF	12	0	1.80	40	0.98	1.59	N	
GSAX	ALPS/GS Morn. Asia ex-Jp Equity & US Treas.	10	-	0.64	4	0.68	-	N	
LATM	Market Vectors Latin America Small-Cap	10	↓	0	1.09	-	0.63	2.80	N
AND	Global X FTSE Andean 40 ETF	10	0	0.74	-	0.72	1.34	N	
FEFN	iShares MSCI Far East Financials	10	↑	0	-	85	0.48	0.34	N
UPV	ProShares Ultra MSCI Europe	10	↓	0	-	436	0.95	-	N
AXIS	iShares MSCI Asia ex Japan Small Cap	6	0	1.39	1,638	0.75	1.25	N	
ASDR	VelocityShares Emerging Asia DR	5	-	-	-	0.65	-	N	
UXJ	ProShares Ultra MSCI Pacific ex-Japan	4	0	-	146	0.95	-	N	
AAIT	iShares MSCI Asia Technology	4	↓	0	1.44	-	0.69	0.98	N
AZIA	Global X Central Asia & Mongolia Index	2	-	-	-	0.68	-	N	
JFPX	ProShares UltraShort MSCI Pacific ex-Japan	1	0	-	146	0.95	-	N	

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity	
International									
Country									
EWJ	iShares MSCI Japan Index Fund	11,290	↑	406	0.09	-	0.53	0.54	M
DXJ	WisdomTree Japan Hedged Equity Fund	8,448	↑	149	0.03	-	0.48	0.56	M
EWZ	iShares MSCI Brazil Index Fund	7,428	686	0.02	-	0.61	4.41	H	
FXI	iShares FTSE China 25 Index Fund	6,891	622	0.03	-	0.74	0.38	H	
EWC	iShares MSCI Canada Index Fund	4,114	58	0.05	-	0.53	0.90	L	
EWK	iShares MSCI Hong Kong Index Fund	3,679	↑	74	0.05	-	0.53	1.09	L
EWY	iShares MSCI South Korea Index Fund	3,366	120	0.02	-	0.61	1.25	M	
EWV	iShares MSCI Mexico Investable Market	3,145	↑	189	0.02	-	0.53	1.40	H
EWG	iShares MSCI Germany Index Fund	2,955	89	0.04	-	0.53	1.29	L	
EWT	iShares MSCI Taiwan Index Fund	2,859	80	0.08	-	0.59	0.71	L	
EWA	iShares MSCI Australia Index Fund	2,575	56	0.04	-	0.53	1.65	L	
EWU	iShares MSCI United Kingdom Index Fund	1,676	25	0.06	-	0.53	1.00	L	
EWS	iShares MSCI Singapore Index Fund	1,656	23	0.08	-	0.53	0.67	L	
MOHI	iShares MSCI China Index Fund	1,272	↑	25	0.18	-	0.61	0.27	L
RSX	Market Vectors Russia ETF	1,136	↓	109	0.04	-	0.62	4.46	M
THD	iShares MSCI Thailand Investable Market	1,068	23	0.07	-	0.61	1.21	N	
EPI	WisdomTree India Earnings Fund	1,058	61	0.06	220	0.83	1.12	L	
GXC	SPDR S&P China ETF	1,052	16	0.09	569	0.59	1.03	L	
EWML	iShares MSCI Malaysia Index Fund	1,037	32	0.07	-	0.53	0.37	L	
EWL	iShares MSCI Switzerland Index Fund	957	↑	13	0.06	-	0.53	0.91	L
TUR	iShares MSCI Turkey Investable Market	952	24	0.11	-	0.61	0.30	N	
EWI	iShares MSCI Italy Index Fund	673	↑	24	0.09	-	0.53	2.99	L
EDDO	iShares MSCI Indonesia Investable Market	615	↑	13	0.07	-	0.61	1.44	N
ECH	iShares MSCI Chile Investable Market	561	11	0.19	-	0.61	-	L	
EZA	iShares MSCI South Africa Index Fund	535	22	0.09	-	0.61	1.14	L	
EWQ	iShares MSCI France Index Fund	519	↑	24	0.06	-	0.53	1.18	L
EPHE	iShares MSCI Philippines Investable Market	497	↑	14	0.10	-	0.61	0.71	N
IDX	Market Vectors Indonesia Index ETF	488	8	0.11	-	0.57	4.10	N	
INDY	iShares S&P India Nifty 50	469	↑	5	0.16	-	0.92	2.86	L
VNM	Market Vectors Vietnam ETF	451	↑	11	0.19	-	0.76	2.34	N
INP	iPath MSCI India Index ETN	441	4	0.22	-	0.89	1.20	L	
BRF	Market Vectors Brazil Small-Cap ETF	428	↓	7	0.14	-	0.62	4.24	L
EWD	iShares MSCI Sweden Index Fund	403	7	0.12	-	0.53	0.23	L	
FIN	PowerShares India Portfolio	392	12	0.08	-	0.79	2.53	L	
EPV	iShares MSCI All Peru Capped Index Fund	328	↓	10	0.29	-	0.61	1.27	L
DFJ	WisdomTree Japan SmallCap Dividend	289	↑	4	0.13	572	0.58	0.84	L
EWV	iShares MSCI Spain Index Fund	281	↑	20	0.07	-	0.53	2.34	L
HAO	Guggenheim China Small Cap ETF	253	6	0.32	-	0.75	1.51	L	
ERUS	iShares MSCI Russia Capped Index Fund	244	↑	10	0.11	-	0.61	0.48	N
ENZL	iShares MSCI New Zealand Investable Market	213	↑	3	0.21	-	0.53	-	N
CHIQ	Global X China Consumer ETF	210	↑	3	0.20	-	0.65	0.97	L
NKY	MAXIS Nikkei 225 Index Fund ETF	191	13	0.08	225	0.50	3.98	L	
FGJ	PowerShares Gld Dragon Halter USX China	189	1	0.30	158	0.69	0.61	L	
GXG	Global X FTSE Colombia 20 ETF	186	3	0.22	-	0.83	3.15	L	
EPOL	iShares MSCI Poland Investable Market	159	4	0.18	-	0.61	-	N	
EWN	iShares MSCI Netherlands Investable Market	158	↑	4	0.12	-	0.53	1.07	N
SCF	Market Vectors India Small-Cap Index ETF	142	↑	2	0.40	-	0.85	4.38	L
INDA	iShares MSCI India Index Fund	133	↑	2	0.26	-	0.67	1.11	N
FXP	ProShares UltraShort FTSE China 25	124	3	0.24	25	0.95	-	L	
ITF	iShares S&P/PTOPX 150 Index Fund	106	2	0.65	-	0.50	2.14	N	
JSC	SPDR Russell/Nomura Small Cap Japan ETF	101	1	0.35	-	0.55	2.63	N	
RUSS	Direxion Daily Russia Bear 3x Shares	97	↑	1	0.37	-	0.95	-	L
YINN	Direxion Daily China 3X Bull Shares	85	↑	3	0.43	41	0.95	2.41	N
ISB	iShares MSCI Israel Cap. Investable Market	83	1	0.43	-	0.61	0.52	L	
SCJ	iShares MSCI Japan Small Cap Index Fund	83	↑	1	0.30	-	0.53	0.48	N
AUSE	WisdomTree Australia Dividend Fund	78	0	0.31	65	0.58	1.79	N	
EWO	iShares MSCI Austria Investable Market	77	3	0.19					

US Listed ETFs

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
International								
Sector (Continued)								
JUNR	Global X Junior Miners ETF	3	↑	0	1.44	-	0.69	N
AXTE	iShares MSCI ACWI ex US Telecom	3	0	-	-	0.48	0.57	N
AXFN	iShares MSCI ACWI ex US Financials	3	0	2.77	422	0.48	0.91	N
AXMT	iShares MSCI ACWI ex US Materials	3	0	2.60	-	0.48	0.91	N
KBWX	PowerShares KBW International Financial	3	↓	0	1.73	-	0.40	0.66
IOIL	iQ Global Oil Small Cap	2	↓	0	1.58	-	0.75	-
SLJ	PureFunds ISE Silver Small Cap Miners/Expl.	2	-	-	1.23	-	0.69	-
MSXX	PureFunds ISE Mining Service ETF	1	-	-	1.68	-	0.69	-
GEMS	PureFunds ISE Diamond/Gemstone ETF	1	-	-	2.99	-	0.69	-

Fixed Income Funds								
Treasuries								
SHY	iShares Barclays 1-3 Year Treasury Bond	7,535	↓	79	0.01	-	0.15	0.03 L
IEF	iShares Barclays 7-10 Year Treasury Bond	4,706	87	0.01	-	0.15	0.04 L	
SHV	iShares Barclays Short Treasury	4,355	↑	54	0.01	-	0.15	0.03 N
TLT	iShares Barclays 20+ Year Treasury	4,009	↑	757	0.01	-	0.15	0.04 H
IEI	iShares Barclays 3-7 Year Treasury	3,786	↑	45	0.03	-	0.15	0.03 L
TBT	ProShares UltraShort 20+ Year Treasury	3,497	248	0.02	-	0.92	-	H
BIL	SPDR Barclays Capital 1-3 Month T-Bill ETF	1,109	25	0.02	-	0.13	0.02 L	
UST	ProShares Ultra 7-10 Year Treasury	1,103	↑	21	0.14	-	0.95	-
TBF	ProShares Short 20+ Year Treasury	1,004	↑	16	0.04	-	0.95	-
TLH	iShares Barclays 10-20 Year Treasury	419	12	0.10	-	0.15	0.02 L	
TMW	Direxion Daily 20 Year Plus Treasury Bear 3X	402	↑	18	0.06	-	0.95	1.96 L
PST	ProShares UltraShort Lehman 7-10 Year	294	2	0.07	-	0.95	-	L
SCHO	Schwab Short-Term U.S. Treasury ETF	278	↑	2	0.37	-	0.08	0.04 N
VGSH	Vanguard Short-Term Government Bond ETF	250	↑	3	0.14	-	0.12	0.08 N
VLGT	Vanguard Long-Term Government Bond ETF	232	↑	3	0.09	-	0.12	8.28 N
SCHR	Schwab Intermediate-Term U.S. Treasury ETF	225	↑	2	0.18	-	0.10	0.13 N
VGIT	Vanguard Intermediate-Term Government	187	↑	2	0.13	-	0.12	8.30 N
ITE	SPDR Barclays Capital Intermediate Term	170	1	0.39	-	0.13	0.01 N	
PLW	PowerShares 1-30 Laddered Treasury Portfolio	165	1	0.39	-	0.25	0.02 N	
TUZ	PIMCO 1-3 Year U.S. Treasury Index Fund	125	1	0.40	-	0.09	-	N
ZROZ	PIMCO 20+ Year Zero Coupon US Treasury	88	↓	2	0.23	-	0.15	-
TLO	SPDR Barclays Capital Long Term Treasury	77	↓	2	1.11	-	0.13	0.03 N
GOVT	iShares Barclays U.S. Treasury Bond Fund	55	↓	3	0.27	-	0.15	0.10 N
TTT	ProShares UltraPro Short 20+ Year Treasury	53	↑	2	0.09	-	0.95	-
TYO	Direxion Daily 7-10 Year Treasury Bear 3x	49	0	0.19	-	0.95	0.94 L	
DTYS	iPath US Treasury 10-year Bear ETN	49	↓	1	0.22	-	0.75	-
SBND	PowerShares DB 3X Short 25+ Year Treasury	39	↑	1	0.21	-	0.95	-
LBND	PowerShares DB 3X Long 25+ Year Treasury Bond	32	0	0.14	-	0.95	1.75 N	
TBX	ProShares Short 7-10 Treasury	29	↑	0	0.91	-	0.95	-
TMF	Direxion Daily 20 Year Plus Treasury Bull 3X	28	↑	5	0.08	-	0.95	1.42 L
DLBS	iPath US Treasury Long Bond Bear ETN	26	↑	0	0.35	-	0.75	-
FIUZ	PIMCO 3-7 Year US Treasury Index Fund	22	0	0.15	-	0.15	-	N
UBT	ProShares Ultra 20+ Year Treasury	21	1	0.15	-	0.95	-	N
ISTB	iShares Core Short-Term U.S. Bond ETF	20	0	1.70	-	0.12	-	N
TENZ	PIMCO 7-15 Year US Treasury Index Fund	16	↓	0	0.10	-	0.15	-
DTUS	iPath US Treasury 2-year Bear ETN	15	0	0.22	-	0.75	5.18 N	
TRSY	PIMCO Broad U.S. Treasury Index Funds	14	↓	0	1.51	-	0.15	-
TYD	Direxion Daily 7-10 Year Treasury Bull 3x	9	↑	0	0.18	-	0.95	0.93 L
DSTJ	JPMorgan Double Short US Bond Treas. Fut.	8	0	-	-	0.85	-	N
DSXJ	JPMorgan Double Short US 10Y Treas. Fut.	7	0	-	-	0.85	-	N
SST	SPDR Barclays Capital Short Term Treasury	6	0	-	0.12	0.02	N	
DTYL	iPath US Treasury 10-year Bull ETN	5	↓	0	-	0.75	2.98 N	
TBZ	ProShares UltraShort 3-7 Treasury	5	0	1.25	-	0.95	-	N
DTUL	iPath US Treasury 2-year Bull ETN	4	-	0.15	-	0.75	1.65 N	
TYBS	Direxion Daily 20+ Year Treasury Bear 1x	4	↑	0	0.35	-	0.65	0.46 N
DLBL	iPath US Treasury Long Bond Bull ETN	4	↑	0	0.33	-	0.75	0.17 N
DFVS	iPath US Treasury 5-year Bear ETN	2	↑	0	0.19	-	0.75	-
DFVL	iPath US Treasury 5-year Bull ETN	2	-	0.09	-	0.75	4.78 N	
TYNS	Direxion Daily 7-10 Year Treasury Bear 1x	2	↓	0	0.25	-	0.65	0.30 N

Corporates								
LQD	iShares iBoxx \$ Investment Grade Corporate	24,107	260	0.01	-	0.15	0.11 L	
HYG	iShares iBoxx \$ High Yield Corporate	16,370	309	0.01	-	0.50	0.25 H	
JNK	SPDR Barclays Capital High Yield Bond ETF	11,726	203	0.02	-	0.40	0.18 L	
VC5H	Vanguard Short-Term Corporate Bond ETF	6,193	↑	48	0.02	-	0.12	0.33 N
BKLN	PowerShares Senior Loan Portfolio	3,997	↑	51	0.05	-	0.76	0.75 L
VGIT	Vanguard Intermediate-Term Corporate	3,446	↑	38	0.06	-	0.12	8.43 L
SCPB	SPDR Barclays Capital Short Term Corp.	2,139	↑	9	0.28	-	0.12	0.06 N
HYS	PIMCO 0-5 Year High Yield Corporate Bond	2,097	↑	23	0.09	-	0.55	-
FLOT	iShares Floating Rate Note ETF	1,611	↑	19	0.07	-	0.20	0.14 N
SJNK	SPDR Barclays Capital Short Term HY	1,314	↑	16	0.10	-	0.40	0.24 N
VLCT	Vanguard Long-Term Corporate Bond ETF	823	20	0.16	-	0.12	1.82 L	
PHB	PowerShares Fundamental HY Corporate	814	9	0.08	-	0.50	0.46 L	
ITR	SPDR Barclays Intermediate Term Corporate	411	↑	3	0.27	-	0.15	0.08 N
BSJF	Guggenheim BulletShares 2015 HY Corporate	405	↑	3	0.12	-	0.42	0.78 N

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Fixed Income Funds								
Corporates (Continued)								
QLTA	iShares Aaa-A Rated Corporate Bond Fund	397	↑	1	0.36	-	0.15	0.22 N
GSY	Guggenheim Enhanced Short Duration	307	↑	3	0.33	-	0.27	0.18 N
BSJE	Guggenheim BulletShares 2014 HY Corporate	290	↑	2	0.43	-	0.42	0.52 N
HYLD	Peritus High Yield ETF	265	↑	3	0.12	-	1.35	-
BSCH	Guggenheim BulletShares 2017 Corporate	255	↑	2	0.38	-	0.24	0.21 N
BSCE	Guggenheim BulletShares 2014 Corporate	249	↑	1	0.83	-	0.24	0.17 N
BSCF	Guggenheim BulletShares 2015 Corporate	237	↑	2	0.73	-	0.24	0.15 N
BSOG	Guggenheim BulletShares 2016 Corporate	218	↑	1	0.28	-	0.24	0.17 N
BSJD	Guggenheim BulletShares 2013 HY Corporate	212	↑	2	0.23	-	0.42	0.59 N
BSOD	Guggenheim BulletShares 2013 Corporate	175	↑	1	0.30	-	0.24	0.15 N
FFXF	Market Vectors Preferred Securities ex Fin.	166	2	0.57	-	0.40	-	N
CORP	PIMCO Investment Grade Corporate Bond	165	↓	3	0.18	-	0.20	-
BSJG	Guggenheim BulletShares 2016 HY Corporate	133	↑	1	0.50	-	0.42	0.83 N
LWCV	SPDR Barclays Capital Long Term Corporate	115	↑	3	0.24	-	0.15	0.22 N
IBCC	iShares 2018 Inv. Grade Corporate Bond	110	-	-	-	-	0.10	-
BSCI	Guggenheim BulletShares 2018 Corporate	83	↑	1	0.26	189	0.24	0.37 N
SNLN	Highland/IBOX Senior Loan ETF	75	0	1.57	-	0.55	-	N
BSJH	Guggenheim BulletShares 2017 HY Corporate	66	↑	1	0.51	-	0.42	1.00 N
BSJI	Guggenheim BulletShares 2018 HY Corporate	57	↑	1	0.55	-	0.42	1.02 N
BSJC	Guggenheim BulletShares 2019 Corporate	48	↑	1	0.38	176	0.24	0.65 N
IBCD	iShares 2020 Inv. Grade Corporate Bond	45	-	-	-	-	0.10	-
SJB	ProShares Short HY	39	↑	1	0.27	-	0.95	3.92 L
CBND	SPDR Barclays Capital Issuer Scored Corporate	36	↑	0	1.13	-	0.16	0.17 N
BSCK	Guggenheim BulletShares 2020 Corporate	35	↑	0	0.31	157	0.24	0.66 N
FFIG	PowerShares Fundamental IG Corporate	31	↑	0	0.30	-	0.22	0.47 N
FLRN	SPDR Barclays Capital IG Floating Rate	28	↑	0	0.31	-	0.15	0.13 N
FTSL	First Trust Senior Loan ETF	25	-	-	-	0.85	-	N
IBCE	iShares 2023 Inv. Grade Corporate Bond	20	-	-	-	0.10	-	N
XOVR	SPDR BofA ML Crossover Corporate	19	1	0.59	-	0.40	-	N
FLTR	Market Vectors IG Floating Rate	17	↑	0	0.32	-	0.19	0.61 N
QLTB	iShares Baa - Ba Rated Corporate Bond	16	↑	0	0.81	-	0.30	0.26 N
ENGN	iShares Industrials Sector Bond Fund	16	↑	0	1.13	-	0.30	0.36 N
IBCB	iShares 2016 Inv. Grade Corporate Bond	15	-	-	-	0.10	-	N
ANGL	Market Vectors Fallen Angel High Yield	11	0	2.29	-	0.40	-	N
QLTC	iShares B - Ca Rated Corporate Bond Fund	11	0	0.58	-	0.55	0.40 N	
MONY	iShares Financials Sector Bond Fund	11	0	1.93	-	0.30	0.30 N	
AMPS	iShares Utilities Sector Bond Fund	10	0	1.03	-	0.30	0.35 N	
IGU	ProShares Ultra IG Corporate	6	↑	0	0.95	-	0.95	4.19 N
UJB	ProShares Ultra High Yield	6	0	2.94	-	0.95	7.85 N	
QY	Guggenheim Enhanced Core Bond ETF	5	0	-	-	0.27	0.64 N	
IGS	ProShares Short Investment Grade Corporate	3	0	-	-	0.95	2.10 L	

Govt / Corp								
BND	Vanguard Total Bond Market ETF	18,160	107	0.01	-	0.10	0.44 L	
AGG	iShares Barclays Aggregate Bond Fund	15,653	122	0.01	-	0.08	0.15 L	
BSV	Vanguard Short-Term Bond ETF	12,158	↑	77	0.02	-	0.11	0.12 N
CSJ	iShares Barclays 1-3 Year Credit Bond Fund	10,108	69	0.02	-	0.20	0.04 L	
CIU	iShares Barclays Intermediate Credit Bond	6,129	↑	35	0.05	-	0.20	0.05 L
BOND	Pimco Total Return ETF	5,313	↑	58	0.10	-	0.55	0.87 L
BIW	Vanguard Intermediate-Term Bond ETF	4,560	↑	24	0.05	-	0.11	0.51 L
CFT	iShares Barclays Credit Bond Fund	1,407	11	0.17	-	0.20	0.10 N	
GLV	iShares Barclays Intermediate Govt/Credit	1,102	↑	6	0.10	-	0.20	0.05 N
BLV	Vanguard Long-Term Bond ETF	764	7	0.15	-	0.11	1.68 L	
LAG	SPDR Barclays Capital Aggregate Bond ETF	703	3	0.35	-	0.22	0.10 N	
SCHZ	Schwab U.S. Aggregate Bond ETF	466	↑	5	0.19	-	0.05	0.40 N
GBF	iShares Barclays Government/Credit	190	↑	2	0.17	-	0.20	0.07 N
SRLN	SPDR Blackstone / GSO Senior Loan	169	-	-	-	0.90	-	N
MINC	AdvisorShares New fleet Multi-Sector Income	76	-	0.10	-	0.75	-	N
ILTB	iShares 10+ Year Government/Credit	66	↑	3	0.38	-	0.12	0.50 N
HYLS	First Trust High Yield Long/Short	21	-	0.73	-	0.95	-	N
THHY	Market Vectors Treasury-Hedged High Yield	10	-	1.28	-	0.45	-	N
RAVI	FlexShares ReadyAccess Variable Income	8	0	0.48	-	0.27	-	N
GMTB	Columbia Core Bond Strategy Fund	5	0	-	-	0.40	0.28 N	
SAGG	Direxion Daily Total Bond Market Bear 1X	4	↓	0	-	0.65	0.60 N	

US Listed ETFs

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Commodity Funds								
Broad Commodities (Continued)								
GSP	iPath GSCI Total Return ETN	110	↓	1	0.28	-	0.75	0.93 N
DJCI	ETRACS DJ-UBS Commodity Index	67	0	0.55	-	0.50	7.98	N
LSC	ELEMENTS - S&P Comm. Trends Indicator	29	0	1.66	-	0.75	3.82	N
BNFC	STREAM S&P Dynamic Roll Commodities	19	0	1.56	-	0.78	-	N
BCM	iPath Pure Beta Broad Commodity ETN	19	0	0.28	-	0.75	0.01	N
RGRC	RBS Rogers Enhanced Commodity ETN	11	-	0.32	-	0.95	-	N
DYY	PowerShares DB Commodity Double	6	↓	0	-	0.75	-	N
DDP	PowerShares DB Commodity Short ETN	6	0	-	-	0.75	-	N
UCD	ProShares Ultra DJ-UBS Commodity	4	↓	0	-	0.95	0.31	N
DFU	PowerShares DB Commodity Long ETN	4	↓	0	-	0.75	-	N
CMD	ProShares UltraShort DJ-UBS Commodity	3	↓	0	-	0.95	0.83	N
DEE	PowerShares DB Commodity Double Short	3	0	-	-	0.75	-	N
SBV	iPath Pure Beta S&P GSCI-Weighted ETN	1	0	1.68	-	0.75	0.00	N
Energy								
UNG	United States Natural Gas Fund LP	927	143	0.05	-	0.98	-	H
USO	United States Oil Fund LP	858	↓	180	0.03	-	0.75	-
DBO	PowerShares DB Oil Fund	458	↓	9	0.05	-	0.79	0.64 L
OIL	iPath Goldman Sachs Crude Oil	348	11	0.05	-	0.75	1.74	L
UCO	ProShares Ultra DJ-UBS Crude Oil	318	↑	52	0.05	-	0.95	1.13 L
DBE	PowerShares DB Energy Fund	203	3	0.13	-	0.78	0.86	L
SCO	ProShares UltraShort DJ-UBS Crude Oil	143	36	0.05	-	0.95	3.43	L
USL	United States 12 Month Oil Fund LP	97	↓	1	0.12	-	0.60	-
DTO	PowerShares DB Crude Oil Double Short	63	↓	8	0.08	-	0.75	-
RUN	ELEMENTS - Rogers Int Comm. - Energy	62	↓	0	0.47	-	0.75	-
DGAZ	VelocityShares 3x Inverse Natural Gas ETN	61	↑	7	0.22	-	1.65	-
UGA	United States Gasoline Fund LP	60	2	0.10	-	0.91	-	-
DONG	iPath Seasonal Natural Gas ETN	59	↑	1	0.17	-	0.75	0.01 N
BNO	United States Brent Oil Fund LP	47	3	0.05	-	1.00	-	-
GAZ	iPath Dow Jones-UBS Natural Gas Subindex	42	0	0.95	-	0.75	-	-
UNL	United States 12 Month Natural Gas Fund LP	34	1	0.27	-	0.75	-	-
BOIL	ProShares Ultra DJ-UBS Natural Gas ETF	34	↓	11	0.17	-	0.95	2.51 L
UGAZ	VelocityShares 3x Long Natural Gas ETN	29	↑	14	0.22	-	1.65	-
KOLD	ProShares UltraShort DJ-UBS Natural Gas	28	↑	2	0.19	-	0.95	7.51 L
DNO	United States Short Oil Fund LP	20	1	0.07	-	0.96	-	-
OLO	PowerShares DB Crude Oil Long ETN	12	0	0.86	-	0.75	-	-
GASZ	ETRACS Natural Gas Futures Contango	11	1	1.79	-	0.85	-	-
OILZ	ETRACS Oil Futures Contango	10	0	2.09	-	0.85	-	-
JJE	iPath Dow Jones-UBS Energy Subindex	9	↓	0	0.60	-	0.75	1.32 N
SZO	PowerShares DB Crude Oil Short ETN	7	↓	0	0.82	-	0.75	-
UHN	United States Heating Oil Fund LP	6	↓	0	0.07	-	0.91	-
OLEM	iPath Pure Beta Crude Oil ETN	5	↓	0	0.11	-	0.75	0.00 N
RGRE	RBS Rogers Enhanced Energy Exchange ETN	4	-	-	-	0.95	-	-
NAGS	Teucrium Natural Gas Fund	4	↑	0	2.26	-	1.50	0.13 N
UBN	ETRACS CMCI Energy Total Return ETN	3	0	1.04	-	0.65	-	-
UWTI	VelocityShares 3x Long Crude ETN	3	↑	0	0.78	-	1.35	4.93 N
ONG	iPath Pure Beta Energy ETN	2	↑	0	1.96	-	0.75	0.02 N
CRUD	Teucrium Crude Oil Fund	2	0	-	-	1.54	0.62	N
UOIL	VelocityShares 3X Long Brent Crude ETN	1	↓	0	-	1.35	3.10	N
DWTI	VelocityShares 3x Inverse Crude ETN	1	↓	0	0.82	-	1.35	7.67 N
FUE	ELEMENTS - MLCX Biofuels TR	1	↓	0	-	0.75	7.22	N
DOIL	VelocityShares 3X Inverse Brent Crude ETN	1	0	-	-	1.35	5.23	N
GRN	iPath Global Carbon ETN	1	↑	0	-	0.75	-	-
Metals								
GLD	SPDR Gold Shares	49,326	1,665	0.01	-	0.40	1.02	H
IAU	iShares Gold Trust	9,108	110	0.07	-	0.25	1.02	L
SLV	iShares Silver Trust	7,955	260	0.04	-	0.50	0.97	H
PHYS	Sprott Physical Gold Trust	2,376	16	0.09	-	-	-	-
SGOL	ETFs Gold Trust	1,623	13	0.03	-	0.39	1.02	L
PSLV	Sprott Physical Silver Trust	1,188	12	0.12	-	-	-	-
PFLT	ETFs Platinum Trust	826	9	0.13	-	0.60	1.34	N
PALL	ETFs Physical Palladium Shares	563	6	0.26	-	0.60	2.94	N
AGQ	ProShares Ultra Silver	552	↑	37	0.08	-	0.95	2.10 M
SIVR	ETFs Physical Silver Shares	450	6	0.06	-	0.30	0.97	L
DBB	PowerShares DB Base Metals Fund	319	5	0.13	-	0.78	1.01	L
DGP	PowerShares DB Gold Double Long ETN	275	↓	12	0.06	-	0.75	-
DBP	PowerShares DB Precious Metals Fund	270	3	0.14	-	0.79	0.34	L
SPPP	Sprott Physical Platinum & Palladium Trust	257	-	0.35	-	-	-	-
UGL	ProShares Ultra Gold	224	13	0.06	-	0.95	0.94	L
GLTR	ETFs Physical Precious Metal Basket Shares	201	↑	1	0.12	-	0.60	-
DGL	PowerShares DB Gold Fund	188	↓	7	0.04	-	0.79	0.28 L
GLL	ProShares UltraShort Gold	154	21	0.05	-	0.95	2.02	L
ZSL	ProShares UltraShort Silver	133	↓	37	0.08	-	0.95	4.05 L
JJC	iPath Dow Jones-UBS Copper Subindex	107	↓	3	0.09	-	0.75	0.85 L
USLV	VelocityShares 3x Silver - S&P GSCI Silver	93	↑	9	0.18	-	1.65	6.04 N
DZZ	PowerShares DB Gold Double Short ETN	84	3	0.18	-	0.75	-	-
AGOL	ETFs Asian Gold Trust	72	0	1.01	-	0.39	1.02	N
DGZ	PowerShares DB Gold Short ETN	47	2	0.08	-	0.75	-	-

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Commodity Funds								
Metals (Continued)								
DBS	PowerShares DB Silver Fund	40	↓	1	0.10	-	0.79	0.72 L
RJZ	ELEMENTS - Rogers Int Commodity - Metals	36	0	0.31	-	0.75	4.69	N
PTM	ETRACS CMCI Long Platinum	34	0	0.37	-	0.65	9.33	L
UGLD	VelocityShares 3x LongGold-S&P GSCI Gold	32	↑	3	0.13	-	1.35	6.41 N
WITE	ETFs White Metals Basket Trust	31	0	0.18	-	0.60	-	-
JJP	iPath DJ-UBS Precious Metals Subindex	30	0	1.03	-	0.75	0.57	N
DSL	VelocityShares 3x Inverse Silver	28	↑	11	0.13	-	1.65	9.51 N
JJM	iPath DJ-UBS Industrial Metals Subindex	27	↓	0	1.58	-	0.75	0.87 N
GLDI	Gold Shares Covered Call ETN	25	-	0.31	-	0.65	-	-
FGM	iPath Dow Jones-UBS Platinum Subindex	23	↓	0	1.00	-	0.75	0.76 N
SLVO	Credit Suisse Silver Shares Covered Call	15	-	-	-	0.65	-	-
UBG	ETRACS CMCI Gold Total Return ETN	15	↑	0	0.29	-	0.30	7.57 N
USV	ETRACS CMCI Silver Total Return ETN	13	↑	1	0.74	-	0.40	9.07 N
DGLD	VelocityShares 3x Inverse Gold ETN	9	↑	3	0.09	-	1.35	6.88 N
JJT	iPath Dow Jones-UBS Tin Subindex	7	↓	0	-	0.75	0.84	N
RGRI	RBS Rogers Enhanced Industrial Metals ETN	7	-	0.40	-	0.95	-	-
JJN	iPath Dow Jones-UBS Nickel Subindex	6	0	-	-	0.75	1.11	N
BOB	PowerShares DB Base Metals Double Short	6	↓	0	-	0.75	-	-
UBM	ETRACS CMCI Industrial Metals	5	0	1.11	-	0.65	-	-
LD	iPath Dow Jones-UBS Lead Subindex	5	↑	0	-	0.75	0.90	N
BDD	PowerShares DB Base Metals Double Long	4	↓	0	2.13	-	0.75	-
RGPR	RBS Rogers Enhanced Precious Metals ETN	3	-	0.36	-	0.95	-	-
PTD	ETRACS CMCI Short Platinum	3	0	-	-	0.65	-	-
BOS	PowerShares DB Base Metals Short ETN	3	↓	0	-	0.75	-	-
LPLT	VelocityShares 2x Long Platinum ETN	3	0	0.46	-	1.35	1.51	N
JJU	iPath Dow Jones-UBS Aluminum Subindex	3	0	-	-	0.75	0.81	N
IFLT	VelocityShares 2x Inverse Platinum ETN	3	0	0.61	-	1.35	2.85	N
CUFM	iPath Pure Beta Copper ETN	3	0	0.48	-	0.75	0.00	N
CPFR	United States Copper Index Fund	2	0	0.68	-	0.65	2.28	N
USMI	United States Metals Index Fund	2	0	-	-	0.70	-	-
HEVY	iPath Pure Beta Industrial Metals ETN	2	0	1.11	-	0.75	0.01	N
BLNG	iPath Pure Beta Precious Metals ETN	2	0	1.49	-	0.75	0.00	N
NINI	iPath Pure Beta Nickel ETN	2	↑	0	2.20	-	0.75	0.00
FOIL	iPath Pure Beta Aluminum ETN	1	0	0.91	-	0.75	0.00	N
BDG	PowerShares DB Base Metals Long ETN	1	0	-	-	0.75	9.00	N
LEDD	iPath Pure Beta Lead ETN	1	0	0.73	-	0.75	0.00	N
Soft Commodities								
DBA	PowerShares DB Agriculture Fund	1,673	21	0.04	-	1.01	0.22	L
RJA	ELEMENTS - Rogers Int. Comm. - Agri	351	2	0.14	-	0.75	5.40	L
JJG	iPath Dow Jones-UBS Grains Subindex	114	↓	2	0.09	-	0.75	0.78 L
JO	iPath Dow Jones-UBS Coffee Subindex	108	↑	3	0.17	-	0.75	1.08 L
JJA	iPath Dow Jones-UBS Agriculture Subindex	93	↓	1	0.22	-	0.75	0.62 L
COW	iPath Dow Jones-UBS Livestock Subindex	53	1	0.15	-	0.75	0.43	L
BAL	iPath Dow Jones-UBS Cotton Subindex	38	2	0.13	-	0.75	0.89	L
NIB	iPath Dow Jones-UBS Cocoa Subindex	36	↑	1	0.18	-	0.75	0.97 L
COOR	Teucrium Corn Fund	35	3	0.13	-	1.49	0.18	L
DAG	PowerShares DB Agriculture Double Long	28	↓	0	0.50	-	0.75	-
SGG	iPath Dow Jones-UBS Sugar Subindex	28	↑	1	0.15	-	0.75	0.66 L
FUD	ETRACS CMCI Food Total Return ETN	25	↓	0	0.31	-	0.65	7.61 N
UAG	ETRACS CMCI Agriculture	13	0	0.29	-	0.65	8.45	N
GRU	ELEMENTS - MLCX Grains TR	12	↓	0	0.47	-	0.75	8.17 L
RGRA	RBS Rogers Enhanced Agriculture ETN	10	-	0.27	-	0.95	-	-
BLND	ETRACS DJ-UBS Commodity 2-4-6 Fut.	10	0	1.98	-	0.70	-	-
JJS	iPath Dow Jones-UBS Softs Subindex	8	↓	0	0.22	-	0.75	0.53 L
WEAT	Teucrium Wheat Fund	6	↑	0	0.85	-	1.53	-
SOYB	Teucrium Soybean Fund	6	0	0.60	-	1.53	-	-
CHOC	iPath Pure Beta Cocoa ETN	5	↑	0	0.12	-	0.75	0.00
AGA	PowerShares DB Agriculture Double Short	4	↓	0	-	0.75	-	-
UBC	ETRACS CMCI Livestock TR	4	0	0.38	-	0.65	3.66	N
AGF	PowerShares DB Agriculture Long ETN	4	↓	0	-	0.75	-	-
CAFE	iPath Pure Beta Coffee ETN	4	↑	0	0.73	-	0.75	0.01
DIRT	iPath Pure Beta Agriculture ETN	3	0	0.45	-	0.75	0.02	N
WEET	iPath Pure Beta Grains ETN	3	↑	0	1.87	-	0.75	0.02
CANE	Teucrium Sugar Fund	2	0	0.41	-	1.53	-	-
USAG	United States Agriculture Index Fund	2	0	2.89	-	0.80	0.46	N
SGAR	iPath Pure Beta Sugar ETN	2	↑	0	0.36	-	0.75	0.00
TAGS	Teucrium Agricultural Fund	2	↓	0	-	0.32	8.61	N</

