



20 February 2009

Portfolio & Index Strategy

Asia Pacific Listed Exchange Traded Funds – Liquidity Trends

Data in this publication is as of Feb 18th, 2009.

All figures in this report are in USD.

ETF Liquidity Trends

Market Overview

There are 176 equity based ETFs listed in the Asian Pacific market with 194 different listings across 12 countries and 15 exchanges. Japan has the largest market share by AUM accounting for 53% of the whole market, whilst China has the largest market share by turnover with 31%.

New ETF launching activity decreased steeply after the end of Q3 2008, and has just started to recover.

Turnover

Monthly average daily turnover decreased in the last quarter of 2008 and now is beginning to rise again. Turnover for the previous week was USD 662m. The largest ETF by turnover was the China 50 ETF issued by China Asset Management with USD 143m accounting for 21.6% of total turnover.

Assets Under Management

AUM have decreased since the second half of 2007, and they have kept the downward trend in the first weeks of 2009. AUM as of February 18 were USD 45.2bn. The largest ETF by AUM is the TOPIX ETF, managed by Nomura Asset Management, with AUM of USD 6.3bn.

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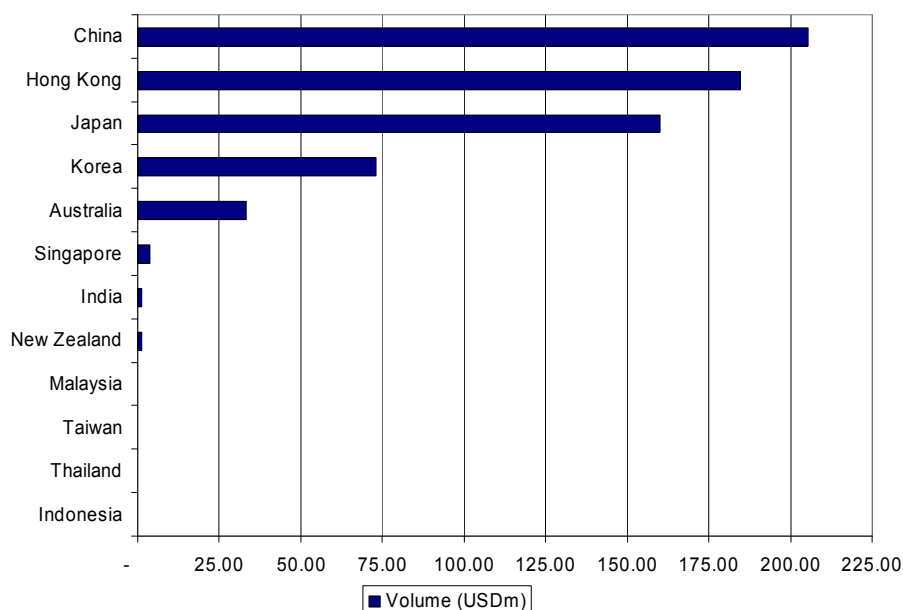
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Figure 1 - ETF turnover (USDm) by country



Source: Deutsche Bank, Bloomberg, Reuters

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ETF Statistics

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,

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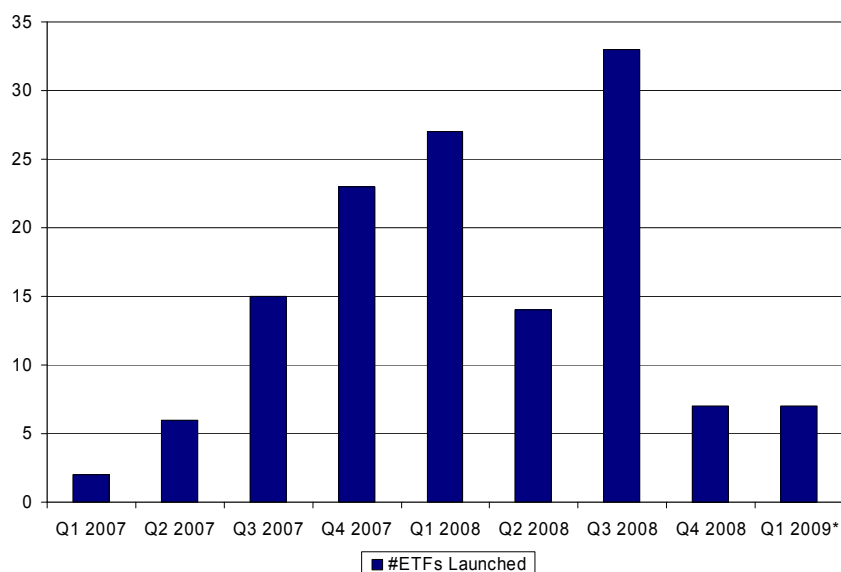
Table 1 – ETF Summary statistics

	#ETFs	#Listings	TO (USDm)	AUM (USDm)
Equity ETFs				
Country	110	128	659.04	42,974.80
Sector	62	62	3.02	1,966.32
Style	4	4	0.49	214.08
Total Equity	176	194	662.55	45,155.20
Other ETFs				
Bond	5	5	0.48	2,235.37
Commodity	12	16	13.26	915.31
Currency	3	3	-	62.88
Notes	3	3	-	-
Other Total	23	27	13.74	3,213.56
Total Asian Listed ETFs	199	221	676.29	48,368.76

