

15 April 2009

Portfolio & Index Strategy

Asia Pacific Listed Exchange Traded Funds – Liquidity Trends

Data in this publication is as of Apr 13th 2009.

All figures in this report are in USD.

ETF Liquidity Trends

Market Overview

There are 174 equity based ETFs in the Asia Pacific region with 204 listings across 12 countries and 15 exchanges. Japan has the largest market share by AUM accounting for 51.15% of the whole market, whilst China has the largest market share by turnover with 41.60%.

No new ETFs were launched in the previous week.

Turnover

Monthly average daily turnover rose 1.8% in the last week. Turnover for the previous week was USD 836m. The largest ETF by turnover was the China 50 ETF issued by China Asset Management with USD 197m accounting for 23.5% of total turnover.

Assets Under Management

AUM rose 2.3% in the previous week. AUM as of Apr 13th were USD 49.7bn. The largest ETF by AUM is the TOPIX ETF, managed by Nomura Asset Management, with AUM of USD 6.8bn.

Contributors

Shan Lan

Vice President
Index Research
(+1) 212 250 2776
shan.lan@db.com

Aram Flores

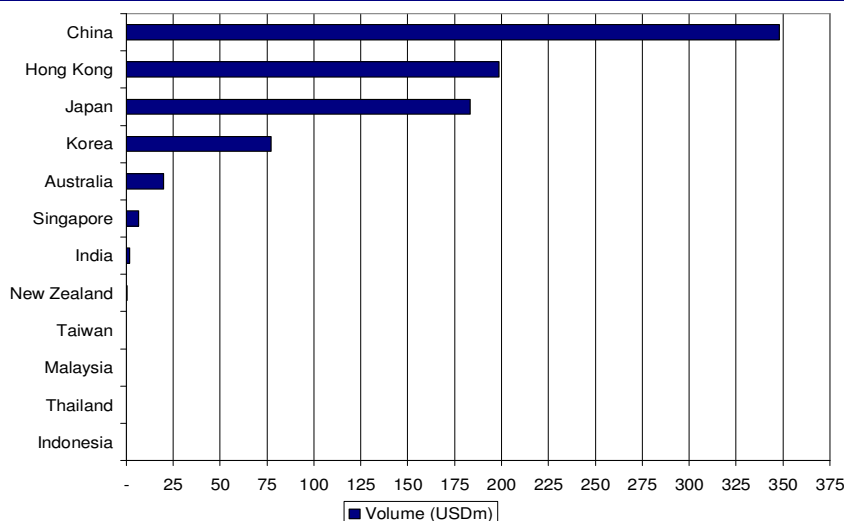
Managing Director
Index Research
(+1) 212 250 0636
aram.flores@db.com

Contact

Asad Syed

Director
Asia Equity Derivatives Strategy
(852) 2203 6786
asad.syed@db.com

Figure 1: ETF turnover (USDm) by country



Source: Deutsche Bank, Bloomberg, Reuters.

Deutsche Bank Securities Inc.

Deutsche Bank does and seeks to do business with companies covered in its research reports. Thus, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. DISCLOSURES AND ANALYST CERTIFICATIONS ARE LOCATED IN APPENDIX 1.

ETF Statistics

Contents	
ETF Statistics	2
Turnover - Equity related	4
AUM – Equity related	6
ETF Statistics by Issuer	9
Appendix - List of ETFs with BBG/Reuters codes	11
Useful Information	24

Figure 2: ETF Summary Statistics

	#ETFs	#Listings	TO (USDm)	AUM (USDm)
Equity ETFs				
Country	108	136	830.31	47,391.53
Sector	62	63	5.20	2,106.21
Style	4	5	0.72	212.19
Total Equity	174	204	836.23	49,709.93
Other ETFs				
Bond	5	5	0.53	2,140.00
Commodity	13	17	14.63	927.56
Currency	3	3	0.05	67.09
Notes	3	3	-	-
Other Total	24	28	15.21	3,134.65
Total Asian Listed ETFs	198	232	851.44	52,844.58

Source: Deutsche Bank, Bloomberg, Reuters.

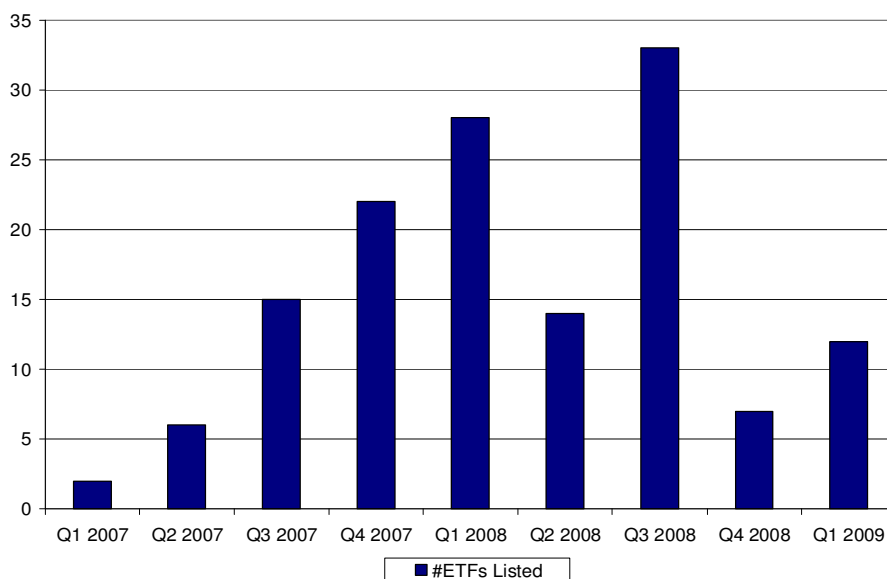
Data related to non Equity based ETFs displayed on Figure 2 is provided only for informational purposes and it is not included in the figures and tables throughout this report.

Sources

Assets under Management -
Bloomberg / Price and volume used to calculate turnover -
Reuters

Volume is daily average exchange reported volume. Daily average calculated using 22 day average,

Figure 3: ETF's New Listings



Source: Deutsche Bank, Bloomberg, Reuters.

Figure 4: ETFs Listed in the past week

ETF Name	Issuer	Exchange	Bloomberg	Reuters	TER
----------	--------	----------	-----------	---------	-----

Source: Deutsche Bank, Bloomberg, Reuters (TER: Total Expense Ratio)

Figure 5: ETF Summary by Country

Country	#ETFs	#Listings	TO (USDm)	Mkt Share (TO)	AUM (USDm)	Mkt Share (AUM)
Australia	3	17	20.00	2.39%	889.52	1.79%
China	5	5	347.91	41.60%	3,227.85	6.49%
Hong Kong	15	20	198.63	23.75%	12,691.59	25.53%
India	11	11	1.98	0.24%	1,269.73	2.55%
Indonesia	1	1	0.00	0.00%	0.35	0.00%
Japan	62	62	183.39	21.93%	25,428.95	51.15%
Korea	41	41	77.36	9.25%	3,056.67	6.15%
Malaysia	2	2	0.02	0.00%	152.12	0.31%
New Zealand	6	6	0.35	0.04%	270.35	0.54%
Singapore	15	26	6.57	0.79%	1,053.35	2.12%
Taiwan	11	11	0.03	0.00%	1,614.18	3.25%
Thailand	2	2	0.00	0.00%	55.27	0.11%
Total	174	204	836.23	100.00%	49,709.93	100.00%

Source: Deutsche Bank, Bloomberg, Reuters

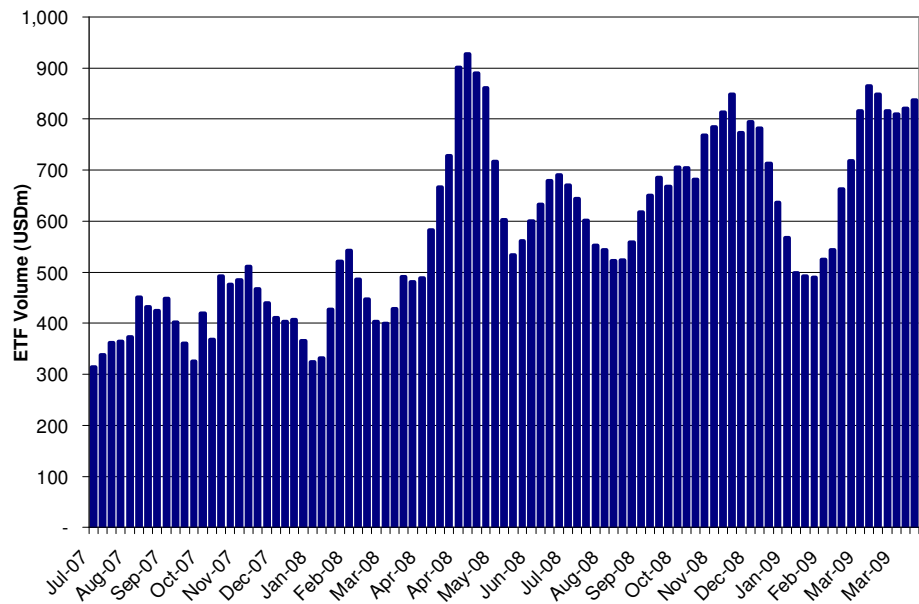
Figure 6: ETF Breakdowns

Country	#ETFs	#Listings	TO (USDm)	AUM (USDm)
Australia	2	16	19.53	835.50
China	5	5	347.91	3,227.85
Hong Kong	14	19	198.62	12,673.34
Indonesia	1	1	0.00	0.35
India	7	7	1.95	583.52
Japan	21	21	178.37	24,335.14
Korea	31	31	77.04	2,977.64
Malaysia	1	1	0.01	1.08
New Zealand	6	6	0.35	270.35
Singapore	14	23	6.50	1,040.87
Thailand	2	2	0.00	55.27
Taiwan	4	4	0.03	1,390.60
Sector				
Australia	1	1	0.47	54.02
Hong Kong	1	1	0.01	18.24
India	4	4	0.02	686.21
Japan	39	39	4.37	1,045.14
Korea	10	10	0.32	79.03
Singapore	0	1	-	-
Taiwan	7	7	0.00	223.58
Style				
Japan	2	2	0.65	48.67
Malaysia	1	1	0.00	151.03
Singapore	1	2	0.07	12.48
Total	174	204	836.23	49,709.93

Source: Deutsche Bank, Bloomberg, Reuters.

Turnover- Equity related ETF

Figure 7: Historic ETF turnover (USDm)



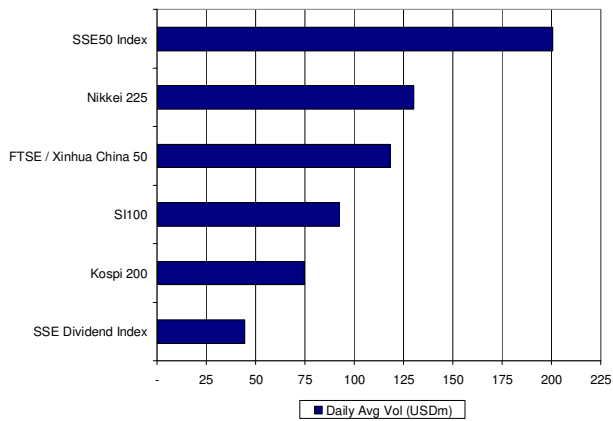
Source: Deutsche Bank, Bloomberg, Reuters.