Canada & Latin America Listed ETFs

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Canada Listed ETFs								
Broad								
Large Cap								
XIU CN	iShares S&P/TSX 60	10,633	180	0.22	60	0.18	1.70	M
XIC CN	iShares S&P/TSX Capped Composite	1,364	7	0.09	-	0.27	-	L
ZCN CN	BMO DJ Canada Titans 60	1,047	2	0.13	-	0.17	-	L
HXT CN	Horizon S&P/TSX 60	1,029	↑ 11	0.17	60	0.07	0.00	L
HXTU CN	Horizon S&P/TSX 60	1,026	↑ 0	1.51	60	0.07	1.93	N
HEX CN ¹	Horizons Enhanced Income Equity ETF	159	↓ 1	0.26	-	0.65	-	N
VCE CN	Vanguard FTSE Canada Index	144	↑ 1	0.12	-	0.11	0.47	N
HXD CN	Horizons BetaPro S&P/TSX 60 Bear Plus	84	↓ 7	0.18	60	1.15	-	L
HXU CN	Horizons BetaPro S&P/TSX 60 Bull Plus	60	↓ 13	0.11	60	1.15	-	L
QXM CN ²	FirstAsset Morningstar Nat Bank Quebec	33	0	0.39	-	0.53	-	N
HIX CN	Horizons BetaPro S&P/TSX 60 Inverse	32	↓ 1	0.14	60	1.15	-	L
HEW CN	Horizons S&P/TSX 60 Equal Weight	11	↑ 0	0.56	-	0.50	0.46	N
Mid Cap								
XMD CN	iShares S&P/TSX Completion	201	1	0.22	177	0.60	1.33	N
Small Cap								
XCS CN	iShares S&P/TSX SmallCap	119	1	0.54	222	0.60	1.37	N

Sector								
Energy								
XEG CN	iShares S&P/TSX Capped Energy Fund	647	15	0.11	47	0.60	1.34	L
ZEO CN	BMO S&P/TSX Equal Weight Oil & Gas	62	↑ 0	0.18	-	0.62	1.85	N
HEE CN ²	Horizons Enhanced Income Energy ETF	52	↓ 0	0.55	-	0.65	-	N
CLO CN ²	iShares Oil Sands	18	↓ 0	0.38	-	0.66	0.74	N
HEU CN	Horizons BetaPro SPTSX Energy Bull	14	↓ 0	0.39	47	1.15	-	L
ZJO CN	BMO Junior Oil Index ETF	12	↓ 0	0.57	-	0.62	1.83	N
ZJN CN	BMO Junior Gas Index ETF	8	0	0.66	-	0.63	1.82	N
HED CN	Horizons BetaPro SPTSX Energy Bear	4	↓ 0	0.39	47	1.15	-	L
OXF CN ²	First Asset Can-Energy Covered Call	2	↑ 0	1.44	47	0.62	4.72	N
Financials / REITs								
XRE CN	iShares S&P/TSX Capped REIT	1,414	5	0.10	14	0.60	1.48	L
ZWB CN	BMO Covered Call Canadian Banks ETF	866	3	0.11	-	0.73	2.91	N
XFN CN	iShares S&P/TSX Capped Financial	745	10	0.08	26	0.60	1.28	L
ZEB CN	BMO S&P/TSX Equal Wgt Banks Index	551	3	0.08	-	0.62	1.23	L
ZRE CN	BMO Equal Weight REITs Index ETF	415	↑ 1	0.18	-	0.62	1.62	N
CEW CN ²	iShares Equal Weight Banc & LifeCo Fund	35	0	0.29	-	0.61	-	N
HEF CN ²	Horizons Enhanced Income Financials	22	↓ 0	0.53	-	0.65	-	N
VRE CN	Vanguard FTSE Canadian Capped REIT	21	0	0.14	-	0.40	-	N
HFU CN	Horizons BetaPro SPTSX Financials Bull	15	↓ 0	0.20	26	1.15	-	L
HFD CN	Horizons BetaPro SPTSX Financials Bear	13	0	0.32	26	1.15	-	L
FXF CN ²	First Asset Can-Financials Covered Call	0	↓ 0	0.97	26	0.58	4.21	N
Industries / Technology / Utilities / Materials								
ZUT CN	BMO Equal Weight Utilities Index ETF	366	↑ 2	0.15	-	0.62	1.73	N
ZWU CN	BMO Covered Call Utilities ETF	299	↑ 2	0.15	-	0.73	-	N
XUT CN	iShares S&P/TSX Capped Utilities Index	107	↑ 0	0.22	-	0.60	1.39	N
ZJG CN	BMO Junior Gold Index ETF	53	0	0.53	-	0.62	1.04	N
XIT CN	iShares S&P/TSX Capped Technology	32	0	0.38	7	0.61	0.13	L
QMV CN ²	iShares S&P/TSX Global Mining	22	↓ 0	0.40	118	0.60	0.18	N
TXF CN ²	First Asset Tech Giants Covered Call	11	↑ 0	0.74	-	0.70	-	N
ZIN CN	BMO S&P/TSX Equal Weight Industrials	10	-	0.23	-	0.63	-	N
MXF CN ²	First Asset Can-Materials Covered Call	8	↑ 0	1.52	59	0.72	5.96	N
HMD CN	Horizons BetaPro SPTSX Base Metals Bear	7	↓ 0	1.01	118	1.15	-	N
HMJ CN	Horizons BetaPro SPTSX Base Metals Bull	4	↓ 0	1.16	118	1.15	-	N
Consumer Discretionary / Consumer Staples								
XST CN	iShares SPTSX Capped Consumer Staples	17	↑ 0	0.18	-	0.62	0.66	N

Style								
Growth								
XCG CN	iShares DJ Canada Select Growth	24	↓ 0	0.17	-	0.55	0.86	N
Value								
XCV CN	iShares DJ Canada Select Value	53	0	0.14	-	0.55	2.32	N
FXM CN ²	First Asset Morningstar Canada Value	6	↑ 0	0.34	-	0.62	0.81	N
Dividend								
XDV CN	iShares DJ Canada Select Dividend	1,208	4	0.10	-	0.55	1.91	L
CDZ CN ²	iShares S&P/TSX Dividend Aristocrats	866	↑ 3	0.13	62	0.66	0.20	N
CUD CN ²	iShares S&P US Dividend Growers	283	↑ 2	0.79	-	0.67	0.73	N
ZDV CN	BMO Canadian Dividend ETF	181	↑ 1	0.19	-	0.39	-	N
V DY CN	Vanguard FTSE Canadian High Div	25	0	0.11	-	0.35	-	N
HAL CN ²	Horizons Active Dividend	12	0	0.50	-	0.70	-	N
PDC CN	PowerShares Canadian Dividend	11	0	0.20	-	0.50	4.09	N
DXM CN ²	First Asset Morningstar Can. Div Target 30	7	↑ 0	0.33	-	0.64	0.84	N
Socially Responsible								
XEN CN	iShares Jantzi Social	18	0	0.17	60	0.55	1.57	N

Style								
Growth								
XCG CN	iShares DJ Canada Select Growth	24	↓ 0	0.17	-	0.55	0.86	N
Value								
XCV CN	iShares DJ Canada Select Value	53	0	0.14	-	0.55	2.32	N
FXM CN ²	First Asset Morningstar Canada Value	6	↑ 0	0.34	-	0.62	0.81	N
Dividend								
XDV CN	iShares DJ Canada Select Dividend	1,208	4	0.10	-	0.55	1.91	L
CDZ CN ²	iShares S&P/TSX Dividend Aristocrats	866	↑ 3	0.13	62	0.66	0.20	N
CUD CN ²	iShares S&P US Dividend Growers	283	↑ 2	0.79	-	0.67	0.73	N
ZDV CN	BMO Canadian Dividend ETF	181	↑ 1	0.19	-	0.39	-	N
V DY CN	Vanguard FTSE Canadian High Div	25	0	0.11	-	0.35	-	N
HAL CN ²	Horizons Active Dividend	12	0	0.50	-	0.70	-	N
PDC CN	PowerShares Canadian Dividend	11	0	0.20	-	0.50	4.09	N
DXM CN ²	First Asset Morningstar Can. Div Target 30	7	↑ 0	0.33	-	0.64	0.84	N
Socially Responsible								
XEN CN	iShares Jantzi Social	18	0	0.17	60	0.55	1.57	N

¹ Option Liquidity (H/M/L/N - High / Medium / Low / None)
² ↑ / ↓ - Significant increase / decrease in shares outstanding in last one year
³ Advisor units also exist for the fund.

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Canada Listed ETFs								
Style								
Alpha								
BWV/U CN	iPath CBOE S&P 500 BuyWrite	12	-	-	-	0.75	-	N
HUT CN ²	Horizons Universa Canadian Black Swan	12	0	1.78	60	0.95	-	N
LXF CN ²	First Asset Can-60 Covered Call	7	↑ 0	1.09	60	0.65	2.97	N
HAX CN ²	Horizons AlphaPro Managed S&P/TSX 60	5	-	0.79	60	0.65	-	N
HAH CN ²	Horizons S&P/TSX 60 130/30	3	0	1.13	-	0.95	0.53	N
Volatility								
VXX CN	iPATH S&P 500 VIX Short-Term Futures	1,325	2	0.14	-	0.89	-	N
VXXU CN	iPATH S&P 500 VIX Short-Term Futures	1,325	0	-	-	0.89	-	N
VXZ CN	iPATH S&P 500 VIX Mid-Term Futures	71	-	-	-	0.89	-	N
VXZU CN	iPATH S&P 500 VIX Mid-Term Futures	71	-	-	-	0.89	-	N
HVU CN	Horizons SPX VIX ShortTerm Futures Bull	21	↑ 9	0.23	-	1.15	-	N
HVI CN	Horizons BetaPro VIX Short Term Fut. Inv.	5	↓ 1	0.55	-	1.15	-	N
HVU CN	Horizons SPX VIX Short Term Futures	3	↑ 0	0.67	-	0.85	8.91	N
VIX CN	iPath VIX Short-Term Fut. - CAD Hdged	1	0	-	-	0.99	-	N
Theme								
CRO CN ²	iShares Canadian Fundamental	206	1	0.20	-	0.72	0.05	N
XEI CN	iShares S&P/TSX Equity Income	161	↑ 1	0.17	-	0.61	1.66	N
ZLB CN	BMO Low Volatility Canadian	95	↑ 1	0.26	-	0.40	-	N
PXC CN	PowerShares FTSE RAFI Fundamental	91	↑ 1	0.22	-	0.45	0.38	N
XIMV CN	iShares MSCI Canada Minimum Vol	13	0	0.16	-	0.34	-	N
TLV CN	PowerShares S&P/TSX Low Vol	12	↑ 0	0.20	-	0.30	0.04	N
WXM CN ²	First Asset Morningstar Can. Momentum	8	↑ 0	0.38	-	0.62	5.00	N
THB CN	PowerShares S&P/TSX Composite High Beta	2	0	0.49	-	0.30	0.25	N
VXV CN	iShares S&P/TSX Venture	1	0	2.44	-	0.89	-	N

Asset Allocation Funds								
XTR CN	iShares Diversified Monthly Income Fund	781	↑ 3	0.19	15	0.57	6.79	N
FIE CN ²	iShares Canadian Fin. Monthly Income	148	↑ 1	0.34	-	0.97	-	N
HAC CN ²	Horizons Seasonal Rotation ETF	90	0	0.47	-	0.75	-	N
ZMI CN	BMO Monthly Income ETF	87	↑ 0	0.37	-	0.62	-	N
CBD CN ²	iShares Balanced Income CorePortfolio	67	↑ 0	0.59	-	0.72	5.93	N
XAL CN	iShares Alternatives Completion Portfolio	24	↑ 0	0.22	-	0.72	-	N
CBN CN ²	iShares Balanced Growth CorePortfolio	22	↑ 0	0.67	-	0.89	5.67	N
HFF CN	Horizons Morningstar Hedge Fund	20	0	0.82	-	0.45	7.12	N
XGR CN	iShares Growth Core Portfolio	16	↑ 0	0.22	-	0.62	-	N
XCR CN	iShares Conservative Core Portfolio	13	0	0.23	-	0.63	-	N
HMF CN ²	Horizons Auspice Managed Future	6	↑ 0	0.45	-	0.45	-	N
HAA CN ²	Horizons Active Diversified Income	5	0	1.02	-	0.70	-	N
QMF CN ²	iShares Managed Futures Index	4	0	0.40	-	1.07	5.59	N

International								
Global & Sectors								
XGD CN	iShares S&P/TSX Global Gold	758	14	0.12	54	0.60	0.60	L
COW CN ²	iShares Global Agriculture	224	1	0.34	-	0.72	1.55	L
DDM CN	BMO International Equity Hedged to CAD	224	↑ 1	0.37	-	0.52	4.88	N
OIE CN ²	iShares International Fundamental	169	1	0.53	-	0.73	0.63	N
XMA CN	iShares S&P/TSX Capped Materials	151	1	0.23	59	0.60	0.72	L
CYH CN ²	Horizons Global Monthly Advantaged Dividend	138	0	1.54	-	0.68	6.78	N
ZGI CN	BMO Global Infrastructure Index ETF	129	↑ 1	0.28	-	0.62	3.76	N
XWD CN	iShares MSCI World	108	↑ 1	0.13	1,606	0.47	3.95	N
HGU CN	Horizons S&P/TSX Global Gold Bull Plus	78	↑ 6	0.34	54	1.15	-	L
HAZ CN ²	Horizons Active Global Dividend	61	↑ 0	0.41	1,606	0.80	5.52	N
QGR CN ²	iShares Global Real Estate	61	0	0.86	-	0.73	1.30	N
ZMT CN	BMO SPTSX EqWgt Global Metals CAD	42	0	0.65	-	0.62	3.65	N
XHC CN	iShares S&P Global Healthcare CAD-Hedged	38	↑ 0	0.57	-	0.65	6.09	N
HEP CN ²	Horizons Enhanced Income Gold Producers	37	0	0.75	-	0.65	-	N
CWW CN ²	iShares S&P Global Water	26	0	1.03	-	0.67	0.37	N
HGD CN	Horizons BetaPro SPTSX Global Gold Bear	25	↓ 11	0.47	54	1.15	-	L
XBM CN	iShares S&P/TSX Global Base Metals	23	↑ 0	0.35	-	0.61	1.00	N
HEJ CN ²	Horizons Enhanced Income Int. Equity	22	0	0.67	-	0.65	-	N
CIF CN ²	iShares Global Infrastructure	22	0</					

Canada & Latin America Listed ETFs

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Canada Listed ETFs								
Fixed Income Funds								
KXF CN	First Asset DEX Corporate Bond	2	0	0.84	-	0.24	-	N
AXF CN	First Asset DEX All Canada Bond	2	0	0.62	-	0.24	-	N
GXF CN ²	First Asset DEX Govt Bond	2	0	0.59	-	0.19	-	N

Commodity Funds								
IGT CN	iShares Gold Trust	9,166	0	0.30	-	0.25	-	N
PHY/U CN	Sprott Physical Gold Trust	2,339	0	0.33	-	0.35	-	N
PHS/U CN	Sprott Physical Silver Trust	1,165	0	0.34	-	0.45	-	N
MNT CN	Royal Canadian Mint	482	1	0.79	-	-	-	N
MNT/U CN	Royal Canadian Mint	477	0	1.54	-	-	-	N
OGL CN	iShares Gold Bullion Fund	429	2	0.13	-	0.53	5.56	L
DGU CN	PowerShares DB Gold Double Long ETN	371	0	-	-	0.75	-	N
PPT/U CN	Sprott Physical Platinum & Palladium	255	-	0.63	-	0.50	-	N
HND CN	Horizons BetaPro Natural Gas Bear Plus	185	↑	22	0.23	-	1.15	-
HOU CN	Horizons BetaPro Crude Oil Bull Plus	165	↑	19	0.26	-	1.15	-
HNU CN	Horizons BetaPro Natural Gas Bull Plus	118	↓	50	0.09	-	1.15	-
HOD CN	Horizons BetaPro Crude Oil Bear Plus ETF	78	↓	17	0.20	-	1.15	-
SVR CN	iShares Silver Bullion Fund	73	0	0.40	-	0.60	-	N
MNS/U CN	Royal Canadian Mint - Canadian	73	0	2.23	-	-	-	N
MNS CN	Royal Canadian Mint - Canadian	72	0	2.21	-	-	-	N
DOE CN	PowerShares DB Crude Oil Double Short	66	-	-	-	0.75	-	N
DGU CN	PowerShares DB Gold Double Short	65	0	-	-	0.75	-	N
HZU CN	Horizons BetaPro COMEX Silver Bull Plus	65	↑	4	0.32	-	1.15	-
CBR CN ²	iShares Broad Commodity	58	↑	0	0.41	-	0.87	7.10
HGY CN ²	Horizons Gold Yield ETF	52	0	0.50	-	0.60	-	N
OGL/C CN	iShares Gold Bullion Fund	45	↑	0	0.82	-	0.50	1.83
HBU CN	Horizons BetaPro Gold Bullion Bull Plus	34	1	0.19	-	1.15	-	N
DAA CN	PowerShares DB Agriculture Double Long	26	0	-	-	0.75	-	N
SVR/C CN	iShares Silver Bullion Fund	24	0	0.66	-	0.60	-	N
HZD CN	Horizons BetaPro Silver Bear Plus ETF	20	6	0.18	-	1.15	-	N
HUZ CN	Horizons COMEX Silver ETF	13	0	0.38	-	0.65	-	N
HNY CN ²	Horizons Natural Gas Yield ETF	11	↑	0	0.73	-	0.85	-
HUN CN	Horizons Winter-Term NYMEX Natural Gas	10	↑	0	0.39	-	0.75	-
HUG CN	Horizons COMEX Gold ETF	10	0	0.73	-	0.65	-	N
HBD CN	Horizons BetaPro Gold Bullion Bear Plus	8	1	0.20	-	1.15	-	N
ZCA CN	BMO Agriculture Commodities Index	7	0	0.45	-	0.74	1.34	N
DAD CN	PowerShares DB Agriculture Double Short	5	-	-	-	0.75	-	N
HUC CN	Horizons NYMEX Crude Oil ETF	5	↓	0	0.44	-	0.75	-
ZCP CN	BMO Precious Metals Commodities Index	4	0	0.44	-	0.74	0.48	N
HBR CN	Horizons Auspice Broad Commodity	4	-	0.62	-	0.35	-	N
HOY CN ²	Horizons Crude Oil Yield ETF	3	0	1.02	-	0.75	-	N
ZCE CN	BMO Energy Commodities Index ETF	3	0	0.40	-	0.75	2.77	N
HKD CN	Horizons BetaPro Copper Bear Plus	3	↓	0	0.33	-	1.15	-
HKU CN	Horizons BetaPro COMEX Copper Bull Plus	3	0	0.39	-	1.15	-	N
HZY CN ²	Horizons Silver Yield ETF	3	0	0.96	-	0.75	-	N
ZCB CN	BMO Base Metals Commodities Index ETF	2	0	0.68	-	0.75	2.84	N

¹ Option Liquidity (H/M/L/N - High / Medium / Low / None)
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Mexico Listed ETFs								
Broad								
Large Cap								
NAFTRAC MM	iShares NAFTRAC 02	8,395	291	0.05	35	0.25	0.07	L
ICMTRAC MM	iShares IPC CompMx Total Return TRAC	359	0	-	60	0.25	-	N
MEXTRAC MM	MEXTRAC 09	286	3	0.19	20	0.25	1.05	L
ILCTRAC MM	iShares IPC Large Cap Total Return TRAC	103	↓	1	2.96	20	0.38	0.03
ANGELD MM	ANGELD 10	16	0	1.37	-	1.90	-	N
DIABLOI MM	DIABLOI 10	9	↓	1	1.17	-	1.90	-
Mid Cap								
IMCTRAC MM	iShares IPC Mid Cap Total Return TRAC	238	↑	1	0.75	20	0.45	0.94

Sector Funds								
CONSTRU MM	CONSTRU 10	33	0	1.61	12	0.35	0.18	N
CONSUMO MM	CONSUMO 10	19	↑	1	0.19	12	0.35	0.31
IMXTRAC MM	iShares INMEX TRAC	3	-	-	20	0.38	0.09	N
ENLACE MM	ENLACE 10	2	0	0.42	10	0.35	2.52	N

International								
Global								
EFA* MM	iShares MSCI EAFE	43,370	0	-	-	0.34	-	N
VEA* MM	Vanguard MSCI EAFE ETF	13,638	0	1.36	-	0.12	-	N
VEU* MM	Vanguard FTSE All-World ex-US ETF	9,578	0	-	-	0.15	-	N
IWRDN MM	iShares MSCI World	6,129	-	-	-	0.50	-	N
MOO* MM	Market Vectors Agribusiness ETF	5,367	-	-	-	0.53	-	N
ACWI* MM	iShares MSCI ACWI	3,999	0	-	-	0.34	-	N
SCZ* MM	iShares MSCI EAFE Small Cap	2,156	-	-	-	0.40	-	N
IDV* MM	iShares DJ International Select Dividend	2,106	0	-	-	0.50	-	N
EFV* MM	iShares MSCI EAFE Value Index	1,939	-	-	-	0.40	-	N
EGF* MM	iShares MSCI EAFE Growth Index	1,572	-	-	-	0.40	-	N
ACWX* MM	iShares MSCI ACWI ex US	1,462	-	-	-	0.34	-	N
IOO* MM	iShares S&P Global 100	1,279	0	-	-	0.40	-	N
IXC* MM	iShares S&P Global Energy Sector	1,043	-	-	-	0.48	-	N
IXJ* MM	iShares S&P Global Healthcare Sector	826	-	-	-	0.48	-	N
GWX* MM	SPDR S&P International Small Cap ETF	775	-	-	-	0.59	-	N
KXP* MM	iShares S&P Global Consumer Staples Sector	646	-	-	-	0.48	-	N
IXN* MM	iShares S&P Global Technology Sector	541	0	-	-	0.48	-	N
IXP* MM	iShares S&P Global Telecom Sector	513	-	-	-	0.48	-	N
IGF* MM	iShares S&P Global Infrastructure	459	-	-	-	0.48	-	N
IXM* MM	iShares S&P Global Materials Sector	441	-	-	-	0.48	-	N
WOOD* MM	iShares S&P Global Timber & Forestry	300	-	-	-	0.48	-	N
IXG* MM	iShares S&P Global Financials Sector	295	0	-	-	0.48	-	N
JXI* MM	iShares S&P Global Utilities Sector	269	-	-	-	0.48	-	N
SIL* MM	Global X Silver Miners ETF	223	-	-	-	0.65	-	N
RXP* MM	iShares S&P Global Consumer Discretionary	221	-	-	-	0.48	-	N
EXI* MM	iShares S&P Global Industrials Sector	203	-	-	-	0.48	-	N
REMX* MM	Market Vectors Rare Earth/Strategic Metals	128	-	-	-	0.57	-	N
DGT* MM	SPDR Global Dow ETF	99	-	-	-	0.50	-	N
SCJ* MM	iShares MSCI Japan Small Cap	81	-	-	-	0.53	-	N
ICLN* MM	iShares S&P Global Clean Energy	34	-	-	-	0.48	-	N
NUCL* MM	iShares S&P Global Nuclear Energy	10	-	-	-	0.48	-	N
Regional								
VWV* MM	Vanguard FTSE Emerging Markets	57,693	1	0.79	-	0.18	-	N
EBF* MM	iShares MSCI EM	45,918	1	0.85	-	0.69	-	N
VGK* MM	Vanguard FTSE Europe ETF	5,674	0	-	-	0.12	-	N
DEM* MM	WisdomTree EM Equity Income Fund	5,560	0	-	323	0.63	-	N
EJEM MM	iShares EURO STOXX 50	5,560	-	-	-	0.35	-	N
EFP* MM	iShares MSCI Pacific ex-Japan	4,737	0	-	-	0.50	-	N
EXSAN MM	iShares STOXX Europe 600 DE	2,843	-	-	-	0.19	-	N
AAJ* MM	iShares MSCI All Country Asia ex Japan	2,821	0	-	-	0.69	-	N
VPL* MM	Vanguard FTSE Pacific ETF	2,244	0	-	-	0.12	-	N
FEZ* MM	SPDR EURO STOXX 50 ETF	2,192	-	-	-	0.29	-	N
EZU* MM	iShares MSCI EEMU	2,124	1	-	-	0.53	-	N
IFGL* MM	iShares FTSE EPRA Dev. RE ex-US	2,009	-	-	186	0.48	-	N
DGS* MM	WisdomTree EM SmallCap Dividend Fund	1,564	0	-	596	0.64	-	N
ILF* MM	iShares S&P Latin America 40	1,426	-	0.86	-	0.50	-	N
IEV* MM	iShares S&P Europe 350	1,267	-	-	-	0.60	-	N
BKF* MM	iShares MSCI BRIC	606	0	-	-	0.69	-	N
GMF* MM	SPDR S&P Emerging Asia Pacific ETF	483	0	-	1,808	0.59	-	N
EXX1N MM	iShares EURO STOXX Banks DE	482	-	-	28	0.51	-	N
EDC* MM	Direxion Daily EM Bull 3X Shares	290	2	1.23	822	0.95	-	N
DIG* MM	ProShares Ultra Oil & Gas	177	0	-	84	0.95	-	N
EMF* MM	iShares S&P EM Infrastructure	146	-	-	30	0.75	-	N
GML* MM	SPDR S&P Emerging Latin America	104	-	-	355	0.59	-	N
AFK* MM	Market Vectors Africa Index ETF	96	-	-	50	0.78	-	N
EDZ* MM	Direxion Daily EM Bear 3X Shares	96	1	0.75	822	0.95	-	N

Canada & Latin America Listed ETFs

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Mexico Listed ETFs								
International								
Regional (Continued)								
DUG* MM	ProShares UltraShort Oil & Gas	89	-	-	84	0.95	-	N
FEU* MM	SPDR STOXX Europe 50 ETF	61	-	-	50	0.29	-	N
EXX2N MM	iShares EURO STOXX Telecom DE	58	-	-	13	0.51	-	N
GEX* MM	Market Vectors Global Alternative Energy	56	-	-	0.62	-	-	N
IFAS* MM	iShares FTSE EPRA/NAREIT Dev. Asia	45	-	-	78	0.48	-	N
IFNA* MM	iShares FTSE EPRA/NAREIT NA	24	-	-	134	0.48	-	N
ESR* MM	iShares MSCI EM Eastern Europe	23	-	-	0.69	-	-	N
IFEU* MM	iShares FTSE EPRA/NAREIT Dev. Europe	17	-	-	85	0.48	-	N
EXX4N MM	iShares EURO STOXX Health Care DE	16	-	-	15	0.51	-	N
MES* MM	Market Vectors Gulf States Index ETF	12	-	-	40	0.98	-	N
EXX3N MM	iShares EURO STOXX Technology DE	6	-	-	18	0.51	-	N
Country								
SPY* MM	SPDR S&P 500 ETF Trust	138,003	14	0.20	500	0.09	-	N
IVV* MM	iShares S&P 500 US	42,811	37	0.35	-	0.07	-	N
QQQ* MM	PowerShares QQQ Trust Series 1	32,912	14	0.28	-	0.20	-	N
VTI* MM	Vanguard Total Stock Market ETF	29,912	0	-	0.06	-	-	N
IVW* MM	iShares Russell 2000	20,477	-	0.76	-	0.23	-	N
VNQ* MM	Vanguard REIT ETF	20,034	0	-	120	0.10	-	N
EXS1N MM	iSHARES DAX DE	18,630	-	-	30	0.16	-	N
UHF* MM	iShares S&P MidCap 400	16,058	-	-	400	0.15	-	N
VIG* MM	Vanguard Dividend Appreciation ETF	15,315	0	-	0.13	-	-	N
PPF* MM	iShares S&P US Preferred Stock	12,531	0	-	0.48	-	-	N
XLF* MM	Financial Select Sector SPDR	12,451	2	0.48	81	0.18	-	N
DVY* MM	iShares DJ Select Dividend	12,435	3	-	100	0.40	-	N
DIY* MM	SPDR DJ Industrial Average ETF Trust	12,376	1	1.44	30	0.17	-	N
IUSAN MM	iShares S&P 500	11,992	-	-	500	0.40	-	N
SDY* MM	SPDR S&P Dividend ETF	11,986	-	-	0.35	-	-	N
EWJ* MM	iShares MSCI Japan	11,138	21	1.34	-	0.53	-	N
XIU* MM	iShares S&P TSX 60	10,780	-	-	60	0.18	-	N
XLK* MM	Technology Select Sector SPDR	10,248	0	-	77	0.18	-	N
UR* MM	iShares S&P SmallCap 600	10,143	-	-	0.16	-	-	N
VUG* MM	Vanguard Growth ETF	10,032	-	-	0.10	-	-	N
VTV* MM	Vanguard Value ETF	9,553	-	-	0.10	-	-	N
VOO* MM	Vanguard S&P 500 ETF	9,029	0	-	500	0.05	-	N
XLÉ* MM	Energy Select Sector SPDR	7,864	0	0.79	43	0.18	-	N
IBV* MM	iShares Russell 1000	7,621	-	-	0.15	-	-	N
EWZ* MM	iShares MSCI Brazil	7,489	5	0.28	-	0.61	-	N
IVW* MM	iShares S&P 500 Growth	7,382	-	-	0.18	-	-	N
XLP* MM	Consumer Staples Select Sector SPDR	6,947	-	-	42	0.18	-	N
FXI* MM	iShares FTSE China 25	6,910	1	0.53	-	0.74	-	N
XLV* MM	Health Care Select Sector SPDR	6,783	6	-	54	0.18	-	N
XLU* MM	Utilities Select Sector SPDR	6,063	0	-	31	0.18	-	N
VB* MM	Vanguard Small-Cap ETF	6,055	-	-	0.10	-	-	N
GDX* MM	Market Vectors Gold Miners ETF	5,957	0	-	29	0.52	-	N
IVE* MM	iShares S&P 500 Value	5,930	-	-	0.18	-	-	N
VYV* MM	Vanguard High Dividend Yield ETF	5,793	0	-	0.10	-	-	N
IYR* MM	iShares DJ US Real Estate	5,614	-	-	93	0.47	-	N
XLI* MM	Industrial Select Sector SPDR	4,943	-	-	60	0.18	-	N
XLY* MM	Consumer Discretionary Select Sector	4,925	-	-	82	0.18	-	N
IWW* MM	iShares Russell 3000	4,253	-	-	0.20	-	-	N
EWG* MM	iShares MSCI Canada	4,135	1	0.90	-	0.53	-	N
CEF* MM	iShares S&P 100	4,130	-	-	0.20	-	-	N
VV* MM	Vanguard Large-Cap ETF	3,999	-	-	0.10	-	-	N
UK* MM	iShares S&P MidCap 400 Growth	3,801	0	-	225	0.25	-	N
BWH* MM	iShares MSCI Hong Kong	3,676	1	1.09	-	0.53	-	N
EWY* MM	iShares MSCI South Korea	3,379	0	1.14	-	0.61	-	N
IBB* MM	iShares Nasdaq Biotechnology	3,157	0	-	118	0.48	-	N
IJ* MM	iShares S&P MidCap 400/BARRA Value	3,025	-	-	297	0.27	-	N
EWG* MM	iShares MSCI Germany	2,972	2	0.47	-	0.53	-	N
XHB* MM	SPDR S&P Homebuilders ETF	2,956	0	-	0.35	-	-	N
VBR* MM	Vanguard Small-Cap Value ETF	2,954	-	-	0.21	-	-	N
XLB* MM	Materials Select Sector SPDR	2,902	-	-	30	0.18	-	N
EWT* MM	iShares MSCI Taiwan	2,868	0	-	0.59	-	-	N
VGT* MM	Vanguard Information Technology ETF	2,846	0	-	0.14	-	-	N
VBK* MM	Vanguard Small-Cap Growth ETF	2,672	-	-	0.10	-	-	N
EWA* MM	iShares MSCI Australia	2,602	0	0.71	-	0.53	-	N
ITB* MM	iShares DJ US Home Construction	2,387	3	-	0.47	-	-	N
US* MM	iShares S&P SmallCap 600 Value	2,303	-	-	443	0.29	-	N
VT* MM	Vanguard Total World Stock ETF	2,242	0	-	7,327	0.19	-	N
VDE* MM	Vanguard Energy ETF	2,112	-	-	0.14	-	-	N
IYW* MM	iShares DJ US Technology Sector	1,923	1	-	0.47	-	-	N
UT* MM	iShares S&P SmallCap 600/BARRA Growth	1,872	-	-	353	0.25	-	N
GDXJ* MM	Market Vectors Junior Gold Miners ETF	1,701	0	-	72	0.54	-	N
EWU* MM	iShares MSCI United Kingdom	1,673	1	2.42	-	0.53	-	N
EWST* MM	iShares MSCI Singapore	1,656	0	-	0.53	-	-	N