Source: Deutsche Bank, Bloomberg, Reuters

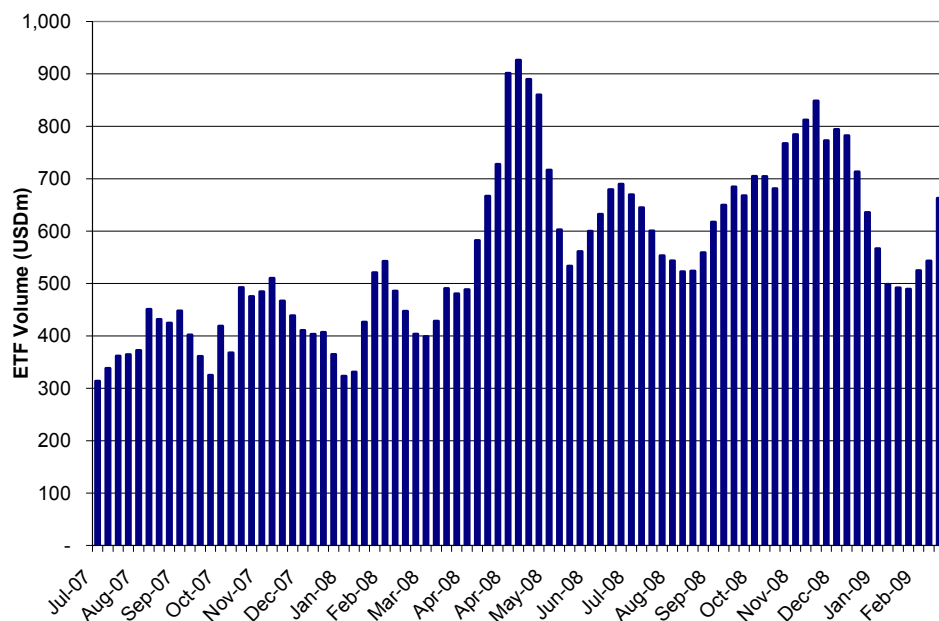
Data related to non Equity based ETFs
displayed on Table 2 is provided only for
informational purposes and it is not
included in the figures and tables
throughout this report.

Figure 2 – ETF's new listings



Source: Deutsche Bank, Bloomberg, Reuters, (Q1 2009 number is as of February 18)

Turnover- Equity related ETF

Figure 3 – Historic ETF turnover (USDm)


Source: Deutsche Bank, Bloomberg, Reuters

Table 2 – ETF Summary by Country

Country	#ETFs	#Listings	TO (USDm)	Mkt Share (TO)	AUM (USDm)	Mkt Share (AUM)
Australia	3	17	33.25	5.02%	697.64	1.54%
China	5	5	205.55	31.02%	2,770.38	6.14%
Hong Kong	18	20	184.55	27.85%	12,306.90	27.25%
India	11	11	1.37	0.21%	1,108.97	2.46%
Indonesia	1	1	0.00	0.00%	0.35	0.00%
Japan	61	61	160.06	24.16%	23,954.53	53.05%
Korea	41	41	72.63	10.96%	1,653.21	3.66%
Malaysia	2	2	0.02	0.00%	133.87	0.30%
New Zealand	6	6	1.34	0.20%	236.71	0.52%
Singapore	15	17	3.75	0.57%	975.99	2.16%
Taiwan	11	11	0.01	0.00%	1,256.62	2.78%
Thailand	2	2	0.01	0.00%	60.04	0.13%
Total	176	194	662.55	100.00%	45,155.20	100.00%

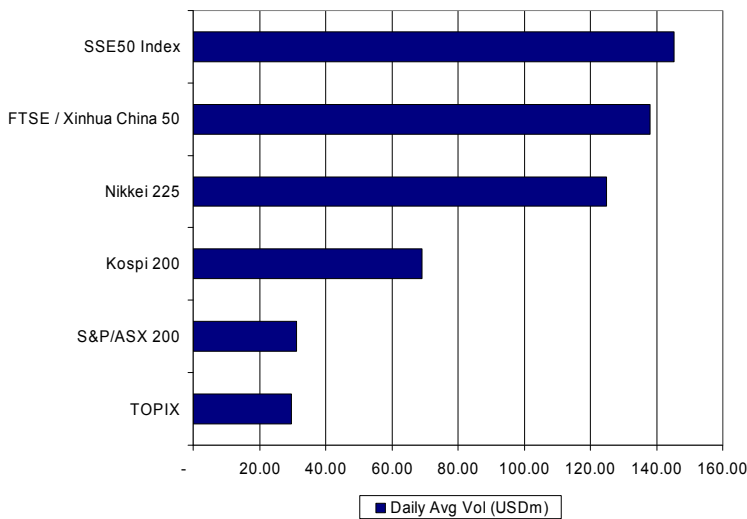
Source: Deutsche Bank, Bloomberg, Reuters

Table 3 – Top 10 Asian Pacific ETFs by Volume

ETF Name	Issuer	Exchange	TER	Daily Avg Vol (USDm)
China 50 ETF	China Asset Management	China	0.50%	143.17
iShares Asia Trust - iShares FTSE/Xinhua A50 China Tracker	BGI	Hong Kong	0.99%	138.01
Nikkei 225 ETF	Nomura Asset Management	Japan	0.22%	78.06
KODEX 200	Samsung Investment Trust Mg	Korea SE	0.67%	33.60
SPDR200 - SPDRS&P/ASX 200	State Street GA	Australia	0.29%	31.17
Nikko Exchange Traded Index 225	Nikko Asset Management	Japan	0.23%	27.96
E Fund SI100 Index Fund	E Fund Management	China	0.50%	27.21
ALIG Huatai Dividend ETF	ALIG-Huatai Fund Management	China	n.a.	23.49
TOPIX ETF	Nomura Asset Management	Japan	0.22%	21.88
Tracker Fund of Hong Kong	State Street GA	Hong Kong	0.05%	21.35