Figure 8: Top 15 Asian Pacific ETFs by Volume

ETF Name	Issuer	Exchange	TER	Daily Avg Vol (USDm)
China 50 ETF	China Asset Management	China Shanghai	0.50%	196.82
iShares Asia Trust - iShares FTSE/Xinhua A50 China Tracker	BGI	Hong Kong HK	0.99%	118.14
E Fund SI100 Index Fund	E Fund Management	China Shenzhen	0.50%	92.50
Nikkei 225 ETF	Nomura Asset Management	Japan Osaka	0.22%	79.36
AIG Huatai Dividend ETF	AIG-Huatai Fund Management	China Shanghai	n.a.	44.48
KODEX 200	Samsung Investment Trust Mg	Korea SE KSE	0.67%	40.44
Tracker Fund of Hong Kong	State Street GA	Hong Kong HK	0.05%	33.37
Nikko Exchange Traded Index 225	Nikko Asset Management	Japan Tokyo SE	0.23%	33.25
TOPIX ETF	Nomura Asset Management	Japan Tokyo SE	0.22%	32.91
Hang Seng H-Share Index ETF	Hang Seng Investment Management	Hong Kong HK	1.00%	29.55
SPDR200 - SPDRS&P/ASX 200	State Street GA	Australia ASX	0.29%	17.19
Daiwa ETF - Nikkei 225	Daiwa Asset Management	Japan Osaka	0.23%	16.92
World Index Shares ETFs - CSI 300 China Tracker	BOCI - Prudential Asset Man Ltd	Hong Kong HK	1.39%	14.30
Kospi 200 ETF	Woori Credit Suisse AM	Korea SE KSE	0.35%	9.76
KITM Kindex 200 ETF	Korea Investment Trust Mg	Korea SE KSE	n.a.	8.75

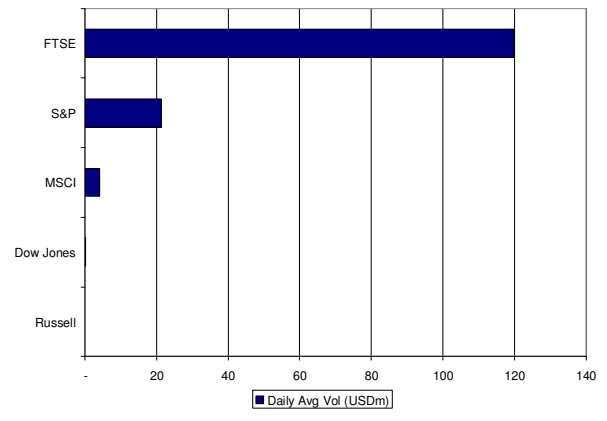
Source: Deutsche Bank, Bloomberg, Reuters.

Figure 8: ETF Turnover by Benchmark Index



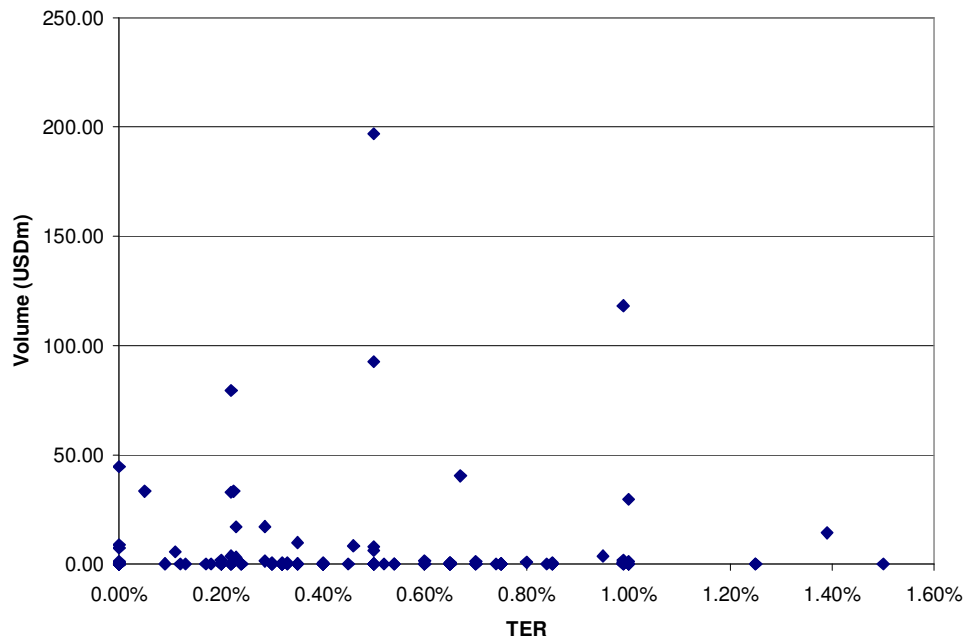
Source: Deutsche Bank, Bloomberg, Reuters.

Figure 9: ETF Turnover by Index Provider



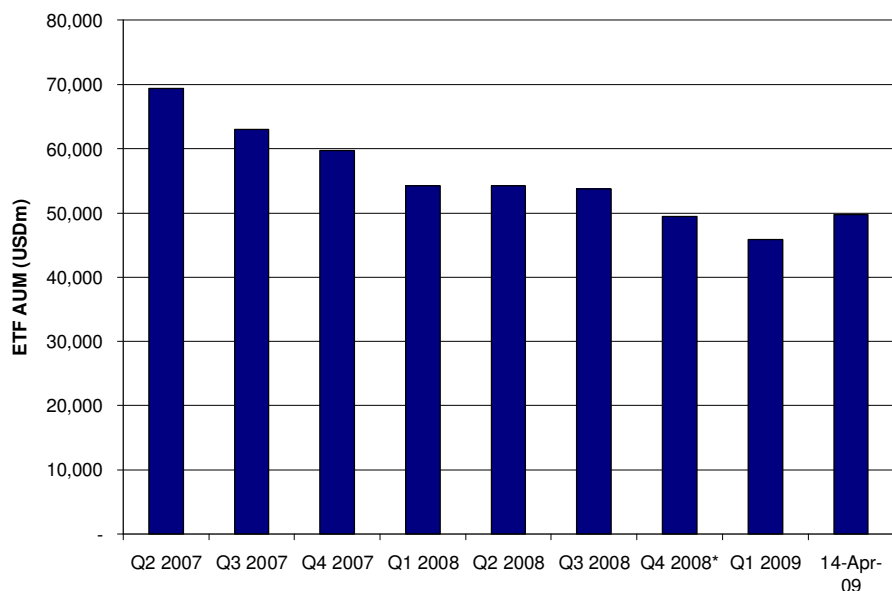
Source: Deutsche Bank, Bloomberg, Reuters.

Figure 10: ETF turnover vs TER



Source: Deutsche Bank, Bloomberg, Reuters.

AUM- Equity related ETF

Figure 11: Historic AUM (USDm)


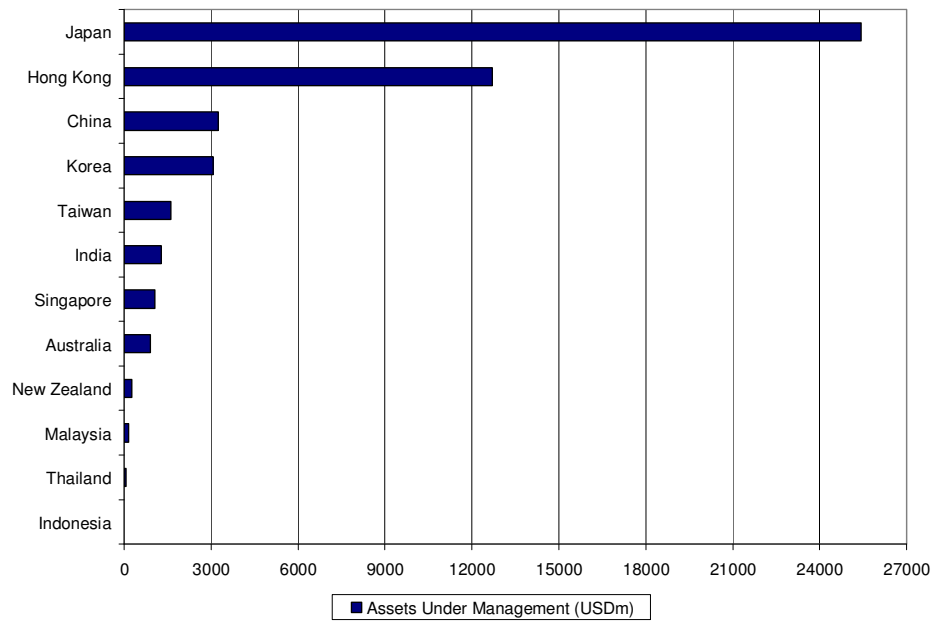
Source: Deutsche Bank, Bloomberg, Reuters, *(Data for Q4 2008 is estimated)

Figure 12– Top 15 Asian Pacific Listed ETFs by AUM

ETF Name	Issuer	Fund Domicile	TER	AUM (USDm)
TOPIX ETF	Nomura Asset Management	Japan	0.22%	6,772.51
Nikkei 225 ETF	Nomura Asset Management	Japan	0.22%	6,318.96
iShares Asia Trust - iShares FTSE/Xinhua A50 China Tracker	BGI	Hong Kong	0.99%	4,156.21
Tracker Fund of Hong Kong	State Street GA	Hong Kong	0.05%	4,128.99
Nikko Exchange Traded Index 225	Nikko Asset Management	Japan	0.23%	3,273.28
Daiwa ETF - Nikkei 225	Daiwa Asset Management	Japan	0.23%	2,329.53
Nikko ETF Topix	Nikko Asset Management	Japan	0.11%	2,327.37
Hang Seng Index ETF	Hang Seng Investment Management	Hong Kong	1.00%	2,014.68
Daiwa ETF - Topix	Daiwa Asset Management	Japan	0.23%	1,998.75
Hang Seng H-Share Index ETF	Hang Seng Investment Management	Hong Kong	1.00%	1,336.18
Taiwan Top50 Tracker Fund (TTT)	Polaris Int Sec	Taiwan	0.40%	1,253.24
KODEX 200	Samsung Investment Trust Mg	Korea	0.67%	1,197.24
China SME ETF	China Asset Management	China	0.50%	1,005.29
E Fund SI100 Index Fund	E Fund Management	China	0.50%	807.74
China 50 ETF	China Asset Management	China	0.50%	804.55

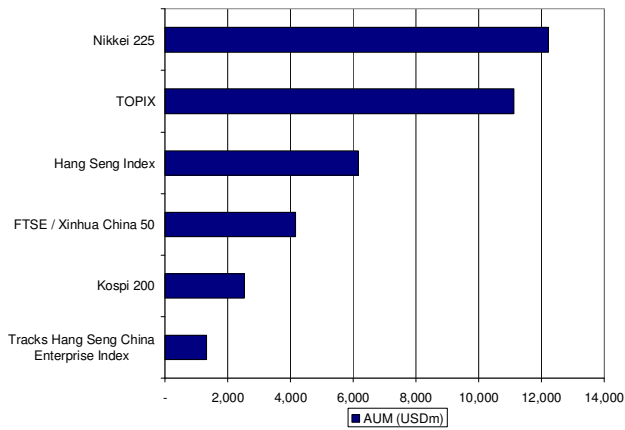
Source: Deutsche Bank, Bloomberg, Reuters.