1 Option Liquidity (H/M/L/N - High/Medium/Low/None)

2 ▲/▼ - Significant increase/decrease in shares outstanding in last one year

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Mexico Listed ETFs								
International								
Country (Continued)								
VPV* MM	Vanguard Utilities ETF	1,644	-	-	0.14	-	-	N
VOE* MM	Vanguard Mid-Cap Value	1,627	-	-	0.10	-	-	N
DLN* MM	WisdomTree LargeCap Dividend Fund	1,621	-	-	0.28	-	-	N
VHT* MM	Vanguard Health Care ETF	1,571	-	-	0.14	-	-	N
VOT* MM	Vanguard Mid-Cap Growth	1,498	-	-	0.10	-	-	N
VDC* MM	Vanguard Consumer Staples ETF	1,454	0	-	0.14	-	-	N
MCHI* MM	iShares MSCI China	1,273	2	-	0.61	-	-	N
VFH* MM	Vanguard Financials ETF	1,257	-	-	0.19	-	-	N
IDU* MM	iShares DJ US Utilities Sector	1,090	-	-	0.47	-	-	N
THD* MM	iShares MSCI Thailand	1,068	-	-	0.61	-	-	N
GXC* MM	SPDR S&P China ETF	1,056	0	-	566	0.59	-	N
FAS* MM	Direxion Daily Financial Bull 3X Shares	1,051	3	1.29	218	0.95	-	N
XOP* MM	SPDR S&P Oil & Gas Exploration & Prod.	1,051	-	-	0.35	-	-	N
EPH* MM	WisdomTree India Earnings Fund	1,048	0	-	220	0.83	-	N
EWV* MM	iShares MSCI Malaysia	1,043	-	-	0.53	-	-	N
RSX* MM	Market Vectors Russia ETF	1,019	0	2.19	0.62	-	-	N
IYH* MM	iShares DJ US Healthcare Sector	982	-	-	113	0.47	-	N
IYF* MM	iShares DJ US Financial Sector	982	0	-	0.47	-	-	N
EWL* MM	iShares MSCI Switzerland	963	-	-	0.53	-	-	N
TUR* MM	iShares MSCI Turkey	951	0	-	0.61	-	-	N
IYJ* MM	iShares DJ US Industrial Sector	947	-	-	0.47	-	-	N
IYE* MM	iShares DJ US Energy Sector	926	0	-	0.47	-	-	N
PHO* MM	PowerShares Water Resources Portfolio	877	-	-	28	0.62	-	N
FXH* MM	First Trust Health Care AlphaD	835	0	-	0.70	-	-	N
UYG* MM	ProShares Ultra Financials	786	0	-	260	0.95	-	N
VCR* MM	Vanguard Consumer Discretionary ETF	770	-	-	0.14	-	-	N
VAW* MM	Vanguard Materials ETF	767	-	-	0.14	-	-	N
VIS* MM	Vanguard Industrials ETF	727	-	-	0.14	-	-	N
IYY* MM	iShares DJ US	726	-	-	1,255	0.20	-	N
ITOT* MM	iShares S&P 1500	724	-	-	0.07	-	-	N
EWI* MM	iShares MSCI Italy	677	-	-	0.53	-	-	N
VOX* MM	Vanguard Telecommunication Services ETF	618	-	-	0.14	-	-	N
IBDO* MM	iSHARES MSCI Indonesia Investable Market	615	0	-	0.61	-	-	N
PWW* MM	PowerShares Dynamic Large Cap Value	572	-	-	0.59	-	-	N
IYT* MM	iShares DJ Transportation Average	561	-	-	20	0.47	-	N
ECH* MM	iShares MSCI Chile Investable Market	561	0	-	0.61	-	-	N
MGV* MM	Vanguard Mega Cap 300 Value	557	-	-	0.12	-	-	N
MGC* MM	Vanguard Mega Cap 300 ETF	557	-	-	0.12	-	-	N
IYZ* MM	iShares DJ US Telecommunications Sector	545	0	-	0.47	-	-	N
FAZ* MM	Direxion Daily Financial Bear 3X Shares	543	1	0.91	218	0.95	-	N
EZA* MM	iShares MSCI South Africa	538	0	-	0.61	-	-	N
EWQ* MM	iShares MSCI France	521	-	-	0.53	-	-	N
QLD* MM	ProShares Ultra QQQ	518	0	-	100	0.95	-	N
IYM* MM	iShares DJ US Basic Materials Sector	513	0	-	0.47	-	-	N
TMW* MM	SPDR DJ Total Market ETF	506	-	-	0.20	-	-	N
IYK* MM	iShares DJ US Consumer Goods	499	0	-	0.47	-	-	N
EPHE* MM	iShares MSCI Philippines Investable Market	494	-	-	0.61	-	-	N
IDX* MM	Market Vectors Indonesia Index ETF	475	-	-	0.57	-	-	N
INDY* MM	iShares S&P India Nifty 50	468	-	-	0.92	-	-	N
IHE* MM	iShares DJ US Pharmaceuticals	445	-	-	0.47	-	-	N
IYG* MM	iShares DJ US Financial Services	439	-	-	0.47	-	-	N
BRP* MM	Market Vectors Brazil Small-Cap ETF	437	0	-	0.62	-	-	N
VNM* MM	Market Vectors Vietnam ETF	426	0	-	0.76	-	-	N
URE* MM	ProShares Ultra Real Estate	425	0	-	93	0.95	-	N
EWSD* MM	iShares MSCI Sweden	407	-	-	0.53	-	-	N
FEX* MM	First Trust Large Cap Core AlphaDEX Fund	398	0	-	0.70	-	-	N
IYC* MM	iShares DJ US Consumer Services	391	-	-	0.47	-	-	N
FIA* MM	First Trust Large Cap Value AlphaDEX	389	-	-	0.70	-	-	N
IEZ* MM	iShares DJ US Oil Equipment & Services	384	-	-	0.47	-	-	N
IAT* MM	iShares DJ US Regional Banks	367	-	-	0.47	-	-	N
TWM* MM	ProShares UltraShort Russell2000	362	0	0.77	1,951	0.95	-	N
IHF* MM	iShares DJ US Medical Devices	349	-	-	0.47	-	-	N
EPH* MM	iShares MSCI All Peru Capped	329	0	-	0.61	-	-	N
IEO* MM	iShares DJ US Oil & Gas Exploration & Prod.	329	-	-	0.47	-	-	N
FFM* MM	PowerShares Dividend Achievers Portfolio	302	-	-	0.60	-	-	N
DXD* MM	ProShares UltraShort Dow 30	291	0	1.32	30	0.95	-	N
IHF* MM	iShares DJ US Healthcare Providers	284	-	-	0.47	-	-	N
EWV* MM	iShares MSCI Spain	282	0	-	0.53	-	-	N
DOG* MM	ProShares Short Dow 30	272	0	0.65	30	0.95	-	N
FXO* MM	First Trust Financial AlphaDEX Fund	271	-	-	0.70	-	-	N
DDM* MM	ProShares Ultra Dow 30	269	0					

Canada & Latin America Listed ETFs

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Mexico Listed ETFs								
International								
Country (Continued)								
KOL* MM	Market Vectors Coal ETF	207	-	-	-	0.59	-	N
PSQ* MM	ProShares Short QQQ	205	-	100	0.95	-	-	N
GXG* MM	Global X FTSE Colombia 20 ETF	185	0	-	0.83	-	-	N
PGJ* MM	PS Golden Dragon Heltier USX China	182	-	158	0.69	-	-	N
UWM* MM	ProShares Ultra Russel2000	168	0	0.71	1,951	0.98	-	N
EPOL* MM	iShares MSCI Poland Investable Market	160	0	-	0.61	-	-	N
EWN* MM	iShares MSCI Netherlands Investable Market	159	-	-	0.53	-	-	N
PBE* MM	Powershares Dynamic Biotech & Genome	154	-	-	0.63	-	-	N
FTC* MM	First Trust Large Cap Growth th AlphaDEX	146	-	-	0.70	-	-	N
UYM* MM	ProShares Ultra Basic Materials	135	-	62	0.95	-	-	N
SKF* MM	ProShares UltraShort Financials	130	0	-	260	0.95	-	N
SCIF* MM	Market Vectors India Small-Cap Index ETF	120	-	-	0.85	-	-	N
IAK* MM	iShares DJ US Insurance	119	-	-	0.47	-	-	N
SLX* MM	Market Vectors Steel	117	0	-	0.55	-	-	N
HAP* MM	Market Vectors RVE Hard Assets Producers	111	-	-	0.49	-	-	N
IA* MM	iShares DJ US Broker Dealers	89	-	-	0.47	-	-	N
ITA* MM	iShares DJ US Aerospace & Defense	86	-	-	0.47	-	-	N
BS* MM	iShares MSCI Israel Capped	83	-	-	0.61	-	-	N
CHINTRAC MM	CHINTRAC 11	81	↓	0	0.43	20	0.50	1.68
EWO* MM	iShares MSCI Austria Investable Market	77	-	-	0.52	-	-	N
NLR* MM	Market Vectors Uranium+Nuclear Energy	75	-	-	0.60	-	-	N
SRS* MM	ProShares UltraShort Real Estate	67	-	93	0.95	-	-	N
EWK* MM	iShares MSCI Belgium Investable Market	62	-	-	0.53	-	-	N
BWZS* MM	iShares MSCI Brazil Small Cap	59	0	-	0.61	-	-	N
ESEEURN MM	EasyETF S&P 500	58	-	500	0.20	-	-	N
SMN* MM	ProShares UltraShort Basic Materials	38	-	62	0.95	-	-	N
ECNS* MM	iShares MSCI China Small Cap	36	-	-	0.61	-	-	N
PLND* MM	Market Vectors Poland ETF	28	-	-	0.61	-	-	N
ERRN MM	EasyETF DJ Russia Titans 10	19	-	-	0.55	-	-	N
IBAN MM	EasyETF DJ India 15	17	-	-	0.55	-	-	N
EBBN MM	EasyETF DJ Brazil 15	14	-	-	0.55	-	-	N
REW* MM	ProShares UltraShort Technology	8	-	135	0.95	-	-	N
SCC* MM	ProShares UltraShort Consumer Services	6	-	182	0.95	-	-	N
SU* MM	ProShares UltraShort Industrials	5	-	223	0.95	-	-	N

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Mexico Listed ETFs								
Fixed Income Funds								
AGG* MM	iShares Barclays Aggregate Bond Fund	15,661	0	-	-	0.08	-	N
BSV* MM	Vanguard Short-Term Bond ETF	12,005	-	-	-	0.11	-	N
JNK* MM	SPDR Barclays Capital High Yield Bond ETF	11,720	0	-	-	0.40	-	N
CSJ* MM	iShares Barclays 1-3 Year Credit Bond Fund	10,104	-	-	-	0.20	-	N
SHY* MM	iShares Barclays 1-3 Year Treasury Bond	7,535	10	0.25	-	0.15	-	N
MBB* MM	iShares Barclays MBS Bond Fund	6,732	-	-	-	0.26	-	N
CIU* MM	iShares Barclays Intermediate Credit Bond	6,124	-	-	-	0.20	-	N
VCSH* MM	Vanguard Short-Term Corporate Bond ETF	6,037	0	-	-	0.12	-	N
EMB* MM	iShares JPMorgan USD EM Bond	5,980	0	-	-	0.60	-	N
IEF* MM	iShares Barclays 7-10 Year Treasury Bond	4,706	-	-	-	0.15	-	N
BIV* MM	Vanguard Intermediate-Term Bond ETF	4,583	-	-	-	0.11	-	N
SHV* MM	iShares Barclays Short Treasury Bond Fund	4,354	20	0.19	-	0.15	-	N
IBCCXN MM	iShares Markt iBoxx Euro Corporate Bond	4,285	-	-	-	0.20	-	N
TLT* MM	iShares Barclays 20+ Year Treasury Bond	4,015	7	-	-	0.15	-	N
IEF* MM	iShares Barclays 3-7 Year Treasury Bond	3,785	-	-	-	0.15	-	N
XSBN MM	iShares DEX Short Term Bond	2,263	-	-	-	0.28	-	N
ELD* MM	WisdomTree EM Local Debt	1,977	0	-	-	0.55	-	N
BWX* MM	SPDR Barclays Capital Int. Treasury	1,859	-	-	-	0.50	-	N
WIP* MM	SPDR DB Int. Govt Inflation-Protected	1,624	-	-	-	0.50	-	N
CFT* MM	iShares Barclays Credit Bond Fund	1,406	-	-	-	0.20	-	N
IBTSN MM	iShares Barclays Capital \$ Treasury Bond 1-3	1,299	-	-	-	0.20	-	N
EXHBN MM	iShares eb.rexx Govt Germany 1.5-2.5 DE	1,224	-	-	-	0.15	-	N
BIL* MM	SPDR Barclays Capital 1-3 Month T-Bill	1,109	-	-	-	0.13	-	N
GV* MM	iShares Barclays Intermediate Govt/Credit	1,102	-	-	-	0.20	-	N
IBGNS MM	iShares Barclays Capital Euro Govt Bond 1-3	1,032	-	-	-	0.20	-	N
PHB* MM	Pow erShares Fund. HY Corporate Bond	803	-	-	-	0.50	-	N
AGZ* MM	iShares Barclays Agency Bond Fund	420	-	-	-	0.20	-	N
TLH* MM	SPDR Barclays 10-20 Year Treasury Bond	419	0	-	-	0.15	-	N
UDITRAC MM	iShares LA Tixx Mexico UDITRAC	203	↑	0	0.56	-	0.30	0.79
CORPTRC MM	iShares Mexico Corporate Bond TRAC	142	0	1.27	-	0.30	0.43	N
CETETRC MM	iShares LA Tixx Mexico CETETRAC	37	↓	0	-	0.30	0.03	N
MSTRAC MM	iShares LA Tixx Mexico MSTRAC	24	↑	0	0.27	-	0.30	0.19
UMSTRAC MM	iShares LA Tixx Mexico UMSTRAC	6	0	-	-	0.30	0.85	N
M10TRAC MM	iShares LA Tixx Mexico M10TRAC	5	↓	0	0.28	-	0.30	0.45

Currency Funds								
BMLC* MM	Market Vectors EM Local Currency Bond	1,505	-	-	-	0.47	-	N
UUP* MM	Pow erShares DB US Dollar Index Bullish	639	0	-	0.80	-	-	N
FXA* MM	CurrencyShares Australian Dollar Trust	555	-	-	0.40	-	-	N
FXC* MM	CurrencyShares Canadian Dollar Trust	445	-	-	0.40	-	-	N
DBV* MM	Pow erShares DB G10 Currency Harvest Fund	352	-	-	0.81	-	-	N
FXF* MM	CurrencyShares Sw iss Franc Trust	291	-	-	0.40	-	-	N
FXE* MM	CurrencyShares Euro Trust	274	0	-	0.40	-	-	N
CYB* MM	WisdomTree Chinese Yuan Fund	213	-	-	0.45	-	-	N
FXJ* MM	CurrencyShares Japanese Yen Trust	116	-	-	0.40	-	-	N
FXB* MM	CurrencyShares British Pound Sterling Trust	92	-	-	0.40	-	-	N
UDN* MM	Pow erShares DB US Dollar Index Bearish	73	-	-	0.80	-	-	N
FXS* MM	CurrencyShares Sw edish Krona Trust	69	-	-	0.40	-	-	N
BZF* MM	WisdomTree Dreyfus Brazilian Real Fund	55	-	-	0.45	-	-	N

Other Latin American Listed ETFs								
Brazil								
BOVA11 BZ	iShares Ibovespa	672	44	0.05	69	0.54	0.11	L
PBB11 BZ	PBB Fundo de Indíce Brasil 50	589	1	0.16	50	0.06	-	N
ECO011 BZ	iShares Indíce Carbono Eficiente	112	1	0.17	36	0.38	-	N
SMAL11 BZ	iShares BM&FBovespa Small Cap	64	↑	1	0.27	68	0.69	0.15
BRAX11 BZ	iShares Bovespa Brix Fundo de Indíce	39	↑	0	0.14	101	0.54	0.13
DVO11 BZ	It Now IDIV Fundo de Indíce	27	0	0.15	38	0.50	-	N
GOVE11 BZ	It Now IGCT Fundo de Indíce	21	0	0.12	130	0.50	-	N
FIND11 BZ	IFNC	11	0	0.15	15	0.60	-	N
ISUS11 BZ	It Now ISE Fundo de Indíce	11	0	0.10	-	0.40	-	N
IMATB11 BZ	It Now IMAT Fundo de Indíce	7	0	0.14	16	0.50	-	N
CSMO11 BZ	iShares BM&FBovespa de Consumo Fundo	5	0	0.14	36	0.69	0.07	N
UTIP11 BZ	iShares Indíce Utilidade Publica	3	0	0.13	20	0.69	-	N
MOB11 BZ	iShares BM&FBovespa Imobiliario Fundo	2	↓	0	0.13	19	0.69	0.20
MLA11 BZ	iShares BM&FBovespa MidLarge Cap	2	0	0.14	71	0.54	0.10	N
XBOV11 BZ	Caixa ETF Ibovespa Fundo de	-	-	0.29	-	0.50	-	N
Chile								
EEM CI	iShares MSCI EM	45,918	0	-	-	0.69	-	N
EFA CI	iShares MSCI EAFE	43,370	0	-	-	0.34	-	N
IVV CI	iShares Core S&P 500 ETF	42,811	0	-	-	0.07	-	N
LQD CI	iShares iBoxx IG Corporate Bond	24,160	0	-	-	0.15	-	N
IWM CI	iShares Russell 2000	20,477	0	-	-	0.23	-	N
TIP CI	iShares Barclays TIPS Bond Fund	20,039	-	-	-	0.20	-	N
HYG CI	iShares iBoxx \$ HY Corporate Bond	16,335	-	-	-	0.50	-	N
EWJ CI	iShares MSCI Japan	11,138	0	-	-	0.53	-	N
IAU CI	iShares Gold Trust	9,166	0	-	-	0.25	-	N
SLV CI	iShares Silver Trust	8,077	0	-	-	0.50	-	N
IWR CI	iShares Russell Midcap	7,658	-	-	-	0.21	-	N
SHY CI	iShares Barclays 1-3 Year Treasury Bond	7,535	0	-	-	0.15	-	N
EWZ CI	iShares MSCI Brazil	7,489	0	-	-	0.61	-	N
IYW CI	iShares S&P 500 Grow th	7,382	0	-	-	0.18	-	N
FXI CI	iShares FTSE China 25	6,910	0	-	-	0.74	-	N
IYR CI	iShares DJ US Real Estate	5,614	-	-	93	0.47	-	N
EPP CI	iShares MSCI Pacific ex-Japan	4,737	0	-	-	0.50	-	N
SHV CI	iShares Barclays Short Treasury Bond Fund	4,354	-	-	-	0.15	-	N
IWV CI	iShares Russell 3000	4,253	-	-	-	0.20	-	N
EWC CI	iShares MSCI Canada	4,135	-	-	-	0.53	-	N
EWH CI	iShares MSCI Hong Kong	3,676	0	-	-	0.53	-	N
EWY CI	iShares MSCI South Korea	3,379	0	-	-	0.61	-	N

Commodity Funds								
GLD* MM	SPDR Gold Shares	49,641	0	1.87	-	0.40	-	N
IAU* MM	iShares Gold Trust	9,166	1	1.75	-	0.25	-	N
SLV* MM	iShares Silver Trust	8,077	1	0.70	-	0.50	-	N
DBC* MM	Pow erShares DB Commodity Index Tracking	6,538	0	-	0.93	-	-	N
DBA* MM	Pow erShares DB Agriculture Fund	1,678	-	-	1.01	-	-	N
GSG* MM	iShares S&P GSCI Commodity Indexed Trust	1,087	0	-	0.75	-	-	N
PPLT* MM	ETFS Platinum Trust	827	0	-	0.60	-	-	N
PALL* MM	ETFS Physical Palladium Shares	552	-	-	0.60	-	-	N
DBO* MM	Pow erShares DB Oil Fund	460	-	-	0.79	-	-	N
OILBN MM	ETFS Brent 1mth Oil Securities	362	-	-	0.49	-	-	N
DBB* MM	Pow erShares DB Base Metals Fund	320	0	-	0.78	-	-	N
DBP* MM	Pow erShares DB Precious Metals Fund	273	-	-	0.79	-	-	N
DBE* MM	Pow erShares DB Energy Fund	204	-	-	0.78	-	-	N
GLTR* MM	ETFS Physical Precious Metal Basket Shares	202	-	-	0.60	-	-	N
WITE* MM	ETFS White Metals Basket Trust	31	-	-	0.60	-	-	N

Fixed Income Funds								
LQD* MM	iShares iBoxx IG Corporate Bond	24,160	0	-	0.15	-	-	N
TIP* MM	iShares Barclays TIPS Bond Fund	20,039	-	-	0.20	-	-	N
BND* MM	Vanguard Total Bond Market ETF	18,205	-	-	0.10	-	-	N
HYG* MM	iShares iBoxx \$ HY Corporate Bond	16,335	1	-	0.50	-	-	N

1 Option Liquidity (H/M/L/N - High/Medium/Low/None)

2 ↑/↓ - Significant increase/decrease in shares outstanding in last one year

Canada & Latin America Listed ETFs

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error(%)	Options Liquidity	
Other Latin American Listed ETFs									
Chile (Continued)									
EWW CI	iShares MSCI Mexico IM	3,153	0	-	-	0.53	-	N	
EWG CI	iShares MSCI Germany	2,972	0	-	-	0.53	-	N	
EWT CI	iShares MSCI Taiwan	2,868	0	-	-	0.59	-	N	
AAXJ CI	iShares MSCI All Country Asia ex Japan	2,821	0	-	-	0.69	-	N	
EWA CI	iShares MSCI Australia	2,602	0	-	-	0.53	-	N	
ITB CI	iShares DJ US Home Construction	2,387	-	-	-	0.47	-	N	
EZU CI	iShares MSCI EMU	2,124	0	-	-	0.53	-	N	
EWU CI	iShares MSCI United Kingdom	1,673	0	-	-	0.53	-	N	
EWS CI	iShares MSCI Singapore	1,656	0	-	-	0.53	-	N	
ILF CI	iShares S&P Latin America 40	1,426	0	-	-	0.50	-	N	
IEV CI	iShares S&P Europe 350	1,267	0	-	-	0.60	-	N	
IYE CI	iShares DJ US Energy Sector	1,248	-	-	-	0.47	-	N	
IDU CI	iShares DJ US Utilities Sector	1,090	-	-	-	0.47	-	N	
IXC CI	iShares S&P Global Energy Sector	1,043	-	-	-	0.48	-	N	
IYF CI	iShares DJ US Financial Sector	982	-	-	-	0.47	-	N	
IYJ CI	iShares DJ US Industrial Sector	947	-	-	-	0.47	-	N	
IDO CI	iShares MSCI Indonesia IM	615	0	-	-	0.61	-	N	
BKF CI	iShares MSCI BRIC	606	0	-	-	0.69	-	N	
ECHI CI	iShares MSCI Chile IM	561	0	-	-	0.61	-	N	
MVC CI	iShares Russell Microcap	557	-	-	-	0.69	-	N	
IYZ CI	iShares DJ US Telecommunications Sector	545	-	-	-	0.47	-	N	
EZA CI	iShares MSCI South Africa	538	-	-	-	0.61	-	N	
IYM CI	iShares DJ US Basic Materials Sector	513	-	-	-	0.47	-	N	
IYK CI	iShares DJ US Consumer Goods Sector	499	-	-	-	0.47	-	N	
INDY CI	iShares India 50 ETF	468	-	-	-	0.92	-	N	
MXI CI	iShares S&P Global Materials Sector	441	-	-	-	0.48	-	N	
IWY CI	iShares Russell Top 200 Growth	404	-	-	-	0.20	-	N	
IYC CI	iShares DJ US Consumer Services Sector	391	-	-	-	0.47	-	N	
EPU CI	iShares MSCI All Peru Capped	329	0	-	-	0.61	-	N	
IYG CI	iShares S&P Global Financials Sector	295	-	-	-	0.48	-	N	
EIS CI	iShares MSCI Israel Capped	83	-	-	-	0.61	-	N	
ECNS CI	iShares MSCI China Small Cap	36	0	-	-	0.61	-	N	
ESR CI	iShares MSCI EM Eastern Europe	23	-	-	-	0.69	-	N	
INDICE CI	Fondo Mutuo IM Trust Indice Chile	14	0	-	-	-	2.11	N	
Colombia									
ICOLCAP CB	iShares COLCAP	1,293	↑	4	1.99	20	0.65	1.07	N
Peru									
QQQ PE	Powershares QQQ Trust Series 1	32,912	-	-	-	0.20	-	N	
DIA PE	SPDR DJ Industrial Average	12,376	-	-	30	0.17	-	N	

¹ Option Liquidity (H / M / L / N - High / Medium / Low / None)
² ↑ / ↓ - Significant increase / decrease in shares outstanding in last one year

EMEA Listed ETFs

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Austria								
ATXEX AV	iShares ATX (DE)	71	↑ 0.0	0.93	20	0.32	0.55	N
CBATX GY	ComStage ATX	28	0.1	0.25	20	0.25	2.39	N
<i>Main X-listings: CBATX SW (CHF)</i>								
XATX LN	db x ATX	15	0.0	0.85	20	0.25	1.12	N
Belgium								
BEL BB	Lyxor BEL 20	33	0.1	0.22	20	0.50	0.03	N
Finland								
H25ETF FH	OMX Helsinki 25	151	0.5	0.34	25	0.17	0.54	N
SPOTROMX SS	SpotR OMXS30	95	1.6	0.12	30	0.20	0.03	N
SPBULOMX SS	SpotR Bull OMXS30	32	1.2	0.16	30	0.50	-	N
SPBEAOMX SS	SpotR Bear OMXS30	13	0.1	0.27	30	0.50	-	N
BEARH153 FH	BEAR OMXH15 3X H	-	-	-	-	-	-	N
BULLH15 FH	BULL OMXH15 2X H	-	-	-	-	-	-	N
BULLH153 FH	BULL OMXH15 3X H	-	0.0	-	-	-	-	N
France								
CAC FP	Lyxor CAC 40	1,738	↓ 19.0	0.04	40	0.25	0.02	N
E40 FP	EasyETF CAC 40	511	0.5	0.16	40	0.25	0.36	N
C40 FP	Amundi CAC 40	501	1.0	0.07	40	0.25	0.08	N
LVC FP	Lyxor Leverage CAC 40	240	↓ 18.6	0.07	40	0.40	-	N
C4D FP	Amundi CAC40 D	223	↑ 0.1	0.12	40	0.25	8.42	N
BX4 FP	Lyxor XBear CAC 40	211	↑ 13.8	0.08	40	0.60	-	N
CF1 FP	Amundi MSCI France	89	↑ 0.1	0.12	-	0.25	0.46	N
<i>Main X-listings: CFR LN (GBP)</i>								
SHC FP	Lyxor Short CAC 40	34	↓ 1.3	0.08	40	0.40	-	N
X40 FP	db x CAC 40	33	0.2	0.17	40	0.20	0.35	N
Z40 FP	ComStage CAC 40	22	0.0	0.08	40	0.20	3.22	N
<i>Main X-listings: CBCAC SW (CHF)</i>								
X4S FP	db x CAC 40 Short	11	0.2	0.18	40	0.40	-	N
<i>Main X-listings: XC4S SW (CHF), XC4S LN (GBP)</i>								
C4EW FP	OSSIAM CAC 40 Equal Weight	9	↓ 0.0	0.37	40	0.30	0.41	N
CACM FP	Lyxor CAC MID 60	7	0.0	0.79	60	0.50	0.13	N
CL4 FP	Amundi Leveraged CAC 40	7	↓ 0.3	0.16	40	0.30	-	N
C4S FP	Amundi Short CAC 40	6	0.0	0.11	40	0.35	-	N
Z4L FP	ComStage CAC 40 Leverage	4	↓ 0.0	0.52	40	0.30	-	N
<i>Main X-listings: CBCACL SW (CHF)</i>								
Z4S FP	ComStage CAC 40 Short Tr	3	↓ 0.0	0.06	40	0.35	-	N
<i>Main X-listings: CBCACS SW (CHF)</i>								
KCA451 IT	KSM CAC40 51 ETF	-	-	-	-	0.80	-	N
MBCA39 IT	Mabat CAC 40	-	-	-	-	0.70	-	N
Germany								
DAXEX GY	iShares DAX (DE)	13,975	49.3	0.04	30	0.16	0.05	L
<i>Main X-listings: DAXX US (USD)</i>								
XDAX GY	db x DAX ETF	7,203	14.0	0.05	30	0.15	0.58	N
<i>Main X-listings: XDAX SW (CHF), XDAX SS (SEK)</i>								
MDAXEX GY	iShares MDAX (DE)	1,044	8.6	0.11	50	0.51	0.11	N
DAX FP	Lyxor DAX	683	↓ 6.8	0.08	30	0.15	0.02	N
<i>Main X-listings: LYDAX PW (PLN)</i>								
ETF DAX GY	ETFLab DAX	669	↓ 15.0	0.05	30	0.15	0.01	N
CB DAX GY	ComStage DAX TR	647	↓ 3.5	0.10	30	0.12	2.52	N
<i>Main X-listings: CBDAX SW (CHF)</i>								
XSDX GY	db x ShortDAX Daily	380	9.2	0.07	30	0.40	-	N
<i>Main X-listings: XSDX LN (GBP), XSDX SW (CHF), XSDX SS (SEK)</i>								
ETF DAXK GY	ETFLab DAX Ausschuet tend	329	4.3	0.07	30	0.15	0.17	N
DAXLEV IM	Lyxor Leverage DAX	233	↓ 3.3	0.17	30	0.40	-	N
OG1 FP	Amundi MSCI Germany	124	↓ 0.5	0.10	-	0.25	0.25	N
<i>Main X-listings: CG1 LN (GBP)</i>								
C006 GY	ComStage F.A.Z. INDEX	95	↑ 0.0	0.18	100	0.15	2.41	N
DS2P LN	ETF DAX 2x Short Fund	79	↑ 0.2	0.46	30	0.60	-	N
<i>Main X-listings: DEL2 GY (EUR)</i>								
CBSDAX SW	ComStage SDAX TR	62	↑ 0.0	0.50	50	0.70	3.89	N
<i>Main X-listings: C005 GY (EUR)</i>								
DBPD GY	db x ShortDax 2X	56	↑ 0.8	0.26	30	0.60	-	N
<i>Main X-listings: XSD2 SW (CHF), XSD2 SS (SEK), XSDX LN (GBP)</i>								
C002 GY	ComStage DAX FR	51	↑ 0.4	0.18	30	0.15	2.63	N
<i>Main X-listings: CBF DAX SW (CHF)</i>								
DAX2S IM	Lyxor Daily Shortdax X2	48	↑ 1.4	0.24	30	0.60	-	N
XLDX IM	db x LevDAX	42	↓ 0.4	0.58	30	0.35	-	N
<i>Main X-listings: XLDX LN (GBP), XLDX SW (CHF), XLDX SS (SEK)</i>								
DL2P LN	ETF DAX 2x Long Fund	25	↓ 1.8	0.48	30	0.40	-	N
<i>Main X-listings: DEL2 LN (EUR)</i>								
C004 GY	ComStage SHORTDAX TR	21	0.2	0.11	30	0.30	2.56	N
<i>Main X-listings: CBDAXS SW (CHF)</i>								
LYXDPP EU	Lyxor DAXplus Protective Put	15	-	1.50	-	0.40	-	N
LYXDAXCC EU	Lyxor DAXplus Covered Call	10	-	1.00	-	0.40	-	N
C2D FP	Amundi Short DAX 30	9	↑ 0.1	0.14	30	0.35	0.01	N
M8SV GY	Market Access Short DAX 2X	2	↓ 0.0	1.55	30	0.60	1.31	N
<i>Main X-listings: RDES LN (GBP)</i>								

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Germany (Continued)								
RDEL IM	Market Access Leveraged DAX 2X	2	↓ 0.0	2.27	30	0.35	1.08	N
<i>Main X-listings: RDEL LN (GBP)</i>								
RUKL LN	Market Access Leveraged FTSE 100	1	↓ 0.0	0.76	101	0.50	3.66	N
<i>Main X-listings: RUKL IM (EUR)</i>								
KSM DAX IT	KSM DAX	-	-	-	-	0.50	-	N
PSDAX68 IT	Psagot Sal DAX Nls	-	-	-	30	0.80	-	N
MBDX21 IT	Clal - Mabat DAX	-	-	-	30	0.50	-	N
TCDA53 IT	TACHLIT DAX ILS	-	-	-	30	0.80	-	N
KSM DAX IT	KSM 110 DAX	-	-	-	30	0.80	-	N
TCDX20 IT	TACHLIT DAX	-	-	-	30	0.50	-	N
INDXS19 IT	INDEX DAX NS19	-	-	-	-	-	-	N
PSDAX57 IT	Psagot Sal DAX	-	-	-	30	0.50	-	N
X00P GY	COBA - 3X MDAX Futures Daily Short	-	0.0	0.86	-	0.50	-	N
X00T GY	COBA - 3X TecDAX Futures Daily Long	-	0.0	0.96	-	0.50	-	N
X00Y GY	COBA - 3X TecDAX Futures Daily Short	-	0.0	0.96	-	0.50	-	N
X00Z GY	COBA - 4X TecDAX Futures Daily Short	-	0.0	1.06	-	0.50	-	N
X00U GY	COBA - 4X TecDAX Futures Daily Long	-	0.0	1.06	-	0.50	-	N
X00Q GY	COBA - 4X MDAX Futures Daily Short	-	0.0	0.95	-	0.50	-	N
X00K GY	COBA - 3X MDAX Futures Daily Long	-	0.0	0.86	-	0.50	-	N
X00L GY	COBA - 4X MDAX Futures Daily Long	-	0.0	0.95	-	0.50	-	N
X00H GY	COBA - 4X DAX Futures Daily Short	-	0.0	0.85	-	0.50	-	N
Greece								
GRE FP	Lyxor MSCI Greece	63	↑ 0.4	1.49	25	0.45	0.16	N
AETF GA	Alpha ETF FTSE Athens 20	18	0.0	2.34	25	0.38	-	N
ETFASE GA	NBGAM - Athex General Domestic	3	-	1.74	60	0.50	-	N
Ireland								
IETF ID	ISEQ 20 ETF Shares	23	0.1	1.00	20	0.50	-	N
Italy								
ETFMB IM	Lyxor FTSE MIB	621	↑ 20.8	0.06	40	0.35	0.11	N
IMB LN	iShares FTSE MIB	437	↑ 1.2	0.19	40	0.35	1.06	N
<i>Main X-listings: IMIB IM (EUR), IMIB SW (CHF)</i>								
LEVMB IM	Lyxor Leveraged FTSE MIB	311	26.6	0.14	40	0.60	-	N
XMB IM	db x FTSE MIB Index	138	↑ 0.6	0.33	40	0.30	0.38	N
<i>Main X-listings: XMB SW (CHF)</i>								
XBRMB IM	Lyxor XBear FTSE MIB	130	↑ 38.4	0.08	40	0.60	-	N
CSMB IM	CSETF on FTSE MIB	72	↑ 1.1	0.16	40	0.33	0.13	N
<i>Main X-listings: CMB1 LN (GBP), CSMB SW (CHF)</i>								
CI IM	Amundi MSCI Italy	29	0.1	0.27	-	0.25	0.25	N
<i>Main X-listings: CI1 LN (GBP)</i>								
FMI FP	Amundi FTSE MIB	25	↑ 0.8	0.15	40	0.18	0.23	N
BERMB IM	Lyxor Bear FTSE MIB	18	↑ 2.3	0.09	40	0.60	-	N
ITL2 IM	ETF FTSE MIB Leveraged 2X	16	↑ 0.6	0.42	40	0.60	-	N
ITS2 IM	ETF FTSE MIB Super Short 2X	11	↑ 0.9	0.44	40	0.60	-	N
RITL LN	Market Access Leveraged FTSE MIB	2	↓ 0.0	1.51	40	0.60	0.51	N
<i>Main X-listings: RITL IM (EUR)</i>								
RITS IM	Market Access Short FTSE MIB	1	↓ 0.0	1.55	40	0.60	0.10	N
<i>Main X-listings: RITS LN (GBP)</i>								
Netherlands								
IAEX LN	iShares AEX	230	0.3	0.22	25	0.30	1.10	N
<i>Main X-listings: IAEX NA (EUR)</i>								
AEXT NA	SPDR AEX	71	↓ 0.3	0.12	25	0.30	0.23	N
NTH NA	ETF AEX Fund	50	-	-	25	0.30	0.94	N
CH1 FP	Amundi MSCI Netherlands	42	↑ 0.1	0.13	-	0.25	0.20	N
<i>Main X-listings: CH1 LN (GBP)</i>								
TDT NA	Think AEX Tracker	39	0.3	0.12	25	0.30	-	N
EAMX NA	ETF AEX Fund	25	-	-	25	0.35	0.18	N
TMX NA	Think AMX Tracker	5	0.0	0.40	25	0.45	-	N
SHA NA	Lyxor Short AEX	4	0.0	0.24	-	0.40	-	N
LVA NA	Lyxor Leverage AEX	3	↓ 0.1	0.26	-	0.40	0.09	N
NTM NA	Think Total Market Tracker Neutral	1	↑ 0.0	0.46	-	0.60	-	N
Norway								
OBXEXACT NO	XACT OBX	85	0.5	0.25	25	0.30	0.12	N
OBXBULL NO	XACT Derivat Bull	82	↓ 8.4	0.20	25	0.80	-	N
OBXBEAR NO	XACT Derivat Bear	73	5.1	0.16	25	0.80	-	N
OBXBEARD NO	Dnb NOR OBX Derivat Bear	5	0.1	0.52	25	0.80	-	N
BEAROBX3 NO	BEAR OBX 3X H	-	0.0	0.73	25	-	-	N
BULLOBX3 NO	BULL OBX 3X H	-	0.1	0.45	25	0.60	-	N
Portugal								
PPP PL	ComStage PSI 20	26	↑ 0.1	0.38	20	0.35	3.05	N
FP2 PL	ComStage PSI 20 Leverage	8	0.0	0.73	20	0.35	8.55	N
Russia								
RUS FP	Lyxor Russia	478	↓ 3.5	0.19	-	0.65	2.26	N
<i>Main X-listings: LYRUS SE</i>								
CSRU SW	CSETF on MSCI Russia	327	↑ 0.3	0.29	-	0.65	3.91	N
<i>Main X-listings: CSRU IM (EUR), CRU1 LN (GBP)</i>								
RDXS LN	Source RDX	314	1.2	0.30	15	0.65	0.29	N