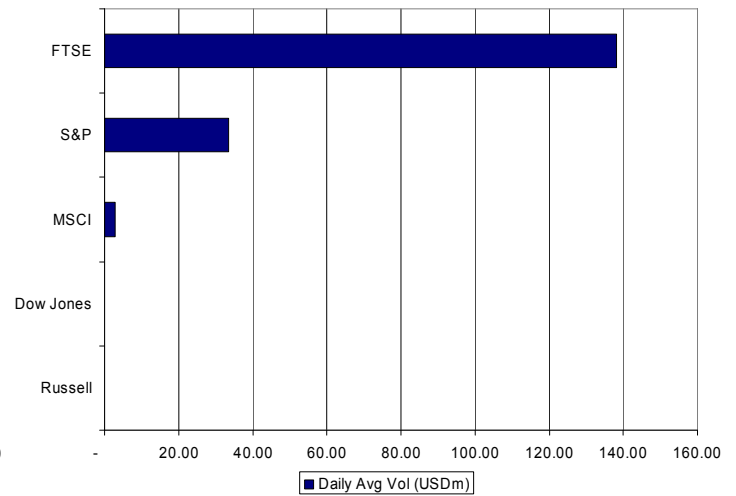
Source: Deutsche Bank, Bloomberg, Reuters (TER: Total Expense Ratio)

Figure 4 - ETF Turnover by Benchmark Index



Source: Deutsche Bank, Bloomberg, Reuters

Figure 5 - ETF Turnover by Index Provider



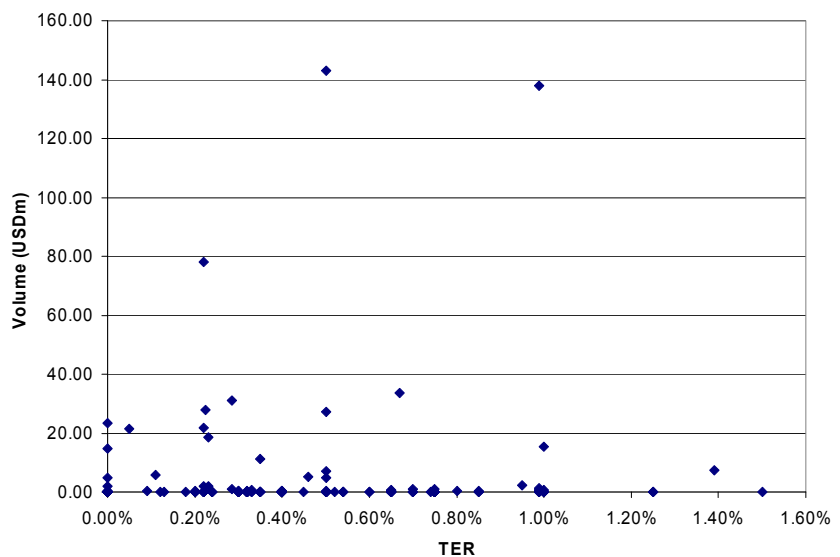
Source: Deutsche Bank, Bloomberg, Reuters

Table 4 – ETF Breakdowns

	#ETFs	#Listings	TO (USDm)	AUM (USDm)
Country				
Australia	2	16	32.84	653.86
China	5	5	205.55	2,770.38
Hong Kong	17	19	184.54	12,290.31
Indonesia	1	1	0.00	0.35
India	7	7	1.36	512.33
Japan	20	20	157.29	22,795.67
Korea	31	31	72.38	1,590.57
Malaysia	1	1	0.01	1.07
New Zealand	6	6	1.34	236.71
Singapore	14	16	3.72	975.99
Thailand	2	2	0.01	60.04
Taiwan	4	4	0.01	1,087.53
Sector				
Australia	1	1	0.42	43.78
Hong Kong	1	1	0.01	16.59
India	4	4	0.01	596.64
Japan	39	39	2.33	1,077.59
Korea	10	10	0.25	62.64
Taiwan	7	7	0.00	169.09
Style				
Japan	2	2	0.44	81.28
Malaysia	1	1	0.01	132.80
Singapore	1	1	0.03	-
Total	176	194	662.55	45,155.20