Figure 13: ETF AUM (USDm) by Country



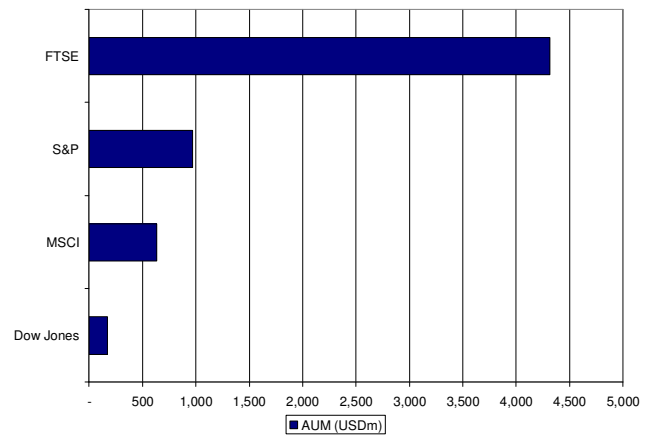
Source: Deutsche Bank, Bloomberg, Reuters.

Figure 14: ETF AUM by Benchmark Index



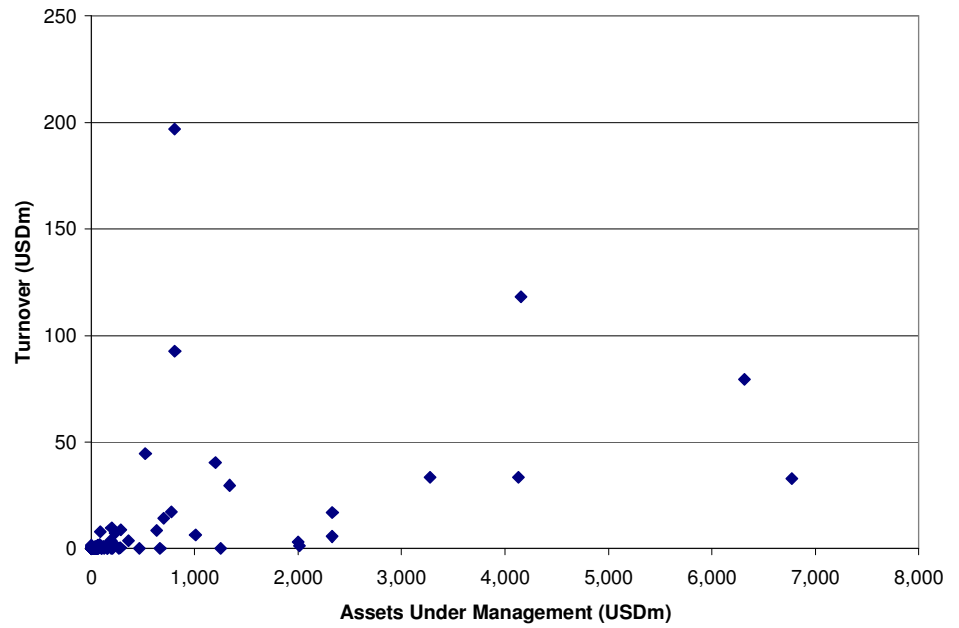
Source: Deutsche Bank, Bloomberg, Reuters.

Figure 15: ETF AUM by Index Provider



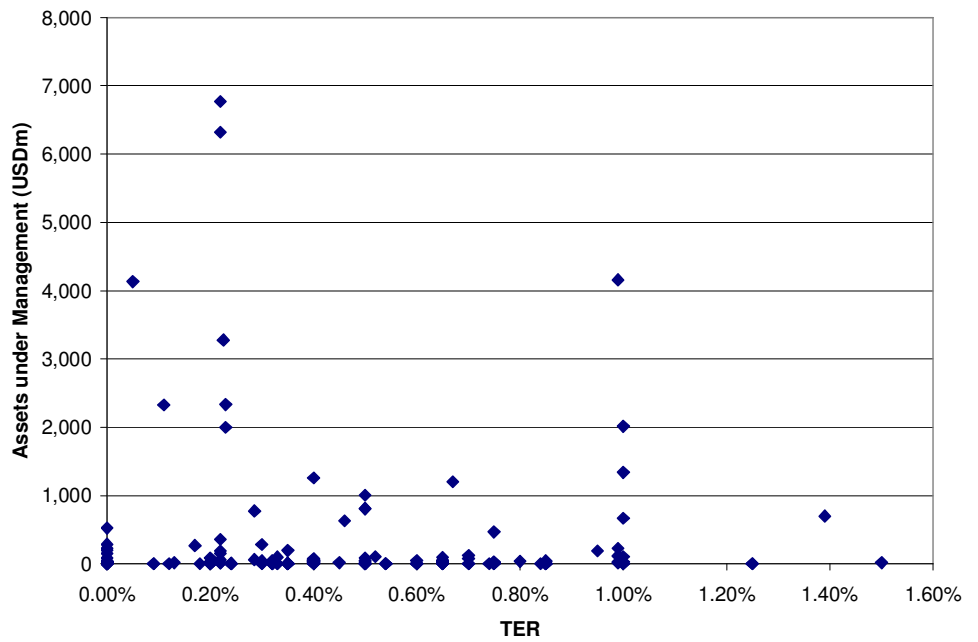
Source: Deutsche Bank, Bloomberg, Reuters.

Figure 16: ETF Volume vs AUM (USDm)



Source: Deutsche Bank, Bloomberg, Reuters.

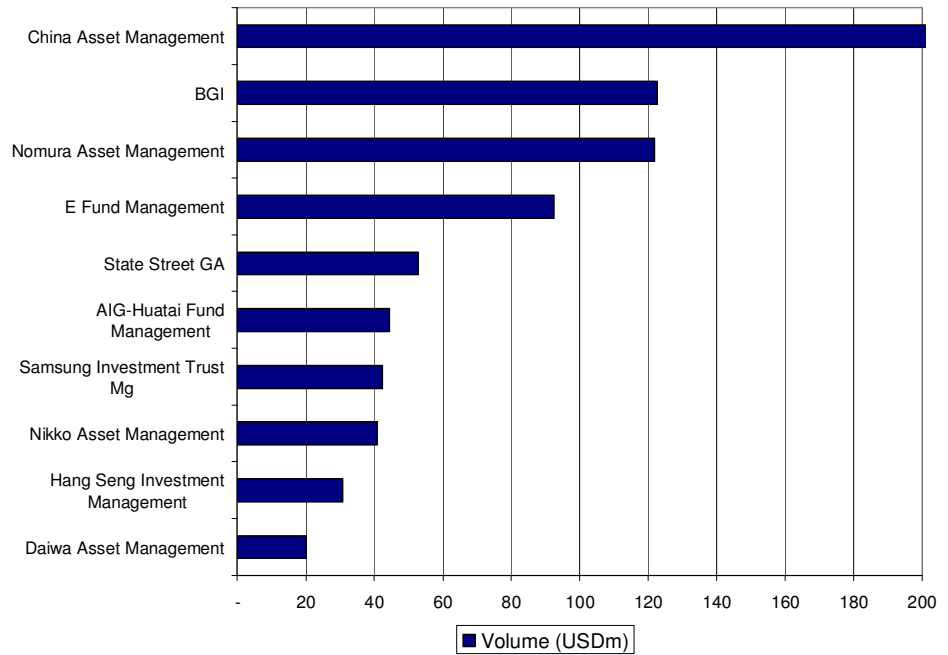
Figure 17: ETF fees vs AUM (USDm)



Source: Deutsche Bank, Bloomberg, Reuters.

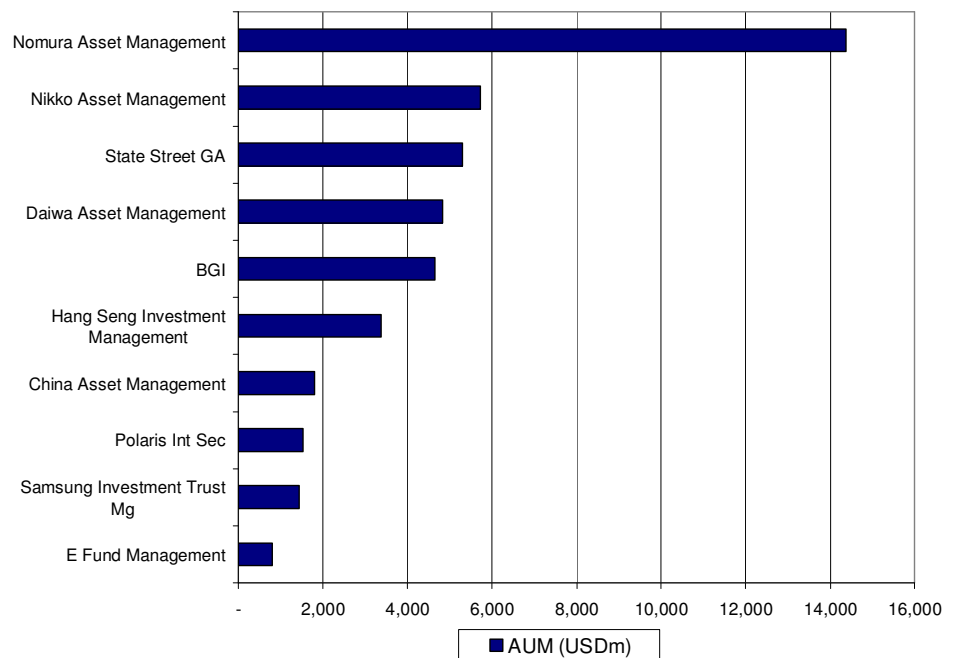
ETF Statistics by Issuer

Figure 18: Top 10 Asian Pacific Issuers by Volume



Source: Deutsche Bank, Bloomberg, Reuters.

Figure 19: Top 10 Asian Pacific Issuers by AUM



Source: Deutsche Bank, Bloomberg, Reuters.