1 Option Liquidity (H / M / L / N - High / Medium / Low / None)

2 ↑ / ↓ - Significant increase / decrease in shares outstanding in last one year

EMEA Listed ETFs

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity	
Russia (Continued)									
XMRC IM	db x MSCI Russia Capped	304	0.3	0.26	-	0.65	2.16	N	
Main X-listings: XMRL LN (USD), XMRC LN (GBP)									
RUSS LN	iShares MSCI Russia Capped	16	0.5	0.40	-	0.74	3.59	N	
Main X-listings: RUSS IM (EUR), IRSS LN (USD)									
RUSSDX IM	Market Access Daxglobal Russia	16	↓	0.0	0.68	17	0.65	1.63	N
Main X-listings: MDRJ SW (USD), RUSD LN (GBP)									
CBMRUC30 GY	ComStage MSCI Russia 30% Capped	15	0.2	0.44	-	0.60	2.14	N	
Main X-listings: CBRUSUS SW (USD), CBRUS SW (CHF)									
ERR FP	EasyETF DJ Russia Titans 10	10	↑	0.1	0.54	10	0.55	7.45	N
HRUB SW	HSBC MSCI Russia Capped	9	↓	0.0	0.54	-	0.60	2.45	N
Main X-listings: HRUB LN (GBP)									
KSMRUSIA IT	KSM Russia	-	-	-	13	1.00	-	N	
TCRX42 IT	Tachit Russia	-	-	-	15	1.00	-	N	
RSTRS RU	Troika Dialog-RTS Standard	-	-	1.4	0.28	15	1.10	-	N
South Africa									
STX40 SJ	Satrix 40	685	1.9	0.25	40	0.46	3.31	N	
STANSX SJ	STANLIB Sw ix 40 Fund	193	0.0	0.75	42	0.50	-	N	
SAFRI IM	Lyxor FTSE JSE Top 40 €	69	↓	0.3	0.30	40	0.65	1.63	N
STXRAF SJ	Satrix RAFI 40 Index Portfolio	66	0.1	0.74	40	0.70	-	N	
STAN40 SJ	STANLIB Top 40 Fund	37	0.0	0.23	42	0.50	-	N	
STXSXW SJ	Satrix SWIX Top 40	17	0.0	0.83	-	0.46	-	N	
CSZA IM	CSETF on MSCI South Africa	16	↓	0.0	0.89	-	0.65	0.11	N
Main X-listings: CSZA LN (USD), CZA1 LN (GBP)									
SRSA LN	iShares MSCI South Africa	15	↓	0.2	0.38	-	0.74	1.52	N
Main X-listings: IRSA LN (USD), IBC4 GY (EUR)									
Afri IM	Market Access FTSEJSE Top 40	10	↓	0.0	0.58	42	0.65	2.61	N
Main X-listings: MFAI SW (USD)									
BBET40 SJ	Bettabeta Eq Weight Top40	9	0.0	0.27	42	0.20	-	N	
Main X-listings: BETTABET BG (BWP)									
NRD SJ	Trackhedge-New Rand	7	0.0	0.45	-	0.10	-	N	
NEWFSA SJ	Nw eSA Index Portfolio	4	0.1	0.26	42	0.93	-	N	
FMSC09 IT	KSM MSCI South Africa	-	-	-	50	0.85	-	N	
Spain									
LYXB SM	Lyxor iBEX 35	220	4.3	0.23	35	0.30	0.09	N	
BBVAI SM	BBVA Accion Ibox 35 ETF	154	1.1	0.40	35	0.33	1.01	N	
DXIBX SM	db x iBEX 35	71	0.6	0.64	35	0.30	0.01	N	
CS1 FP	Amundi MSCI Spain	34	↑	0.2	0.17	-	0.25	0.13	N
Main X-listings: CS1 LN (GBP)									
iBEXA SM	Lyxor iBEX 35 Doble Apalancado	20	0.9	0.55	35	0.40	0.23	N	
INVEX SM	Lyxor iBEX 35 Inverso	16	0.5	0.14	35	0.40	0.08	N	
2INVE SM	Lyxor Inverse iBEX 35 Doble Apalancado	9	0.8	0.29	35	0.60	0.25	N	
BBVAG SM	BBVA Accion FTSE4GOOD Ibox	1	-	-	-	0.35	-	N	
FMSC14 IT	KSM MSCI Spain	-	-	-	-	-	-	N	
Sweden									
XACTOMX SS	XACT OMXS30	1,249	17.3	0.09	30	0.30	0.25	L	
XACTSBX SS	XACT OMXSB	301	↑	3.1	0.22	72	0.30	1.80	N
XACBULL EU	XACT Bull	120	4.8	0.06	30	0.60	-	N	
XABULL2 SS	XACT Bull 2	115	↓	10.8	0.07	30	0.60	-	N
XACBEAR EU	XACT Bear	97	3.2	0.32	30	0.60	-	N	
XABEAR2 SS	XACT Bear 2	64	↑	4.2	0.13	30	0.60	-	N
BEAROMX3 SS	BEAR OMX 3X H	-	0.2	-	30	-	-	N	
BULLOMX3 SS	BULL OMX 3X H	-	0.6	-	30	-	-	N	
Switzerland									
CSSMI SW	Xmtch CH on SMI	2,853	↓	18.2	0.04	20	0.39	0.02	L
Main X-listings: XMT GY (EUR)									
CSSMM SW	Xmtch CH on SMIM	900	3.9	0.10	30	0.49	0.05	N	
SMICHA SW	UBS SMI	625	3.0	0.07	20	0.35	0.04	N	
CSLI SW	Xmtch CH on SLI	496	1.7	0.11	-	0.39	0.02	N	
XSMI SW	db x SMI ETF	395	1.3	0.16	20	0.30	0.55	N	
Main X-listings: XSMI IM (EUR)									
CSW FP	Amundi MSCI Switzerland	221	↑	0.5	0.14	-	0.25	0.08	N
Main X-listings: CSWCHF SW (CHF), CSW LN (GBP)									
SMIEX GY	iShares SMI (DE)	159	↑	0.5	0.21	20	0.52	0.66	N
Main X-listings: SMIEX SW (CHF)									
SLICHA SW	UBS SLI	142	0.9	0.11	-	0.35	0.04	N	
SMIMCH SW	UBS SMIM ETF I	88	↓	0.2	0.19	30	0.25	0.07	N
CSBMI GY	ComStage SMI	59	0.2	0.49	20	0.25	1.59	N	
Main X-listings: CBSMI SW (CHF)									
SPICHA SW	UBS SPI A	46	↑	0.1	0.31	215	0.60	0.06	N
SMIMCHA SW	UBS SMIM ETF A	42	0.3	0.13	30	0.40	0.07	N	
SPICHI SW	UBS SPI I	25	↑	0.2	0.37	215	0.43	0.07	N
XSLI SW	db x SLI ETF	20	↑	0.1	0.45	30	0.35	0.49	N
Main X-listings: XSLI GY (EUR)									
CO29 GY	ComStage SPI TR	16	↓	0.0	0.26	215	0.40	3.95	N
Main X-listings: CBSPI SW (CHF)									
XSVS SW	db x SMI Short Daily-1C	7	0.1	0.80	20	0.50	-	N	
Main X-listings: XSVS GY (EUR)									

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity	
Switzerland (Continued)									
LYSSL SW	Lyxor Daily Double Short SM	7	↑	0.1	0.61	20	0.60	-	N
VSLA1 SE	Vontobel - SLI Bonus	5	-	-	-	1.11	-	N	
SPMCHA SW	UBS SPI Mid Cap A	5	↑	0.0	0.33	80	0.60	0.07	N
LYSLE SW	Lyxor Daily Leveraged SMI	4	0.1	0.40	20	0.40	-	N	
SPMCHI SW	UBS SPI Mid Cap I	2	0.0	0.41	80	0.43	0.07	N	
Turkey									
TUR FP	Lyxor Turkey €	273	1.5	0.22	20	0.65	1.67	N	
ITKY LN	iShares MSCI Turkey	243	0.5	0.40	-	0.74	1.71	N	
Main X-listings: ITKY NA (EUR), ITKY SW (USD)									
BKTR TI	Banka Turkey Large - Cap	15	2.7	0.30	-	0.73	-	N	
EETEUR FP	EasyETF DJ Turkey Titans 20	15	0.1	0.48	20	0.65	1.62	N	
ISY30 TI	IS Invest - DJ Turkey Eq Weight 15	14	-	0.58	30	1.00	-	N	
TURK IM	Market Access DJ Turkey Titans 20	13	↓	0.0	0.62	20	0.60	2.63	N
Main X-listings: MDJT SW (USD)									
DJIST TI	Dow Jones Istanbul 20	11	3.2	0.34	20	0.73	0.16	N	
HTRD LN	HSBC MSCI Turkey ETF	7	↑	0.1	0.62	-	0.60	1.34	N
Main X-listings: HTRY LN (GBP), HTR FP (EUR)									
UIML GY	UBS MSCI Turkey I	6	0.1	0.40	25	0.43	2.43	N	
UIMK GY	UBS MSCI Turkey A	5	↑	0.0	0.50	25	0.60	2.43	N
FMMSCH IT	KSM MSCI Turkey	-	-	-	25	0.85	-	N	
UK									
ISFL LN	iShares FTSE 100	4,721	47.2	0.04	100	0.40	0.05	N	
Main X-listings: ISF IM (EUR), ISF SW (CHF)									
MIDD LN	iShares FTSE 250	829	8.0	0.25	250	0.40	0.11	N	
HUKX LN	HSBC FTSE 100 ETF	413	2.7	0.13	100	0.35	-	N	
Main X-listings: UKX FP (EUR), HUKX SW (USD)									
F1GBAS SW	UBS FTSE 100 SF - A €	332	↓	0.6	0.27	100	0.44	0.01	N
Main X-listings: F1EUAS IM (EUR)									
XUKX LN	db x FTSE 100	330	↓	1.2	0.09	100	0.30	0.71	N
Main X-listings: XUKX GY (EUR)									
L100 LN	Lyxor FTSE 100	264	↓	1.6	0.09	100	0.30	0.36	N
Main X-listings: L100 FP (EUR)									
XASX LN	db x FTSE All Share	258	↑	1.0	0.66	-	0.40	0.67	N
Main X-listings: XASX GY (EUR)									
CSUK SW	CSETF on MSCI UK	232	↓	0.4	0.44	-	0.33	0.03	N
Main X-listings: CSUK IM (EUR)									
CU1 FP	Amundi MSCI UK	218	↓	0.1	0.19	-	0.25	0.68	N
Main X-listings: CUK LN (GBP)									
SPYF GR	SPDR FTSE UK All Share	185	↑	0.0	0.35	-	0.30	1.01	N
Main X-listings: FTAL LN (GBP)									
100GBA SW	UBS FTSE 100	138	0.2	0.21	100	0.35	0.61	N	
Main X-listings: 100EUA GY (EUR), 100CHA SW CHF									
UKXEX GY	iShares FTSE 100 (DE)	117	↓	0.3	0.42	100	0.51	0.71	N
XMXC LN	db x FTSE 250	96	↑	0.3	0.95	250	0.35	0.76	N
Main X-listings: XMXC GY (EUR)									
CUKX LN	CSETF on FTSE 100 €	90	0.2	0.28	100	0.33	0.04	N	
Main X-listings: CSUKX IM (EUR)									
XUKS LN	db x FTSE 100 Short	63	1.0	0.18	100	0.50	-	N	
Main X-listings: XUKS IM (EUR), XUKS SW (CHF)									
100GBI SW	UBS FTSE 100 I	63	0.2	0.52	100	0.23	0.61	N	
CSUKL SW	CSETF on MSCI UK Large Cap	62	0.1	0.46	-	0.48	0.04	N	
Main X-listings: CSUKL IM (EUR)									
S250 LN	Source-FTSE 250 Source - £	49	↑	0.5	1.17	250	0.25	0.01	N
Main X-listings: SF250 GY (EUR)									
HMCX LN	HSBC FTSE 250 ETF	44	0.4	0.61	250	0.35	-	N	
S100 LN	Source FTSE 100 ETF - £	43	0.5	0.38	100	0.20	0.00	N	
DBXUK SJ	db x FTSE 100 Portfolio	40	0.0	0.47	101	1.00	-	N	
SUK2 LN	ETF FTSE 100 Super Short 2x	31	↑	1.6	0.38	100	0.60	-	N
LFAS LN	Lyxor FTSE All-Share	24	↓	0.2	1.04	-	0.40	0.40	N
CU1 FP	Amundi FTSE 100	22	↑	0.0	1.10	100	0.25	1.25	N
Main X-listings: CU1G LN (GBP)									
CSUKS SW	CSETF on MSCI UK Small £	18	↓	0.0	1.01	-	0.58	0.26	N
Main X-listings: CSUKS IM (EUR)									
LUK2 LN	ETF FTSE 100 Leveraged 2x Fund	18	↓	3.8	0.23	100	0.50	-	N
UKW LN	OSSIAM FTSE 100 Min Variance	18	0.0	0.62	100	0.45	-	N	
RUKS IM	Market Access Short FTSE 100	12	↓	0.0	0.83	100	0.60	4.22	N
Main X-listings: RUKS LN (GBP)									
L250 LN	Lyxor FTSE 250	11	↓	0.0	0.36	250	0.35	0.65	N
F25A LN	Amundi FTSE 250	7	0.0	0.49	250	0.25	0.76	N	
Main X-listings: A250 FP (EUR)									
8H81 LN	ComStage FTSE 100 Tr	7	↓	0.0	0.90	100	0.25	2.82	N
Main X-listings: 8H81 GY (EUR), CBGB10 SW (CHF)									
XULS LN	db FTSE 100 Super Short	4	0.1	0.69	100	0.50	1.43	N	
8H84 LN	ComStage FTSE 100 Leveraged TR	3	↓	0.0	2.00	100	0.45	5.70	N
Main X-listings: 8H84 GY (EUR), CBGBL SW (CHF)									
XUL2 IM	db x FTSE 100 Leveraged	3	↑	0.0	0.85	100	0.50	-	N
Main X-listings: XUL2 LN (GBP), XUL2 SW (CHF)									

¹ Option Liquidity (H / M / L / N - High / Medium / Low / None)

² ↑ / ↓ - Significant increase / decrease in shares outstanding in last one year

EMEA Listed ETFs

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Style								
Socially Responsible (Continued)								
IGSG LN	iShares Dow Jones Global Sustainability	34	0.2	0.42	-	0.60	1.69	N
<i>Main X-listings: IGSLN LN (USD), IGSG NA (EUR)</i>								
NDXH FP	Amundi Green Tech	28	↑	0.0	0.20	100	0.45	-
<i>Main X-listings: NDXH LN (GBP)</i>								
UIMN GY	UBS World Socially Responsible I	25	↑	0.0	0.22	-	0.38	1.12
UIMQ GY	UBS NA Socially Responsible I	24	↑	0.1	0.33	-	0.33	1.76
UIMM GY	UBS World Socially Responsible A	17	↑	0.0	0.53	-	0.55	1.14
CSAE SW	CSEITF on Global Alternative Energy	16	0.0	0.96	30	0.65	0.78	N
<i>Main X-listings: CSAE IM (EUR), CAE1 LN (GBP)</i>								
IESELN	iShares Dow Jones Europe Sustainability	14	↑	0.1	0.39	-	0.45	0.12
<i>Main X-listings: IESG LN (GBP)</i>								
BGREEN SJ	BETTABETA CIS BgGreen Portfolio	10	0.0	0.39	-	-	-	0.18
UIMS GY	UBS EMEA Socially Responsible I	10	↓	0.0	0.40	-	0.28	0.18
UIMJ GY	UBS Pacific Socially Responsible I	7	↓	0.0	0.84	-	0.53	1.38
ALTE IM	ETF DAX Glob. Alt. Energy Fund	7	↓	0.0	0.88	15	0.65	0.03
<i>Main X-listings: ALTP LN (GBP), ALTE SW (CHF)</i>								
PSBW LN	PowerShares Global Clean Energy	5	0.0	0.53	96	0.75	-	N
<i>Main X-listings: PBW IM (EUR)</i>								
EEVUR FP	EasyETF FTSE ET50 Environment	5	↓	0.0	0.55	100	0.45	5.02
XGRC IM	db x S&P US Carbon	5	0.0	0.79	-	0.50	-	N
<i>Main X-listings: XGRC LN (GBP), XGRD LN (USD)</i>								
UIMR GY	UBS EMEA Socially Responsible A	3	↓	0.0	0.40	-	0.45	0.16
UIMP GY	UBS NA Socially Responsible A	3	↓	0.0	0.47	-	0.50	1.76
XGED GY	db x Gbl Fund Supporters	3	↓	0.0	0.35	50	0.25	-
<i>Main X-listings: XGFULN (USD), XGED LN (GBP)</i>								
UIMT GY	UBS Pacific Socially Responsible A	2	↓	0.0	0.65	-	0.70	1.37
KSMCLNT IT	KSM Financial - KSM Cleantech	-	-	-	-	1.00	-	N
MTIEC12 IT	Qal - Mabat Indx ECO12	-	-	-	51	1.00	-	N
3551B FP	EasyETN Global Energy Efficiency	-	0.0	1.43	-	0.50	-	N
Theme								
INFR LN	iShares Macquarie Gbl Infr. 100	264	1.0	0.87	100	0.65	1.54	N
<i>Main X-listings: IDIN LN (USD), INFR IM (EUR)</i>								
IH2O LN	iShares S&P Global Water 50	171	0.3	0.51	-	0.65	1.42	N
<i>Main X-listings: IH2O IM (EUR), DH2O LN (USD)</i>								
IEM LN	iShares S&P EM Infrastructure	104	0.1	0.65	30	0.74	1.52	N
<i>Main X-listings: DEIN LN (USD), IEMI NA (EUR)</i>								
GOLDA IM	Market Access AMEX Gold Bugs	103	↑	0.1	0.99	16	0.65	3.00
<i>Main X-listings: MAGB SW (USD), GOLB LN (GBP)</i>								
XSGI IM	db x S&P Gbl Infrastruct.	86	0.0	0.46	-	0.60	2.12	N
<i>Main X-listings: XGID LN (USD), XSG1 SW (CHF), XSGI LN (GBP)</i>								
WAT FP	Lyxor World Water	82	0.3	0.47	-	0.60	0.49	N
WOOD LN	iShares S&P Gl. Timber & Forestry	77	↓	0.2	0.55	-	0.48	1.33
<i>Main X-listings: WOOD IM (EUR), DWOD LN (USD)</i>								
CD91 GY	ComStage Gold Bugs	64	↑	0.6	0.73	16	0.65	4.78
<i>Main X-listings: CBGOLD SW (CHF), CBGOLDUS SW (USD)</i>								
ENG FP	EasyETF NMX30 Gbl Infra	55	↑	0.0	1.05	30	0.50	1.70
ISWD LN	iShares MSCI World Islamic Fund	47	0.1	0.50	628	0.60	1.35	N
<i>Main X-listings: ISDW LN (USD), IUSD GY (EUR)</i>								
IAUP LN	iShares S&P Producers Gold	46	↑	0.5	1.05	-	0.55	0.10
<i>Main X-listings: SPGP LN (GBP)</i>								
AUCO LN	ETF DAX Global Gold Mining	42	0.1	1.66	-	0.65	0.02	N
<i>Main X-listings: AUCC IM (EUR), AUCP LN (GBP), AUCC SW (CHF)</i>								
EAGEUR FP	EasyETF S-Box Global Agribusiness	42	0.0	0.65	28	0.60	2.30	N
AGRPL LN	ETF S-Net ITG Gbl Agri Business	37	0.0	0.93	-	0.65	6.09	N
<i>Main X-listings: AGRI IM (EUR), AGRI LN (USD), AGRI SW (CHF)</i>								
ISEM LN	iShares MSCI EM Islamic Fund	22	0.1	0.61	269	0.85	1.44	N
<i>Main X-listings: ISDE LN (USD), ISEM NA (EUR)</i>								
ETI FP	EasyETF DJ Islamic Titans 100	19	↓	0.1	0.57	100	0.50	0.94
NUKE LN	ETF WNA Global Nuclear Energy	15	0.0	1.07	-	0.65	0.20	N
<i>Main X-listings: NUKE NA (EUR), NUKP LN (GBP), NUKE SW (CHF)</i>								
PSGA LN	PowerShrs Global Agriculture OMX	13	↓	0.0	0.68	48	0.75	-
<i>Main X-listings: PSU IM (EUR), PSUJ SW (USD)</i>								
XIMT LN	db x Islamic Titans 100	8	0.0	0.55	100	0.50	-	N
<i>Main X-listings: XIIMT GY (EUR)</i>								
XSHEL LN	db x S&P Eur 350 Shariah	7	0.0	0.59	-	0.50	1.30	N
<i>Main X-listings: XSHE GY (EUR)</i>								
XSHU LN	db x S&P 500 Shariah	6	0.0	0.55	-	0.50	-	N
<i>Main X-listings: XSHU GY (EUR)</i>								
SHFP LN	ETF DAX Global Shipping Fund	5	0.0	0.81	-	0.65	1.43	N
<i>Main X-listings: SHIP IM (EUR), SHIP LN (USD), SHIP SW (CHF)</i>								
XECO GY	db x STOXX Christian ETF	5	↓	0.0	0.63	-	0.40	1.30
COAP LN	ETF Dax Global Coal Mining	4	↓	0.0	0.79	-	0.65	1.41
<i>Main X-listings: COAL LN (USD), COAL IM (EUR), COAL SW (CHF)</i>								
PSHO LN	PowerShares Palisades Global Water	4	↓	0.0	0.43	31	0.75	-
<i>Main X-listings: PIO IM (EUR)</i>								
UIMV GY	UBS Global Rare Earth A	3	↑	0.0	1.32	-	0.62	2.21

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Style								
Theme (Continued)								
XSHJ LN	db x S&P Japan 500 Shariah	3	0.0	0.61	-	0.50	-	N
<i>Main X-listings: XSHJ GY (EUR)</i>								
UIMW GY	UBS Global Rare Earth I	2	0.0	1.22	-	0.45	2.21	N
UBU2 GY	UBS MSCI USA Infra I	2	0.0	0.33	46	0.48	1.64	N
UBU1 GY	UBS MSCI USA Infra A	2	0.0	0.25	46	0.65	1.64	N
UIMZ GY	UBS MSCI Japan Infra - A	2	0.0	0.46	19	0.65	1.91	N
UEFA GY	UBS MSCI Japan Infra - I	2	0.0	0.43	19	0.48	2.01	N
XACTKONS SS	XACT NORDIC Consumer	2	0.0	0.50	-	0.40	4.20	N
UIMX GY	UBS MSCI Europe Infra - A	2	0.0	0.69	51	0.65	0.47	N
UIMY GY	UBS MSCI Europe Infra - I	2	0.0	0.33	51	0.48	0.47	N
IFRA FP	Lyxor MSCI Asia Ex Japan Infrastr	2	0.0	0.84	-	0.65	1.63	N
NF5H40 SJ	New Funds Shariah Top 40	2	0.0	1.83	40	0.34	4.57	N
DJIMT TI	Dow Jones Islamic Market Turkey	1	0.4	0.28	35	0.11	4.89	N
KSMDJWA IT	KSM Water	-	-	-	-	1.00	-	N
TDJITEN6 IT	Tali Dow Jones Oil & Gas Titans 30	-	-	-	30	-	-	N
SUEBB FP	BNP EuroSTOXX 50 VS S&P 500	-	0.0	0.30	-	0.80	-	N
SUEBB FP	BNP S&P 500 VS EuroSTOXX 50	-	0.0	0.33	-	0.80	-	N
3903B FP	EasyETN Emerging Infrastructure	-	0.0	2.11	-	0.65	-	N
3902B FP	EasyETN Global Infrastructure ETN	-	0.0	1.25	-	0.50	-	N
Volatility								
MIHJULN	Source J.P. Morgan Macro Hedge US TR	170	0.7	0.51	-	0.25	1.75	N
MIHDLN	Source J.P. Morgan Macro Hedge Dual	76	↓	0.8	0.53	-	0.25	0.00
LVOL FP	Lyxor S&P 500 VIX Future	45	0.5	1.16	-	0.70	3.07	N
VOLT LN	Source Nomura Volage Mid-Term	28	↓	0.9	1.43	-	0.30	0.38
<i>Main X-listings: NVLT GY (EUR)</i>								
VSTX LN	ETF BofAML VSTOXX	26	↑	0.1	-	0.80	0.02	N
VSYX LN	iPath VSTOXX Mid Term Future	14	0.0	-	-	0.89	0.93	N
<i>Main X-listings: VSYG LN (GBP)</i>								
VXSL LN	Source S&P 500 VIX Short-Term	7	0.3	1.01	-	0.60	5.84	N
XVOL GY	db x € Int Rates Volatility	6	0.0	0.71	-	0.25	0.09	N
XVLS GY	db x € Int Rates Volatility Short	6	0.0	0.65	-	0.25	0.08	N
VXIS LN	iPath S&P 500 VIX Short-Term	4	↑	0.0	-	0.89	0.01	N
<i>Main X-listings: VXIS GY (EUR)</i>								
VXIM LN	SOURCE S&P 500 VIX Mid-Term	3	0.0	-	-	0.89	0.01	N
<i>Main X-listings: VXIM GY (EUR)</i>								
LVIX FP	Lyxor S&P 500 VIX Futures Enhanced Roll	1	↓	0.0	2.24	-	0.70	2.65
VXVB FP	BNP Dynamic EQ Volatility	-	0.0	0.55	-	1.20	-	N
VXSG LN	iPath VSTOXX Short-Term Fut	-	0.0	-	-	0.89	-	N
<i>Main X-listings: VSXX GY (EUR)</i>								

Sector								
Consumer Discretionary								
XAFS GY	Source STOXX 600 Opt. Auto&Parts	99	↓	0.4	0.18	-	0.30	0.02
XMPS GY	Source STOXX 600 Opt Media	65	↑	0.1	0.22	-	0.30	0.17
RTA FP	Lyxor STOXX Europe 600 Retail	28	0.1	0.21	-	0.30	0.39	N
CBSXAR GY	ComStage STOXX 600 Auto & Parts	24	0.1	0.11	-	0.25	3.25	N
<i>Main X-listings: CBAUTO SW (CHF)</i>								
CBSXTR GY	ComStage STOXX 600 Travel & Leis.	20	0.0	0.17	-	0.25	2.23	N
<i>Main X-listings: CBTRAV SW (CHF)</i>								
DISW IM	Lyxor MSCI World C.Discretion	19	0.0	0.60	237	0.40	1.65	N
<i>Main X-listings: DISW LN (USD), DISG LN (GBP)</i>								
MDA FP	Lyxor STOXX Europe 600 Media	19	↑	0.2	0.15	-	0.30	0.39
CBSXMR GY	ComStage STOXX Europe 600 Media	19	↓	0.0	0.26	-	0.25	2.38
<i>Main X-listings: CBTV SW (CHF)</i>								
AUT FP	Lyxor STOXX 600 Auto & Parts	19	0.5	0.14	-	0.30	0.28	N
SXTPEX GY	iShares STOXX 600 Travel & Leisure DE	18	↑	0.1	0.38	21	0.46	1.03
CBSXRR GY	ComStage STOXX Europe 600 Retail	15	↓	0.0	0.17	-	0.25	2.29
<i>Main X-listings: CBRETA SW (CHF)</i>								
OD6 FP	Amundi MSCI Europe C. Disc	15	↓	0.1	0.14	-	0.25	-
<i>Main X-listings: CD6 LN (GBP)</i>								
XLYS LN	Source C. Disc S&P US Sector	14	↑	0.1	0.80	82	0.30	1.43
SXAPEX GY	iShares STOXX 600 Autos & Parts	12	↓	0.4	0.16	14	0.46	0.72
XWCD LN	db x MSCI World C. Disc	12	↑	0.0	0.66	-	0.65	0.74
<i>Main X-listings: DBPP GY (EUR), XWSC LN (GBP)</i>								
SYA FP	EasyETF Euro Automobile	11	0.0	0.32	-	0.30	0.30	N
TRV FP	Lyxor STOXX 600 Travel & Leisure	11	0.2	0.18	-	0.30	0.36	N
SXRFEX GY	iShares STOXX Europe 600 Retail DE	10	0.1	0.37	24	0.46	0.54	N
SXMFEX GY	iShares STOXX Europe 600 Media	9	0.1	0.31	27	0.46	0.62	N
STR FP	SPDR MSCI Europe Cons. Disc	9	0.0	0.90	-	0.30	1.66	N
<i>Main X-listings: STRS SW (CHF)</i>								
XTPS GY	Source STOXX 600 Opt Travel & Les	7	↓	0.0	0.23	-	0.30	0.23
SYM FP	EasyETF Euro Media	7	↓	0.0	0.39	-	0.30	0.37
XMEC LN	db x MSCI EM C. Disc.	4	↑	0.0	0.86	-	0.65	0.66
<i>Main X-listings: XMKD GY (EUR)</i>								

¹ Option Liquidity (H / M / L / N - High / Medium / Low / None)

² ↑ / ↓ - Significant increase / decrease in shares outstanding in last one year

EMEA Listed ETFs

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Health Care (Continued)								
XSDS LN	db x STOXX 600 Hcare Short	3	0.0	0.46	-	0.50	-	N
Main X-listings: XDS FP (EUR)								
KSMJHC.IT	KSM Health Care	-	-	-	30	1.00	-	N
Industrials								
STXIND SJ	Satrix INDI	79	0.3	0.26	-	0.46	-	N
XWID LN	db x MSCI World Industrials	65	↑	0.0	0.65	-	0.45	0.84
Main X-listings: XWID IM (EUR), XWSI LN (GBP)								
XSNR LN	db x STOXX 600 Ind Goods	44	0.0	0.46	104	0.30	1.31	N
Main X-listings: XSNR IM (EUR)								
SXNPEX GY	iShares STOXX 600 Ind Gds&Svcs DE	42	0.3	0.18	104	0.46	0.49	N
XLIS LN	Source Industrials S&P US Sector	31	↑	0.3	0.62	60	0.30	0.56
INDW FP	Lyxor MSCI World Industrials	26	↑	0.1	1.18	257	0.40	1.73
Main X-listings: INDW LN (USD), INDWGBX EU (GBP)								
XNFS GY	Source STOXX 600 Opt Ind Gds&Svcs	25	↓	0.1	0.19	98	0.30	0.09
CBSXNR GY	ComStage STOXX 600 Ind Gds & Svcs	19	↓	0.0	0.16	104	0.25	1.85
Main X-listings: CBGOOD SW (CHF)								
STQ FP	SPDR MSCI Europe Industrials	16	0.0	0.72	-	0.30	1.63	N
Main X-listings: STQS SW (CHF)								
XACTVERK SS	XACT Nordic Industrials	9	0.1	0.85	-	0.40	3.33	N
CIN FP	Amundi MSCI Europe Inds	6	↓	0.0	0.19	-	0.25	1.76
Main X-listings: AIND LN (GBP)								
INUG LN	Lyxor World Industrials TR	4	0.0	1.21	257	0.40	0.92	N
INDS FP	Lyxor S&P 500 Industrials	3	↑	0.0	1.41	60	0.20	1.98
XMBI LN	db x MSCI EM Industrials	3	0.0	0.88	-	0.65	0.43	N
Main X-listings: XMKI GY (EUR)								
RAFIND SJ	New Funds eRAFI SA Industrial 25	1	0.0	0.35	-	0.22	-	N
BEARVERK SS	BEAR VERK H	-	0.0	-	-	-	-	N
BULLVERK SS	BULL VERK H	-	0.0	-	-	-	-	N
Materials								
BRE FP	Lyxor STOXX 600 Basic Resources	169	↑	2.6	0.11	28	0.30	0.40
SXPFEX GY	iShares STOXX 600 Basic Res DE	145	1.0	0.18	28	0.46	0.54	N
XPFS GY	Source STOXX 600 Opt Basic Res	70	0.8	0.32	25	0.30	0.41	L
XSPR IM	db x STOXX 600 Basic Res	62	0.2	0.15	28	0.30	2.54	N
Main X-listings: XSPR LN (GBP)								
SX4PEX GY	iShares STOXX 600 Chemicals DE	43	0.3	0.19	24	0.49	0.29	N
CHMF FP	Lyxor STOXX 600 Chemicals	41	0.5	0.12	24	0.30	0.15	N
CBSX4R GY	ComStage STOXX 600 Chemicals TR	38	↓	0.1	0.17	24	0.25	2.49
Main X-listings: CBCHEM SW (CHF)								
CBSXPR GY	ComStage STOXX 600 Basic Res TR	37	0.0	0.16	28	0.25	3.21	N
Main X-listings: CBBASI SW (CHF)								
STXRES SJ	Satrix RESI	37	0.2	0.63	-	0.46	-	N
Main X-listings: 4S1A GY (EUR)								
XEMM LN	db x MSCI EM Materials	21	0.0	0.76	-	0.65	1.14	N
Main X-listings: XMKM GY (EUR)								
CBSXOR GY	ComStage STOXX 600 Constr & Mats TR	20	↓	0.1	0.14	21	0.25	3.18
Main X-listings: CBCONS SW (CHF)								
CST FP	Lyxor STOXX 600 Cons & Mats	18	↑	0.3	0.20	21	0.30	0.37
C8M FP	Amundi MSCI Europe Materials	17	↑	0.1	0.14	-	0.25	1.72
Main X-listings: C8M LN (GBP)								
SYC FP	EasyETF Euro Construction	14	↓	0.1	0.30	21	0.30	0.38
STP FP	SPDR MSCI Europe Materials	13	0.0	0.53	-	0.30	1.67	N
Main X-listings: STPS SW (CHF)								
MATW FP	Lyxor MSCI World Materials TR	13	↑	0.1	0.60	-	0.40	1.97
Main X-listings: MATW LN (USD), MATW1GBX EU (GBP)								
MATW LN	Lyxor MSCI World Materials	11	0.1	0.60	-	0.40	1.16	N
Main X-listings: MATG LN (GBP)								
SXOPEX GY	iShares STOXX 600 Cons & Mats DE	11	0.1	0.34	21	0.46	0.61	N
X4PS GY	Source STOXX 600 Opt Chemicals	9	↓	0.2	0.33	22	0.30	0.06
XBR8 IM	db x STOXX 600 Basic Res Short	6	0.0	0.29	-	0.50	-	N
Main X-listings: XBR8 LN (GBP)								
XOPS GY	Source STOXX 600 Opt Const & Mat	6	↓	0.2	0.27	19	0.30	0.08
XLBS LN	Source Materials S&P US Sector	6	0.0	0.45	30	0.30	0.90	N
XWMD LN	db x MSCI World Materials	4	0.0	0.64	-	0.45	1.47	N
Main X-listings: DBPY GY (EUR), XWSM LN (GBP)								
MATU FP	Lyxor S&P 500 Materials	4	↑	0.0	1.42	30	0.20	2.35
XACTBASI SS	XACT Nordic Materials	2	0.0	0.83	-	0.40	4.55	N
RAFRES SJ	New Funds eRAFI SA Resource 20	1	0.0	0.37	-	0.13	-	N
MATA FP	Lyxor MSCI Asia Ex Japan Material	0	↑	0.0	0.82	-	0.65	1.63
Main X-listings: MATA LN (USD), MTLG LN (GBP)								
Real Estate								
IWDP LN	iShares FTSE EPRA Dev Prop Yield	2,144	↑	4.3	0.27	257	0.59	1.38
Main X-listings: IDWP LN (USD), IWDP NA (EUR)								
IPRP LN	iShares FTSE/EPRA Euro Property	838	↑	1.7	0.34	-	0.40	1.24
Main X-listings: IPRP NA (EUR), IPRP SW (CHF)								
IUSP LN	iShares FTSE EPRA US Prop Yield	535	↑	1.1	0.34	102	0.40	1.71
Main X-listings: IDUP LN (USD), IUSP IM (EUR)								