Source: Deutsche Bank, Bloomberg, Reuters

Figure 6 – ETF turnover vs TER



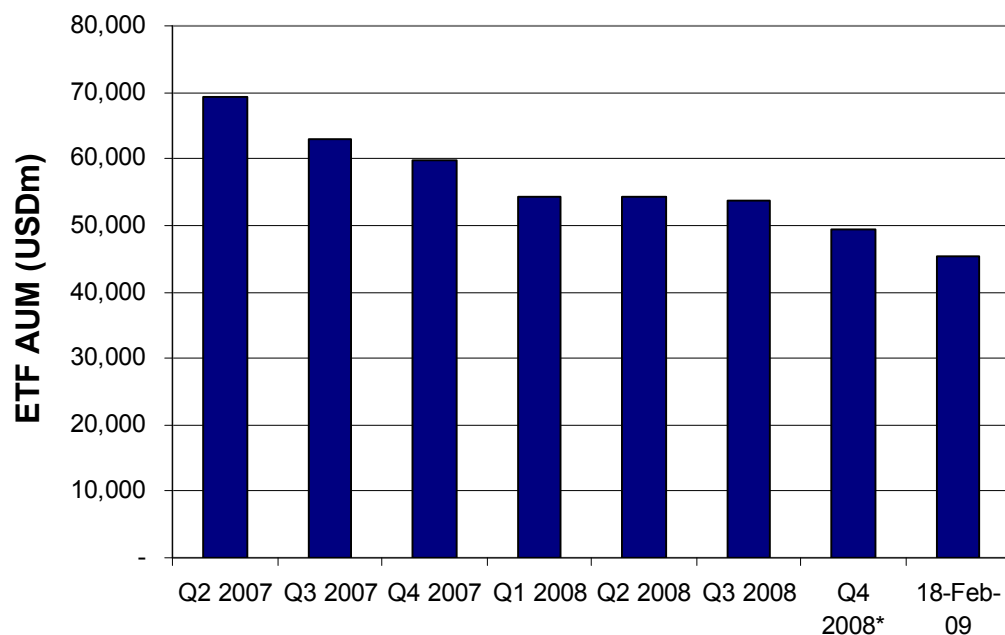
Source: Deutsche Bank, Bloomberg, Reuters

AUM- Equity related ETF

Table 5 – Top 15 Asian Pacific Listed ETFs by AUM

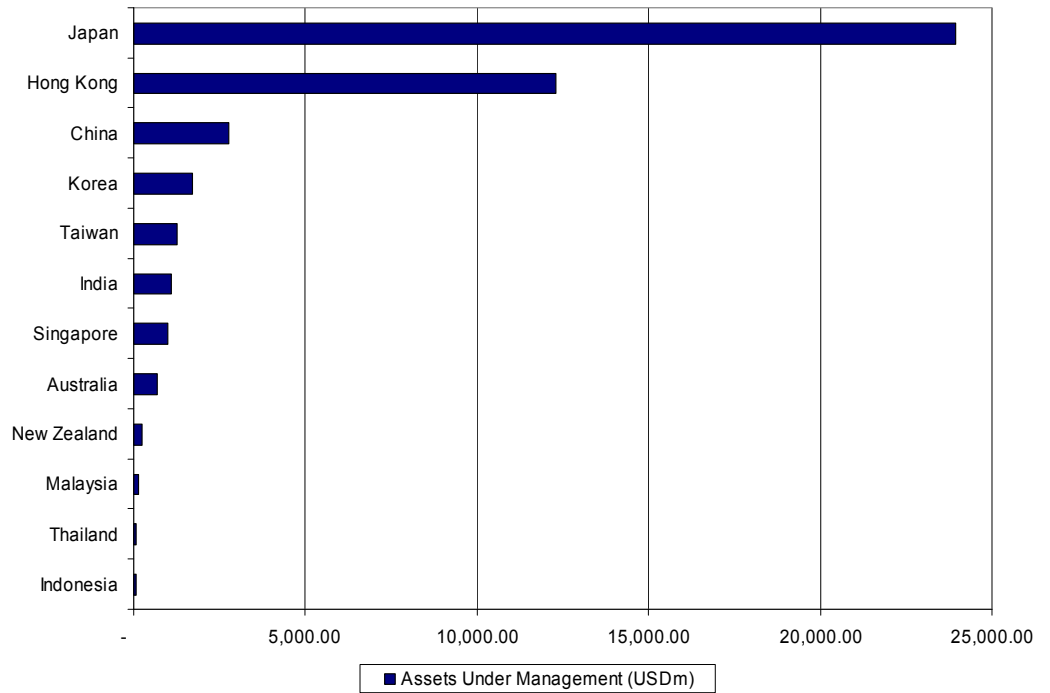
ETF Name	Issuer	Fund Domicile	TER	AUM (USDm)
TOPIX ETF	Nomura Asset Management	Japan	0.22%	6,265.55
Nikkei 225 ETF	Nomura Asset Management	Japan	0.22%	5,697.95
iShares Asia Trust - iShares FTSE/Xinhua A50 China Tracker	BGI	Hong Kong	0.99%	4,619.38
Tracker Fund of Hong Kong	State Street GA	Hong Kong	0.05%	3,939.37
Nikko Exchange Traded Index 225	Nikko Asset Management	Japan	0.23%	2,922.96
Nikko ETF Topix	Nikko Asset Management	Japan	0.11%	2,350.14
Daiwa ETF - Nikkei 225	Daiwa Asset Management	Japan	0.23%	2,337.85
Daiwa ETF - Topix	Daiwa Asset Management	Japan	0.23%	2,247.09
Hang Seng Index ETF	Hang Seng Investment Management	Hong Kong	1.00%	1,643.96
Taiwan Top50 Tracker Fund (TTT)	Polaris Int Sec	Taiwan	0.40%	986.92
Hang Seng H-Share Index ETF	HSBC Provident Fund	Hong Kong	1.00%	976.19
China SME ETF	China Asset Management	China	0.50%	847.43
China 50 ETF	China Asset Management	China	0.50%	692.42
E Fund SI100 Index Fund	E Fund Management	China	0.50%	690.31
KODEX 200	Samsung Investment Trust Mg	Korea	0.67%	668.20

Source: Deutsche Bank, Bloomberg, Reuters

Figure 7 – Historic AUM (USDm)