Figure 20: ETF Issuers Ranked by Daily Average Volume

Issuer	Daily Avg Vol (USDm)	Mkt Share
China Asset Management	203.04	24.28%
BGI	122.68	14.67%
Nomura Asset Management	121.85	14.57%
E Fund Management	92.50	11.06%
State Street GA	52.93	6.33%
AIG-Huatai Fund Management	44.48	5.32%
Samsung Investment Trust Mg	42.45	5.08%
Nikko Asset Management	40.87	4.89%
Hang Seng Investment Management	30.78	3.68%
Daiwa Asset Management	20.07	2.40%
BOCI - Prudential Asset Man Ltd	14.30	1.71%
Woori Credit Suisse AM	9.79	1.17%
Korea Investment Trust Mg	9.02	1.08%
MAPS Investment Man Co	8.46	1.01%
Huaan Fund Management	7.89	0.94%
Yurie Asset Management	7.30	0.87%
Lyxor	2.67	0.32%
db x-trackers	2.22	0.27%
Benchmark Asset Management	1.97	0.24%
Smartshares Ltd	0.25	0.03%
KB Asset Management	0.24	0.03%
CIMB-GK Securities Pte Ltd	0.15	0.02%
Tong Yang Investment Trust Mg	0.10	0.01%
Passive Funds Management Ltd	0.05	0.01%
AMP	0.04	0.00%
DBS Asset Management	0.04	0.00%
Mitsubishi UFJ Asset Mg	0.03	0.00%
Polaris Int Sec	0.03	0.00%
AmInvestment Services Berhad/Malaysi	0.01	0.00%
Daishin Investment Trust Mg	0.00	0.00%
One Asset Management	0.00	0.00%
i-VCAP Management	0.00	0.00%
Kotak Mahindra Asset Man	0.00	0.00%
Reliance Capital Asset Management	0.00	0.00%
Quantum Asset Management	0.00	0.00%
Unit Trust of India	0.00	0.00%
Fubon Securities Investment Trust Co	0.00	0.00%
Prudential ICICI Asset Man	0.00	0.00%
TMB Asset Management	0.00	0.00%
Indo Premier Securities	0.00	0.00%
Bahana TCW Investment Management	-	0.00%

Source: Deutsche Bank, Bloomberg, Reuters.

Figure 21: ETF Issuers Ranked by AUM

Issuer	AUM (USDm)	Mkt Share
Nomura Asset Management	14,049.31	28.91%
Nikko Asset Management	5,582.34	11.49%
State Street GA	5,398.34	11.11%
BGI	4,899.82	10.08%
Daiwa Asset Management	4,738.02	9.75%
Hang Seng Investment Management	3,197.20	6.58%
China Asset Management	1,743.08	3.59%
Polaris Int Sec	1,495.95	3.08%
Samsung Investment Trust Mg	1,293.95	2.66%
E Fund Management	782.54	1.61%
BOCI - Prudential Asset Man Ltd	746.83	1.54%
Benchmark Asset Management	746.14	1.54%
MAPS Investment Man Co	580.70	1.19%
AIG-Huatai Fund Management	505.46	1.04%
Lyxor	485.97	1.00%
Mitsubishi UFJ Asset Mg	461.30	0.95%
Kotak Mahindra Asset Man	444.16	0.91%
Woori Credit Suisse AM	239.43	0.49%
Korea Investment Trust Mg	228.03	0.47%
i-VCAP Management	149.42	0.31%
Yurie Asset Management	123.93	0.26%
AMP	122.04	0.25%
Smartshares Ltd	100.10	0.21%
CIMB-GK Securities Pte Ltd	97.54	0.20%
Huaan Fund Management	85.52	0.18%
Fubon Securities Investment Trust Co	81.38	0.17%
One Asset Management	50.14	0.10%
Passive Funds Management Ltd	47.72	0.10%
KB Asset Management	46.56	0.10%
DBS Asset Management	30.74	0.06%
Tong Yang Investment Trust Mg	25.41	0.05%
Daishin Investment Trust Mg	10.10	0.02%
TMB Asset Management	4.52	0.01%
Unit Trust of India	1.97	0.00%
AmInvestment Services Berhad/Malaysi	1.10	0.00%
Indo Premier Securities	0.36	0.00%
Quantum Asset Management	0.24	0.00%
Prudential ICICI Asset Man	0.21	0.00%
Bahana TCW Investment Management	-	0.00%
db x-trackers	-	0.00%
Reliance Capital Asset Management	-	0.00%

Source: Deutsche Bank, Bloomberg, Reuters.

Appendix

Asian Pacific Listed ETFs with Reuters/Bloomberg codes

Asian Pacific ETFs

AUM for ETFs cross listed outside the Asia Pacific Region are presented only for informational purposes and have not been included in the previous figures and tables.

Australia

ETF Name	Issuer	Exchange	Bloomberg	Reuters	TER	Turnover (USDm)	AUM (USDm)
Country							
SPDR200 - SPDRS&P/ASX 200	State Street GA	Australia ASX	STW AU	STW.AX	0.29%	17.19	773.19
SPDR50 - SPDR S&P/ASX 50	State Street GA	Australia ASX	SFY AU	SFY.AX	0.29%	1.50	62.31
Sector							
SPDR S&P/ASX 200 Listed Prop	State Street GA	Australia ASX	SLF AU	SLF.AX	0.40%	0.47	54.02
Cross listed outside Asia Pacific							
iShares S&P Global 100	BGI	Australia ASX	IOO AU	IOO.AX	0.40%	0.33	591.43
iShares S&P SmallCap 600	BGI	Australia ASX	UR AU	UR.AX	0.20%	0.02	3,499.13
iShares S&P 500	BGI	Australia ASX	IVV AU	IVV.AX	0.09%	0.23	16,079.17
iShares S&P MidCap 400	BGI	Australia ASX	UHF AU	UHF.AX	0.20%	0.01	3,846.96
iShares MSCI EAFE	BGI	Australia ASX	IVE AU	IVE.AX	0.35%	0.09	26,404.51
iShares MSCI Japan	BGI	Australia ASX	JP AU	JP.AX	0.54%	0.04	4,442.10
iShares S&P Europe 350	BGI	Australia ASX	IEUDA AU	IEUDA.AX	0.60%	0.00	1,258.94
iShares MSCI Emerging Markets	BGI	Australia ASX	EMDA AU	EMDA.AX	0.75%	0.00	24,751.22
iShares MSCI Taiwan	BGI	Australia ASX	ITW AU	ITW.AX	0.70%	0.02	1,530.62
iShares MSCI South Korea	BGI	Australia ASX	KO AU	KO.AX	0.70%	0.03	1,349.64
iShares FTSE/Xinhua China 25	BGI	Australia ASX	ZZDA AU	ZZDA.AX	0.74%	0.00	6,828.08
iShares MSCI Hong Kong	BGI	Australia ASX	HK AU	HK.AX	0.54%	0.03	1,199.41
iShares MSCI Singapore	BGI	Australia ASX	SG AU	SG.AX	0.54%	0.02	691.47
iShares Russell 2000	BGI	Australia ASX	IRU AU	IRU.AX	0.20%	0.02	8,849.07
Commodity							
Gold Bullion Securities	ETF Securities Ltd	Australia ASX	GOLD AU	GOLD.AX	0.39%	5.97	401.77
ETFS Physical Palladium/Australia	ETF Securities Ltd	Australia ASX	ETPMPD AU	ETPMPD.AX	0.49%	0.00	1.57
ETFS Physical PM Basket/Australia	ETF Securities Ltd	Australia ASX	ETPMPM AU	ETPMPM.AX	0.43%	0.02	1.61
ETFS Physical Silver/Australia	ETF Securities Ltd	Australia ASX	ETPMAG AU	ETPMAG.AX	0.49%	0.12	4.64
ETFS Physical Platinum	ETF Securities Ltd	Australia ASX	ETPMPT AU	ETPMPT.AX	0.49%	0.02	2.56

Source: Deutsche Bank, Bloomberg, Reuters.

Asian Pacific ETFs

China

ETF Name	Issuer	Exchange	Bloomberg	Reuters	TER	Turnover (USDm)	AUM (USDm)	
Country								
China 50 ETF	China Asset Management	China	Shanghai	510050.CH	510050.SS	0.50%	196.82	804.55
Shanghai SSE180 Index Fund	Huaan Fund Management	China	Shanghai	510180.CH	510180.SS	0.50%	7.89	87.99
E Fund S1100 Index Fund	E Fund Management	China	Shenzhen	159901.CH	159901.SZ	0.50%	92.50	807.74
China SME ETF	China Asset Management	China	Shenzhen	159902.CH	159902.SZ	0.50%	6.22	1,005.29
AIG Huatai Dividend ETF	AIG-Huatai Fund Management	China	Shanghai	510880.CH	510880.SS	n.a.	44.48	522.28

Source: Deutsche Bank, Bloomberg, Reuters.

Asian Pacific ETFs

AUM for ETFs cross listed outside the Asia Pacific Region are presented only for informational purposes and have not been included in the previous figures and tables.

Hong Kong

ETF Name	Issuer	Exchange	Bloomberg	Reuters	TER	Turnover (USDm)	AUM (USDm)	
Country								
iShares Asia Trust - iShares MSCI China	BGI	Hong Kong	HKE	2801 HK	2801.HK	0.99%	0.47	112.14
Tracker Fund of Hong Kong	State Street GA	Hong Kong	HKE	2800 HK	2800.HK	0.05%	33.37	4,128.99
Hang Seng H-Share Index ETF	Hang Seng Investment Management	Hong Kong	HKE	2828 HK	2828.HK	1.00%	29.55	1,336.18
Hang Seng Index ETF	Hang Seng Investment Management	Hong Kong	HKE	2833 HK	2833.HK	1.00%	1.18	2,014.68
iShares Asia Trust - iShares FTSE/Xinhua A50 China Tracker	BGI	Hong Kong	HKE	2823 HK	2823.HK	0.99%	118.14	4,156.21
Hang Seng FTSE/Xinhua China 25 Index ETF	Hang Seng Investment Management	Hong Kong	HKE	2838 HK	2838.HK	1.00%	0.04	23.62
iShares Asia Trust - iShares BSE Sensex India Tracker	BGI	Hong Kong	HKE	2836 HK	2836.HK	0.99%	0.91	117.93
Lyxor ETF MSCI World	Lyxor	Hong Kong	HKE	2812 HK	2812.HK	0.45%	0.03	15.19
Lyxor ETF MSCI AC Asia Pacific ex Japan	Lyxor	Hong Kong	HKE	2815 HK	2815.HK	0.65%	0.12	89.74
Lyxor ETF MSCI Korea	Lyxor	Hong Kong	HKE	2813 HK	2813.HK	0.65%	0.04	46.92
Lyxor ETF Russia	Lyxor	Hong Kong	HKE	2831 HK	2831.HK	0.65%	0.11	20.35
World Index Shares ETFs - CSI 300 China Tracker	BOCI - Prudential Asset Man Ltd	Hong Kong	HKE	2827 HK	2827.HK	1.39%	14.30	697.83
WISE - CSI HK100 Tracker	BOCI - Prudential Asset Man Ltd	Hong Kong	HKE	2825 HK	2825.HK	0.99%	0.00	12.59
Lyxor ETF Japan (TOPIX®)	Lyxor	Hong Kong	HKE	2814 HK	2814.HK	0.50%	0.04	34.96
Lyxor ETF MSCI Taiwan	Lyxor	Hong Kong	HKE	2837 HK	2837.HK	0.65%	0.11	53.55
Lyxor ETF MSCI Emerging Markets	Lyxor	Hong Kong	HKE	2820 HK	2820.HK	0.65%	0.01	14.56
Lyxor ETF FTSE RAFI Europe	Lyxor	Hong Kong	HKE	2806 HK	2806.HK	0.75%	0.01	10.23
Lyxor ETF FTSE RAFI US 1000	Lyxor	Hong Kong	HKE	2803 HK	2803.HK	0.75%	0.03	12.85
Sector								
Lyxor ETF Nasdaq 100	Lyxor	Hong Kong	HKE	2826 HK	2826.HK	0.30%	0.01	18.24
Cross listed outside Asia Pacific								
Lyxor ETF MSCI India	Lyxor	Hong Kong	HKE	2810 HK	2810.HK	0.85%	0.14	88.03
SPDR Gold Trust	State Street GA	Hong Kong	HKE	2840 HK	2840.HK	0.40%	0.28	0.00
Bond								
ABF Hong Kong Bond Index Fund	HSBC Inv Funds Ltd/Hong Kong	Hong Kong	HKE	2819 HK	2819.HK	0.15%	0.01	283.08
ABF Pan-Asia Bond Index Fund	State Street GA	Hong Kong	HKE	2821 HK	2821.HK	0.39%	0.50	1,450.80
Commodity								
Lyxor ETF Commodities CRB	Lyxor	Hong Kong	HKE	2809 HK	2809.HK	0.65%	0.51	81.03