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Real Estate (Continued)								
IUKP LN	iShares FTSE EPRA UK Property	465	↑	2.6	0.32	30	0.40	0.14
Main X-listings: IUKP SW (CHF), IUKP IM (EUR)								
EEE FP	EasyETF FTSE EPRA Ezone	376	↑	1.5	0.18	42	0.45	0.94
Main X-listings: EEE BQ (KWD)								
IASP LN	iShares FTSE EPRA Asia Prop Yield	254	0.9	0.47	62	0.59	3.00	N
Main X-listings: IDAR LN (USD), IASP NA (EUR)								
EEP FP	EasyETF FTSE EPRA Europe	177	0.6	0.18	85	0.45	3.27	N
SRECHA SW	UBS-IS SW Immobilienfonds	151	↑	0.4	0.65	25	0.45	0.04
XDER LN	db x FTSE EPRA Europe	148	0.0	0.94	85	0.40	1.43	N
Main X-listings: D5BK GY (EUR), XDER SW (CHF)								
DIA SJ	Dipula Income Fund A	137	0.0	-	-	-	-	N
DIB SJ	Dipula Income Fund B	130	0.1	-	-	-	-	N
SRECHI SW	UBS SXI Real Estate (Chf)-I	68	0.1	0.81	25	0.25	0.04	N
OFDI IM	Delta Immobiliare	63	0.0	1.67	-	-	-	N
LYMMO EU	Lyxor MSCI World Real Estate	56	-	1.29	298	0.45	-	N
LYMO FP	Lyxor MSCI World Real Estate	56	↑	0.3	0.53	298	0.45	1.90
SREEEX GY	iShares STOXX 600 Real Estate DE	50	↓	0.2	0.40	29	0.46	0.63
MUA FP	Lyxor MSCI USA Real Estate	46	↑	0.2	0.51	112	0.40	1.78
C8R FP	Amundi Real Estate REIT EEF	26	↓	0.0	0.26	-	0.35	0.40
Main X-listings: C8R LN (GBP)								
TRET NA	Think Global Real Estate	20	↑	0.1	0.57	-	0.25	-
SREAEX GY	iShares STOXX Americas Real Estate	19	0.2	0.40	-	0.71	5.13	N
SREPEX GY	iShares STOXX 600 Asia Real Estate	18	0.1	0.51	65	0.72	0.68	N
HFDR LN	HSBC FTSE EPRA/NAREIT Dev	18	↑	0.2	1.15	298	0.40	1.68
Main X-listings: HPRO LN (GBP)								
CBSX8R GY	ComStage STOXX 600 Real Estate TR	14	0.1	1.52	-	0.25	1.20	N
Main X-listings: CBHOUS SW (CHF)								
XGPD LN	db FTSE Global Real Estate	13	↓	0.0	0.85	431	0.60	0.39
Main X-listings: XGLR LN (GBP)								
REASIA IM	Lyxor MSCI Asia Ex JP Real Estate	12	↑	0.1	0.51	116	0.65	1.64
PTXTEN SJ	Proptax Ten Securities	11	↑	0.0	1.55	-	0.51	-
PTXSPY SJ	Property Index Tracker Managers	11	↓	0.0	-	-	0.86	-
LYMUA SW	Lyxor MSCI USA Real Estate	10	↑	0.0	0.74	112	0.40	0.81
MEH EU	Lyxor MSCI Europe Real Est	9	0.1	0.72	85	0.40	-	N
XACTBYGG SS	XACT Nordic Cons & Real Est	5	0.0	0.47	-	0.40	3.14	N
SRFCHA SW	UBS SXI Real Estate A	4	↑	0.0	0.89	-	0.45	0.04
D5BJ GY	db x EPRA Ezone R.Estate	3	↑	0.0	0.64	42	0.35	1.07
Main X-listings: XREU LN (GBP)								
LYAHU SW	Lyxor MSCI AC Asiaex JPR.Estate	3	↓	0.0	0.65	116	0.65	0.13
SRFCHI SW	UBS SXI Real Estate I	3	0.0	0.90	-	0.25	0.04	N
KSHORTRE IT	KSM Short Real Estate 15	-	-	-	15	-	-	N
KSMRE15 IT	KSM Financial - KSM REIT	-	-	-	15	0.50	8.47	N
MBTIN15 IT	Clal - Mabat Real Estate 15	-	-	-	-	-	0.45	-
MBRE22 IT	Clal - Mabat DJ US Real Estate	-	-	-	-	-	1.20	-
MND1531 IT	Clal - Mabat Short Real Estate	-	-	-	-	-	-	-
TGND153 IT	Tachlit Real Estate 15	-	-	-	15	0.50	-	-
KS15108 IT	KSM Short Real Estate 15 673	-	-	-	-	-	-	-
MTA1566 IT	Clal - Mabat Short Real Estate 15	-	-	-	15	-	-	-
INND158 IT	IndexSal - Index Real Estate 15	-	-	-	15	-	-	-
KSRX222 IT	KSM Long Real Estate 15 X2 daily	-	-	-	-	1.50	-	-
KRS1576 IT	KSM Short Real Estate 15 500	-	-	-	-	-	-	-
TEPRA15 IT	Psagot EPRA Europe	-	-	-	-	1.00	-	-
TCMR11 IT	Tachlit Double Short Real Estate 15	-	-	-	15	-	-	-
XSRTRX2 IT	KSM Short TA Real Estate 15 X2	-	-	-	-	-	-	-
HFN1516 IT	Harel Real Estate 15	-	-	-	18	0.50	-	-
HR1515 IT	Harel Real Estate 15	-	-	-	15	0.50	-	-
TCLGL32 IT	Tachlit Short Real Estate 15 500	-	-	-	15	-	-	-
Technology								
TDXFEX GY	iShares TecDAX DE	79	0.4	0.34	30	0.51	0.44	N
TNO FP	Lyxor STOXX 600 Technology	72	↑	0.5	0.11	26	0.30	0.35
XLXS LN	Source Tech S&P US Select Sector	48	↓	0.6	1.15	77	0.30	0.88
SX8PEX GY	iShares STOXX 600 Technology DE	34	↑	0.4	0.19	26	0.46	0.53
CBSX8R GY	ComStage STOXX 600 Tech TR	34	0.1	0.19	26	0.25	4.99	N
Main X-listings: CBTECH SW (CHF)								
SYQ FP	EasyETF Euro Technology	31	↓	0.1	0.29	-	0.30	4.44
XWIND LN	db x MSCI World Info Tech	30	↑	0.1	0.71	-	0.45	1.44
Main X-listings: XWIND IM (EUR), XWSI LN (GBP)								
TNOA FP	Lyxor MSCI Asia Ex JP Info Tech	25	↑	0.0	0.80	-	0.65	1.61
Main X-listings: IFNG LN (GBP), TNOA LN (USD)								
XS8R LN	db x STOXX 600 Technology	22	0.0	0.47	26	0.30	1.22	N
Main X-listings: XS8R IM (EUR)								
CIG FP	Amundi MSCI Europe IT	19	0.1	0.22	-	0.25	1.78	N
Main X-listings: CIG LN (GBP)								
STK FP	SPDR MSCI Europe Technology	8	0.0	0.87	-	0.30	1.75	N
Main X-listings: STKS SW (CHF)								
SX8EEX GY	iShares EuroSTOXX Technology DE	5	0.0	0.34	18	0.51	0.34	N

¹ Option Liquidity (H/M/L/N - High/Medium/Low/None)

² ↑/↓ - Significant increase / decrease in shares outstanding in last one year

EMEA Listed ETFs

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
International								
Latin America								
IBZL LN	iShares MSCI Brazil	587	1.4	0.26	-	0.74	1.54	N
<i>Main X-listings: IBZL SW (USD), IBZL NA (EUR)</i>								
BRA IM	Lyxor Brazil Ibovespa	405	0.8	0.31	69	0.65	3.74	N
LTAM LN	iShares MSCI Latin America Fund	249	0.4	0.44	-	0.74	1.49	N
<i>Main X-listings: LTAM NA (EUR), DLTM LN (USD)</i>								
LTM FP	Lyxor MSCI EM Latin America	248	1.0	0.36	-	0.65	1.63	N
XMBR IM	db x MSCI Brazil TRN	220	0.4	0.33	-	0.65	1.89	N
<i>Main X-listings: XMBD LN (USD), XMBR LN (GBP), XMBR SS (SEK)</i>								
BRZ FP	Amundi MSCI Brazil	177	↑	0.3	0.33	-	0.55	0.60
<i>Main X-listings: BRZ IM (EUR)</i>								
XMEX IM	db x MSCI Mexico	105	↑	0.3	0.55	-	0.65	3.28
<i>Main X-listings: XMES LN (USD), XMEX LN (GBP), XMEX SW (CHF)</i>								
ALAT FP	Amundi MSCI EM Latam	67	↑	0.1	0.43	-	0.45	1.86
<i>Main X-listings: ALAU LN (USD), ALAT LN (GBP)</i>								
CMXC LN	CSETF on MSCI Mexico Capped	54	0.1	0.80	-	0.65	0.39	N
<i>Main X-listings: CSMXCP IM (EUR), CMX1 LN (GBP)</i>								
CSBR SW	CSETF on MSCI Brazil	48	↓	0.1	0.70	-	0.65	0.85
<i>Main X-listings: CSBR IM (EUR), CBR1 LN (GBP)</i>								
LYRO SW	Lyxor Brazil Ibovespa USD	44	0.2	0.35	69	0.65	3.20	N
CSCL LN	CSETF on MSCI Chile	35	0.0	0.92	-	0.65	0.39	N
<i>Main X-listings: CSCL IM (EUR), CCL1 LN (GBP)</i>								
HMLA SW	HSBC MSCI EM LATAM	20	0.0	0.72	-	0.60	-	N
<i>Main X-listings: HMLA FP (EUR), HMLA LN (GBP)</i>								
CSBMLA IM	CSETF on MSCI EM LATAM	16	0.0	0.78	-	0.65	0.12	N
<i>Main X-listings: CEML LN (USD), CML1 LN (GBP)</i>								
HMBR LN	HSBC MSCI Brazil ETF	12	↑	0.1	0.55	-	0.60	-
<i>Main X-listings: HBZ FP (EUR), HBR1 LN (GBP)</i>								
IMEX LN	iShares MSCI Mexico IM	12	↑	0.3	0.76	-	0.65	0.62
<i>Main X-listings: SMEX LN (GBP)</i>								
EEB FP	EasyETF DJ Brazil 15	11	↑	0.3	0.52	15	0.55	2.63
MXBS LN	Source MSCI Brazil ETF	8	0.0	0.49	-	0.65	0.55	N
HMED LN	HSBC MSCI Mexico Capped	8	0.1	0.72	-	0.60	0.63	N
<i>Main X-listings: HMEX LN (GBP)</i>								
XMCL LN	db x MSCI Chile TRN	5	↑	0.0	0.96	-	0.65	0.39
<i>Main X-listings: XMCL IM (EUR)</i>								
0016 GY	Market Access EM Latam w/Brazil	5	0.0	1.80	-	-	4.40	N
RLTE IM	Market Access MSCI EM Latam Hedged EUR	4	0.0	0.73	-	0.65	0.87	N
RBRENA	Market Access MSCI Brazil ADR Hedged EUR	3	0.0	0.51	-	1.60	1.71	N
KSM LA40 IT	KSM Latin America 40	-	-	-	40	1.00	-	N
KBVSP50 IT	KSM Financial - KSM Brazil	-	-	-	69	1.00	-	N
PMMSC7 IT	KSM MSCI Brazil	-	-	-	80	0.85	-	N
TCBRZ29 IT	Tachit Brazil	-	-	-	69	1.00	-	N
TLIBV10 IT	Psagot Brazil Ibovespa Stock	-	-	-	69	1.00	-	N
HBR2032 IT	Harel Sal DJ Brazil ADR Indx	-	-	-	20	1.00	-	N
Asia Pacific								
IJPN LN	iShares MSCI Japan Fund	2,082	8.7	0.15	-	0.59	3.20	N
<i>Main X-listings: IJPN SW (JPY), IJPN IM (EUR), IJPA LN (USD)</i>								
IFFF LN	iShares MSCI AC Far East ex-Japan	1,888	3.8	0.22	-	0.74	3.82	N
<i>Main X-listings: IDFF LN (USD), IFFF NA (EUR)</i>								
UPE LN	iShares MSCI Japan Month Hedged EUR	1,206	↑	7.6	0.28	-	0.64	2.35
XMAS IM	db x MSCI EM Asia	942	0.4	0.26	-	0.65	1.56	N
<i>Main X-listings: XMAI SW (USD), XMAS LN (GBP), XMAS SS (SEK)</i>								
INR FP	Lyxor MSCI India	901	2.5	0.20	-	0.85	1.63	N
CNA IM	Lyxor China Enterprise HSCBI	882	1.7	0.19	40	0.65	1.53	N
XAXJ IM	db x MSCI AC Asia ex-JP	780	↑	0.5	0.28	-	0.65	1.59
<i>Main X-listings: XAXD LN (USD), XAXJ LN (GBP), XAXJ SS (SEK)</i>								
JPNPA SW	UBS ETF MSCI Japan A	776	↑	1.2	0.25	-	0.55	2.82
<i>Main X-listings: JPNCHA SW (CHF), JPNUEA IM (EUR), JPNGBA SW (GBP), JPNNSA SS (SEK)</i>								
FXCL LN	iShares FTSE XINHUA China 25	774	3.0	0.28	25	0.74	3.03	N
<i>Main X-listings: FXC IM (EUR), IDFX LN (USD)</i>								
CSJP SW	CSETF on MSCI Japan	640	1.1	0.29	-	0.48	2.70	N
<i>Main X-listings: CSJP IM (EUR), CSJP LN (GBP)</i>								
KOR LN	iShares MSCI Korea	470	1.2	0.34	-	0.74	1.46	N
<i>Main X-listings: IKOR IM (EUR), IKOR SW (USD)</i>								
XMJD LN	db x MSCI Japan TRN	452	1.3	0.21	-	0.50	2.24	N
<i>Main X-listings: XMJP IM (EUR), XMJP SW (JPY), XMJP LN (GBP), XMJP SS (SEK)</i>								
AEL FP	Lyxor MSCI AC Asia Pac ex-JP	446	1.6	0.16	-	0.60	1.66	N
<i>Main X-listings: LYAEJ SW</i>								
JPN FP	Lyxor Japan Topix	422	4.9	0.15	1,711	0.50	1.85	N
<i>Main X-listings: JPNLN LN (GBP)</i>								
XPXJ IM	db x MSCI Pacific ex-JP	391	0.1	0.24	-	0.45	2.24	N
<i>Main X-listings: XPXD LN (USD), XPXJ LN (GBP), XPXJ SS (SEK)</i>								
SPXJ LN	iShares MSCI Pacific ex-JP	359	↑	0.5	0.38	-	0.60	1.68
<i>Main X-listings: IPXJ LN (USD), SPXJ IM (EUR)</i>								
PACUSA SW	UBS MSCI Pacific ex. JP	326	↑	0.4	0.30	-	0.45	1.14
<i>Main X-listings: PACEUA GY (EUR), PACGBA SW (GBP), PACSKA SS (SEK)</i>								

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
International								
Asia Pacific (Continued)								
XFVT IM	db x FTSE Vietnam	263	0.5	0.51	-	0.85	2.50	N
<i>Main X-listings: XVTD LN (USD), XFVT LN (GBP), XFVI SW (CHF), XFVT SS (SEK)</i>								
ITWN LN	iShares MSCI Taiwan	248	0.3	0.51	-	0.74	2.05	N
<i>Main X-listings: ITWN IM (EUR), IDTW LN (USD)</i>								
JPNUP SW	UBS ETF MSCI Japan I	238	↑	0.7	0.26	-	0.35	2.83
<i>Main X-listings: JPNEUI GY (EUR)</i>								
CJ1 FP	Amundi MSCI Japan	225	0.9	0.15	-	0.45	0.84	N
<i>Main X-listings: CJ1JPY SW (JPY), CJ1 LN (GBP)</i>								
XX25 IM	db x FTSE China 25	190	0.2	0.28	25	0.60	2.48	N
<i>Main X-listings: XXXI SW (USD), XX25 LN (GBP), XX25 SS (SEK)</i>								
XNIF GY	db x S&P CNX NIFTY	188	↓	0.6	0.28	-	0.85	3.14
<i>Main X-listings: XNID LN (USD), XNIF LN (GBP), XNIF SS (SEK)</i>								
CC1 FP	Amundi MSCI China	185	↑	0.7	0.28	-	0.55	1.62
<i>Main X-listings: CC1USD SW (USD), CC1 LN (GBP)</i>								
NKYEX GY	iShares Nikkei 225R DE	182	1.1	0.22	225	0.51	2.72	N
EMAE FP	SFDR MSCI EM Asia	160	↑	0.1	0.61	-	0.65	-
<i>Main X-listings: EMAD LN (USD), EMAS LN (GBP), EMAS SW (CHF)</i>								
ISJP LN	iShares MSCI Japan SmallCap	160	↑	0.6	0.51	-	0.59	3.24
<i>Main X-listings: IDJP LN (USD), IUS4 GY (EUR), ISJP SW (JPY)</i>								
HSI FP	Lyxor HSI Euro	134	0.7	0.31	50	0.65	1.54	N
XAUS IM	db x S&P ASX 200	127	↓	0.1	0.31	200	0.50	-
<i>Main X-listings: XAUS LN (GBP)</i>								
CSCSB SW	CSETF on CSI 300	122	↑	0.6	1.03	300	0.50	4.69
<i>Main X-listings: CSCS13 IM (EUR), CCS1 LN (GBP)</i>								
XCS6 LN	db x MSCI China	116	↑	0.2	0.52	-	0.65	1.68
<i>Main X-listings: XMCH SW (CHF), XCX6 LN (GBP), XCS6 GY (EUR)</i>								
LYINR SW	Lyxor MSCI India USD	115	0.5	0.27	-	0.85	0.06	N
HMKJ LN	HSBC MSCI Pacific Ex JP £	111	0.3	0.54	-	0.40	-	N
<i>Main X-listings: H4ZH GY (EUR), HMXD LN (USD)</i>								
CP9 FP	Amundi MSCI Pacific ex-JP	108	0.3	0.27	-	0.45	2.24	N
<i>Main X-listings: CP9U LN (USD), CP9 LN (GBP)</i>								
SMSJPN GY	Source - MSCI Japan	108	0.4	0.26	-	0.40	2.04	N
<i>Main X-listings: MXJP LN (USD)</i>								
XIDD LN	db x MSCI Indonesia	107	0.3	0.65	-	0.65	-	N
<i>Main X-listings: XMID LN (GBP), XNIM IM (EUR)</i>								
XHSS IM	db x HSI Short Index ETF	105	0.0	0.59	-	0.75	-	N
<i>Main X-listings: XHSD LN (USD)</i>								
SAUS LN	iShares MSCI Australia	100	↑	0.3	0.28	-	0.59	1.35
<i>Main X-listings: IAUS LN (USD), IBC6 GY (EUR), SAUS SW (AUD)</i>								
AASI FP	Amundi MSCI EM Asia	100	↑	0.1	0.37	-	0.45	1.56
<i>Main X-listings: AASU FP (USD), AASI LN (GBP)</i>								
IJPA LN	iShares MSCI Japan Acc	94	0.5	0.33	-	0.59	2.09	N
<i>Main X-listings: SJPA LN (GBP), SJPA IM (EUR), SJPA SW (JPY)</i>								
XMKO IM	db x MSCI Korea TRN	88	↓	0.3	0.37	-	0.65	1.90
<i>Main X-listings: XMKO SW (USD), XKS2 LN (GBP), XMKO SS (SEK)</i>								
MAL FP	Lyxor Malaysia	80	0.7	0.40	-	0.65	1.63	N
KRW FP	Lyxor MSCI Korea	79	↓	0.9	0.31	103	0.65	1.85
XMTW IM	db x MSCI Taiwan TR	72	0.1	0.36	-	0.65	2.09	N
<i>Main X-listings: XMTD LN (USD), XMTW LN (GBP), XMTW SS (SEK)</i>								
PAJUSI SW	UBS MSCI Pacific ex Japan I	66	↑	0.1	0.46	-	0.30	1.14
HMJP LN	HSBC MSCI Japan ETF	61	↑	0.6	0.32	-	0.40	-
<i>Main X-listings: MJJ FP (EUR), HMJD LN (USD), HMJJPY SW (JPY)</i>								
APX FP	Lyxor MSCI APEX 50	60	↑	0.3	0.43	-	0.50	1.63
CNKY SW	CSETF on Nikkei 225	60	0.4	0.25	225	0.48	4.34	N
<i>Main X-listings: CNKY LN (GBP), CSNKY IM (EUR)</i>								
DJCHOEX GY	iShares DJ China Offshore 50 DE	59	0.3	0.38	-	0.61	3.15	N
CSPXJ IM	CSETF on MSCI Pac Ex Jp	58	↑	0.0	0.44	-	0.48	0.52
<i>Main X-listings: CSPXJ SW (USD), CPJ1 LN (GBP)</i>								
CBNKY GY	ComStage Nikkei 225	58	↓	0.1	0.23	225	0.45	3.91
<i>Main X-listings: CBNKY SW (CHF), CBNKYJP SW (JPY)</i>								
CSKR FP	CSETF on MSCI Korea	58	↑	0.0	0.52	-	0.65	1.36
<i>Main X-listings: CSKR SW (USD), CKR1 LN (GBP)</i>								
ISFE LN	iShares MSCI AC FarEast-ex-JP Sm	57	↑	0.1	0.89	-	0.74	3.83
<i>Main X-listings: IDFE LN (USD), IUS9 LN (EUR)</i>								
XPHI LN	db x MSCI Philippines	53	↑	0.2	1.09	-	0.65	1.16
<i>Main X-listings: XPHG LN (GBP), XPQP GR (EUR)</i>								
HMCD LN	HSBC MSCI China	50	↓	1.1	0.51	138	0.60	0.26
<i>Main X-listings: CNY FP (EUR), HMCH LN (GBP)</i>								
NFTY LN	iShares S&P CNX Nifty India Sw ap	47	↑	0.3	0.46	50	0.85	4.12
<i>Main X-listings: NIIFT LN (USD), NIFTY IM (EUR)</i>								
CSEMAS IM	CSETF on MSCI EM Asia	45	↓	0.0	0.45	-	0.65	1.05
<i>Main X-listings: CSEMAS SW (USD), CEA1 LN (GBP)</i>								
XCSS LN	db x MSCI India	45	↑	0.1	0.53	-	0.75	2.03
<i>Main X-listings: XIDS SW (CHF), XCS5 GY (EUR), XCX5 LN (GBP)</i>								
CQ2 FP	Amundi MSCI India	41	↓	0.3	0.30	-	0.80	1.85
<i>Main X-listings: CI2USD SW (USD), CI2 LN (GBP)</i>								

1 Option Liquidity (H/M/L/N - High/Medium/Low/None)
 2 ↑/↓ - Significant increase/decrease in shares outstanding in last one year

EMEA Listed ETFs

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity	
International									
Asia Pacific (Continued)									
CSIN SW	CSEIT on MSCI India	37	0.0	0.58	-	0.75	1.30	N	
Main X-listings: CSIN IM (EUR), CIN1 LN (GBP)									
CBNDUP GY	ComStage MSCI Pacific TRN	35	0.0	0.31	-	0.45	3.28	N	
Main X-listings: CBMPUS GY (USD), CBMP SW (CHF)									
XCS4 LN	db x MSCI Thailand	35	0.1	0.73	-	0.50	1.06	N	
Main X-listings: XCS4 IM (EUR), XMTH SW (CHF), XCX4 LN (GBP)									
EJP FP	EasyETF Topix €	34	0.1	0.28	1,711	0.50	1.79	N	
TWN FP	Lyxor Taiwan	34	0.3	0.43	-	0.65	1.62	N	
CBTAIUS SW	ComStage MSCI Taiwan TRN	32	-	0.57	-	0.60	-	N	
Main X-listings: CBNDEUST GY (EUR), CBTAI SW (CHF)									
CSJPS SW	CSEIT on MSCI Japan Small Cap	31	↓	0.1	0.58	-	2.74	N	
Main X-listings: CSJPS IM (EUR), CJPS LN (GBP)									
LYPU EU	Lyxor S&P Asx 200-A	30	0.3	0.28	200	0.40	-	N	
CSAU IM	CSEIT on MSCI Australia	28	↓	0.0	0.33	-	0.65	N	
Main X-listings: CSAULN (USD), CAU1 LN (GBP)									
CSJPL SW	CSEIT on MSCI Japan Large Cap	27	↓	0.2	0.36	-	0.48	2.61	N
Main X-listings: CSJPL IM (EUR), CJPL LN (GBP)									
XCS3 LN	db x MSCI Malaysia	26	↑	0.1	0.61	-	0.50	0.72	N
Main X-listings: XMAL SW (CHF), XCS3 IM (EUR), XCX3 LN (GBP)									
DBXJP SJ	db x MSCI Japan	26	0.1	1.49	316	1.00	-	N	
THA FP	Lyxor Thailand	24	↑	0.3	0.72	50	0.45	2.13	N
CBNDUPX GY	ComStage MSCI Pacific ex-JP TRN	24	↓	0.0	0.32	-	0.45	1.70	N
Main X-listings: CBMPJUS SW (USD), CBMPJ SW (CHF)									
CBTPXJP SW	ComStage Topix	23	0.0	0.40	1,711	0.45	-	N	
Main X-listings: CBTPX GY (EUR), CBTPX SW (CHF)									
ETFCHINA GY	ETFlab MSCI China	23	↑	0.1	0.52	-	0.65	1.89	N
INDO FP	Lyxor MSCI Indonesia	22	↑	0.3	0.73	-	0.55	1.67	N
Main X-listings: INDO SP (USD)									
CBMIUS SW	ComStage MSCI Japan TRN	21	0.0	0.45	-	0.45	-	N	
Main X-listings: CBNDUULN GY (EUR), CBMJ SW (CHF)									
RTSE IM	RBS TOPIX Hedged EUR	21	↑	0.3	0.76	1,711	0.50	2.52	N
CSTW IM	CSEIT on MSCI Taiwan	20	0.0	0.65	-	0.65	1.45	N	
Main X-listings: CSTW LN (USD), CTW1 LN (GBP)									
EXCEUR FP	EasyETF FTSE China 25 EUR	18	↑	0.2	0.42	25	0.60	1.55	N
C022 GY	ComStage HSI	17	↑	0.2	0.32	50	0.55	2.04	N
Main X-listings: CBHSI SW (CHF), CBHSI SW (USD)									
ETFJLFC GY	ETFlab MSCI Japan LC	16	↑	1.1	0.16	-	0.50	1.40	N
C023 GY	ComStage HSCI	15	0.1	0.35	40	0.55	2.82	N	
Main X-listings: CBHSC SW (CHF), CBHSC SW (USD)									
ASADX IM	Market Access DaxGlobal Asia	14	↓	0.0	1.22	-	0.65	0.71	N
Main X-listings: ASDX LN (GBP), MDAI SW (USD)									
ETFJPC GY	ETFlab MSCI Japan	14	↑	0.2	0.88	-	0.50	1.17	N
JRYAS SW	UBS MSCI Japan TRN Index A	14	↑	0.0	0.54	-	0.52	2.70	N
Main X-listings: JPYAEUR EU (EUR), JPYAGBX EU (GBP)									
EA FP	EasyETF DJ India 15	13	0.0	0.42	15	0.55	2.07	N	
JB6A GR	JB Smart Equity Asia	13	0.0	0.94	-	0.69	-	N	
EEWEUR FP	EasyETF TSEC Taiwan	11	0.1	0.53	50	0.60	1.91	N	
HDDO LN	HSBC MSCI Indonesia	11	↑	0.2	0.76	-	0.60	-	N
Main X-listings: HDIR LN (GBP)									
LYHSI SW	Lyxor Hong Kong HSI USD	10	0.2	0.31	50	0.65	0.17	N	
JBSEWSLX	JB Smart Equity World-SS	10	-	-	-	0.64	3.61	L	
LYKRW SW	Lyxor MSCI Korea USD	8	0.1	0.52	103	0.65	1.40	N	
EBEUR FP	EasyETF DJ South Korea Titans 30	8	↓	0.1	0.62	30	0.55	1.93	N
9J6U GY	RBS MSCI South East Asia	8	0.0	1.19	-	0.65	2.29	N	
MKCS LN	Source - MSCI China Source ETF	6	↓	0.1	0.40	-	0.65	0.04	N
ETFJPMC GY	ETFlab MSCI Japan MC	6	↑	0.0	0.24	-	0.50	1.17	N
LYTWN SW	Lyxor MSCI Taiwan USD	6	0.0	0.64	-	0.65	0.07	N	
XACTKNA SS	XACT Hang Seng China	5	↓	0.0	-	40	0.60	4.13	N
HMYD LN	HSBC MSCI Malaysia	5	0.1	0.69	-	0.60	0.05	N	
Main X-listings: HMYR LN (GBP)									
HTWDO LN	HSBC MSCI Taiwan	4	↓	0.1	0.57	-	0.60	2.03	N
Main X-listings: HTWLN LN (GBP)									
HKOD LN	HSBC MSCI Korea	4	↑	0.0	0.55	-	0.60	3.43	N
Main X-listings: HKOR LN (GBP)									
HZAD LN	HSBC MSCI South Africa	4	↓	0.0	0.53	50	0.60	2.20	N
Main X-listings: HZAR FP (EUR), HZAR LN (GBP)									
JRYIS SW	UBS MSCI Japan TRN Index I	4	0.0	0.54	-	0.35	2.71	N	
Main X-listings: JPYVIEUR EU (EUR), JPYVIBX EU (GBP)									
PFA IM	Pow ershares FTSE RAFI APAC ex Japan	3	↓	0.0	0.73	178	0.80	0.93	N
LAUS LN	Lyxor S&P ASX 200 - USS	1	↓	0.0	0.62	200	0.40	-	N
Main X-listings: LYAU2 SW (USD)									
MXIS LN	Source - MSCI India Source ETF	1	↓	0.0	1.43	-	0.85	1.38	N
KSMNK IT	KSM Financial - KSM Nikkei 225	-	-	-	225	0.75	-	N	
KSMINDIA IT	KSM India	-	-	-	50	-	-	N	
KSMCHN IT	KSM China	-	-	-	25	1.00	-	N	
PMXFEJ IT	KSM MSCI AC Far East ex JP	-	-	-	537	0.95	-	N	
KSMKOREA IT	KSM Financial - KSM Korea	-	-	-	762	1.00	-	N	

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity	
International									
Asia Pacific (Continued)									
KMCS48 IT	KSM MSCI Singapore	-	-	-	-	1.00	-	N	
TNIK54 IT	Tachit Nikkei 225 IIs	-	-	-	225	2.00	-	N	
PMXJK4 IT	KSM MSCI Japan	-	-	-	-	0.95	-	N	
KSMNKIL IT	KSM Nikkei 225 ILS	-	-	-	-	1.50	-	N	
INHSC7 IT	IndexSal Index China Shekel	-	-	-	-	-	-	N	
KSMTW IT	KSM Taiwan	-	-	-	-	1.00	-	N	
KA20052 IT	KSM ASX200 52	-	-	-	-	1.00	-	N	
TDJTG4 IT	Tall Dow Jones Tiger Titans 50	-	-	-	50	-	-	N	
MBNK18 IT	Clal - Mabat IN 18-NK	-	-	-	225	1.60	-	N	
TCNK16 IT	Tachit Nikkei 225	-	-	-	225	0.65	-	N	
MBNK10 IT	Clal - Mabat Index NKY10	-	-	-	225	0.65	-	N	
PMNSCI8 IT	KSM MSCI India	-	-	-	72	0.85	-	N	
TCCHN38 IT	Tachit China	-	-	-	25	1.00	-	N	
MBTH9 IT	Clal - Mabat Indx HSI 9	-	-	-	50	0.80	-	N	
FMSC16 IT	KSM Financial - KSM MSCI China	-	-	-	-	-	-	N	
INDNKY3 IT	IndexSal Nikkei Shekel	-	-	-	225	-	-	N	
PSCHN56 IT	Psagot Sal FTSE China 25	-	-	-	25	1.00	-	N	
MAS5168 IT	Mabat S&P ASX 200 A	-	-	-	-	0.80	-	N	
MNFY767 IT	Clal - Mabat CNX Nifty	-	-	-	50	0.80	-	N	
KHSCE92 IT	KSM China NIX	-	-	-	40	1.00	-	N	
TGKOS24 IT	Tachit Kospi 24	-	-	-	200	1.00	-	N	
HRHSN29 IT	HarelSal Hang Seng	-	-	-	50	1.00	-	N	
TCSP21 IT	Tachit India	-	-	-	50	1.00	-	N	
HRFT30 IT	Harel Sal Nifty	-	-	-	50	1.00	-	N	
KSMCHIN IT	KSM Short China	-	-	-	25	-	-	N	
PSHS55 IT	Psagot Sal Hang Seng	-	-	-	50	0.80	-	N	
KSMSING IT	KSM MSCI Singapore	-	-	-	30	-	-	N	
Emerging									
IEEM LN	iShares MSCI Emerging Markets	5,261	24.4	0.10	-	0.75	3.17	N	
Main X-listings: IDEM LN (USD), IEEM IM (EUR)									
XMEM IM	db x MSCI Emerging Mkt	2,718	1.3	0.12	-	0.65	1.61	N	
Main X-listings: XMEM SW (USD), XMEM LN (GBP), XMEM SS (SEK)									
LEM FP	Lyxor MSCI EM	1,180	5.0	0.10	-	0.65	1.63	N	
Main X-listings: LYLEM SW (USD)									
CSEM SW	CSEIT on MSCI Emerging Mkts	949	2.1	0.23	-	0.68	0.99	N	
Main X-listings: CSEM IM (EUR), CM1 LN (GBP)									
EGUSAS SW	UBS MSCI EM TRN A	904	1.6	0.25	-	1.16	0.47	N	
Main X-listings: EMGEAS IM (EUR)									
BRIC LN	iShares FTSE BRIC 50	615	4.2	0.23	50	0.74	3.18	N	
Main X-listings: BR50 IM (EUR), DBRC LN (USD)									
AUEM FP	Amundi MSCI EM	497	↑	0.2	0.26	-	0.45	0.59	N
Main X-listings: AUEM FP (EUR), AEEM LN (GBP)									
XMLD LN	db x MSCI EM LATAM	317	↓	0.5	0.44	-	0.65	0.36	N
Main X-listings: XMLA IM (EUR), XMLA LN (GBP), XMLA SS (SEK)									
IEMA LN	iShares MSCI Emerging Mkts Acc	275	↑	1.1	0.49	-	0.75	1.04	N
Main X-listings: IEMA NA (EUR), SEMA LN (GBP)									
MXFS LN	Source MSCI Emerging Mkt	255	1.7	0.44	-	0.45	0.49	N	
Main X-listings: EMMS GY (EUR)									
SEMS EU	iShares MSCI EM Mkt SmallCap	188	0.8	1.04	-	0.74	-	N	
Main X-listings: SEMS LN (GBP), EUNI GY (EUR)									
HMEF LN	HSBC MSCI EM	175	0.4	0.47	-	0.60	-	N	
Main X-listings: HMEM LN (USD)									
EGUSIS SW	UBS MSCI EM TRN I	151	0.3	0.45	-	0.99	0.47	N	
Main X-listings: EGEUIS IM (EUR)									
EMMUSI SW	UBS MSCI Emerging Market I	133	↑	0.1	0.28	-	0.45	0.81	N
Main X-listings: UIMJ GY (EUR)									
EMMUSA SW	UBS MSCI Emerging Market A	126	↑	0.4	0.26	-	0.70	0.81	N
Main X-listings: EMMUSA SW (USD), UIMI GY (EUR)									
E127 GY	ComStage MSCI EM	69	↓	0.0	0.37	-	0.50	1.15	N
EMMV FP	OSSIAM ETF Emerging Markets	48	↑	0.0	1.02	-	0.75	3.31	N
Main X-listings: LMMV LN (GBP), DEMV LN (USD)									
BRICDX IM	Market Access DAXglobal Bric	31	0.0	1.07	40	0.65	1.05	N	
Main X-listings: MABI SW (USD), BRDX LN (GBP)									
MEM FP	HSBC MSCI EM Far East	27	↑	0.0	0.71	-	0.60	0.60	N
Main X-listings: HMF LN (GBP), HMF LN (USD)									
EMRG LN	SPDR MSCI EM	22	0.0	0.62	-	0.65	9.14	N	
Main X-listings: EMRD LN (USD), EMRG FP (EUR), EMRG SW (CHF)									
ETFEMMA GY	ETFlab MSCI Emerging Markets	14	0.2	0.24	822	0.65	1.02	N	
EBR FP	EasyETF DJ BRIC 50	12	↓	0.1	0.44	50	0.55	1.41	N
EMSP FP	SPDR MSCI EM Small Cap	11	↓	0.0	0.93	-	0.65	6.62	N
Main X-listings: EMSD LN (USD), EMSM LN (GBP), EMSC SW (CHF)									
C128 GY	ComStage MSCI EM Leveraged 2X Daily	11	0.1	0.60	-	0.75	8.23	N	
XBMD LN	db x MSCI EM Daily Short	8	↓	0.0	0.58	-	0.95	0.77	N
Main X-listings: XOC1 GY (EUR), XEMD SW (CHF), XESG LN (GBP)									
HSBR LN	HSBC S&P BRIC 40	8	↓	0.2	0.62	40	0.60	0.84	N
Main X-listings: BRQ FP (EUR), HSPB LN (GBP)									
JB6M GR	JB Smart Equity Emerging Mkt	8	0.0	1.03	-	0.69	-	N	