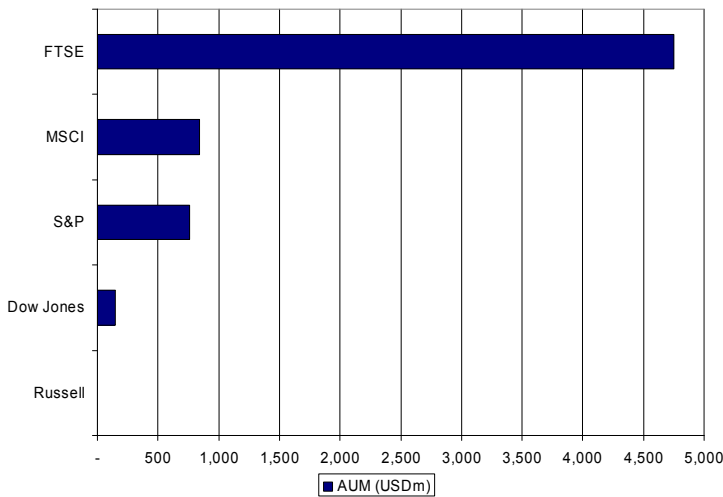
Source: Deutsche Bank, Bloomberg, Reuters (Data for Q4 2008 is estimated)

Figure 8 – ETF AUM (USDm) by Country



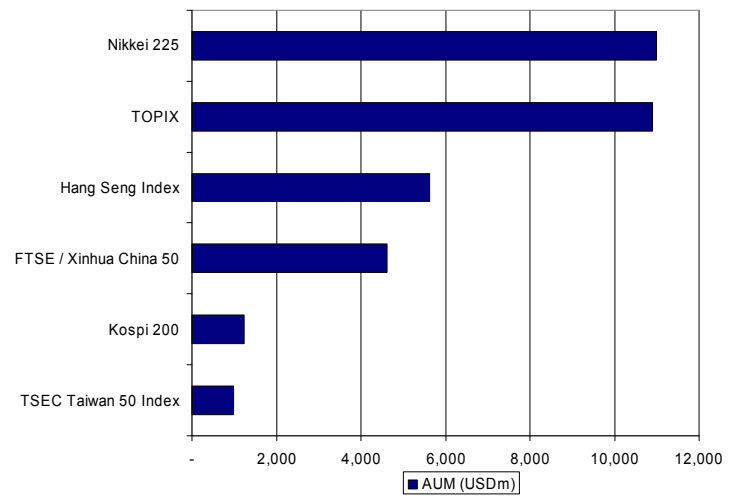
Source: Deutsche Bank, Bloomberg, Reuters

Figure 9 - ETF AUM by Benchmark Index



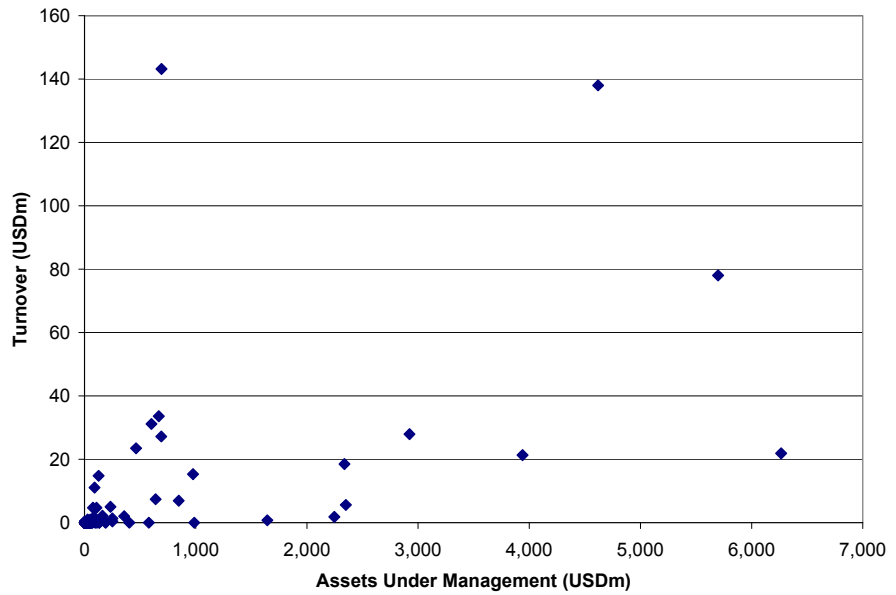
Source: Deutsche Bank, Bloomberg, Reuters

Figure 10 - ETF AUM by Index Provider



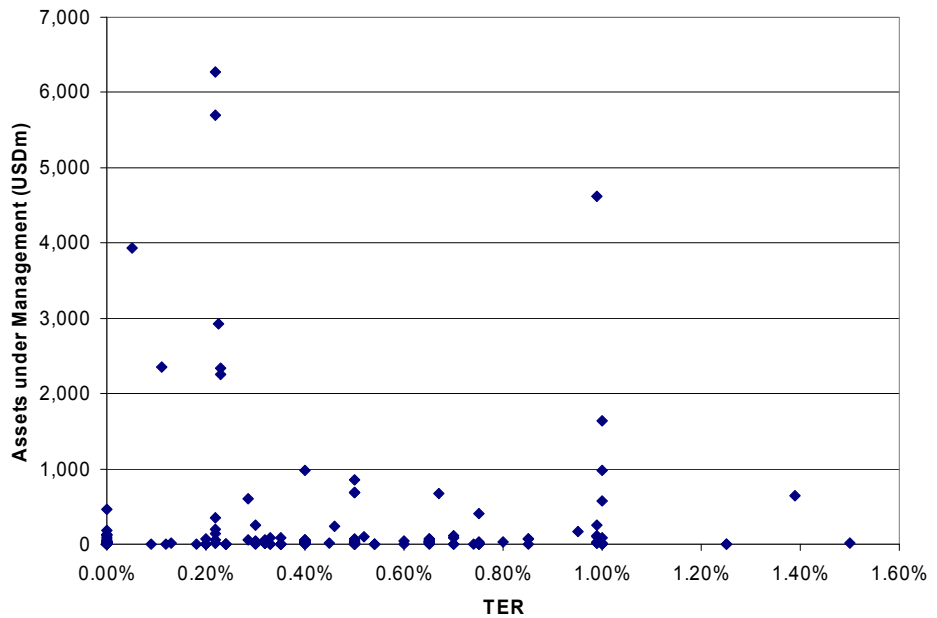
Source: Deutsche Bank, Bloomberg, Reuters