Source: Deutsche Bank, Bloomberg, Reuters.

Asian Pacific ETFs

India

ETF Name	Issuer	Exchange	Bloomberg	Reuters	TER	Turnover (USDm)	AUM (USDm)	
Country								
Nifty Exchange Traded Scheme - Nifty BeES	Benchmark Asset Management	India	NSE	NBEES IN	NBES.NS	0.80%	0.83	35.00
Junior Nifty BeES	Benchmark Asset Management	India	NSE	JBEEES IN	JBES.NS	0.50%	0.00	0.50
Prudential ICICI-Sensex Spice	Prudential ICICI Asset Man	India	Bombay	ICSPCE IN	SPIF.BO	1.00%	0.00	0.26
S&P CNX Nifty UTI Notional Depository Receipt - SUNDER	Unit Trust of India	India	NSE	SUNDER IN	UTSR.NS	0.40%	0.00	2.40
Liquid Benchmark ETF BeES	Benchmark Asset Management	India	NSE	LBEES IN	LBES.NS	0.70%	1.12	77.47
Kotak Sensex ETF	Kotak Mahindra Asset Man	India	Bombay	KOTSS IN	KTMF.BO	0.75%	0.00	467.62
Quantum Index Fund	Quantum Asset Management	India	NSE	QINDEX IN	QUAN.NS	1.25%	0.00	0.26
Sector								
Bank BeES	Benchmark Asset Management	India	NSE	BBEES IN	BBES.NS	1.00%	0.01	667.16
PSU Bank Benchmark ETF	Benchmark Asset Management	India	NSE	PSUBBE IN	PSUB.NS	1.50%	0.01	13.39
Kotak PSU Bank ETF	Kotak Mahindra Asset Man	India	NSE	KOPSUB IN	KTPJ.NS	0.75%	0.00	5.67
Reliance Banking Exchange Traded Fund	Reliance Capital Asset Management	India	NSE	RBETF IN	RELB.NS	1.25%	0.00	0.00
Commodity								
UTI Gold Exchange Traded Fund	UTI Asset Management	India	NSE	UTIGOL IN	UTGF.NS	1.00%	0.14	43.67
Gold BeES	Benchmark Asset Management	India	NSE	GBEES IN	GBES.NS	1.00%	0.52	39.46
Kotak Gold ETF	Kotak Mahindra Asset Man	India	NSE	KOGOLD IN	KTGF.NS	1.00%	0.04	15.68
Reliance Gold Exchange Traded Fund	Reliance Capital Asset Management	India	NSE	REGOLD IN	RELE.NS	1.20%	0.14	39.74
Quantum Gold Fund	Quantum Asset Management	India	NSE	QTGOLD IN	QTGF.NS	1.25%	0.01	0.81

Source: Deutsche Bank, Bloomberg, Reuters.

Asian Pacific ETFs

Indonesia

ETF Name	Issuer	Exchange	Bloomberg	Reuters	TER	Turnover (USDm)	AUM (USDm)	
Country								
Premier ETF LQ-45 ETF	Indo Premier Securities	Indonesia	Jakarta	R/LQ45X.U	LQ45X.JK	0.50%	0.00	0.35
Bond								
Bahana Asian Bond Fund	Bahana TCW Investment Management	Indonesia	Jakarta	R/ABFI.U	ABFI.JK	n.a.	0.00	62.13

Source: Deutsche Bank, Bloomberg, Reuters.

Asian Pacific ETFs

Japan

ETF Name	Issuer	Exchange	Bloomberg	Reuters	TER	Turnover (USDm)	AUM (USDm)
Country							
Nikko ETF Topix	Nikko Asset Management	Japan	Tokyo SE 1308 JP	1308.T	0.11%	5.60	2,327.37
Nikko Exchange Traded Index 225	Nikko Asset Management	Japan	Tokyo SE 1330 JP	1330.T	0.23%	33.25	3,273.28
TOPIX ETF	Nomura Asset Management	Japan	Tokyo SE 1306 JP	1306.T	0.22%	32.91	6,772.51
Nikkei 225 ETF	Nomura Asset Management	Japan	Osaka 1321 JP	1321.OS	0.22%	79.36	6,318.96
Nomura Topix Core 30	Nomura Asset Management	Japan	Tokyo SE 1311 JP	1311.T	0.22%	0.21	191.40
Daiwa ETF - Topix	Daiwa Asset Management	Japan	Tokyo SE 1305 JP	1305.T	0.23%	3.07	1,998.75
Daiwa ETF - Nikkei 225	Daiwa Asset Management	Japan	Osaka 1320 JP	1320.OS	0.23%	16.92	2,329.53
Daiwa ETF - Topix Core 30	Daiwa Asset Management	Japan	Tokyo SE 1310 JP	1310.T	0.22%	0.02	151.25
iShares Nikkei 225	BGI	Japan	Tokyo SE 1329 JP	1329.T	0.30%	0.56	41.07
Nikkei 300 Stock Index Fund	Nomura Asset Management	Japan	Tokyo SE 1319 JP	1319.T	0.52%	0.03	100.38
SSE50 Index Linked ETF	Nomura Asset Management	Japan	Osaka 1309 JP	1309.OS	0.95%	3.74	188.68
S&P Japan Emerging Equity 100 ETF	Nikko Asset Management	Japan	Tokyo SE 1314 JP	1314.T	0.50%	0.01	2.71
Molip Topix 100 Japan Large Cap Equity	Nikko Asset Management	Japan	Tokyo SE 1316 JP	1316.T	0.20%	0.01	6.67
Nikko Topix Mid400 Japan Mid Cap Equity	Nikko Asset Management	Japan	Tokyo SE 1317 JP	1317.T	0.50%	0.08	6.81
Nikko Topix Small Japan Small Cap Equity	Nikko Asset Management	Japan	Tokyo SE 1318 JP	1318.T	0.50%	0.00	7.55
China A Share Panda CSB00	Nikko Asset Management	Japan	Tokyo SE 1322 JP	1322.T	0.20%	1.80	80.40
NEXT FUNDS Ibovespa Linked ETF	Nomura Asset Management	Japan	Tokyo SE 1325 JP	1325.T	n.a.	0.37	36.95
NEXT FUNDS FTSE/JSE Africa Top40 Linked ETF	Nomura Asset Management	Japan	Osaka 1323 JP	1323.OS	n.a.	0.08	11.70
NEXT FUNDS Russian RTS Linked ETF	Nomura Asset Management	Japan	Osaka 1324 JP	1324.OS	n.a.	0.32	19.99
MAXIS TOPIX Core 30 ETF	Mitsubishi UFJ Asset Mg	Japan	Tokyo SE 1344 JP	1344.T	n.a.	0.01	200.47
MAXIS Nikkei 225 ETF	Mitsubishi UFJ Asset Mg	Japan	Osaka 1346 JP	1346.OS	0.17%	0.02	268.73
Sector							
Nomura Topix Banks	Nomura Asset Management	Japan	Tokyo SE 1615 JP	1615.T	0.22%	3.75	358.63
Nomura Topix Elec Appliances	Nomura Asset Management	Japan	Tokyo SE 1613 JP	1613.T	0.22%	0.02	12.60
Daiwa ETF - Topix Banks	Daiwa Asset Management	Japan	Tokyo SE 1612 JP	1612.T	0.22%	0.04	62.63
Daiwa ETF - Topix Elec Appliances	Daiwa Asset Management	Japan	Tokyo SE 1610 JP	1610.T	0.22%	0.00	11.30
Next Funds Topix-17 Energy Resources ETF	Nomura Asset Management	Japan	Tokyo SE 1618 JP	1618.T	0.32%	0.04	6.87
Next Funds Topix-17 Foods ETF	Nomura Asset Management	Japan	Tokyo SE 1617 JP	1617.T	0.32%	0.01	12.93
Next Funds Topix-17 Construction & Materials ETF	Nomura Asset Management	Japan	Tokyo SE 1619 JP	1619.T	0.32%	0.00	11.83
Next Funds Topix-17 Retail Trade ETF	Nomura Asset Management	Japan	Tokyo SE 1630 JP	1630.T	0.32%	0.00	10.35
Next Funds Topix-17 Steel & Non Ferrous ETF	Nomura Asset Management	Japan	Tokyo SE 1623 JP	1623.T	0.32%	0.01	4.27
Next Funds Topix-17 Automobiles & Transportation Equipment ETF	Nomura Asset Management	Japan	Tokyo SE 1622 JP	1622.T	0.32%	0.04	30.77
Next Funds Topix-17 Raw Materials & Chemicals ETF	Nomura Asset Management	Japan	Tokyo SE 1620 JP	1620.T	0.32%	0.00	20.77
Next Funds Topix-17 Machinery ETF	Nomura Asset Management	Japan	Tokyo SE 1624 JP	1624.T	0.32%	0.03	19.06
Next Funds Topix-17 Commercial & Wholesale Trade ETF	Nomura Asset Management	Japan	Tokyo SE 1629 JP	1629.T	0.32%	0.01	6.50
Next Funds Topix-17 Transportation & Logistics ETF	Nomura Asset Management	Japan	Tokyo SE 1628 JP	1628.T	0.32%	0.00	20.05
Next Funds Topix-17 Financials (ex Banks) ETF	Nomura Asset Management	Japan	Tokyo SE 1632 JP	1632.T	0.32%	0.06	15.59
Next Funds Topix-17 Electric Power & Gas ETF	Nomura Asset Management	Japan	Tokyo SE 1627 JP	1627.T	0.32%	0.03	45.62
Next Funds Topix-17 Pharmaceutical ETF	Nomura Asset Management	Japan	Tokyo SE 1621 JP	1621.T	0.32%	0.02	14.21
Next Funds Topix-17 IT & Services, Others ETF	Nomura Asset Management	Japan	Tokyo SE 1626 JP	1626.T	0.32%	0.00	27.14
Next Funds Topix-17 Electric Appliances & Precision Instruments ETF	Nomura Asset Management	Japan	Tokyo SE 1625 JP	1625.T	0.32%	0.01	29.37
Next Funds Topix-17 Real Estate ETF	Nomura Asset Management	Japan	Tokyo SE 1633 JP	1633.T	0.32%	0.09	13.83
Daiwa ETF - Topix-17 Commercial & Wholesale Trade ETF	Daiwa Asset Management	Japan	Tokyo SE 1646 JP	1646.T	n.a.	0.00	11.35
Daiwa ETF - Topix-17 Electric Power & Gas ETF	Daiwa Asset Management	Japan	Tokyo SE 1644 JP	1644.T	n.a.	0.00	15.21
Daiwa ETF - Topix-17 Transportation & Logistics ETF	Daiwa Asset Management	Japan	Tokyo SE 1645 JP	1645.T	n.a.	0.00	18.99
Daiwa ETF - Topix-17 Electric Appliances & Precision Instruments ETF	Daiwa Asset Management	Japan	Tokyo SE 1642 JP	1642.T	n.a.	0.00	39.17
Daiwa ETF - Topix-17 IT & Services, Others ETF	Daiwa Asset Management	Japan	Tokyo SE 1643 JP	1643.T	n.a.	0.00	27.12
Daiwa ETF - Topix-17 Machinery ETF	Daiwa Asset Management	Japan	Tokyo SE 1641 JP	1641.T	n.a.	0.00	11.19
Daiwa ETF - Topix-17 Pharmaceutical ETF	Daiwa Asset Management	Japan	Tokyo SE 1638 JP	1638.T	n.a.	0.00	12.19
Daiwa ETF - Topix-17 Steel & Nonferrous ETF	Daiwa Asset Management	Japan	Tokyo SE 1640 JP	1640.T	n.a.	0.00	9.43
Daiwa ETF - Topix-17 Banks ETF	Daiwa Asset Management	Japan	Tokyo SE 1648 JP	1648.T	n.a.	0.00	24.99
Daiwa ETF - Topix-17 Financials (ex Banks) ETF	Daiwa Asset Management	Japan	Tokyo SE 1649 JP	1649.T	n.a.	0.00	13.19
Daiwa ETF - Topix-17 Retail Trade ETF	Daiwa Asset Management	Japan	Tokyo SE 1647 JP	1647.T	n.a.	0.00	6.84
Daiwa ETF - Topix-17 Automobiles & Transportation Equipment ETF	Daiwa Asset Management	Japan	Tokyo SE 1639 JP	1639.T	n.a.	0.00	29.04
Daiwa ETF - Topix-17 Raw Materials & Chemicals ETF	Daiwa Asset Management	Japan	Tokyo SE 1637 JP	1637.T	n.a.	0.00	18.30
Daiwa ETF - Topix-17 Real Estate ETF	Daiwa Asset Management	Japan	Tokyo SE 1650 JP	1650.T	n.a.	0.00	5.87
Daiwa ETF - Topix-17 Foods ETF	Daiwa Asset Management	Japan	Tokyo SE 1634 JP	1634.T	n.a.	0.00	12.17
Daiwa ETF - Topix-17 Energy Resources ETF	Daiwa Asset Management	Japan	Tokyo SE 1635 JP	1635.T	n.a.	0.00	3.42
Daiwa ETF - Topix-17 Construction & Materials ETF	Daiwa Asset Management	Japan	Tokyo SE 1636 JP	1636.T	n.a.	0.00	9.72
Listed Index Fund J-REIT Tokyo Stock Exchange REIT Index - Bi Monthly Dividend	Nikko Asset Management	Japan	Tokyo SE 1345 JP	1345.T	n.a.	0.12	12.30
NEXT FUNDS TOPIX-17 Banks ETF	Nomura Asset Management	Japan	Tokyo SE 1631 JP	1631.T	0.32%	0.05	30.31
Style							
Russell/Nomura Small Cap Core Index Linked ETF	Nomura Asset Management	Japan	Osaka 1312 JP	1312.OS	0.50%	0.02	48.67
NEXT FUNDS REIT Index ETF	Nomura Asset Management	Japan	Tokyo SE 1343 JP	1343.T	0.32%	0.63	0.00
Cross listed outside Asia Pacific							
SPDR Gold Trust	State Street GA	Japan	Tokyo SE 1326 JP	1326.T	0.40%	1.29	0.00
Commodity							
Gold-Price-Linked ETF	Nomura Asset Management	Japan	Osaka 1328 JP	1328.OS	0.50%	3.62	275.42
Currency							
Russian Rouble Linked ETF	Nomura Asset Management	Japan	Osaka 1342 JP	1342.OS	0.85%	0.01	20.26
Brazilian Real Linked ETF	Nomura Asset Management	Japan	Osaka 1341 JP	1341.OS	0.85%	0.02	21.64
Indian Rupee Linked ETF	Nomura Asset Management	Japan	Osaka 1340 JP	1340.OS	0.85%	0.02	25.19