1 Option Liquidity (H/M/L/N - High / Medium / Low / None)

2 ↑ ↓ - Significant increase / decrease in shares outstanding in last one year

EMEA Listed ETFs

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity	
Fixed Income									
Government (Continued)									
ETFES35 GY	ETFlab iBoxx Liquid Sov Div 3-5	8	0.0	0.20	-	0.15	0.06	N	
XUTS LN	db x US Treasuries Short Daily	8	↑	0.0	0.23	-	0.25	0.59	N
UEFM GY	UBS Merkit iBoxx Germany 3-5 A	7	↑	0.0	0.07	-	0.17	0.34	N
ETFFS13 GY	ETFlab Deutsche Borse EUROGOV France 1-3	7	0.0	0.42	-	0.15	0.05	N	
X03F GY	db x iBoxx Sov. Eurozone TR	7	0.0	0.23	-	0.15	0.21	N	
UEFG GY	UBS Barcap US 3-5Y Treasury A	6	↑	0.0	0.14	-	0.22	1.86	N
X03G GY	db x iBoxx Germany TR	6	0.1	0.10	-	0.15	0.76	N	
XG35 IM	db x iBOXX Germany 3-5	6	↑	0.0	0.06	-	0.15	0.34	N
X13A IM	db x iBOXX AAA 1-3 TR	5	0.0	0.05	-	0.15	0.08	N	
FBIST TI	Finans - FTSE Istanbul Bond	5	1.8	0.26	-	0.51	-	N	
US7 FP	Amundi US Treasury 7-10	4	0.1	0.38	-	0.14	0.31	N	
NFGOV1SJ	New FUNDS Govi	4	0.1	-	-	0.29	2.58	N	
US57 EU	Lyxor iBoxx \$ Treasury 5-7 Yr	4	0.0	0.26	-	0.17	-	N	
<i>Main X-listings: US57 IM</i>									
GOVY FP	SPDR Euro Govt. Bond	3	↑	0.0	1.35	-	0.15	0.69	N
<i>Main X-listings: GOVY SW (CHF)</i>									
UEFN GY	UBS Merkit iBoxx Germany 5-10 A	3	0.1	0.05	-	0.17	0.86	N	
S5B FP	Amundi Short Govt Bond 5-7	3	↓	0.0	0.11	-	0.14	-	N
SB7CH SW	UBS SBI Swiss Gov 7-15 1	3	0.0	0.54	-	0.15	0.14	N	
S71 IM	Amundi Short Govt Bond 7-10	3	↓	0.0	0.19	-	0.14	-	N
C10 FP	Amundi Euromts Broad 10-15	3	↓	0.1	0.17	-	0.14	0.08	N
SB3CH SW	UBS SBI Swiss Gov 3-7 1	3	0.0	0.38	-	0.15	0.08	N	
UEFF GY	UBS Barcap US 1-3Y Treasury A	2	↑	0.0	0.17	-	0.22	0.90	N
<i>Main X-listings: UT1CHA SW (CHF), UT1USA SW (USD), UB74 LN (GBP)</i>									
US3 FP	Amundi US Treasury 3-7	2	↓	0.0	0.56	-	0.14	0.12	N
S35 FP	Amundi Short Govt Bond 3-5	2	↓	0.0	0.09	-	0.14	-	N
SU3 FP	Amundi Short Treasury 3-7	2	↓	0.0	2.27	-	0.14	0.12	N
SU1 FP	Amundi Short Treasury 1-3	1	0.0	2.05	-	0.14	0.02	N	
SB7CHA SW	UBS SBI Swiss Gov 7-15 A	1	0.0	0.60	-	0.18	0.14	N	
UEFH GY	UBS Barcap US 5-7Y Treasury A	1	0.0	0.19	-	0.22	0.95	N	
KSMG710 IT	KSM GALLI 7-10	-	-	-	-	0.40	-	N	
KSMGL25 IT	KSM GALLI 2-5	-	-	-	-	0.40	-	N	
MGE15 IT	Clal - Mabat Gilon	-	-	-	-	0.40	-	N	
MBT2827 IT	Clal - Mabat 20/80	-	-	-	-	0.90	-	N	
MBT8228 IT	Clal - Mabat 28 20/80	-	-	-	-	0.50	-	N	
M8TLB41 IT	Mabat Long Term Bond	-	-	-	-	0.40	-	N	
KSMKM84 IT	KSM Makam 84	-	-	-	-	-	-	N	
MNGLN42 IT	Mabat Short Term Bond	-	-	-	-	0.40	-	N	
MBGLL44 IT	Clal - Mabat Gallit 7-10	-	-	-	-	0.40	-	N	
MBGLL43 IT	Clal - Mabat Gallit 2-5	-	-	-	-	0.40	-	N	
INDX13 IT	IndexSal Ltd - Index 75/25	-	-	-	-	-	-	N	
MBTSH45 IT	Clal - Mabat Shahar 2-5	-	-	-	-	0.40	-	N	
MBSHR14 IT	Clal - Mabat Shahar 5+	-	-	-	-	0.40	-	N	
KSGLL83 IT	KSM Gallit	-	-	-	-	0.40	-	N	
KTBSK88 IT	Ksm Tel Bond Shekel	-	-	-	-	-	-	N	
MBGL237 IT	Clal - Mabat Gallit 0-2	-	-	-	-	0.40	-	N	
MBTS236 IT	Clal - Mabat Shahar 0-2	-	-	-	-	0.40	-	N	
KSMGLBND IT	KSMIL Gilon Gov Bonds	-	-	-	-	0.40	-	N	
MBTS77 IT	Clal - MABAT TEL Bond	-	-	-	-	0.35	7.50	N	
KBN4094 IT	KSM Short Tel Bond 40	-	-	-	-	-	9.34	N	
KSM5H5 IT	KSM SHAHAR 5+	-	-	-	-	0.40	-	N	
KSM5H25 IT	KSM SHAHAR 2-5	-	-	-	-	0.40	-	N	
KSM5HND IT	KSM II Shahar Bond	-	-	-	-	0.40	-	N	
KSM5H02 IT	KSM SHAHAR 0-2	-	-	-	-	-	-	N	
KSM5B5 IT	KSM Government Linked Bond	-	-	-	-	0.40	-	N	
KBNDG89 IT	KSM Govt. General	-	-	-	-	0.40	-	N	
MBND74 IT	Mabat Short Gallit 2-5	-	-	-	-	-	-	N	
KSMGL02 IT	KSM GALLI 0-2	-	-	-	-	-	-	N	
KBN6095 IT	KSM Short Tel Bond 60	-	-	-	-	-	8.00	N	
M901078 IT	Mabat 90/10 GOV	-	-	-	-	0.50	-	N	
MBMKM51 IT	MABAT Makam	-	-	-	-	-	-	N	
KGLL96 IT	KSM Short Gallit 2-5	-	-	-	-	-	-	N	
KBNSK98 IT	KSM Short Tel Bond	-	-	-	-	-	-	N	
KGL597 IT	KSM Short Shchar 5+	-	-	-	-	-	-	N	
MTB252 IT	Meitav GALLI 2-5	-	-	-	-	0.40	-	N	
MTV58 IT	Meitav Shahar 5+	-	-	-	-	0.40	-	N	
MTV5103 IT	Meitav GALLI 5-10 C	-	-	-	-	0.40	-	N	
MTV021 IT	Meitav GALLI 0-2	-	-	-	-	0.40	-	N	
MTV257 IT	Meitav Shahar 2-5	-	-	-	-	0.40	-	N	
TALM412 IT	Psaqot - Tali Tel-Bond 40 Index	-	-	-	-	-	1.96	N	
TALM613 IT	Psaqot - Tali Tel-Bond 60 Index	-	-	-	-	0.35	1.67	N	
TLTGL30 IT	Tachlit Makam	-	-	-	-	-	-	N	
TBNSK45 IT	Tachlit Bndsk 45	-	-	-	-	0.35	-	N	
TOGLL12 IT	Tachlit Gallit 2-5	-	-	-	-	0.40	-	N	
PSMKM24 IT	Psaqot Sal Makam	-	-	-	-	-	-	N	
TCSHR22 IT	Tachlit Shahar 2-5	-	-	-	-	0.40	-	N	
PSSHRI15 IT	Psaqot - Tali Shahar 2-5	-	-	-	-	-	-	N	

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Fixed Income								
Government (Continued)								
PSGGL23 IT	Psaqot Sal Gallit 2-5	-	-	-	-	-	-	N
INTLB17 IT	INDEX TLBND 17	-	-	-	20	-	-	N
TCSHR13 IT	Tachlit Shahar 5+	-	-	-	-	0.40	-	N
TCLTMR8 IT	Tachlit Gilon	-	-	-	-	0.40	-	N
PSGGL45 IT	Psaqot Sal Gallit 5-10	-	-	-	-	0.40	-	N
PSSHR16 IT	Psaqot - Tali Shahar 5+	-	-	-	-	-	-	N
TCMR9 IT	Tachlit Gallit 5-10 Reinvest	-	-	-	-	0.40	-	N
INDSR51 IT	INDEX Shar 51	-	-	-	-	-	-	N
HRLGLL25 IT	Harel Sal Gallit 2-5	-	-	-	-	0.35	-	N
HRGLL39 IT	Harel Sal Gallit 5-10	-	-	-	-	-	-	N
HRSHR20 IT	Harel General Sahar	-	-	-	-	0.40	-	N
INDXM29 IT	IndexSal - INDEX GOVBND 29	-	-	-	-	-	-	N
TCSHR11 IT	Tachlit Shahar	-	-	-	-	0.40	-	N
HRLSHA IT	Harel Sal Shchar 0-2	-	-	-	-	0.40	-	N
TFNI530 IT	Tachlit Finc 15 30	-	-	-	18	0.50	-	N
MBGL16 IT	Clal - Mabat Gallit 5-7	-	-	-	-	0.40	-	N
TCGLL20 IT	Tachlit Gallit 7-10	-	-	-	-	0.40	-	N
INBND61 IT	IndexSal - Index Bond 61	-	-	-	-	-	-	N
PSTLB34 IT	Psaqot Sal Alphabeta General	-	-	-	-	0.40	-	N
INBND62 IT	IndexSal - Index Bond 62	-	-	-	-	-	-	N
INBNS59 IT	IndexSal - Index Bndsh 59	-	-	-	-	-	-	N
TLGLN11 IT	Tali Non-Linked Float Int Gov Bond	-	-	-	-	-	-	N
INDX36 IT	IndexSal - Gallit Bonds 2-5Y	-	-	-	-	-	-	N
F901028 IT	Psaqot 9010	-	-	-	-	0.70	-	N
P950526 IT	Psaqot 9505	-	-	-	-	-	-	N
HRLSH21 IT	Harel Shahar 5+	-	-	-	-	0.40	-	N
HRLGL IT	Harel Sal Gilon	-	-	-	-	0.40	-	N
ENMK57 IT	INDEX TLBND 57	-	-	-	-	-	-	N
INDEX68 IT	INDEX 68 mid duration bonds	-	-	-	-	-	-	N
HRBND22 IT	Harel Non-Linked Gov Bonds	-	-	-	-	0.40	-	N
INGL754 IT	INDEX Gallit 54	-	-	-	-	-	-	N
INDSR52 IT	INDEX Shar 52	-	-	-	-	-	-	N
INDX23 IT	IndexSal - Index 80/20	-	-	-	-	-	-	N
TCSHR21 IT	Tachlit Shahar 0-2	-	-	-	-	0.40	-	N
PSGGL22 IT	Psaqot Sal Gallit 0-2	-	-	-	-	-	-	N
HR8542 IT	Harel Sal 85/15	-	-	-	-	0.50	-	N
TBN146 IT	Tachlit Bnd2 46	-	-	-	-	0.30	-	N
P802027 IT	Psaqot 8020	-	-	-	-	-	-	N
TCGLL19 IT	Tachlit Gallit 0-2	-	-	-	-	0.40	-	N
TA10050 IT	Tachlit T100 50	-	-	-	-	0.50	-	N
PSSHR14 IT	Psaqot - Tali Shahar 0-2	-	-	-	-	-	-	N
INGL155 IT	INDEX Gallit+ 55	-	-	-	-	-	-	N
INKOR44 IT	IndexSal - Index Korea 44	-	-	-	-	-	-	N
PSG10 IT	Psaqot Sal AlphaBeta 9010 Gov	-	-	-	-	0.70	-	N
INDEX22 IT	IndexSal - INDEX 22	-	-	-	-	-	-	N
HR9141 IT	Harel Sal 90/10	-	-	-	-	0.40	-	N
T901034 IT	Tachlit 9010 34	-	-	-	-	0.50	-	N
INDX20 IT	IndexSal - Index 90/10	-	-	-	-	-	-	N
INDEX66 IT	INDEX 66	-	-	-	-	-	-	N
HRLGLL02 IT	Harel Sal Gallit 0-2	-	-	-	-	0.40	-	N
PSG9031 IT	Psaqot Sal Alphabeta 90/10 D	-	-	-	-	0.50	-	N
INDXM26 IT	IndexSal - INDEX BON/15 26	-	-	-	-	-	-	N
INDXM24 IT	INDEX GOV/5 24	-	-	-	-	-	-	N
HRSRT40 IT	Harel Sal 95/5	-	-	-	-	0.40	-	N
INDSR49 IT	INDEX Shar 49	-	-	-	-	-	-	N
INDG35 IT	IndexSal - Gilon Government Bonds	-	-	-	-	-	-	N
TCLTB45 IT	Tachlit Tlbn45	-	-	-	-	-	-	N
TMKGL36 IT	Tachlit Mkgil 36	-	-	-	-	0.40	-	N
INDXM25 IT	IndexSal - INDEX GOV/20 25	-	-	-	-	-	-	N
PSG4032 IT	Psaqot Sal Alphabeta 60/40	-	-	-	-	-	-	N
TCMR33 IT	Tachlit Tct Cmp Gallit 33	-	-	-	-	-	-	N
INGLL53 IT	INDEX Gallit 53	-	-	-	-	-	-	N
TBN247 IT	Tachlit Bnd2 47	-	-	-	-	0.50	-	N
TC95535 IT	Tchlit 95 5 35	-	-	-	-	0.50	-	N
TCMR31 IT	Tachlit TCT CMP Shaha31	-	-	-	-	-	-	N
HRMKM19 IT	Harel Makam	-	-	-	-	-	-	N
X0CR GY	COBA - 5X BUND Futures Daily Long	-	0.0	0.30	-	0.50	-	N
X049 GY	COBA - 10X SCHATZ Futures Daily Short	-	0.0	0.30	-	0.50	-	N
X0CX GY	COBA - 5X SCHATZ Futures Daily Long	-	0.0	0.30	-	0.50	-	N
X0CZ GY	COBA - 15X SCHATZ Futures Daily Long	-	0.0	0.30	-	0.50	-	N
X009 GY	COBA - 5X SCHATZ Futures Daily Short	-	0.0	0.30	-	0.50	-	N
X0CY GY	COBA - 10X SCHATZ Futures Daily Long	-	0.0	0.30	-	0.50	-	N
X0CT GY	COBA - 15X BUND Futures Daily Long	-	0.0					

EMEA Listed ETFs

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Fixed Income								
Government (Continued)								
XOOG GY	COBA - 3X DAX Futures Daily Short	-	0.0	0.69	-	0.50	-	N
Money Market								
XEON EU	db x EONIA Total Return	1,282	5.0	0.01	-	0.15	-	N
<i>Main X-listings: DX23 GY (EUR), XEO2 LN (GBP), XEOD IM (EUR)</i>								
MINT LN	Source PIMCO USD Enhanced Short Maturity	927	4.6	0.15	-	0.35	0.20	N
LEONIA IM	Lyxor € Cash EuroMTS Eonia Inv	726	2.5	0.03	-	0.15	0.01	N
XFFE IM	db x Fed Funds Eff Rate TR	148	0.4	0.30	-	0.15	1.90	N
<i>Main X-listings: XFF FP (USD)</i>								
CBEONIA GY	ComStage Commerz EONIA TR	137	0.4	0.62	-	0.10	0.00	N
<i>Main X-listings: CBEONI SW (CHF)</i>								
CE3 FP	Amundi EONIA	105	0.0	0.17	-	0.14	0.02	N
QUID LN	Source PIMCO Sterling Short Maturity	66	0.4	0.10	-	0.35	-	N
XACTREPO SS	XACT Sw eden REPO	57	0.3	-	-	0.14	0.02	N
XOCR GY	db x Currency Returns	32	0.1	0.06	-	0.30	0.31	N
XST FP	db x Sonia TR	30	0.2	0.41	-	0.15	0.01	N
<i>Main X-listings: XSTR IM (EUR)</i>								
XUSD LN	db x US Dollar Money Mkt	19	0.2	1.00	-	0.15	0.00	N
CBFEDFER GY	ComStage FED Funds Eff Rate	17	0.1	0.28	-	0.10	-	N
<i>Main X-listings: CBFEDF SW (CHF), CBFEDFUS SW (USD)</i>								
XCCC GY	db x Currency Carry	15	0.2	0.05	-	0.30	0.44	N
XVAL GY	db x Currency Valuation	13	0.1	0.07	-	0.30	0.40	N
CSEO IM	CSETF on EONIA	7	0.2	0.13	-	0.14	0.00	N
<i>Main X-listings: CEO1 LN (GBP)</i>								
CSFF SW	CSETF on Fed Funds Effective rate	2	0.0	0.06	-	0.14	0.02	N
<i>Main X-listings: CSFF IM (EUR), CFF1 LN (GBP)</i>								
XMOM GY	db x Currency Momentum	1	0.1	0.08	-	0.30	0.65	N
KSMCRB3 IT	KSM Variable ILS Deposit	-	-	-	-	-	-	N
MBTS76 IT	Clal - Mabat Sh Tel Bnd Shekel	-	-	-	-	-	-	N

Commodity								
Broad Commodity								
XDBC LN	db x DBLCOY Balanced 1C	512	0.2	1.12	-	0.55	2.82	N
<i>Main X-listings: XDBD LN (USD), XDBC GY (EUR)</i>								
DJCOMEX GY	iShares DJ AIG Commodity Sw ap	480	1.2	0.14	-	0.46	3.69	N
CRB IM	Lyxor Commodities CRB	461	0.5	0.14	-	0.35	2.30	N
<i>Main X-listings: CRB SW (USD)</i>								
AIGC LN	ETFS All Cmnty DJ-UBSCISM	362	2.9	0.15	-	0.49	0.98	N
<i>Main X-listings: AGCP LN (GBP), ODTV GY (EUR)</i>								
XBCU LN	db x DBLCOY Balanced USD	355	0.9	0.28	-	0.55	2.24	N
GSOUUSD SW	EasyETF S&P GSCI	208	0.8	0.29	-	0.30	5.88	N
MRIC SW	RBS Jim Rogers Intl Cmnty Index Fund	200	0.1	1.35	-	0.70	2.65	N
<i>Main X-listings: M9SA GY (EUR), RICI LN (GBP)</i>								
GSCEUR GY	EasyETF S&P GSCI	173	0.4	0.36	-	0.30	5.86	N
CRN FP	Lyxor Cmnty CRB Non-Energy	168	0.3	0.17	-	0.35	2.10	N
LGQU LN	Source LGM Commodity Composite	119	0.2	1.34	-	0.40	0.34	N
<i>Main X-listings: LGCF LN (GBP)</i>								
CBCOMM GY	ComStage Commodity EW Index	109	0.3	0.29	-	0.30	4.36	N
<i>Main X-listings: CBCOMM SW (CHF), CBCOMMUS SW (USD)</i>								
XACTRAVA SS	XACT Commodity	99	0.4	1.40	-	0.70	-	N
XCBEGY	db Cmnty Booster DJ-UBSCI	91	0.1	0.55	-	0.95	1.76	N
XDBG LN	db x DBLCOY Balanced 3C	66	0.1	0.54	-	0.55	2.24	N
CCCHIS SW	UBS CMCI Composite CHF I	62	0.1	0.70	-	1.36	-	N
CUSIS SW	UBS CMCI Comp SF-SI	58	0.1	0.73	-	1.12	-	N
LYCRN SW	Lyxor Cmnty CRB Non-Energy USD	57	0.1	0.18	-	0.35	1.55	N
CCEJUS SW	UBS CMCI Composite EUR I	45	0.0	0.74	-	1.30	-	N
COMF LN	ETFX DJ-UBS All Cmnty Fnd 3M-\$	40	0.1	0.52	-	0.55	0.37	N
<i>Main X-listings: CMFP LN (GBP), ETL2 GY (EUR), COMF SW (CHF)</i>								
CCOCHAS SW	UBS CMCI Composite CHF A	38	0.1	0.71	-	1.53	-	N
CCUSAS SW	UBS CMCI COMPOSITE SF-\$A	27	0.1	0.73	-	1.29	-	N
XMB LN	db Mean Reversion ETC	23	0.0	0.51	-	0.45	1.50	N
LYPY EU	Lyxor Broad Cmnty Optimix	21	-	0.37	-	0.35	-	N
FAIG LN	ETFS Fw d Cmnty DJ-UBSCI-F3SM	18	0.2	0.24	-	0.49	0.84	N
<i>Main X-listings: FAIG IM (EUR)</i>								
LYPX EU	Lyxor Broad Commodities	16	-	0.34	-	0.35	-	N
XCTS LN	db Commodity Booster	16	0.0	0.31	-	0.45	-	N
DCUSAS SW	UBS DJ-UBS Commodity USD A	16	0.1	0.77	-	1.14	-	N
XETS LN	db S&P GSCI	15	0.0	0.30	-	0.85	1.92	N
OPTM LN	Lyxor Broad Cmnty Optimix	13	0.1	0.40	-	0.35	1.93	N
<i>Main X-listings: OPTG LN (GBP), LYPY GR (EUR)</i>								
XDCC SW	db x DBLCOY Balanced 4C	13	0.1	0.42	-	0.55	9.49	N
XCBC SW	db Cmnty Booster DJ-UBSCI	13	0.1	0.64	-	0.95	1.76	N
CCEJAS SW	UBS CMCI Composite EUR A	12	0.0	0.74	-	1.47	-	N
DOCHAS SW	UBS DJ-UBS Commodity A	12	0.1	0.76	-	1.38	-	N
9J6I GY	RBS RICI Enhanced Index	11	0.0	0.52	-	0.85	2.24	N
XCTA GY	db Metals & Energy Booster	11	0.0	0.45	-	0.45	1.15	N
XOBL GY	db x S&P GSCI Light Energy	10	0.0	0.65	-	0.95	2.11	N

¹ Option Liquidity (H / M / L / N - High / Medium / Low / None)
² ↑ / ↓ - Significant increase / decrease in shares outstanding in last one year

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Commodity								
Broad Commodity (Continued)								
DCEJAS SW	UBS DJ-UBS Commodity EUR A	10	0.1	0.79	-	1.32	-	N
MOMG LN	Lyxor ETF Broad Commodities	9	0.0	0.38	-	0.35	2.16	N
<i>Main X-listings: LYPX GR (EUR), MOMT EU (USD)</i>								
SDYCLN	iShares S&P GSCI Commodity Sw ap	7	0.0	0.90	-	0.45	1.27	N
<i>Main X-listings: IDRC LN (USD)</i>								
LYPW EU	Lyxor S&P Agg 3 Month Fw d	7	-	0.35	-	0.35	-	N
<i>Main X-listings: GSAG LN (GBP), GSAULN (USD)</i>								
DCCHIS SW	UBS DJ-UBS Commodity CHF I	5	0.0	0.80	-	1.21	-	N
SPGS LN	iPath S&P GSCI TR	5	0.0	-	-	0.75	0.01	N
<i>Main X-listings: SPGS GY (EUR)</i>								
DCEJUS SW	UBS DJ-UBS Commodity EUR I	5	0.0	0.80	-	1.15	-	N
DCGBIS SW	UBS DJ-UBS Commodity GBP I	4	0.0	0.75	-	1.21	-	N
DCGBAS SW	UBS DJ-UBS Commodity GBP A	4	0.0	0.75	-	1.38	-	N
SALL LN	ETFS Short All Cmnty DJ-UBSCI	4	1.2	0.27	21	0.98	-	N
<i>Main X-listings: SALL IM (EUR)</i>								
XCTE GY	db Commodity Booster Hedged EUR	3	0.0	0.37	-	0.45	1.77	N
AIGX LN	ETFS Ex-Energy DJ-UBSCISM	2	0.0	0.29	-	0.49	0.76	N
<i>Main X-listings: AIGX IM (EUR)</i>								
DCUSIS SW	UBS DJ-UBS CMDTY USD I ACC	2	0.0	0.79	-	0.97	-	N
PALL LN	ETFS GBP All Commodities	2	0.1	0.25	-	0.49	0.70	N
LALL LN	ETFS Lev. All Cmnty DJ-UBSCI 2X	2	0.0	1.39	21	0.98	-	N
<i>Main X-listings: LALL IM (EUR)</i>								
RGSL SW	Market Access S&P GSCI 35/20 2X Leveraged	2	-	0.83	-	0.65	-	N
<i>Main X-listings: RGSL LN (GBP), RGSL IM (EUR)</i>								
Q0KX GR	ETFS Eur All Commodities	1	0.0	0.82	-	0.49	0.48	N
RGSS SW	Market Access S&P GSCI 35/20 2X Inverse	1	-	0.81	-	0.65	-	N
<i>Main X-listings: RGSS IM (EUR), RGSS LN (GBP)</i>								
LYPV GR	Lyxor S&P Agg Inv 1 Mo Fw d	1	0.0	0.41	-	0.40	6.01	N
<i>Main X-listings: GSIL LN (GBP), GSAI LN (USD)</i>								
NEG FP	Amundi GSCI Non-Energy	1	0.0	-	-	0.30	1.13	N
<i>Main X-listings: NEG IM (EUR)</i>								
XEMR GY	db Mean Reversion Hedged EUR	1	0.0	0.53	-	0.45	1.48	N
XETT GY	db Commodity risk balanced Hedged EUR	1	0.0	0.55	-	0.45	-	N
DJUB LN	iPath DJ-UBS Cmnty TR	1	0.0	0.98	19	0.75	0.00	N
<i>Main X-listings: DJUB GY (EUR)</i>								
SGSLE GY	Source S&P GSCI Light T-Bill	0	0.0	2.05	-	0.49	0.17	N
<i>Main X-listings: SGSLE SW (USD)</i>								
EXEF LN	ETFS Fw d Ex-Energy UBSCI-F3SM	0	0.0	0.41	-	0.49	0.77	N
<i>Main X-listings: EXEF IM (EUR)</i>								
LNEY LN	ETFS Lev. Ex-Energy DJ-UBSCI	0	0.0	0.89	-	0.98	-	N
<i>Main X-listings: 4RTU GY (EUR)</i>								
FFCM LN	ETFS Fw d All Commodities	0	0.0	0.21	-	0.49	0.64	N
SNEY LN	ETFS Short Ex-Energy DJ-UBSCI	0	0.0	0.47	-	0.98	-	N
<i>Main X-listings: 9GAV GY (EUR)</i>								
KSMCOMDT IT	KSM Commodities	-	-	-	-	1.20	-	N
TDBLCB IT	Psagot Sal - DB Liquid Commodity	-	-	-	-	-	-	N
ESSG LN	UBS Essence GBP	-	0.0	0.90	-	1.25	0.06	N
CMJL LN	UBS CMCI DJ-UBS	-	0.0	0.70	-	-	0.15	N
EDJCM SW	UBS DJ Constant Mat € Hedged	-	0.0	-	-	0.62	0.15	N
CDJCM SW	UBS DJ Constant Mat CHF Hedged	-	0.0	-	-	0.72	0.18	N
OMDE LN	UBS CMCI DJ-UBS €	-	0.0	0.70	-	0.62	0.19	N
FLEG LN	UBS Cmsp USD	-	0.0	0.70	-	0.50	0.19	N
TCM6M SW	UBS CMCI 6M Constant Mat - US\$	-	0.0	-	-	0.38	0.23	N
TCM3M SW	UBS CMCI 3M Constant Mat - US\$	-	0.0	-	-	0.38	0.26	N
QMDG LN	UBS CMCI DJ-UBS £	-	0.0	0.70	-	1.00	0.30	N
TCMAM SW	UBS CMCI Active USD ETC	-	0.0	-	-	-	0.32	N
FLEG LN	UBS Cmsp £	-	0.0	0.70	-	1.00	0.39	N
ACTI LN	UBS CMCI Active US\$	-	0.0	0.70	-	1.25	0.40	N
ACTE LN	UBS CMCI Active €	-	0.0	0.70	-	1.37	0.44	N
ESSE LN	UBS Essence €	-	0.0	0.90	-	0.87	1.37	N
FLEE LN	UBS Cmsp €	-	0.0	0.70	-	0.62	8.57	N
COHAM SW	UBS CMCI Active CHF	-	0.0	-	-	-	0.38	N
ACTG LN	UBS CMCI Active £	-	0.0	0.70	-	-	0.57	N
CMCG LN	UBS Composite GBP	-	0.0	0.70	-	0.88	0.27	N
TDJCM SW	UBS DJ Constant Maturity	-	0.0	-	-	0.50	0.12	N
ECMAM SW	UBS CMCI Active EUR	-	0.0	-	-	-	0.35	N
OMCE LN	UBS Composite €	-	0.0	0.70	-	0.50	0.16	N
ESSU LN	UBS Essence US\$	-	0.0	0.90	-	0.75	0.55	N
TCMIY SW	UBS CMCI 1Y Constant Mat - US\$	-	0.0	-	-	0.38	0.22	N
ECMCI SW	UBS CMCI - EUR	-	0.0	-	-	0.50	0.42	N
CCMCI SW	UBS CMCI - CHF	-	0.1	-	-	0.81	0.51	N
TCMCI SW	UBS CMCI - USD	-	0.2	-	-	0.38	0.24	N
CMCI LN	UBS Composite USD	-	0.3	0.70	-	0.38	0.12	N
Metals								
ZSIL SW	ZKB Silver	946	2.8	0.25	-	0.60	-	N
<i>Main X-listings: ZKBSF US (USD)</i>								

EMEA Listed ETFs

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity	
Commodity									
Metals (Continued)									
PHPT LN	ETFS Physical Platinum	516	3.9	0.26	-	0.49	2.45	N	
Main X-listings: PHPT IM (EUR)									
PHAG LN	ETFS Physical Silver	494	1.6	0.26	-	0.49	1.34	N	
Main X-listings: PHAG IM (EUR), PHAG IM (JPY), PHSP LN (GBP)									
ZPLA SW	ZKB Platinum ETF	401	1.1	0.31	-	0.50	-	N	
ZSILUS SW	ZKB Silver ETF US\$	371	1.3	0.24	-	0.60	-	N	
PHPD LN	ETFS Physical Palladium	285	3.3	0.35	-	0.49	3.46	N	
Main X-listings: PHPD IM (EUR)									
ZSLEU SW	ZKB Silver ETF €	260	0.7	0.32	-	0.60	-	N	
COPA LN	ETFS Copper	257	↑	6.1	0.15	-	0.49	0.45	N
Main X-listings: COPA IM (EUR)									
ZPAL SW	ZKB Palladium ETF	189	0.7	0.43	-	0.51	-	N	
AIGI LN	ETFS Ind. Metals DJ-UBSCISM	157	↑	0.8	0.30	-	0.49	0.42	N
Main X-listings: AIGI IM (EUR)									
PHFM LN	ETFS Physical PM Basket	140	↓	0.6	0.44	-	0.44	-	N
Main X-listings: PHFM IM (EUR)									
PHFP LN	ETFS Physical PM Basket - £	140	↓	0.2	0.57	-	0.44	-	N
Main X-listings: PHFM IM (EUR)									
SCOOP LN	ETFS Short Copper	125	↓	1.2	0.18	-	0.98	-	N
Main X-listings: 9GA4 GY (EUR)									
PTUSA SW	UBS Platinum ETF A	101	↑	0.3	0.54	-	0.50	5.98	N
Main X-listings: PTCHA SW (CHF)									
XAD2 GY	db Physical Silver Hedged EUR	97	↑	0.5	0.24	-	0.75	-	N
LSIL LN	ETFS Leveraged Silver	92	↑	1.1	0.59	-	0.98	-	N
Main X-listings: LSIL IM (EUR)									
AIGP LN	ETFS Precious Metals DJ-AIGSM	85	0.2	0.72	-	0.49	0.95	N	
Main X-listings: AIGP IM (EUR)									
XAD6 GY	db Physical Silver €	74	↑	0.5	0.23	-	0.45	0.23	N
ZSILHC SW	ZKB Silver Hedged CHF	71	↑	0.5	0.48	-	0.60	-	N
SPAL LN	Source Physical Palladium	53	0.1	1.35	-	0.39	1.71	N	
XCTG GY	db Industrial Metals Booster Hedged EUR	53	↑	0.0	0.68	-	0.45	0.20	N
XPAL LN	db Physical Palladium \$	53	↑	0.0	0.85	-	0.45	0.01	N
JBSSEA SW	JB Physical Silver-A €	50	0.1	0.90	-	0.67	9.48	N	
Main X-listings: JBSIUA SW (USD), JBSICA SW (CHF), JBSIGA SW (GBP)									
XPLA LN	db Physical Platinum \$	49	0.1	0.41	-	0.45	0.82	N	
XSL LN	db Physical Silver \$	48	↓	0.2	0.63	-	0.45	-	N
NICK LN	ETFS Nickel	38	↑	0.1	0.82	-	0.49	1.28	N
Main X-listings: NICK IM (EUR)									
SLVR LN	ETFS Silver	38	0.1	0.37	-	0.49	2.22	N	
Main X-listings: SLVR IM (EUR)									
CME FP	Amundi GSCI Metals	37	0.1	0.48	-	0.30	1.07	N	
Main X-listings: CMEV IM (EUR)									
MRM SW	Market Access RICISM-M	36	↓	0.0	0.44	-	0.60	3.00	N
Main X-listings: M9SC GY (EUR), RICM LN (GBP)									
ALUM LN	ETFS Aluminium	35	↑	0.2	0.32	-	0.49	0.35	N
Main X-listings: ALUM IM (EUR)									
XAD3 GY	db Physical Platinum €	31	0.1	0.62	-	0.75	8.39	N	
XETP LN	db S&P GSCI Industrial Metals	31	↑	0.0	0.54	-	0.85	0.19	N
FIND LN	ETFS Fwd Ind Met DJ-UBSCI-F3SM	29	0.3	0.43	-	0.49	0.43	N	
Main X-listings: FIND IM (EUR)									
SIMT LN	ETFS Short Ind Metals DJ-UBSCI	28	↓	0.3	0.21	-	0.98	-	N
Main X-listings: 9GAX GY (USD)									
PHCU LN	ETFS Physical Copper	25	↓	0.2	-	-	0.69	1.77	N
Main X-listings: 00F1 GY (EUR)									
JBPLEA SW	JB Physical Platinum-A €	22	0.1	0.78	-	0.55	-	N	
Main X-listings: JBPLUA SW (USD), JBPLCA SW (CHF), JBPLGA SW (GBP)									
XFRD GY	db Physical Rhodium	22	↑	0.1	1.76	-	0.95	-	N
Main X-listings: XRH0 LN (GBP)									
JBPAEA SW	JB Physical Palladium-A €	22	↑	0.2	1.31	-	0.62	8.83	N
Main X-listings: JBPAUA SW (USD), JBPAEA SW (CHF), JBPAEA SW (GBP)									
SBAPL1 SJ	Standard Bank Platinum-Linker	20	0.1	0.59	-	0.50	-	N	
ZINC LN	ETFS Zinc	17	0.2	0.43	-	0.49	1.46	N	
Main X-listings: ZINC IM (EUR)									
SPFT LN	Source Physical Platinum	17	0.0	1.03	-	0.39	0.92	N	
XAD4 GY	db Physical Palladium €	15	↑	0.0	1.19	-	0.75	8.31	N
XETD GY	db Industrial Metals Hedged EUR	15	↓	0.0	0.63	-	0.45	0.20	N
SDRM LN	iShares GSCI Industr Metals	15	↑	0.0	0.75	-	0.45	0.13	N
Main X-listings: IDRM LN (USD)									
PTUSI SW	UBS Platinum ETF A	14	0.1	0.78	-	0.35	5.98	N	
Main X-listings: PTCHI SW (CHF)									
SSIL LN	ETFS Short Silver	13	↓	0.3	0.44	-	0.98	-	N
Main X-listings: SSIL IM (EUR)									
ZSILHE SW	ZKB Silver Hedged EUR	13	↑	0.1	0.40	-	0.60	-	N
LOOP LN	ETFS Leveraged Copper	12	↑	0.1	0.44	-	0.98	-	N
Main X-listings: LCOOP IM (EUR)									
SSLN LN	iShares Physical Silver	12	↑	0.1	0.41	-	0.40	1.31	N
Main X-listings: ISLN LN (USD), PPFDF GR (EUR)									