Figure 11 – ETF Volume vs AUM (USDm)



Source: Deutsche Bank, Bloomberg, Reuters

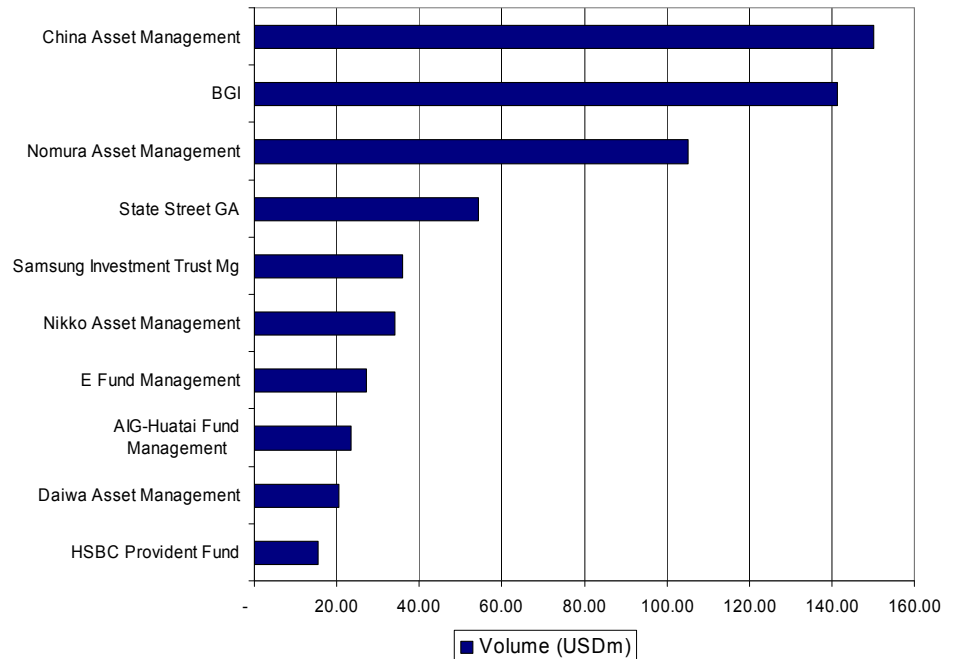
Figure 12 – ETF fees vs AUM (USDm)