Source: Deutsche Bank, Bloomberg, Reuters.

Asian Pacific ETFs

Korea

ETF Name	Issuer	Exchange	Bloomberg	Reuters	TER	Turnover (USDm)	AUM (USDm)
Country							
KODEX 200	Samsung Investment Trust Mg	Korea SE KSE	069500 KS	069500.KS	0.67%	40.44	1,197.24
Kospi 200 ETF	Woori Credit Suisse AM	Korea SE KSE	069660 KS	069660.KS	0.35%	9.76	195.15
Kodex KRX100	Samsung Investment Trust Mg	Korea SE KSE	086630 KS	086630.KS	0.35%	0.00	2.28
Mirae Asset Tiger KRX100 ETF	MAPS Investment Man Co	Korea SE KSE	091210 KS	091210.KS	0.30%	0.03	21.85
Woori Credit Suisse KOSEF Mid Cap Pure Value ETF	Woori Credit Suisse AM	Korea SE KSE	097740 KS	097740.KS	0.24%	0.00	2.68
Woori Credit Suisse KOSEF Large Value ETF	Woori Credit Suisse AM	Korea SE KSE	097730 KS	097730.KS	0.24%	0.00	1.04
Mirae Asset Tiger Pure Value ETF	MAPS Investment Man Co	Korea SE KSE	097710 KS	097710.KS	n.a.	0.05	6.33
Mirae Tiger Mid Value ETF	MAPS Investment Man Co	Korea SE KSE	097720 KS	097720.KS	n.a.	0.00	5.18
Samsung KODEX Large Mid Cap Value ETF	Samsung Investment Trust Mg	Korea SE KSE	097690 KS	097690.KS	0.33%	0.00	2.26
Samsung KODES Large Mid Cap Growth ETF	Samsung Investment Trust Mg	Korea SE KSE	097680 KS	097680.KS	0.33%	0.00	1.72
Yurie TREX Mid Small Cap Value ETF	Yurie Asset Management	Korea SE KSE	097750 KS	097750.KS	0.30%	0.00	7.10
Samsung KODEX China H ETF	Samsung Investment Trust Mg	Korea SE KSE	099140 KS	099140.KS	0.33%	0.55	99.48
Woori Credit Suisse KOSEF KRX100 ETF	Woori Credit Suisse AM	Korea SE KSE	100910 KS	100910.KS	0.13%	0.01	17.83
Samsung Kodex Japan ETF	Samsung Investment Trust Mg	Korea SE KSE	101280 KS	101280.KS	0.35%	0.00	4.84
Mirae Asset Maps TIGER 200 ETF	MAPS Investment Man Co	Korea SE KSE	102110 KS	102110.KS	0.46%	8.27	631.19
Samsung Kodex Samsung Group ETF	Samsung Investment Trust Mg	Korea SE KSE	102780 KS	102780.KS	n.a.	1.20	89.26
Samsung KODEX Brazil ETF	Samsung Investment Trust Mg	Korea SE KSE	104580 KS	104580.KS	n.a.	0.01	3.12
WooriCS KOSEF Bluechip ETF	Woori Credit Suisse AM	Korea SE KSE	104520 KS	104520.KS	n.a.	0.00	5.01
WooriCS KOSEF High Dividend ETF	Woori Credit Suisse AM	Korea SE KSE	104530 KS	104530.KS	n.a.	0.01	5.61
KITM Kindex Samsung Group SW ETF	Korea Investment Trust Mg	Korea SE KSE	108450 KS	108450.KS	n.a.	0.17	23.14
TongYang First Star Bluechip ETF	Tong Yang Investment Trust Mg	Korea SE KSE	108630 KS	108630.KS	n.a.	0.10	28.92
Yurie TREX200 ETF	Yurie Asset Management	Korea SE KSE	108590 KS	108590.KS	n.a.	7.29	229.38
KStar KOSDAQ Elite30 ETF	KB Asset Management	Korea SE KSE	108480 KS	108480.KS	n.a.	0.14	38.46
KITM Kindex KOSDAQ Star ETF	Korea Investment Trust Mg	Korea SE KSE	108440 KS	108440.KS	n.a.	0.10	3.85
Daishin GIANT Hyundai Motor Group ETF	Daishin Investment Trust Mg	Korea SE KSE	107560 KS	107560.KS	0.40%	0.00	10.79
KStar Top5 Group ETF	KB Asset Management	Korea SE KSE	105780 KS	105780.KS	n.a.	0.11	10.53
Samsung KODEX 15 ETF	Samsung Investment Trust Mg	Korea SE KSE	105450 KS	105450.KS	n.a.	0.01	6.49
KITM Kindex 200 ETF	Korea Investment Trust Mg	Korea SE KSE	105190 KS	105190.KS	n.a.	8.75	284.51
KITM Kindex F15 ETF	Korea Investment Trust Mg	Korea SE KSE	105270 KS	105270.KS	n.a.	0.01	7.98
Mirae Asset Tiger Latin ETF	MAPS Investment Man Co	Korea SE KSE	105010 KS	105010.KS	n.a.	0.01	11.05
Mirae Asset Tiger BRIC ETF	MAPS Investment Man Co	Korea SE KSE	105020 KS	105020.KS	n.a.	0.02	23.38
Sector							
Mirae Asset Tiger Semicon ETF	MAPS Investment Man Co	Korea SE KSE	091230 KS	091230.KS	0.30%	0.05	15.79
Mirae Asset Tiger Banks ETF	MAPS Investment Man Co	Korea SE KSE	091220 KS	091220.KS	0.30%	0.02	13.58
KOSEF IT ETF	Woori Credit Suisse AM	Korea SE KSE	091200 KS	091200.KS	0.24%	0.01	7.49
KOSEF Banks ETF	Woori Credit Suisse AM	Korea SE KSE	091190 KS	091190.KS	0.24%	0.00	2.43
KODEX Autos ETF	Samsung Investment Trust Mg	Korea SE KSE	091180 KS	091180.KS	0.35%	0.01	6.02
KODEX Banks ETF	Samsung Investment Trust Mg	Korea SE KSE	091170 KS	091170.KS	0.35%	0.04	3.53
KODEX SemiCon ETF	Samsung Investment Trust Mg	Korea SE KSE	091160 KS	091160.KS	0.30%	0.12	16.39
Mirae Asset Tiger M&T ETF	MAPS Investment Man Co	Korea SE KSE	098560 KS	098560.KS	n.a.	0.01	4.27
Samsung KODEX Securities ETF	Samsung Investment Trust Mg	Korea SE KSE	102970 KS	102970.KS	n.a.	0.03	4.69
Samsung KODEX Shipbuilding ETF	Samsung Investment Trust Mg	Korea SE KSE	102960 KS	102960.KS	n.a.	0.03	4.83

Source: Deutsche Bank, Bloomberg, Reuters.