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity	
Commodity									
Metals (Continued)									
SIMETL GY	Source S&P GSCI Ind Met T-Bill	11	↓	0.1	1.69	-	0.49	0.39	N
Main X-listings: SIMETL SW (USD)									
SVCHAH SW	UBS Silver CHF Hedged A	11	↑	0.1	0.90	-	0.60	5.09	N
SVCHA SW	UBS Silver ETF A	11	↑	0.0	0.88	-	0.60	6.67	N
Main X-listings: SVUSA SW (USD)									
XCO1 LN	db Physical Copper	10	↑	0.0	0.46	-	0.75	-	N
SBAPD1 SJ	Standard Bank Palladium	7	0.1	1.16	-	0.50	-	N	
SBAS1 SJ	Standard Bank Silver-Linker	7	0.0	0.49	-	0.50	-	N	
SSLV LN	Source Physical Silver	6	↑	0.0	1.30	-	0.39	0.03	N
SPDM LN	iShares Physical Palladium	6	↑	0.1	0.79	-	0.40	2.67	N
Main X-listings: IPDM LN (USD), PFFA GR (EUR)									
NEWFLT SJ	New wave Platinum ETN	6	0.1	1.09	-	0.40	-	N	
XURA LN	db Uranium	6	0.0	0.0	-	3.60	-	N	
FMET GY	iPath S&P GSCI Prec Metals	5	0.0	2.53	-	0.75	2.09	N	
Main X-listings: FMET LN (GBP)									
LPLA LN	ETFS Leveraged Platinum	5	↓	0.0	1.42	-	0.98	-	N
Main X-listings: LPLA IM (EUR)									
FLCHA SW	UBS Palladium ETF A	5	↑	0.0	1.19	-	0.50	4.64	N
Main X-listings: PLUSA SW (USD)									
SVCHI SW	UBS Silver ETF I	5	0.0	0.83	-	0.45	5.75	N	
Main X-listings: SVUSI SW (USD)									
FLCHI SW	UBS Palladium ETF I	4	0.0	0.85	-	0.35	4.64	N	
Main X-listings: PLUSI SW (USD)									
9J6K GY	RBS RICI Enhanced Ind Metals	4	0.0	0.51	-	-	5.81	N	
LALU LN	ETFS Leveraged Aluminium	4	↑	0.0	0.88	-	0.98	-	N
Main X-listings: LALU IM (EUR)									
SPLT LN	iShares Physical Platinum	4	0.0	0.77	-	0.40	2.01	N	
Main X-listings: IPLT LN (USD), PFFC GR (EUR)									
MELG LN	Lyxor Industrial Metals 3M Forward	4	0.0	0.91	-	0.25	3.02	N	
Main X-listings: METL LN (USD), LYP4 GY (EUR)									
IMET GY	iPath S&P GSCI Indus T-Rial Metal	3	0.0	1.71	-	0.75	0.83	N	
Main X-listings: IMET LN (GBP)									
XETS GY	db Short Silver	3	↑	0.0	0.47	-	0.45	1.16	N
FHNI LN	ETFS Physical Nickel	3	↑	0.0	0.93	-	0.69	-	N
SVCHIH SW	UBS Silver CHF Hedged I	3	0.0	1.05	-	0.45	5.09	N	
LYP4 GR	Lyxor Industrial Metals	3	0.0	0.62	-	0.35	3.20	N	
LNK LN	ETFS Leveraged Nickel	3	↑	0.0	0.95	-	0.98	-	N
Main X-listings: 4RUD GY (EUR)									
SCOPP GY	Source S&P GSCI Copper T-Bill	3	0.0	1.05	-	0.49	0.39	N	
Main X-listings: SCOPP SW (USD)									
XCT7 LN	db Industrial Metals Booster	3	↑	0.0	0.53	-	0.45	0.21	N
SALU LN	ETFS Short Aluminium	3	0.0	0.49	-	0.98	-	N	
Main X-listings: SALU IM (EUR)									
LYP3 EU	Lyxor Inverse Industrial Metals	3	-	0.57	-	0.30	-	N	
METS LN	Lyxor Inverse Industrial Metals	3	-	0.91	-	0.40	0.01	N	
Main X-listings: MESS LN (GBP)									
ZSIZ LN	ETFS Short Zinc	2	↓	0.0	0.89	-	0.98	-	N
Main X-listings: 4RTL GY (EUR)									
FHNS LN	ETFS Physical Tin	2	↓	0.0	1.82	-	0.69	-	N
SSILVR GY	Source S&P GSCI Silver T-Bill	2	↑	0.0	1.81	-	0.49	0.29	N
PLTT LN	ETFS Platinum Individual Securities	2	0.0	1.30	-	0.49	2.11	N	
Main X-listings: PLTT IM (EUR)									
XSH LN	db Physical Silver Hedged GBP	2	↑	0.0	0.39	-	0.85	6.12	N
LFMT LN	ETFS Lev'd Prec Metals DJ-UBSCI	1	↓	0.0	2.11	-	0.98	-	N
Main X-listings: PHAU IX (USD)									
4RTZ GY	ETFS Leverage Precious Metals	1	↓	0.0	-	-	0.98	-	N
LTM LN	ETFS Leveraged Tin	1	↑	0.0	2.92	-	0.98	-	N
Main X-listings: 4RUN GY (EUR)									
XN1 LN	db Physical Nickel	1	0.0	0.90	-	0.75	-	N	
SPMETL GY	Source S&P GSCI Prec Metals T-Bill	1	↓	0.0	2.84	-	0.49	0.22	N
Main X-listings: SPMETL SW (USD)									
LZIC LN	ETFS Leveraged Zinc	1	0.0	1.51	-	0.98	-	N	
Main X-listings: 4RUK GY (EUR)									
LIME LN	ETFS Lev Ind Metal DJ-UBSCI	1	↑	0.0	0.91	-	0.98	-	N
Main X-listings: 4RTW GY (EUR)									
XCTY GY	db Leveraged Silver	1	↑	0.0	2.34	-	0.45	1.29	N
LLEA LN	ETFS Leveraged Lead	1	↓	0.0	1.54	-	0.98	-	N
Main X-listings: 4RUL GY (EUR)									
TINM LN	ETFS Tin	1	↓	0.1	1.37	-	0.49	1.14	N
Main X-listings: TINM IM (EUR)									
UBUO GR	UBS Sol G Copper Mng A	1	-	0.46	-	0.65	-	N	
Main X-listings: UC49 LN (GBP)									
00XL GR	ETFS Eur Hedged Copper	1	↑	0.0	0.35	-	0.49	0.03	N
UC50 LN	UBS Sol G Copper Mng I	1	-	0.50	-	0.48	-	N	
00XR GR	ETFS Eur Hedged Silver	1	↑	0.0	0.68	-	0.49	0.03	N
LEED LN	ETFS Lead	1	0.0	1.42	-	0.49	1.58	N	
Main X-listings: LEAD IM (EUR)									

¹ Option Liquidity (H/M/L/N - High/Medium/Low/None)

² ↑/↓ - Significant increase/decrease in shares outstanding in last one year

EMEA Listed ETFs

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Commodity								
Gold (Continued)								
EGCSCI SW	UBS Gold - EUR	-	0.0	-	-	0.38	0.26	N
BULLGULD SS	BULL GULD H	-	0.0	-	-	-	-	N
GOLDS IM	Lyxor ETN Short Gold	-	0.0	0.96	-	0.40	-	N
GOLG LN	SG ETN Gold £	-	0.1	0.20	30	0.40	-	N
<i>Main X-listings: GOLE LN (EUR)</i>								
LTNG LN	Lyxor ETN Gold	-	0.3	0.31	-	0.65	-	N
<i>Main X-listings: GOLDL IM (EUR)</i>								
Soft Commodity								
AIGA LN	ETFS Agriculture DJ-UBSCI	386	3.5	0.15	-	0.49	0.90	N
<i>Main X-listings: AIGA IM (EUR), AGAP LN (GBP)</i>								
9J6J GY	RBS RICI Enhanced Agriculture	78	↑	0.0	0.53	-	0.85	2.44
AIGG LN	ETFS Grains DJ-UBSCISM	70	↑	0.9	0.24	-	0.49	1.57
<i>Main X-listings: AIGG IM (EUR), AGGP LN (GBP)</i>								
MRAISW	Market Access RICISMA Index	66	↓	0.0	0.85	-	0.70	2.51
<i>Main X-listings: RICIAI IM (EUR)</i>								
WEAT LN	ETFS Wheat	50	↓	0.3	0.41	-	0.49	1.28
<i>Main X-listings: WEAT IM (EUR)</i>								
COFF LN	ETFS Coffee	40	↑	0.2	0.27	-	0.49	2.28
<i>Main X-listings: COFF IM (EUR)</i>								
ISAG LN	iShares S&P Producers Agri	33	↑	0.1	0.96	-	0.55	0.55
<i>Main X-listings: SPAG LN (GBP)</i>								
FAGR LN	ETFS Fw d Agri DJ-UBSCI-F3SM	30	↑	0.2	0.50	-	0.49	0.93
<i>Main X-listings: FAGR IM (EUR)</i>								
CORN LN	ETFS Corn	28	↓	0.8	0.26	-	0.49	2.64
<i>Main X-listings: CORN IM (EUR)</i>								
LWEA LN	ETFS Leveraged Wheat	24	↓	0.1	0.89	-	0.98	-
<i>Main X-listings: LWEA IM (EUR)</i>								
COTN LN	ETFS Cotton	21	↑	0.1	0.46	-	0.49	1.70
<i>Main X-listings: COTN IM (EUR)</i>								
LCFELN	ETFS Leveraged Coffee	21	↑	0.1	0.72	-	0.98	-
<i>Main X-listings: 4RT2 GY (EUR)</i>								
SUGA LN	ETFS Sugar	20	↑	0.3	0.73	-	0.49	0.73
<i>Main X-listings: SUGA IM (EUR)</i>								
SOYB LN	ETFS Soybeans	18	↓	0.6	0.18	-	0.49	1.10
<i>Main X-listings: SOYB IM (EUR)</i>								
GRAF LN	ETFS Fw d Grains DJ-UBSCI-F3SM	13	↓	0.0	0.40	-	0.49	1.52
<i>Main X-listings: GRAF IM (EUR)</i>								
XCTE GY	db Agriculture Euro Index Booster	11	↓	0.0	0.67	-	0.45	1.73
LSUG LN	ETFS Leveraged Sugar	10	↑	0.1	0.79	-	0.98	-
<i>Main X-listings: LSUG IM (EUR)</i>								
XCT6 LN	db Agriculture Booster	9	0.0	0.62	-	0.45	1.76	N
AIGS LN	ETFS Softs DJ-AIGSM	9	0.0	0.79	-	0.49	1.46	N
<i>Main X-listings: AIGS IM (EUR)</i>								
HOGS LN	ETFS Lean Hogs	8	0.0	0.63	-	0.49	0.32	N
<i>Main X-listings: HOGS IM (EUR)</i>								
AIGL LN	ETFS Livestock DJ-UBSCI	8	↓	0.2	0.21	-	0.49	0.31
<i>Main X-listings: AIGL IM (EUR)</i>								
SDRA LN	iShares S&P GSCI Agri Sw ap	8	↓	0.0	0.79	-	0.45	6.10
<i>Main X-listings: IDRA LN (USD)</i>								
CAUSIS SW	UBS CMCI Agri USD 1	8	↑	0.0	0.77	-	1.22	-
9J6L GY	RBS RICI Enhanced Grains ETC	7	0.0	0.84	-	-	3.00	N
COCO LN	ETFS Cocoa	7	0.1	1.05	-	0.49	0.13	N
<i>Main X-listings: COCO IM (EUR)</i>								
LCOC LN	ETFS Leveraged Cocoa	6	↑	0.1	1.02	-	0.98	-
<i>Main X-listings: 4RUP GY (EUR)</i>								
LYP2 GY	Lyxor GSCI Agri & Livestock 3 mth Forward	6	-	-	-	0.25	1.58	N
AGRL LN	Lyxor GSCI Agri & Livestock 3 mth Forward	6	-	0.71	-	0.35	0.01	N
<i>Main X-listings: AGLG LN (GBP)</i>								
SSUG LN	ETFS Short Sugar	6	↓	0.1	0.80	-	0.98	-
<i>Main X-listings: 4RTJ GY (EUR)</i>								
SFARM GY	Source S&P GSCI Agri T-Bill S	6	↓	0.0	0.73	-	0.49	2.26
<i>Main X-listings: SFARM SW (USD)</i>								
LAGA LN	ETFS Lev Agriculture DJ-UBSCI	5	↓	0.0	0.97	-	0.98	-
<i>Main X-listings: LAGR IM (EUR)</i>								
SEED LN	iPath S&P GSCI Grains TR ETN	5	0.0	-	-	0.75	0.00	N
<i>Main X-listings: SEED GY (EUR)</i>								
AGGS LN	iPath S&P GSCI Agri TR ETN	5	0.0	1.31	-	0.75	0.00	N
<i>Main X-listings: AGGS GY (EUR)</i>								
CATL LN	ETFS Live Cattle	5	0.0	0.21	-	0.49	0.32	N
<i>Main X-listings: CATL IM (EUR)</i>								
SGSCI GY	Source S&P GSCI T-Bill Sec	4	0.0	2.73	-	0.49	1.51	N
<i>Main X-listings: SGSCI SW (USD)</i>								
SOFT LN	iPath S&P GSCI Softs ETN	4	0.0	-	-	0.75	0.01	N
<i>Main X-listings: SOFT GY (EUR)</i>								
SWEA LN	ETFS Short Wheat	4	↑	0.2	0.38	-	0.98	-
<i>Main X-listings: 4RTK GY (EUR)</i>								

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Commodity								
Soft Commodity (Continued)								
MOOO GY	iPath S&P GSCI Livestock ETN	4	0.0	0.95	-	0.65	0.70	N
<i>Main X-listings: MOOO LN (GBP)</i>								
XET6 LN	db S&P GSCI Agri	3	↑	0.0	1.46	-	0.85	2.28
SOYO LN	ETFS Soybean Oil	3	0.0	0.37	-	0.49	0.21	N
<i>Main X-listings: SOYO IM (EUR)</i>								
OD7P GY	ETFS Soybeans Oil	3	0.0	0.34	-	0.49	1.92	N
SWHEAT GY	Source S&P GSCI Wheat T-Bill	3	↓	0.0	1.32	-	0.49	3.78
<i>Main X-listings: SWHEAT SW (USD)</i>								
LYPI GY	Lyxor Inverse Agri & Livestock	3	-	-	-	0.30	1.60	N
AGLS LN	Lyxor Inverse Agri & Livestock	3	-	0.71	-	0.40	0.01	N
<i>Main X-listings: AGSG LN (GBP)</i>								
CAUSAS SW	UBS CMCI Agri USD A	3	↑	0.0	0.76	-	1.39	-
SSUGAR GY	Source S&P GSCI Sugar T-Bill	2	↑	0.0	1.53	-	0.49	0.18
<i>Main X-listings: SSUGAR SW (USD)</i>								
SCOR LN	ETFS Short Corn	2	↑	0.1	0.70	-	0.98	-
LCTO LN	ETFS Leveraged Cotton	2	0.1	0.78	-	0.98	-	N
<i>Main X-listings: 4RT5 GY (EUR)</i>								
LCOR LN	ETFS Leveraged Corn	2	↓	0.0	1.14	-	0.98	-
<i>Main X-listings: 4RT4 GY (EUR)</i>								
SSOB LN	ETFS Short Soybeans	2	↑	0.0	0.66	-	0.98	-
<i>Main X-listings: 4RTH GY (EUR)</i>								
SCTO LN	ETFS Short Cotton	2	↓	0.0	0.60	-	0.98	-
<i>Main X-listings: 9GA6 GY (EUR)</i>								
CACHAS SW	UBS CMCI Agri CHF A	2	0.0	0.80	-	1.71	-	N
XCTS LN	db Agriculture Booster Hedged GBP	1	↑	0.0	1.29	-	0.45	-
CAEUAS SW	UBS CMCI Agri EUR A	1	0.0	0.80	-	1.63	-	N
SCFE LN	ETFS Short Coffee	1	↓	0.1	0.56	-	0.98	-
<i>Main X-listings: 9GA3 GY (EUR)</i>								
CAEUJS SW	UBS CMCI Agri EUR I	1	↓	0.0	0.79	-	1.46	-
LLHO LN	ETFS Leveraged Lean Hogs	1	↑	0.0	0.80	-	0.98	-
<i>Main X-listings: 4RUA GY (EUR)</i>								
LSOB LN	ETFS Leveraged Soybeans	1	↓	0.0	0.47	-	0.98	-
<i>Main X-listings: 4RUG GY (EUR)</i>								
00XS GR	ETFS Eur Hedged Wheat	1	↑	0.0	0.71	-	0.49	0.03
CACHS SW	UBS CMCI Agri CHF I	1	0.0	0.80	-	1.54	-	N
XCTQ SW	db Agriculture Hedged CHF	1	0.0	0.91	-	0.45	1.73	N
SOFF LN	ETFS Fw d Softs DJ-UBSCI-F3SM	1	0.0	1.26	-	0.49	1.25	N
<i>Main X-listings: SOFF IM (EUR)</i>								
SSOYB GY	Source S&P GSCI Soybeans T-Bill	1	↑	0.0	1.56	-	0.49	2.11
<i>Main X-listings: SSOYB SW (USD)</i>								
SCORN GY	Source S&P GSCI Corn T-Bill	1	↓	0.0	1.65	-	0.49	2.64
<i>Main X-listings: SCORN SW (USD)</i>								
LGRA LN	ETFS Leveraged Grains DJ-UBSCI	1	↓	0.0	0.78	-	0.98	-
<i>Main X-listings: 4RTV GY (EUR)</i>								
SLCT LN	ETFS Short Live Cattle	0	↓	0.0	0.38	-	0.98	-
<i>Main X-listings: 4RTC GY (EUR)</i>								
SCOC LN	ETFS Short Cocoa	0	↓	0.0	0.96	-	0.98	-
<i>Main X-listings: 4RTQ GY (EUR)</i>								
SLHO LN	ETFS Short Lean Hogs	0	↓	0.0	0.37	-	0.98	-
<i>Main X-listings: 4RTB GR (EUR)</i>								
SGRAIN GY	Source S&P GSCI Grains T-Bill	0	↓	0.0	1.02	-	0.49	2.94
<i>Main X-listings: SGRAIN SW (USD)</i>								
LLCT LN	ETFS Leveraged Live Cattle	0	↓	0.0	0.80	-	0.98	-
<i>Main X-listings: 4RUB GY (EUR)</i>								
SAGR LN	ETFS Short Agriculture DJ-UBSCI	0	↓	0.0	0.51	-	0.98	-
<i>Main X-listings: 9GAS GY (EUR)</i>								
LSFT LN	ETFS Leveraged Softs DJ-UBSCI	0	0.0	1.58	-	0.98	-	N
<i>Main X-listings: 4RT0 GY (EUR)</i>								
LSYO LN	ETFS Leveraged Soybean Oil	0	↓	0.0	0.68	-	0.98	-
<i>Main X-listings: 4RUF GY (EUR)</i>								
SSOFT GY	Source S&P GSCI Softs T-Bill	0	↓	0.0	0.93	-	0.49	0.27
LLST LN	ETFS Leveraged Livestk DJ-UBSCI	0	↓	0.0	0.59	-	0.98	-
<i>Main X-listings: 4RTX GY (EUR)</i>								
SSYO LN	ETFS Short Soybean Oil	0	↓	0.0	0.40	-	0.98	-
<i>Main X-listings: 4RTG GY (EUR)</i>								
SGRA LN	ETFS Short Grains DJ-UBSCI	0	↓	0.0	0.54	-	0.98	-
<i>Main X-listings: 9GAW GY (EUR)</i>								
FLV LN	ETFS Fw d Livestk DJ-UBSCF3SM	0	↓	0.0	0.44	-	0.49	0.44
<i>Main X-listings: 9GAN GY (EUR)</i>								
SLST LN	ETFS Short Livestock DJ-UBSCI	0	↓	0.0	0.48	-	0.98	-
<i>Main X-listings: 9GAY GY (EUR)</i>								
SSFT LN	ETFS Short Softs DJ-UBSCI	0	↓	0.0	0.57	-	0.98	-
<i>Main X-listings: SSFT IM (EUR)</i>								
CATF LN	ETFS Forward Live Cattle	0	↓	0.0	1.05	-	0.49	0.02
00XJ GR	ETFS Eur Hedged Agriculture	0	0.0	0.80	-	0.49	0.03	N
HOGF LN	ETFS Forward Lean Hogs	0	↓	0.0	0.73	-	0.49	0.94
<i>Main X-listings: HOGF IM (EUR)</i>								

¹ Option Liquidity (H/M/L/N - High / Medium / Low / None)
² ↑ / ↓ - Significant increase / decrease in shares outstanding in last one year

EMEA Listed ETFs

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Commodity								
Energy (Continued)								
XETW GY	db Short WTI Crude Oil	2	↑ 0.0	0.33	-	0.45	4.39	N
OSW3 LN	ETFS WTI 3yr	2	↓ 0.0	1.08	-	0.49	-	N
OSW2 LN	ETFS WTI 2yr	2	↓ 0.0	0.69	-	0.49	-	N
XCT2 LN	db x Natural Gas Booster	2	↑ 0.0	0.46	-	0.45	1.12	N
FCRU LN	ETFS Forward Crude Oil	1	↓ 0.0	0.38	-	0.49	0.88	N
<i>Main X-listings: FCRU IM (EUR)</i>								
XCTN GY	db Leveraged Natural Gas	1	↑ 0.0	1.33	-	0.45	2.54	N
XCTT SW	db Brent Crude Hedged CHF	1	0.0	0.40	-	0.45	2.94	N
XPOW GY	db Strom	1	0.0	1.06	-	0.45	0.31	N
SNGAS GY	Source S&P GSCI Nat Gas T-Bill	1	0.0	1.68	-	0.49	1.57	N
<i>Main X-listings: SNGAS SW (USD)</i>								
LBRT LN	ETFS Leveraged Brent Crude	1	↑ 0.0	0.43	-	0.98	-	N
LGAS LN	ETFS Leveraged Gasoline	1	↓ 0.0	0.56	-	0.98	-	N
<i>Main X-listings: LGAS IM (EUR)</i>								
00XT GR	ETFS Eur Daily Hedged Brent	1	↑ 0.0	0.36	-	0.49	0.03	N
FBRT LN	ETFS Forward Brent Crude	1	0.0	0.42	-	0.49	5.03	N
<i>Main X-listings: 00EB GR (EUR)</i>								
CARB LN	ETFS Carbon	1	↑ 0.0	-	-	0.49	-	N
<i>Main X-listings: CARP LN (GBP)</i>								
LNRG LN	ETFS Leveraged Energy DJ-UBSCI	0	↓ 0.0	0.81	-	0.98	-	N
<i>Main X-listings: 4RRTT GY (EUR)</i>								
XCBS SW	db x Light Energy Booster	0	0.0	0.79	-	0.95	2.08	N
SHEA LN	ETFS Short Heating Oil	0	0.0	0.30	-	0.98	-	N
<i>Main X-listings: SHEA IM (EUR)</i>								
LPET LN	ETFS Lev. Petroleum DJ-UBSCI	0	↓ 0.0	0.42	-	0.98	-	N
<i>Main X-listings: 4RTY GY (EUR)</i>								
SNRG LN	ETFS Short Energy DJ-UBSCI	0	↓ 0.0	0.41	-	0.98	-	N
<i>Main X-listings: 9GAU GY (EUR)</i>								
LHEO LN	ETFS Leveraged Heating Oil	0	↓ 0.0	0.49	-	0.98	-	N
<i>Main X-listings: 4RT9 GY (EUR)</i>								
00XP GR	ETFS Eur Hedged Natural Gas	0	↑ 0.0	0.71	-	0.49	0.04	N
OSB2 LN	ETFS Brent 2yr	0	↓ 0.0	0.56	-	0.49	-	N
SGAS LN	ETFS Short Gasoline	0	0.0	0.35	-	0.98	-	N
<i>Main X-listings: 9GA8 GY (EUR)</i>								
SPET LN	ETFS Short Petroleum DJ-UBSCI	0	0.1	0.65	-	0.98	-	N
<i>Main X-listings: 9GAZ GY (EUR)</i>								
FBRT LN	ETFS Hedged Brent Crude Oil	0	↑ 0.0	0.17	-	0.49	0.46	N
00XM GR	ETFS Hedged Wti Crude Oil	0	↑ 0.0	0.43	-	0.49	0.03	N
PCRD LN	ETFS Daily Hedged Crude Oil	0	0.0	0.15	-	0.49	0.87	N
PNGA LN	ETFS GBP Daily Hedged Natural Gas	0	0.0	0.26	-	0.49	0.17	N
HEAF LN	ETFS Forward Heating Oil	0	↓ 0.0	0.38	-	0.49	0.02	N
<i>Main X-listings: HEAF IM (EUR)</i>								
PFEN LN	ETFS Forward Energy	0	↓ 0.0	0.18	-	0.49	-	N
PENR LN	ETFS Hedged Energy	0	↓ 0.0	0.18	-	0.49	0.06	N
KSMOIL IT	KSM Oil	-	-	-	-	-	-	N
KOIL100 IT	KSM Crude Oil NIS	-	-	-	-	1.00	-	N
TGBRNT1 IT	Tachit Oil	-	-	-	-	-	-	N
KGAS117 IT	KSM Natural Gas	-	-	-	-	-	-	N
LCOU LN	UBS Brent US\$	-	0.0	0.70	-	0.30	0.14	N
ENR LN	UBS Energy US\$	-	0.0	0.71	-	0.40	0.19	N
LCOE LN	UBS Brent €	-	0.0	0.70	-	0.42	0.20	N
ENRE LN	UBS Energy €	-	0.0	0.70	-	0.52	0.25	N
TCO6M SW	UBS Brent Crude 6M Cons Mat	-	0.0	-	-	0.30	0.29	N
TCL1Y SW	UBS WTI Crude 1Y Cons Mat	-	0.0	-	-	0.50	0.29	N
TCO3M SW	UBS Brent Crude 3M Cons Mat	-	0.0	-	-	0.30	0.33	N
TCL6M SW	UBS WTI Crude 6M Cons Mat	-	0.0	-	-	0.30	0.35	N
LCOG LN	UBS Brent £	-	0.0	0.70	-	0.80	0.38	N
OILL LN	UBS WTI Crude Oil £	-	0.0	0.83	-	0.80	0.47	N
EXBCI SW	UBS Gasoline - €	-	0.0	-	-	0.52	0.54	N
NATE LN	UBS Natural Gas €	-	0.0	0.93	-	0.52	0.61	N
CXBCI SW	UBS Gasoline - CHF	-	0.0	-	-	0.84	0.87	N
NATG LN	UBS Natural Gas £	-	0.0	1.04	-	0.90	1.07	N
OIL2S SW	UBS 2x Short CMCI WTI Crude 3M	-	-	-	-	0.98	-	N
ESS2L SW	UBS 2X Long CMCI Essence	-	-	-	-	0.99	-	N
BULLOLIE DC	BULL OLE 2X H	-	-	-	-	-	-	N
NATU LN	UBS Natural Gas US\$	-	0.0	0.90	-	0.40	0.47	N
CRDG LN	SG ETN Crude Oil £	-	0.0	1.00	-	0.40	-	N
<i>Main X-listings: CRDU LN (USD)</i>								
TCL3M SW	UBS WTI Crude 3M Cons Mat	-	0.0	-	-	0.30	0.48	N
ENRG LN	UBS ENERGY £	-	0.0	0.70	-	0.90	0.43	N
THOCI SW	UBS Heating Oil - US\$	-	0.0	-	-	0.40	0.39	N
BEAROLJY FH	BEAR OLEJY 2X H	-	0.0	-	-	-	-	N
TQSCI SW	UBS Gasoil - US\$	-	0.0	-	-	0.40	0.38	N
ENECI SW	UBS Energy - EUR	-	0.0	-	-	0.52	0.69	N
BEAROLJA SS	BEAR OLEJA H	-	0.0	-	-	-	-	N
GASG LN	SG ETN Natgas £	-	0.0	0.96	-	0.50	-	N
ENGCCI SW	UBS Natural Gas - €	-	0.0	-	-	0.52	3.91	N

Ticker	ETF Name	Total Assets (€M)	Average 6M Daily Volume (€M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Commodity								
Energy (Continued)								
OILS IM	Lyxor ETN Short Oil	-	0.0	1.06	-	0.70	-	N
TXBCI SW	UBS Gasoline - US\$	-	0.0	-	-	0.40	0.40	N
TCO1Y SW	UBS Brent Crude 1Y Cons Mat	-	0.0	-	-	0.30	0.25	N
OILD LN	UBS WTI CRUDE OIL US\$	-	0.0	0.83	-	0.30	0.17	N
CENCI SW	UBS Energy - CHF	-	0.0	-	-	0.84	1.14	N
OILE LN	UBS WTI Crude Oil €	-	0.0	0.83	-	0.42	0.25	N
OIL2L SW	UBS 2x Long CMCI WTI Crude Oil	-	0.0	-	-	0.98	-	N
ECOCI SW	UBS Brent Crude - €	-	0.0	-	-	0.42	0.43	N
BULLOLX3 SS	BULL OLEJA 3X	-	0.0	-	-	-	-	N
OILL IM	Lyxor ETN Oil	-	0.0	0.27	-	0.60	8.47	N
ECLCI SW	UBS WTI Crude Oil - EUR	-	0.0	-	-	0.42	0.54	N
BULLOLJA SS	BULL OLEJA H	-	0.0	-	-	-	-	N
TNGCI SW	UBS Natural Gas - US\$	-	0.0	-	-	0.40	2.46	N
CNGCI SW	UBS Natural Gas - CHF	-	0.0	-	-	-	6.97	N
TCOCI SW	UBS Brent Crude - US\$	-	0.0	-	-	0.30	0.30	N
CCOCI SW	UBS Brent Crude - CHF	-	0.0	-	-	0.72	0.76	N
CCLCI SW	UBS WTI Crude CHF Hedge	-	0.0	-	-	0.72	0.94	N
TCLCI SW	UBS WTI Crude Oil - US\$	-	0.1	-	-	0.30	0.36	N
TENCI SW	UBS Energy - USD	-	0.1	-	-	0.40	0.51	N

¹ Option Liquidity (H / M / L / N - High / Medium / Low / None)

² ↑ / ↓ - Significant increase / decrease in shares outstanding in last one year

Asia-Pacific Listed ETFs

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
India (Continued)								
SBEES IN	Shariah Benchmark ETF BeES	0	0.0	8.42	-	0.77	0.56	N
Indonesia								
XMIN SP	db x-trackers MSCI Indonesia TRN	144	0.1	0.44	26	0.65	1.58	N
XIT U	Premier ETF IDX30	13	0.0	0.93	30	1.01	-	N
RILQ45X U	Premier ETF LQ-45	13	0.0	0.78	45	1.01	0.42	N
3099 HK	db x-trackers MSCI Indonesia TR	3	0.0	0.37	26	0.65	1.59	N
3031 HK	XIE Shares Indonesia LQ45 ETF	2	0.0	0.70	45	0.39	4.21	N
INDO SP	LYXOR ETF MSCI Indonesia	2	0.0	1.59	-	0.55	0.52	N
Japan								
1321 JP	Nomura ETF Nikkei 225	14,363	103.1	0.13	225	0.22	2.25	L
1306 JP	Nomura TFX ETF	13,545	60.8	0.10	1,711	0.11	0.17	L
1330 JP	Nikko Exch Trdd Idx Fund Nikkei 225	6,940	48.8	0.09	225	0.23	2.01	L
UP AU	iShares MSCI Japan	6,529	0.3	0.64	316	0.51	-	N
1308 JP	Nikko Exch Trdd Idx Fund TFX	5,874	10.4	0.12	1,711	0.09	2.40	N
1320 JP	Daiwa a Nikkei 225	5,685	22.6	0.14	225	0.16	0.09	L
1305 JP	Daiwa a TFX	5,222	6.6	0.12	1,711	0.11	0.16	N
1346 JP	Maxis Nikkei 225	3,123	7.4	0.14	225	0.17	1.26	N
1348 JP	MAXIS TFX ETF	897	1.2	0.16	1,711	0.08	1.69	N
LF2 SP	db x-trackers - MSCI JAPAN TRN	587	0.0	0.39	316	0.50	2.33	N
1570 JP	Next Funds Nikkei 225 Leveraged Idx ETF	490	100.8	0.26	-	0.80	3.77	N
1568 JP	Simplex TFX Bull 2x ETF	207	44.2	0.11	-	0.75	-	N
1329 JP	iShares Nikkei 225	194	1.0	0.20	225	0.22	2.22	N
1319 JP	Nomura Nikkei 300 Stock ETF	103	0.0	1.23	300	0.52	0.29	N
1311 JP	Nomura TFX Core 30 ETF	94	0.2	0.33	30	0.22	4.38	N
1344 JP	MAXIS TFX Core 30 ETF	81	0.1	0.40	30	0.19	5.19	N
1578 JP	Nikko Listed Nikkei 225 Mini	69	-	0.82	-	0.23	-	N
1571 JP	Next Funds Nikkei 225 Inverse Idx ETF	64	5.9	0.25	-	0.80	1.91	N
1569 JP	Simplex TFX Bear -1x ETF	48	2.0	0.20	-	0.75	2.37	N
1312 JP	R/N Small Cap Core Idx ETF	41	0.1	0.69	-	0.50	2.52	N
1551 JP	Simplex JASDAQ TOP 20 ETF	34	6.6	0.45	20	0.50	1.66	N
1553 JP	MAXIS S&P Tokai ETF	31	0.1	0.58	-	0.50	1.65	N
1670 JP	MAXIS S&P Mitsubishi ETF	31	0.1	1.03	-	0.50	1.89	N
1310 JP	Daiwa a TFX Core 30	26	0.0	0.43	30	0.22	3.38	N
1544 JP	Nikko ETF S&P JP	16	0.0	2.64	316	0.16	3.13	N
1565 JP	Simplex Nikkei 225 CovCall ETF	14	0.0	0.30	-	0.28	3.93	N
1318 JP	Nikko TFX Small Japan Small Cap	13	0.1	0.61	1,209	0.50	2.30	N
1316 JP	Nikko TFX100 Japan Large Cap	11	0.1	0.61	100	0.20	3.37	N
1317 JP	Nikko TFX Mid400 Japan Mid Cap	11	0.0	0.74	402	0.50	2.03	N
1314 JP	Nikko ETF S&P JP Emer Eq 100	9	0.1	0.77	100	0.50	1.63	N
101280 KS	Samsung Kodex Japan	9	0.2	0.14	100	0.65	7.06	N
1563 JP	Simplex TSE Mothers Core ETF	7	0.3	1.33	-	0.50	1.16	N
JFN SP	Lyxor ETF Japan TFX	6	0.0	1.11	-	0.50	1.34	N
1574 JP	MAXIS TFX Risk Ctrlr 10% ETF	5	0.0	2.31	-	0.24	-	N
1567 JP	MAXIS TFX Risk Ctrlr 5% ETF	3	0.0	0.86	-	0.24	0.32	N
Malaysia								
DJIM25 MY	MyETF DJ Islamic Titans 25	99	0.0	1.38	25	0.49	0.68	N
LG6 SP	db x-trackers MSCI Malaysia TR	36	0.0	0.61	42	0.50	0.72	N
1560 JP	Nomura Next FTSE Bursa Malaysia KLCI	7	0.1	0.49	30	0.55	8.41	N
3029 HK	XIE Shares Malaysia FTSE Bursa	6	0.0	0.62	30	0.39	1.79	N
CIMBA40 MK	Cimb FTSE Asean 40 Malaysia	5	0.0	1.17	40	0.40	8.66	N
MAL SP	Lyxor ETF MSCI Malaysia	2	0.0	1.48	42	0.65	0.05	N
3082 HK	db x-trackers MSCI Malaysia TR	1	0.0	0.49	42	0.50	0.72	N
FBM30 MK	FBM30 ETF	1	0.0	-	30	1.11	1.82	N
New Zealand								
FNZ NZ	Smartshares NZX 50	92	0.1	0.63	-	0.90	2.06	N
TNZ NZ	Smartshares NZX 10	47	0.1	-	10	0.40	0.98	N
MZY NZ	Smartshares NZX AU Midcap	40	0.0	-	50	0.90	4.59	N
MDZ NZ	Smartshares NZX Midcap	38	0.0	-	34	0.75	2.20	N
Pakistan								
O9D SP	db x-trackers MSCI Pakistan TR	16	0.0	1.75	-	0.85	1.55	N
Philippines								
N2E SP	db x-trackers MSCI Philippines TR	75	0.0	0.82	-	0.65	1.16	N
3037 HK	XIE Shares Philippines PSE ETF	3	0.0	0.65	30	0.39	2.60	N
Singapore								
EWS SP	iShares MSCI Singapore	1,764	0.1	0.27	30	0.59	0.69	N
ISG AU	iShares MSCI Singapore	1,764	0.0	0.59	30	0.52	-	N
STIF SP	SPDR Straits Times	314	0.4	0.42	30	0.30	1.14	N
DBSSTI SP	Nikko AM Singapore STI	109	0.4	0.56	30	0.20	0.61	N
O9A SP	db x-trackers MSCI Singapore TR	9	0.0	0.45	-	0.50	1.26	N
South Korea								
069500 KS	Samsung Kodex 200 ETF	3,923	142.4	0.03	200	0.36	0.28	N
1313 JP	Samsung Kodex 200 ETF	3,923	0.0	0.98	200	0.35	14.27	N
IKO AU	iShares MSCI South Korea-CDI	3,408	0.0	0.74	-	0.59	-	N
122630 KS	Samsung Kodex Leverage ETF	2,550	263.2	0.05	200	0.79	2.50	N
102110 KS	Mirae Asset Tiger 200	1,396	26.7	0.06	200	0.15	0.18	N
105190 KS	KIM Kidx 200	789	10.1	0.06	200	0.15	0.18	N
152870 KS	Kyobo AXA Plover K200 ETF	464	1.9	0.11	200	0.21	0.18	N