Source: Deutsche Bank, Bloomberg, Reuters

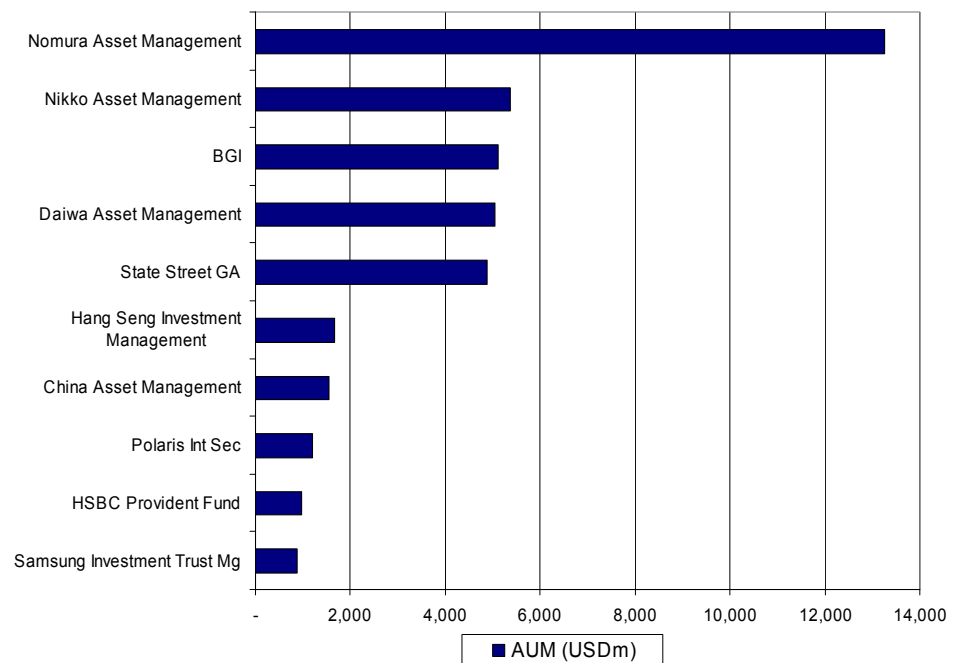
ETF Statistics by Issuer

Figure 13 – Top 10 Asian Pacific Issuers by Volume



Source: Deutsche Bank, Bloomberg, Reuters

Figure 14 – Top 10 Asian Pacific Issuers by AUM



Source: Deutsche Bank, Bloomberg, Reuters

Table 6 - ETF Issuers Ranked by Daily Average Volume

Issuer	Daily Avg Vol (USDm)	Mkt Share
China Asset Management	150.14	22.65%
BGI	141.37	21.33%
Nomura Asset Management	105.23	15.87%
State Street GA	54.33	8.20%
Samsung Investment Trust Mg	36.02	5.43%
Nikko Asset Management	34.09	5.14%
E Fund Management	27.21	4.10%
AIG-Huatai Fund Management	23.49	3.54%
Daiwa Asset Management	20.42	3.08%
HSBC Provident Fund	15.32	2.31%
Yurie Asset Management	14.79	2.23%
Woori Credit Suisse AM	11.12	1.68%
BOCI - Prudential Asset Man Ltd	7.42	1.12%
MAPS Investment Man Co	5.21	0.79%
Korea Investment Trust Mg	5.07	0.77%
Huaan Fund Management	4.72	0.71%
Lyxor	2.49	0.38%
Benchmark Asset Management	1.37	0.21%
Smartshares Ltd	1.23	0.18%
Hang Seng Investment Management	0.80	0.12%
Tong Yang Investment Trust Mg	0.46	0.07%
KB Asset Management	0.18	0.03%
CIMB-GK Securities Pte Ltd	0.12	0.02%
Daishin Investment Trust Mg	0.10	0.02%
Passive Funds Management Ltd	0.08	0.01%
AMP	0.03	0.00%
Mitsubishi UFJ Asset Mg	0.01	0.00%
Polaris Int Sec	0.01	0.00%

Source: Deutsche Bank, Bloomberg, Reuters

Table 7 - ETF Issuers Ranked by AUM

Issuer	AUM (USDm)	Mkt Share
Nomura Asset Management	13,266.39	29.37%
Nikko Asset Management	5,377.18	11.90%
BGI	5,118.38	11.33%
Daiwa Asset Management	5,053.60	11.19%
State Street GA	4,887.97	10.82%
Hang Seng Investment Management	1,661.95	3.68%
China Asset Management	1,539.85	3.41%
Polaris Int Sec	1,192.57	2.64%
HSBC Provident Fund	976.19	2.16%
Samsung Investment Trust Mg	876.15	1.94%
Benchmark Asset Management	698.66	1.55%
E Fund Management	690.31	1.53%
BOCI - Prudential Asset Man Ltd	650.71	1.44%
Lyxor	633.83	1.40%
AIG-Huatai Fund Management	464.16	1.03%
Kotak Mahindra Asset Man	408.07	0.90%
MAPS Investment Man Co	313.96	0.70%
Mitsubishi UFJ Asset Mg	187.99	0.42%
Korea Investment Trust Mg	180.25	0.40%
Woori Credit Suisse AM	133.50	0.30%
i-VCAP Management	132.80	0.29%
Yurie Asset Management	131.51	0.29%
AMP	112.16	0.25%
CIMB-GK Securities Pte Ltd	90.82	0.20%
Smartshares Ltd	84.96	0.19%
Huaan Fund Management	76.06	0.17%
Fubon Securities Investment Trust Co	64.05	0.14%
One Asset Management	54.52	0.12%

Source: Deutsche Bank, Bloomberg, Reuters

Appendix

Asian Pacific Listed ETFs with Reuters/Bloomberg codes

Asian Pacific ETFs

Australia

ETF Name	Issuer	Exchange	Bloomberg	Reuters	TER	Turnover (USDm)	AUM (USDm)
Country							
SPDR200 - SPDRS&P/ASX 200	State Street GA	Australia	STW AU	STW.AX	0.29%	31.17	602.41
SPDR50 - SPDR S&P/ASX 50	State Street GA	Australia	SFY AU	SFY.AX	0.29%	0.98	51.45
iShares S&P Global 100	BGI	Australia	IOO AU	IOO.AX	0.40%	0.24	0.00
iShares S&P SmallCap 600	BGI	Australia	IJR AU	IJR.AX	0.20%	0.03	0.00
iShares S&P 500	BGI	Australia	IVV AU	IVV.AX	0.09%	0.21	0.00
iShares S&P MidCap 400	BGI	Australia	IJH AU	IJH.AX	0.20%	0.03	0.00
iShares MSCI EAFE	BGI	Australia	IVE AU	IVE.AX	0.35%	0.04	0.00
iShares MSCI Japan	BGI	Australia	IJP AU	IJP.AX	0.54%	0.02	0.00
iShares S&P Europe 350	BGI	Australia	IEUDA AU	IEUDA.AX	0.60%	0.00	0.00
iShares MSCI Emerging Markets	BGI	Australia	IEMDA AU	IEMDA.AX	0.75%	0.00	0.00
iShares MSCI Taiwan	BGI	Australia	ITW.AU	ITW.AX	0.70%	0.01	0.00
iShares MSCI South Korea	BGI	Australia	IKO AU	IKO.AX	0.70%	0.05	0.00
iShares FTSE/Xinhua China 25	BGI	Australia	IZZDA AU	IZZDA.AX	0.74%	0.00	0.00
iShares MSCI Hong Kong	BGI	Australia	IHK AU	IHK.AX	0.54%	0.03	0.00
iShares MSCI Singapore	BGI	Australia	ISG AU	ISG.AX	0.54%	0.01	0.00
iShares Russell 2000	BGI	Australia	IRU AU	IRU.AX	0.20%	0.02	0.00
Sector							
SPDR S&P/ASX 200 Listed Prop	State Street GA	Australia	SLF AU	SLF.AX	0.40%	0.42	43.78