Asian Pacific ETFs

Malaysia

ETF Name	Issuer	Exchange	Bloomberg	Reuters	TER	Turnover (USDm)	AUM (USDm)
Country							
FTSE Bursa Malaysia Large 30 Index Fund (FMB30ETF)	AInvestment Services Berhad/Malaysi	Malaysia	Kuala Lumpur FBM30 MK	FBMT.KL	1.00%	0.01	1.08
Style							
MYETF DJ Islamic Market Malaysia Tiians 25	i-VCAP Management	Malaysia	Kuala Lumpur DJIM25 MK	DJMT.KL	n.a.	0.00	151.03
Bond							
ABF Malaysia Bond Index Fund	AInvestment Services Berhad/Malaysi	Malaysia	Kuala Lumpur MBIF MK	ABFM.KL	0.16%	0.00	142.97

Source: Deutsche Bank, Bloomberg, Reuters.

Asian Pacific ETFs

New Zealand

ETF Name	Issuer	Exchange	Bloomberg	Reuters	TER	Turnover (USDm)	AUM (USDm)
SmartMIDZ - Smartshares - NZ Mid Cap Index Fund	Smartshares Ltd	New Zealand	NZ MDZ NZ	MDZ.NZ	0.75%	0.02	19.06
SmartTENZ - Smartshares - NZX 10 Index Fund	Smartshares Ltd	New Zealand	NZ TNZ NZ	TNZ.NZ	0.75%	0.12	31.42
AMP Investments' World Index Fund - WINZ	AMP	New Zealand	NZ WIN NZ	WIN.NZ	0.70%	0.04	123.96
SmartOZZY - NZX Australian 20 Leaders Index Fund	Passive Funds Management Ltd	New Zealand	NZ OZY NZ	OZY.NZ	0.60%	0.05	48.21
SmartMOZY - Smartshares - NZX Australian Midcap Index	Smartshares Ltd	New Zealand	NZ MZY NZ	MZY.NZ	0.99%	0.02	21.42
SmartFONZ - Smartshares - NZX 50 Portfolio IDX	Smartshares Ltd	New Zealand	NZ FNZ NZ	FNZ.NZ	0.99%	0.09	26.28

Source: Deutsche Bank, Bloomberg, Reuters.

Asian Pacific ETFs

AUM for ETFs cross listed outside the Asia Pacific Region are presented only for informational purposes and have not been included in the previous figures and tables.

Singapore

ETF Name	Issuer	Exchange	Bloomberg	Reuters	TER	Turnover (USDm)	AUM (USDm)
Country							
StreetTracks Straits Times Index Fund	State Street GA	Singapore SE SGX	STTF SP	STTF.SI	0.30%	0.39	281.93
iShares MSCI India ETF	BGI	Singapore SE SGX	INDIA SP	INDI.SI	0.99%	1.77	224.01
CMB FTSE/Asean 40 ETF	CMB-GK Securities Pte Ltd	Singapore SE SGX	ASEAN SP	CFTS.SI	1.00%	0.15	100.80
Lyxor ETF MSCI AC Asia Pacific ex Japan	Lyxor	Singapore SE SGX	AEJ SP	LA EJ.SI	0.65%	0.49	89.74
Lyxor ETF China Enterprise (HSCE)	Lyxor	Singapore SE SGX	ASIS SP	LASI.SI	0.65%	0.36	43.61
Lyxor ETF MSCI Korea	Lyxor	Singapore SE SGX	KRW SP	LKRW.SI	0.65%	0.52	46.92
Lyxor ETF Japan (TOPIX®)	Lyxor	Singapore SE SGX	JPN SP	LJPN.SI	0.50%	0.06	34.96
Lyxor ETF India (S&P CNX Nifty)	Lyxor	Singapore SE SGX	LNPU SP	LNFU.SI	0.85%	0.23	40.59
Lyxor ETF Hong Kong (HSI)	Lyxor	Singapore SE SGX	HSI SP	LHSI.SI	0.65%	0.19	33.50
Lyxor ETF MSCI Taiwan	Lyxor	Singapore SE SGX	TWN SP	LTWN.SI	0.65%	0.04	53.55
LYXOR ETF MSCI Thailand	Lyxor	Singapore SE SGX	THA SP	LTHA.SI	0.65%	0.02	20.75
Lyxor ETF MSCI Malaysia	Lyxor	Singapore SE SGX	MAL SP	LMAL.SI	0.65%	0.00	18.96
LYXOR ETF MSCI ASIA APEX 50	Lyxor	Singapore SE SGX	APEX SP	LAPX.SI	0.50%	0.02	20.10
DBS Singapore STI ETF	DBS Asset Management	Singapore SE SGX	DBSSTI SP	DSSE.SI	0.20%	0.04	31.44
Style							
Daiwa FTSE Shariah Japan 100 ETF	Daiwa Asset Management	Singapore SE SGX	DFSJ SP	DFSJ.SI	0.75%	0.00	12.48
Cross listed outside Asia Pacific							
SPDR	State Street GA	Singapore SE SGX	SPY SP	SPY.SI	0.12%	0.00	63,021.43
iShares MSCI Singapore (Free) Index Fund	BGI	Singapore SE SGX	EWS SP	IEW.SI	0.84%	0.00	691.47
Diamonds Trust Series I	State Street GA	Singapore SE SGX	DIA SP	DIA.SI	0.18%	0.00	7,171.32
iShares S&P 500 Index Fund	BGI	Singapore SE SGX	IVV SP	IVVP.SI	0.09%	0.00	16,079.17
iShares DJ US Technology Sector Index Fund	BGI	Singapore SE SGX	IYW SP	IYWT.SI	0.60%	0.00	807.39
SPDR Gold Shares	State Street GA	Singapore SE SGX	GLD SP	SGLD.SI	0.40%	1.89	0.00
Lyxor ETF MSCI India	Lyxor	Singapore SE SGX	INR SP	LINR.SI	0.85%	0.08	88.03
db x-trackers FTSE/Xinhua China 25 ETF	db x-trackers	Singapore SE SGX	XX25 SP	DFXL.SI	0.60%	1.42	177.34
db x-trackers MSCI Taiwan TRN Index ETF	db x-trackers	Singapore SE SGX	XMTW SP	DMTW.SI	0.65%	0.10	52.38
db x-trackers S&P 500 Short ETF	db x-trackers	Singapore SE SGX	XSPS SP	DSPS.SI	0.50%	0.07	64.52
db x-trackers S&P CNX Nifty ETF	db x-trackers	Singapore SE SGX	XNIF SP	DNIX.SI	0.85%	0.62	85.46
db x-trackers FTSE Vietnam ETF	db x-trackers	Singapore SE SGX	XFVT SP	DFVT.SI	0.85%	0.01	84.27
Bond							
ABF Singapore Bond Index Fund	State Street GA	Singapore SE SGX	SBIF SP	ABFB.SI	0.15%	0.01	201.02
Commodity							
Lyxor ETF Commodities CRB	Lyxor	Singapore SE SGX	CRB SP	LCRB.SI	0.35%	0.06	81.03
Lyxor ETF Commodities CRB Non Energy	Lyxor	Singapore SE SGX	CRN SP	LCRG.SI	0.65%	0.00	19.58

Source: Deutsche Bank, Bloomberg, Reuters.

Asian Pacific ETFs

Taiwan

ETF Name	Issuer	Exchange	Bloomberg	Reuters	TER	Turnover (USDm)	AUM (USDm)
Country							
Taiwan Top50 Tracker Fund (TTT)	Polaris Int Sec	Taiwan SE TSEC	0050 TT	0050.TW	0.40%	0.03	1,253.24
Polaris Taiwan Mid-Cap 100	Polaris Int Sec	Taiwan SE TSEC	0051 TT	0051.TW	0.40%	0.00	36.91
Polaris/P-Shares S&P Taiwan Custom China Play 50 Fund	Polaris Int Sec	Taiwan SE TSEC	0054 TT	0054.TW	0.40%	0.00	38.95
Polaris PS Taiwan DVD ETF	Polaris Int Sec	Taiwan SE TSEC	0056 TT	0056.TW	0.40%	0.00	61.50
Sector							
Fubon Taiwan Tech Tracker	Fubon Securities Investment Trust Co	Taiwan SE TSEC	0052 TT	0052.TW	0.40%	0.00	31.60
Polaris/P-Shares Taiwan Electronics Tech Fund	Polaris Int Sec	Taiwan SE TSEC	0053 TT	0053.TW	0.40%	0.00	49.03
Polaris/P-Shares MSCI Taiwan Financials Fund	Polaris Int Sec	Taiwan SE TSEC	0055 TT	0055.TW	0.40%	0.00	71.07
Fubon Taiwan Eight Industries ETF	Fubon Securities Investment Trust Co	Taiwan SE TSEC	0058 TT	0058.TW	0.40%	0.00	10.96
Fubon MSCI Taiwan ETF	Fubon Securities Investment Trust Co	Taiwan SE TSEC	0057 TT	0057.TW	0.40%	0.00	23.24
Fubon Taiwan Finance ETF	Fubon Securities Investment Trust Co	Taiwan SE TSEC	0059 TT	0059.TW	0.40%	0.00	17.75
Polaris P-Shares TSEC TW Non-Tech 50	Polaris Int Sec	Taiwan SE TSEC	0060 TT	0060.TW	n.a.	0.00	19.93

Source: Deutsche Bank, Bloomberg, Reuters.

Asian Pacific ETFs

Thailand

ETF Name	Issuer	Exchange	Bloomberg	Reuters	TER	Turnover (USDm)	AUM (USDm)
ThaiDEX SET50 ETF	One Asset Management	Thailand SE	SET TDEX TB	TDEX.BK	0.40%	0.00	50.67
Mtrack Energy ETF	TMB Asset Management	Thailand SE	SET ENGY TB	ENGY.BK	n.a.	0.00	4.60

Source: Deutsche Bank, Bloomberg, Reuters.