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
South Korea (Continued)								
069660 KS	Woori KOSEF Kospi 200	351	4.1	0.07	200	0.35	0.23	N
152100 KS	Hanwha Airang 200 - Equit	317	2.8	0.11	200	0.25	0.24	N
148020 KS	KB Kstar KOSPI 200 ETF	282	2.3	0.09	200	0.25	0.16	N
114800 KS	Samsung Kodex Inverse	267	129.3	0.07	200	0.79	0.52	N
140950 KS	Kyobo AXA Plover K100 ETF	197	0.3	0.15	100	0.50	1.04	N
123320 KS	Mirae Asset Tiger 200 2X	143	8.1	0.09	200	0.70	2.47	N
XMKO SP	db x-trackers MSCI Korea TRN	116	0.0	0.45	103	0.65	0.26	N
2848 HK	db x-trackers MSCI Korea TRN	116	0.0	0.39	103	0.65	0.27	N
108590 KS	Yurie TREX200	52	0.0	0.10	200	0.33	0.41	N
091210 KS	Mirae Asset Tiger KRX100	52	0.0	0.29	100	0.23	1.08	N
122390 KS	Mirae Asset Tiger Kq Pm	51	0.2	0.29	-	0.46	6.53	N
166400 KS	Mirae Asset Tiger COVERED C200 ETF	45	0.3	0.16	200	0.39	-	N
100910 KS	Woori KOSEF KRX100	44	0.0	0.60	100	0.23	1.11	N
159800 KS	Dongbu Mighty K100 ETF	43	0.2	0.19	100	0.39	-	N
137930 KS	MIDAS KOSPI200 Covered Call ETF	32	0.1	0.12	200	0.45	1.18	N
2033 JP	Next Notes KOSPI200 Leverage ETN	30	-	0.68	200	0.80	-	N
156080 KS	Samsung Kodex MSCI KOREA ETF	24	0.0	0.36	103	0.35	0.84	N
123760 KS	KB Kstar Leverage ETF	22	0.1	0.19	200	0.67	2.68	N
141240 KS	Hanwha Airang KOSPI100 Eq wgt	18	0.0	0.32	100	0.50	1.11	N
2034 JP	Next Notes F-KOSPI200 Inverse ETN	17	-	0.85	200	0.80	-	N
122090 KS	Hanwha Airang Kospi 50	16	0.1	0.52	50	0.50	1.11	N
140580 KS	KB Kstar Prime Industry ETF	12	0.1	0.38	-	0.40	1.22	N
3090 HK	XIE Shares Korea KOSPI 200 ETF	11	0.0	1.01	200	0.39	4.13	N
152500 KS	KIM Kidx Leverage	11	1.1	0.24	200	0.30	2.13	N
123310 KS	Mirae Asset Tiger 200 -1X	10	3.2	0.08	200	0.70	0.64	N
168300 KS	UBS Hana KTOP KOSPI50 ETF	9	0.0	0.22	50	0.30	-	N
141250 KS	Hanwha Airang KRX100 Eq wgt	9	0.0	0.32	100	0.50	1.30	N
152280 KS	Woori KOSEF 200 Futures ETF	7	0.0	0.25	200	0.23	-	N
153270 KS	KWOOOM iKon 100 ETF	5	0.0	0.25	100	0.30	1.16	N
KRW SP	Lyxor ETF MSCI Korea-USD	5	0.0	1.06	103	0.65	1.42	N
145670 KS	KIM Kidx Inverse ETF	4	0.1	0.16	200	0.15	0.53	N
2835 HK	Horizons Kospi 200 ETF	2	0.0	0.80	200	0.60	3.91	N
123930 KS	Woori KOSEF Inverse ETF	2	0.0	0.20	200	0.83	0.60	N
Taiwan								
0050 TT	Yuanta Taiwan a Top50 Tracker	2,872	21.4	0.10	50	0.32	1.41	N
ITW AU	iShares MSCI Taiwan a Idx-CDI	2,707	0.0	0.95	114	0.59	-	N
XMTW SP	db x-trackers MSCI Taiwan	96	0.0	0.43	114	0.65	2.09	N
3036 HK	db x-trackers MSCI Taiwan	96	0.0	0.48	114	0.65	2.09	N
3083 HK	HSBC MSCI Taiwan ETF	43	0.3	0.50	114	0.50	1.74	N
0051 TT	Yuanta Taiwan a Mid-Cap 100	23	0.1	0.24	100	0.40	1.66	N
0054 TT	Yuanta S&P TW Chp50	21	0.0	0.52	-	0.40	4.03	N
006201 TT	Yuanta Taiwan a GreTai 50 ETF	20	0.0	0.65	50	0.44	1.42	N
006203 TT	Yuanta MSCI Taiwan a ETF	19	0.0	1.07	114	0.34	1.41	N
3089 HK	XIE Shares Taiwan a TAIEX ETF	18	0.0	0.59	789	0.39	2.08	N
006204 TT	Sinopac Taiwan a Talex Idx ETF	17	0.6	0.05	789	0.32	0.48	N
0057 TT	Fubon MSCI Taiwan	11	0.0	0.85	114	0.30	0.15	N
006208 TT	Fubon Taiwan a 50 Idx	10	0.1	0.20	50	-	-	N
TWNS SP	Lyxor ETF MSCI Taiwan	9	0.0	1.06	114	0.65	0.08	N
3002 HK	Polaris Taiwan a Top50 H.K	4	0.0	0.83	50	1.49	2.48	N
Thailand								
TDEX TB	ThaiDEX SET50	98	0.7	0.22	50	0.40	1.32	N
LG7 SP	db x-trackers MSCI Thailand TR	48	0.1	0.39	25	0.50	1.06	N
1559 JP	Nomura Next Thai Stock SET50 ETF	11	0.2	0.43	50	0.55	16.19	N
TH100 TB	ThaiDEX SET100 ETF	7	-	0.68	100	-	-	N
3069 HK	XIE Shares Thailand SET50 ETF	7	0.0	0.67	50	0.39	1.92	N
3092 HK	db x-trackers MSCI Thailand TR	2	0.0	0.31	25	0.50	1.05	N
Vietnam								
3087 HK	db x-trackers FTSE Vietnam	348	0.3	0.40	22	0.85	2.98	N
XFVT SP	db x-trackers FTSE Vietnam	348	0.3	1.12	-	0.85	2.97	N

Asia-Pacific Listed ETFs

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Fixed Income Funds								
157450 KS	Mirae Asset Tiger Money Market ETF	332	3.0	0.36	-	0.09	-	N
114100 KS	KB Kstar KTB	245	0.7	0.06	-	0.16	3.68	N
MBIF MK	ABF Malaysia Bond Idx Fund	239	0.0	-	-	0.19	0.83	N
AAA AU	BetaShares AU High Int	158	1.1	0.03	-	0.18	-	N
122280 KS	Woori KOSEF MSB ETF	141	0.1	0.09	-	0.15	0.03	N
114470 KS	Woori KOSEF KTB	140	0.2	0.04	-	0.15	3.69	N
130730 KS	Woori KOSEF Enhncd Cash ETF	124	22.9	0.01	-	0.15	0.05	N
LBEE5 IN	Liquid Benchmark ETF BeES	99	8.2	0.01	-	0.60	-	N
114260 KS	Samsung KODEX Tbond	60	0.2	0.05	-	0.15	0.20	N
114820 KS	Mirae Asset Tiger KTB3	59	0.5	0.75	-	0.15	3.71	N
1677 JP	Nikko ETF Intl Bond - Citigroup WGBI	58	0.3	0.35	-	0.25	1.43	N
IAF AU	iShares UBS Composite Bond Ind	55	0.3	0.26	-	0.24	0.06	N
136340 KS	KB KStar Credit Bond Securities	50	0.2	0.10	-	0.25	2.71	N
AHYG SP	iShares Asia High Yield Bond Idx ETF	44	0.4	1.11	-	0.50	0.29	N
AHYGS SP	iShares Asia High Yield Bond Idx ETF	44	0.0	2.79	-	0.50	2.25	N
AJAC SP	iShares JPMAsia Credit Bond Idx ETF	37	0.0	0.92	-	0.30	0.33	N
AJACS SP	iShares JPMAsia Credit Bond Idx ETF	37	0.0	0.68	-	0.30	1.35	N
KV6 SP	db x-trackers II - AU \$ - 2C	35	-	0.33	-	0.20	3.17	N
KV5 SP	db x-trackers II - AU \$	30	0.0	-	-	0.20	0.04	N
114480 KS	KIM Kidx TB	26	0.0	0.76	-	0.15	4.79	N
K6Y SP	db x-trackers II - AU bond	26	0.1	3.14	-	0.25	0.37	N
RCB AU	Russell AU Select Corp	26	0.1	0.37	-	0.28	0.51	N
3011 HK	db x-trackers US \$ UCITS	25	0.0	-	-	0.15	0.00	N
XUTD SP	db x-trackers II - IBOXX \$ TRE	25	0.0	0.48	-	0.15	0.60	N
ABLCS SP	iShares BarCap Asia Bond Idx ETF	24	0.0	0.95	-	0.35	0.38	N
ABLCS SP	iShares BarCap Asia Bond Idx ETF	24	0.0	0.69	-	0.35	0.93	N
167860 KS	Woori KOSEF 10Y KTB Leveraged ETF	20	0.1	0.15	-	0.30	-	N
1566 JP	Nikko Emerg Bond Barclays Local EM	14	0.1	0.51	-	0.45	6.25	N
148070 KS	Woori KOSEF 10Y KTB ETF	14	0.0	0.19	-	0.15	-	N
KT2 SP	db x-trackers II - Markit iBoxx ABF	13	-	0.85	-	0.20	0.58	N
IGB AU	iShares UBS Treasury Idx Fun	13	0.1	0.29	-	0.26	0.03	N
XUIT SP	db x-trackers II - USD IG INFL	13	0.0	-	-	0.20	-	N
KV4 SP	db x-trackers II Markt iBOXX	13	0.0	0.38	-	0.20	0.19	N
VGB AU	Vanguard AU Govt Bond Idx ETF	12	0.1	0.25	-	0.20	0.42	N
ILB AU	iShares UBS Government Inflat	11	0.1	0.37	-	0.26	0.09	N
BOND AU	SPDR S&P/ASX AU Bond Fund	10	0.0	0.20	-	0.24	-	N
VAF AU	Vanguard AU Fixed Interest Idx ETF	9	0.1	0.33	-	0.20	-	N
RGB AU	Russell AU Government	9	0.1	0.59	-	0.24	0.49	N
RSM AU	Russell AU Semi-Government	9	0.1	0.36	-	0.26	0.53	N
006202 TT	Yuanta Taiwan Government Bond	7	0.0	0.94	-	0.30	0.50	N
ASHY SP	iShares BarCap Asia Bond Idx ETF	7	0.0	0.76	-	0.35	0.20	N
ASHYS SP	iShares BarCap Asia Bond Idx ETF	7	0.0	0.66	-	0.35	0.50	N
152380 KS	Samsung KODEX 10Yr Korea Treasury	5	0.1	0.10	-	0.25	0.30	N
GOVT AU	SPDR S&P/ASX AU Govt Bond Fund	5	0.0	0.20	-	0.22	-	N
KV7 SP	db x-trackers II - AU \$ - 3C	2	0.0	0.36	-	0.20	2.96	N
3026 HK	db x-trackers II - AU \$ - 4C	1	0.0	0.24	-	0.20	3.44	N
143570 KS	Mirae Asset Tiger Inverse	0	0.0	0.43	-	0.30	2.99	N

Commodity Funds								
GLD SP	SPDR Gold Shares	49,599	4.5	0.08	-	0.40	1.04	N
1326 JP	SPDR Gold Shares	49,599	3.1	0.11	-	0.40	-	N
2840 HK	SPDR Gold Shares	49,599	2.9	0.15	-	0.40	13.50	N
1672 JP	ETFS Physical Gold	6,562	0.0	9.26	-	0.39	7.36	N
1673 JP	ETFS Physical Silver	651	0.0	6.56	-	0.49	40.18	N
1674 JP	ETFS Physical Platinum	614	0.0	11.37	-	0.49	7.58	N
GOLD AU	ETFS Physical Gold	558	1.7	0.24	-	0.40	2.34	N
GBEES IN	Gold Exch Trad Gold BeES	501	4.9	0.03	-	1.00	-	N
REGOLD IN	Reliance Gold ETF	486	0.7	0.12	-	1.00	-	N
1687 JP	ETFS Agriculture DJ-UBSCI	481	0.0	4.06	-	0.49	4.08	N
1684 JP	ETFS All Commodities DJ-UBSCI	463	0.0	-	-	0.49	4.37	N
1327 JP	EasyETF S&P GSCI	352	0.0	0.87	-	0.45	-	N
1675 JP	ETFS Physical Palladium	342	0.0	-	-	0.49	7.44	N
1693 JP	ETFS Copper	333	0.0	4.16	-	0.49	8.05	N
1540 JP	Mitsubishi UFJ Japan Physical Gold ETF	279	4.6	0.13	-	0.40	0.01	L
1690 JP	ETFS Crude Oil	203	0.0	-	-	0.49	6.66	N
1686 JP	ETFS Indus Metals DJ-UBSCI	194	0.0	-	-	0.49	7.17	N
1685 JP	ETFS Energy DJ-UBSCISM	190	0.0	-	-	0.49	9.88	N
KOGOLD IN	Kotak Gold ETF	182	0.8	0.10	-	-	-	N
1689 JP	ETFS Natural Gas	150	0.0	7.53	-	0.49	26.86	N
UTIGOLD IN	UTI Gold ETF	142	0.3	0.13	-	-	-	N
1676 JP	ETFS Physical FM Basket	129	0.0	-	-	0.43	-	N
3081 HK	Value Gold ETF	124	0.2	0.55	-	0.35	1.89	N
HDFGOLD IN	HDFC Gold ETF	108	0.3	0.24	-	1.00	-	N
1328 JP	Gold Price Linked ETF	106	0.9	0.37	-	0.50	12.75	L
1688 JP	ETFS Grains DJ-UBSCISM	88	0.0	4.11	-	0.49	4.29	N
1695 JP	ETFS Wheat	66	0.0	2.21	-	0.49	3.96	N
ETPMAG AU	ETFS Physical Silver	56	0.2	1.09	-	0.49	1.40	N

¹ Option Liquidity (H / M / L / N - High / Medium / Low / None)
² ↑ / ↓ - Significant increase / decrease in shares outstanding in last one year

Ticker	ETF Name	Total Assets (\$M)	Average 6M Daily Volume (\$M)	Average bid-offer spread (%)	Stocks in Und. Index (#)	Exp. Ratio (%)	1Y NAV Tracking Error (%)	Options Liquidity
Commodity Funds								
1696 JP	ETFS Corn	52	0.0	9.20	-	0.49	5.92	N
1694 JP	ETFS Nickel	52	0.0	-	-	0.49	6.02	N
QAU AU	BetaShares Gold Bullion ETF AUD	48	0.5	0.30	-	0.39	-	N
1692 JP	ETFS Aluminium	47	-	-	-	0.49	7.96	N
AXGOLD IN	AXIS Gold ETF	44	0.0	0.45	-	1.00	-	N
132030 KS	Samsung KODEX Gold Futures	43	0.4	0.10	-	0.68	11.14	N
SGETS IN	SBI Gold Exch Trdd Sch	41	0.6	0.12	-	-	-	N
1542 JP	Japan Physical Silv ETF/MUFG	37	0.6	0.20	-	0.50	0.02	N
ICPGOLD IN	ICI Prudential Gold ETF	34	0.0	0.77	-	1.00	-	N
1671 JP	WTI Crude Oil	32	0.6	0.52	-	0.85	19.25	L
L5G SP	db x-trackers Light Energy ETF	28	-	0.40	-	0.95	8.80	N
1541 JP	Japan Physical Plat ETF/MUFG	24	0.4	0.22	-	0.50	0.02	N
1697 JP	ETFS Soybeans	23	0.0	-	-	0.49	5.18	N
CRB SP	Lyxor ETF Commodity Crb	22	0.0	-	-	0.65	2.47	N
GLD TB	KTAM Gold ETF Tracker	19	0.1	0.82	-	0.40	2.93	N
IDBGLD IN	IDBI Gold ETF	18	0.0	0.81	-	-	-	N
KG965 TB	K Gold ETF	17	0.1	0.92	-	-	1.57	N
137610 KS	Mirae Asset Tiger Agri Futures	16	0.0	0.14	-	0.70	12.85	N
BCHAY TB	Bualuang CHAY Gold ETF	15	0.0	1.48	-	-	0.63	N
144600 KS	Samsung KODEX Silver Futures ETF	15	0.2	0.24	-	0.68	17.44	N
83168 HK	Hang Seng RMB Gold ETF	15	0.0	-	-	1.00	2.72	N
TGOLDETF TB	Thanachart Gold ETF	15	0.1	0.57	-	1.50	2.21	N
1691 JP	ETFS Gasoline	14	0.0	-	-	0.49	4.49	N
BSLGLD IN	Birla Sun Life Gold ETF	11	0.0	1.09	-	1.50	-	N
166060 KS	Samsung KODEX Gold Balanced ETF	11	0.0	0.47	-	0.58	-	N
160580 KS	Mirae Asset Tiger Physical Copper ETF	8	-	0.53	-	1.21	-	N
130680 KS	Mirae Asset Tiger WTI Fut	8	0.1	0.14	-	0.70	19.95	N
REGGOLD IN	Religare Gold ETF	8	0.0	0.63	-	-	-	N
CRN SP	Lyxor ETF Commod Crb Non En	8	0.0	2.44	-	0.70	2.11	N
1543 JP	Japan Physical Pall ETF/MUFG	8	0.1	0.66	-	0.50	0.05	N
QTGOLD IN	Quantum Gold Fund	7	0.0	0.31	-	1.00	-	N
3117 HK	ETFS Physical Silver	7	-	0.51	-	0.50	-	N
2036 JP	Next Notes Nikkel Leveraged Gold ETN	7	-	-	-	0.80	-	N
ETPMPT AU	ETFS Physical Platinum	7	0.0	1.95	-	0.49	2.30	N
2026 JP	iPath S&P GSCI Grain Idx ETN	7	0.0	1.88	-	0.75	15.41	N
2038 JP	Next Notes Nikkel Leveraged Crude Oil ETN	7	-	-	-	0.80	-	N
2025 JP	iPath S&P GSCI Agricultural ETN	6	0.0	2.84	-	0.75	13.39	N
1699 JP	Next Funds NOMURA Crude Oil	6	0.1	0.30	-	0.50	18.20	N
2022 JP	iPath S&P GSCI Precious Metals	6	0.0	2.06	-	0.75	11.18	N
138910 KS	Samsung KODEX Copper Futures	6	0.1	0.31	-	0.68	17.71	N
2039 JP	Next Notes Nikkel Inverse Crude Oil ETN	6	-	-	-	0.80	-	N
ETPMFMAU	ETFS Physical FM Basket	6	0.0	2.04	-	0.44	-	N
2037 JP	Next Notes Nikkel Inverse Gold ETN	6	-	-	-	0.80	-	N
MOSTGLD IN	Motilal Oswal Most Shares Gold ETF	5	0.1	0.67	-	0.15	-	N
2021 JP	iPath S&P GSCI Total Return ETN	5	0.0	2.43	-	0.75	12.72	N
1682 JP	Next Funds Nikkel Plat Idx Lkd ETF	5	0.0	0.64	-	0.45	0.18	N
JOS SP	db x-trackers - DBLC-OY Balan	5	0.0	0.41	-	0.55	2.99	N
138920 KS	Samsung KODEX Soybeans Futures	5	0.1	0.25	-	0.68	16.71	N
139320 KS	Mirae Asset Tiger Precious Metals	5	0.0	0.50	-	0.70	11.60	N
2024 JP	iPath S&P GSCI Energy ETN	5	0.0	2.39	-	0.75	16.22	N
2027 JP	iPath S&P GSCI Softs Idx ETN	5	0.0	2.30	-	0.75	11.82	N
2028 JP	iPath S&P GSCI Livestock Idx ETN	5	0.0	2.64	-	0.75	8.29	N
2023 JP	iPath S&P GSCI Indus Metals	4	0.0	2.19	-	0.75	13.34	N
GOLD99 TB	ThaiDEX GOLD ETF	4	0.0	2.02	-	-	1.57	N
139310 KS	Mirae Asset Tiger Metal Futures	4	0.0	0.64	-	0.70	15.45	N
L5F SP	db x-trackers db Commo	3	0.0	0.41	-	0.95	1.76	N
3119 HK	ETFS Physical Platinum	3	-	0.81	-	0.60	-	N
2830 HK	ETFS Physical Gold ETF	3	-	0.36	-	0.39	-	N
OOO AU	BetaShares Crude Oil Idx ETF	2	0.0	0.56	-	0.69	10.42	N
QCB AU	BetaShares Commodities Basket ETF	2	0.0	0.80	-			

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Possible Risks of Investing in ETFs

The following is an incomplete list of possible risks of investing in ETFs. Not all of the risks will apply to each investment in ETFs and the applicable risks will depend on the particular ETFs invested in and the particular facts and circumstances and investment objectives of the individual investor.

Commodities Risk. Certain ETFs invest in commodities. The commodities industries can be significantly affected by the level and volatility of commodity prices; world events including international monetary and political developments; import controls and worldwide competition; exploration and production spending; and tax and other government regulations and economic conditions.

Concentration Risk. An ETF may, at various times, concentrate in the securities of a particular industry, group of industries, or sector, and when a fund is overweighted in an industry, group of industries, or sector, it may be more sensitive to any single economic, business, political, or regulatory occurrence than a fund that is not overweighted in an industry, group of industries, or sector.

Costs of Investing in Underlying ETFs. Certain ETFs invest in other ETFs, and will bear a pro rata portion of the underlying ETFs' expenses (including operating costs and management fees).

Credit Risk. An ETF could be subject to the risk that a decline in the credit quality of a portfolio investment could cause the ETF's share price to fall. The ETF could lose money if the issuer or guarantor of a portfolio investment or the counterparty to a derivatives contract fails to make timely principal or interest payments or otherwise honor its obligations.

Early Closing Risk. An unanticipated early closing of the exchange on which an ETF's shares trade may result in a shareholder's inability to buy or sell shares of the ETF on that day.

Emerging Markets Risk. There is an increased risk of price volatility associated with an ETF's investments in emerging market countries, which may be magnified by currency fluctuations relative to the U.S. dollar.

Equity Risk. The prices of equity securities in which an ETF may invest rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole.

Fixed Income Risk. An ETF's investments in fixed income securities are subject to the risk that the securities may be paid off earlier or later than expected. Either situation could cause the ETF to hold securities paying lower-than-market rates of interest, which could hurt the ETF's yield or share price.

Foreign Currency Risk. Currency movements may negatively impact the value of an ETF's underlying securities, even when there is no change in the value of the security in the issuer's home country.

Foreign Securities Risk. An ETF's investments in securities of foreign issuers involve certain risks including, but not limited to, risks of adverse changes in foreign economic, political, regulatory and other conditions, or changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges). In certain countries, legal remedies available to investors may be more limited than those available with respect to investments in the United States. In addition, the securities of some foreign companies may be less liquid and, at times, more volatile than securities of comparable U.S. companies.

High Yield Risk. Certain ETFs may invest in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds"). High yield securities generally pay higher yields (greater income) than investment in higher quality securities; however, high yield securities and junk bonds may be subject to greater levels of interest rate, credit and liquidity risk than funds that do not invest in such securities, and are considered predominantly speculative with respect to an issuer's continuing ability to make principal and interest payments.

Income Risk. An ETF may derive dividend and interest income from certain of its investments. This income can vary widely over the short- and long-term. If prevailing market interest rates drop, distribution rates of an ETF's income producing investments may decline, which then may adversely affect the ETF's value.

Interest Rate Risk. An ETF's investments in fixed income securities are subject to the risk that interest rates rise and fall over time.

Investment Risk. An investment in an ETF is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Jurisdiction US-listed ETFs may not be marketed to foreign investors in certain jurisdictions, and vice versa.

Liquidity Risk. The market for certain investments may become illiquid under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market. The lack of liquidity in an ETF can result in its value being more volatile than its underlying portfolio securities.

Loss of Money. Loss of money is a risk of investing in an ETF.

Market Risk. Due to market conditions, an ETF's investments may fluctuate significantly from day to day. This volatility may cause the value of your investment in the Fund to decrease.

Strategy Risk. ETFs use different strategies, all of which are associated with different risks. For example, an equities-based ETF may use a large-capitalization, mid-capitalization, small-capitalization or other type of strategy.

Tracking Error Risk. Although many ETFs may seek to match the returns of an index, an ETF's return may not match or achieve a high degree of correlation with the return of its applicable index.

Trading Risks. An ETF faces numerous market trading risks, including the potential lack of an active market for its shares, losses from trading in secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the ETF's shares trading at a premium or discount to net asset value ("NAV"), which may be material. In certain markets, ETF prices have dropped precipitously and experienced greater volatility than prices of other stocks.

Risks of Common Option Strategies

Risks to Strategies: Not all option strategies are suitable for investors; certain strategies may expose investors to significant potential losses. We have summarized the risks of selected derivative strategies. For additional risk information, please call your sales representative for a copy of "Characteristics and Risks of Standardized Options." We advise investors to consult their tax advisors and legal counsel about the tax implications of these strategies. Please also refer to option risk disclosure documents.

Put Sale. Investors who sell put options will own the underlying asset if the asset's price falls below the strike price of the put option. Investors, therefore, will be exposed to any decline in the underlying asset's price below the strike potentially to zero, and they will not participate in any price appreciation in the underlying asset if the option expires unexercised.

Call Sale. Investors who sell uncovered call options have exposure on the upside that is theoretically unlimited.

Call Overwrite or Buywrite. Investors who sell call options against a long position in the underlying asset give up any appreciation in the underlying asset's price above the strike price of the call option, and they remain exposed to the downside of the underlying asset in the return for the receipt of the option premium.

Booster. In a sell-off, the maximum realized downside potential of a double-up booster is the net premium paid. In a rally, option losses are potentially unlimited as the investor is net short a call. When overlaid onto a long position in the underlying asset, upside losses are capped (as for a covered call), but downside losses are not.

Collar. Locks in the amount that can be realized at maturity to a range defined by the put and call strike. If the collar is not costless, investors risk losing 100% of the premium paid. Since investors are selling a call option, they give up any price appreciation in the underlying asset above the strike price of the call option.

Call Purchase. Options are a decaying asset, and investors risk losing 100% of the premium paid if the underlying asset's price is below the strike price of the call option.

Put Purchase. Options are a decaying asset, and investors risk losing 100% of the premium paid if the underlying asset's price is above the strike price of the put option.

Straddle or Strangle. The seller of a straddle or strangle is exposed to increases in the underlying asset's price above the call strike and declines in the underlying asset's price below the put strike. Since exposure on the upside is theoretically unlimited, investors who also own the underlying asset would have limited losses should the underlying asset rally. Covered writers are exposed to declines in the underlying asset position as well as any additional exposure should the underlying asset decline below the strike price of the put option. Having sold a covered call option, the investor gives up all appreciation in the underlying asset above the strike price of the call option.

Put Spread. The buyer of a put spread risks losing 100% of the premium paid. The buyer of higher-ratio put spread has unlimited downside below the lower strike (down to zero), dependent on the number of lower-struck puts sold. The maximum gain is limited to the spread between the two put strikes, when the underlying is at the lower strike. Investors who own the underlying asset will have downside protection between the higher-strike put and the lower-strike put. However, should the underlying asset's price fall below the strike price of the lower-strike put, investors regain exposure to the underlying asset, and this exposure is multiplied by the number of puts sold.

Call Spread. The buyer risks losing 100% of the premium paid. The gain is limited to the spread between the two strike prices. The seller of a call spread risks losing an amount equal to the spread between the two call strikes less the net premium received. By selling a covered call spread, the investor remains exposed to the downside of the underlying asset and gives up the spread between the two call strikes should the underlying asset rally.

Butterfly Spread. A butterfly spread consists of two spreads established simultaneously – one a bull spread and the other a bear spread. The resulting position is neutral, that is, the investor will profit if the underlying is stable. Butterfly spreads are established at a net debit. The maximum profit will occur at the middle strike price; the maximum loss is the net debit.

Pricing Is Illustrative Only: Prices quoted in the above trade ideas are our estimate of current market levels, and are not indicative trading levels.

Risks of Security Futures Transactions

Trading security futures contracts may not be suitable for all investors. You may lose a substantial amount of money in a very short period of time. The amount you may lose is potentially unlimited and can exceed the amount you originally deposit with your broker. This is because futures trading is highly leveraged, with a relatively small amount of money used to establish a position in assets having a much greater value. If you are uncomfortable with this level of risk, you should not trade security futures contracts.

General Risks

Trading security futures contracts involves risk and may result in potentially unlimited losses that are greater than the amount you deposited with your broker. As with any high risk financial product, you should not risk any funds that you cannot afford to lose, such as your retirement savings, medical and other emergency funds, funds set aside for purposes such as education or home ownership, proceeds from student loans or mortgages, or funds required to meet your living expenses.

Be cautious of claims that you can make large profits from trading security futures contracts. Although the high degree of leverage in security futures contracts can result in large and immediate gains, it can also result in large and immediate losses. As with any financial product, there is no such thing as a "sure winner."

Because of the leverage involved and the nature of security futures contract transactions, you may feel the effects of your losses immediately. Gains and losses in security futures contracts are credited or debited to your account, at a minimum, on a daily basis. If movements in the markets for security futures contracts or the underlying security decrease the value of your positions in security futures contracts, you may be required to have or make additional funds available to your carrying firm as margin. If your account is under the minimum margin requirements set by the exchange or the brokerage firm, your position may be liquidated at a loss, and you will be liable for the deficit, if any, in your account. Margin requirements are addressed in Section 4.

Under certain market conditions, it may be difficult or impossible to liquidate a position. Generally, you must enter into an offsetting transaction in order to liquidate a position in a security futures contract. If you cannot liquidate your position in a security futures contract, you may not be able to realize a gain in the value of your position or prevent losses from mounting. This inability to liquidate could occur, for example, if trading is halted due to unusual trading activity in either the security futures contract or the underlying security; if trading is halted due to recent news events involving the issuer of the underlying security; if systems failures occur on an exchange or at the firm carrying your position; or if the position is on an illiquid market. Even if you can liquidate your position, you may be forced to do so at a price that involves a large loss.

Under certain market conditions, it may also be difficult or impossible to manage your risk from open security futures positions by entering into an equivalent but opposite position in another contract month, on another market, or in the underlying security. This inability to take positions to limit your risk could occur, for example, if trading is halted across markets due to unusual trading activity in the security futures contract or the underlying security or due to recent news events involving the issuer of the underlying security.

Under certain market conditions, the prices of security futures contracts may not maintain their customary or anticipated relationships to the prices of the underlying security or index. These pricing disparities could occur, for example, when the market for the security futures contract is illiquid, when the primary market for the underlying security is closed, or when the reporting of transactions in the underlying security has been delayed. For index products, it could also occur when trading is delayed or halted in some or all of the securities that make up the index.

You may be required to settle certain security futures contracts with physical delivery of the underlying security. If you hold your position in a physically settled security futures contract until the end of the last trading day prior to expiration, you will be obligated to make or take delivery of the underlying securities, which could involve additional costs. The actual settlement terms may vary from contract to contract and exchange to exchange. You should carefully review the settlement and delivery conditions before entering into a security futures contract. Settlement and delivery are discussed in Section 5.

You may experience losses due to systems failures. As with any financial transaction, you may experience losses if your orders for security futures contracts cannot be executed normally due to systems failures on a regulated exchange or at the brokerage firm carrying your position. Your losses may be greater if the brokerage firm carrying your position does not have adequate back-up systems or procedures.

All security futures contracts involve risk, and there is no trading strategy that can eliminate it. Strategies using combinations of positions, such as spreads, may be as risky as outright long or short positions. Trading in security futures contracts requires knowledge of both the securities and the futures markets.

Day trading strategies involving security futures contracts and other products pose special risks. As with any financial product, persons who seek to purchase and sell the same security future in the course of a day to profit from intra-day price movements ("day traders") face a number of special risks, including substantial commissions, exposure to leverage, and competition with professional traders. You should thoroughly understand these risks and have appropriate experience before engaging in day trading. The special risks for day traders are discussed more fully in Section 7.

Placing contingent orders, if permitted, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your losses to the intended amount. Some regulated exchanges may permit you to enter into stop-loss or stop-limit orders for security futures contracts, which are intended to limit your exposure to losses due to market fluctuations. However, market conditions may make it impossible to execute the order or to get the stop price.

You should thoroughly read and understand the customer account agreement with your brokerage firm before entering into any transactions in security futures contracts. You should thoroughly understand the regulatory protections available to your funds and positions in the event of the failure of your brokerage firm. The regulatory protections available to your funds and positions in the event of the failure of your brokerage firm may vary depending on, among other factors, the contract you are trading and whether you are trading through a securities account or a futures account. Firms that allow customers to trade security futures in either securities accounts or futures accounts, or both, are required to disclose to customers the differences in regulatory protections between such accounts, and, where appropriate, how customers may elect to trade in either type of account.

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