Useful Information

ETF Sponsors and Exchanges

ETF Sponsors

AIG-Huatai Fund Management
 AMP
 BGI
 BOCI - Prudential Asset Man Ltd
 Bahana TCW Investment Management
 Benchmark Asset Management
 CIMB-GK Securities Pte Ltd
 China Asset Management
 Daiwa Asset Management
 db x-trackers
 E Fund Management
 ETF Securities Ltd
 Fubon Securities Investment Trust Co
 HSBC Inv Funds Ltd/Hong Kong
 HSBC Provident Fund
 Hang Seng Investment Management
 Kotak Mahindra Asset Man
 Lyxor
 Nikko Asset Management
 Nomura Asset Management
 Passive Funds Management Ltd
 Prudential ICICI Asset Man
 Quantum Asset Management
 Reliance Capital Asset Management
 Smartshares Ltd
 State Street GA
 Unit Trust of India
 Yurie Asset Management

Internet Sites

www.aig-huatai.com
www.ampcapital.co.nz
www.barclaysglobal.com
www.boci-pru.com.hk
www.bahana.co.id
www.benchmarkfunds.com
www.cimb.com
www.chinaamc.com
www.daiwa-grp.jp
www.dbx-trackers.com
www.efunds.com.cn
www.etfsecurities.com
investintaiwan.nat.gov.tw
www.assetmanagement.hsbc.com.hk
cplatform.mpfa.org.hk
www.hangseng.com
www.kotakmutual.com
www.lyxoretf.com
www.nikkoam.com
www.nomura-am.co.jp
www.abnamrocraigs.com
www.icicipruamc.com
www.quantumamc.com
www.reliancemutual.com
www.smartshares.nzx.com
www.ssga.com
www.utimf.com
www.yurieasset.co.kr

Exchanges

Australia ASX www.asx.com.au
 China Shenzhen www.szse.cn
 China Shanghai www.sse.com.cn
 Hong Kong HKE www.hkex.com.hk
 India NSE www.nseindia.com
 India Bombay www.bseindia.com
 Indonesia Jakarta www.idx.co.id
 Japan Osaka www.ose.or.jp
 Japan Tokyo SE www.tse.or.jp
 Korea SE KSE www.kse.or.kr
 New Zealand NZ www.nzx.com
 Singapore SE SGX www.sgx.com
 Taiwan SE TSEC www.twse.com.tw

The authors of this report wish to acknowledge the contribution made by Sebastian Campusano, a third party provider to Deutsche Bank of offshore research support services.

Appendix 1

Important Disclosures

Additional information available upon request

For disclosures pertaining to recommendations or estimates made on a security mentioned in this report, please see the most recently published company report or visit our global disclosure look-up page on our website at <http://gm.db.com/ger/disclosure/DisclosureDirectory.eqsr>.

Analyst Certification

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

Equity rating key

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

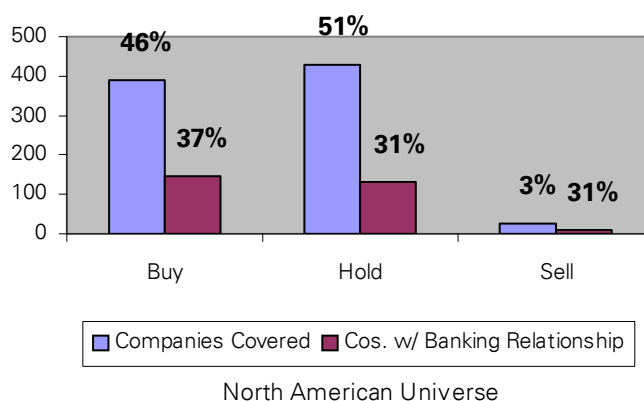
Sell: Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock

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

Notes:

1. Newly issued research recommendations and target prices always supersede previously published research.
2. Ratings definitions prior to 27 January, 2007 were:
 - Buy: Expected total return (including dividends) of 10% or more over a 12-month period
 - Hold: Expected total return (including dividends) between -10% and 10% over a 12-month period
 - Sell: Expected total return (including dividends) of -10% or worse over a 12-month period

Equity rating dispersion and banking relationships



Regulatory Disclosures

1. Important Additional Conflict Disclosures

Aside from within this report, important conflict disclosures can also be found at <https://gm.db.com/equities> under the "Disclosures Lookup" and "Legal" tabs. Investors are strongly encouraged to review this information before investing.

2. Short-Term Trade Ideas

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

3. Country-Specific Disclosures

Australia: This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act.

EU countries: Disclosures relating to our obligations under MiFiD can be found at <http://globalmarkets.db.com/riskdisclosures>.

Japan: Disclosures under the Financial Instruments and Exchange Law: Company name - Deutsche Securities Inc. Registration number - Registered as a financial instruments dealer by the Head of the Kanto Local Finance Bureau (Kinsho) No. 117. Member of associations: JSDA, The Financial Futures Association of Japan. Commissions and risks involved in stock transactions - for stock transactions, we charge stock commissions and consumption tax by multiplying the transaction amount by the commission rate agreed with each customer. Stock transactions can lead to losses as a result of share price fluctuations and other factors. Transactions in foreign stocks can lead to additional losses stemming from foreign exchange fluctuations.

New Zealand: This research is not intended for, and should not be given to, "members of the public" within the meaning of the New Zealand Securities Market Act 1988.

Russia: This information, interpretation and opinions submitted herein are not in the context of, and do not constitute, any appraisal or evaluation activity requiring a license in the Russian Federation.

Deutsche Bank Securities Inc.

North American locations

Deutsche Bank Securities Inc.

60 Wall Street
New York, NY 10005
Tel: (212) 250 2500

Deutsche Bank Securities Inc.

225 Franklin Street
25th Floor
Boston, MA 02110
Tel: (617) 988 8600

Deutsche Bank Securities Inc.

222 South Riverside Plaza
30th Floor
Chicago, IL 60606
Tel: (312) 537-3758

Deutsche Bank Securities Inc.

3033 East First Avenue
Suite 303, Third Floor
Denver, CO 80206
Tel: (303) 394 6800

Deutsche Bank Securities Inc.

1735 Market Street
24th Floor
Philadelphia, PA 19103
Tel: (215) 854 1546

Deutsche Bank Securities Inc.

101 California Street
46th Floor
San Francisco, CA 94111
Tel: (415) 617 2800

Deutsche Bank Securities Inc.

700 Louisiana Street
Houston, TX 77002
Tel: (832) 239-4600

International locations

Deutsche Bank Securities Inc.

60 Wall Street
New York, NY 10005
United States of America
Tel: (1) 212 250 2500

Deutsche Bank AG London

1 Great Winchester Street
London EC2N 2EQ
United Kingdom
Tel: (44) 20 7545 8000

Deutsche Bank AG

Große Gallusstraße 10-14
60272 Frankfurt am Main
Germany
Tel: (49) 69 910 00

Deutsche Bank AG

Deutsche Bank Place
Level 16
Corner of Hunter & Phillip Streets
Sydney, NSW 2000
Australia
Tel: (61) 2 8258 1234

Deutsche Bank AG

Level 55
Cheung Kong Center
2 Queen's Road Central
Hong Kong
Tel: (852) 2203 8888

Deutsche Securities Inc.

2-11-1 Nagatacho
Sanno Park Tower
Chiyoda-ku, Tokyo 100-6171
Japan
Tel: (81) 3 5156 6701

Disclaimer

The information and opinions in this report were prepared by Deutsche Bank AG or one of its affiliates (collectively "Deutsche Bank"). The information herein is believed to be reliable and has been obtained from public sources believed to be reliable. Deutsche Bank makes no representation as to the accuracy or completeness of such information.

Deutsche Bank may (1) engage in securities transactions in a manner inconsistent with this research report, (2) with respect to securities covered by this report, sell to or buy from customers on a principal basis, and (3) consider this report in deciding to trade on a proprietary basis.

Opinions, estimates and projections in this report constitute the current judgment of the author as of the date of this report. They do not necessarily reflect the opinions of Deutsche Bank and are subject to change without notice. Deutsche Bank has no obligation to update, modify or amend this report or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. Prices and availability of financial instruments are subject to change without notice. This report is provided for informational purposes only. It is not an offer or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy.

The financial instruments discussed in this report may not be suitable for all investors and investors must make their own informed investment decisions. Stock transactions can lead to losses as a result of price fluctuations and other factors. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the investment.

All prices are those current at the end of the previous trading session unless otherwise indicated. Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies.

Past performance is not necessarily indicative of future results.

Derivative transactions involve numerous risks including, among others, market, counterparty default and illiquidity risk. The appropriateness or otherwise of these products for use by investors is dependent on the investors' own circumstances including their tax position, their regulatory environment and the nature of their other assets and liabilities and as such investors should take expert legal and financial advice before entering into any transaction similar to or inspired by the contents of this publication. Trading in options involves risk and is not suitable for all investors. Prior to buying or selling an option investors must review the "Characteristics and Risks of Standardized Options," at <http://www.optionsclearing.com/publications/risks/riskchap1.jsp>. If you are unable to access the website please contact Deutsche Bank AG at +1 (212) 250-7994, for a copy of this important document.

The risk of loss in futures trading, foreign or domestic, can be substantial. As a result of the high degree of leverage obtainable in futures trading, losses may be incurred that are greater than the amount of funds initially deposited.

Unless governing law provides otherwise, all transactions should be executed through the Deutsche Bank entity in the investor's home jurisdiction. In the U.S. this report is approved and/or distributed by Deutsche Bank Securities Inc., a member of the NYSE, the NASD, NFA and SIPC. In Germany this report is approved and/or communicated by Deutsche Bank AG Frankfurt authorized by the BaFin. In the United Kingdom this report is approved and/or communicated by Deutsche Bank AG London, a member of the London Stock Exchange and regulated by the Financial Services Authority for the conduct of investment business in the UK and authorized by the BaFin. This report is distributed in Hong Kong by Deutsche Bank AG, Hong Kong Branch, in Korea by Deutsche Securities Korea Co. and in Singapore by Deutsche Bank AG, Singapore Branch. In Japan this report is approved and/or distributed by Deutsche Securities Inc. The information contained in this report does not constitute the provision of investment advice. In Australia, retail clients should obtain a copy of a Product Disclosure Statement (PDS) relating to any financial product referred to in this report and consider the PDS before making any decision about whether to acquire the product. Deutsche Bank AG Johannesburg is incorporated in the Federal Republic of Germany (Branch Register Number in South Africa: 1998/003298/10). Additional information relative to securities, other financial products or issuers discussed in this report is available upon request. This report may not be reproduced, distributed or published by any person for any purpose without Deutsche Bank's prior written consent. Please cite source when quoting.

Copyright © 2009 Deutsche Bank AG