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%	143.17	692.42
Shanghai SSE180 Index Fund	Huaan Fund Management	China	Shanghai	510180.CH	510180.SS	0.50%	4.72	76.06
E Fund S1100 Index Fund	E Fund Management	China	Shenzhen	159901.CH	159901.SZ	0.50%	27.21	690.31
China SME ETF	China Asset Management	China	Shenzhen	159902.CH	159902.SZ	0.50%	6.97	847.43
AIG Huatai Dividend ETF	AIG-Huatai Fund Management	China	Shanghai	510880.CH	510880.SS	n.a.	23.49	464.16

Source: Deutsche Bank, Bloomberg, Reuters

Asian Pacific ETFs

Hong Kong

ETF Name	Issuer	Exchange	Bloomberg	Reuters	TER	Turnover (USDm)	AUM (USDm)
Country							
iShares Asia Trust - iShares MSCI China	BGI	Hong Kong	2801 HK	2801.HK	0.99%	0.52	100.92
Tracker Fund of Hong Kong	State Street GA	Hong Kong	2800 HK	2800.HK	0.05%	21.35	3,939.37
Hang Seng H-Share Index ETF	HSBC Provident Fund	Hong Kong	2828 HK	2828.HK	1.00%	15.32	976.19
Hang Seng Index ETF	Hang Seng Investment Management	Hong Kong	2833 HK	2833.HK	1.00%	0.78	1,643.96
iShares Asia Trust - iShares FTSE/Xinhua A50 China Tracker	BGI	Hong Kong	2823 HK	2823.HK	0.99%	138.01	4,619.38
Hang Seng FTSE/Xinhua China 25 Index ETF	Hang Seng Investment Management	Hong Kong	2838 HK	2838.HK	1.00%	0.03	17.99
iShares Asia Trust - iShares BSE Sensex India Tracker	BGI	Hong Kong	2836 HK	2836.HK	0.99%	0.49	107.56
Lyxor ETF MSCI World	Lyxor	Hong Kong	2812 HK	2812.HK	0.45%	0.00	14.43
Lyxor ETF MSCI AC Asia Pacific ex Japan (Lyxor Asia 10US\$)	Lyxor	Hong Kong	2815 HK	2815.HK	0.65%	0.10	71.06
Lyxor ETF MSCI India	Lyxor	Hong Kong	2810 HK	2810.HK	0.85%	0.11	70.59
Lyxor ETF MSCI Korea (Lyxor Korea 10US\$)	Lyxor	Hong Kong	2813 HK	2813.HK	0.65%	0.03	29.80
Lyxor ETF Russia	Lyxor	Hong Kong	2831 HK	2831.HK	0.65%	0.11	14.94
World Index Shares ETFs - CSI 300 China Tracker	BOCI - Prudential Asset Man Ltd	Hong Kong	2827 HK	2827.HK	1.39%	7.42	639.87
WISE - CSI HK100 Tracker	BOCI - Prudential Asset Man Ltd	Hong Kong	2825 HK	2825.HK	0.99%	0.00	10.83
Lyxor ETF Japan (TOPIX®)	Lyxor	Hong Kong	2814 HK	2814.HK	0.50%	0.07	33.52
Lyxor ETF MSCI Taiwan	Lyxor	Hong Kong	2837 HK	2837.HK	0.65%	0.17	41.81
Lyxor ETF MSCI Emerging Markets	Lyxor	Hong Kong	2820 HK	2820.HK	0.65%	0.00	12.07
Lyxor ETF FTSE RAFI Europe	Lyxor	Hong Kong	2806 HK	2806.HK	0.75%	0.02	9.34
Lyxor ETF FTSE RAFI US 1000	Lyxor	Hong Kong	2803 HK	2803.HK	0.75%	0.00	12.02
Sector							
Lyxor ETF Nasdaq 100	Lyxor	Hong Kong	2826 HK	2826.HK	0.30%	0.01	16.59

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%	0.45	29.16
Junior Nifty BeES	Benchmark Asset Management	India	NSE	JBEEES IN	JBES.NS	0.50%	0.00	0.40
Prudential ICIC-Sensex Spice	Prudential ICICI Asset Man	India	Bombay	ICSPICE IN	SPIF.BO	1.00%	0.00	0.20
S&P CNX Nifty UTI Notional Depository Receipt - SUNDER	Unit Trust of India	India	NSE	SUNDER IN	UTSR.NS	0.40%	0.00	1.82
Liquid Benchmark ETF BeES	Benchmark Asset Management	India	NSE	LBEEES IN	LBES.NS	0.70%	0.91	77.65
Kotak Sensex ETF	Kotak Mahindra Asset Man	India	Bombay	KOTSS IN	KTMF.BO	0.75%	0.00	402.88
Quantum Index Fund	Quantum Asset Management	India	NSE	QINDEX IN	QUAN.NS	1.25%	0.00	0.22
Sector								
Bank BeES	Benchmark Asset Management	India	NSE	BEEES IN	BBES.NS	0.01	0.01	579.14
PSU Bank Benchmark ETF	Benchmark Asset Management	India	NSE	PSUBBE IN	PSUB.NS	0.015	0.00	12.32
Kotak PSU Bank ETF	Kotak Mahindra Asset Man	India	NSE	KOPSUB IN	KTPU.NS	0.0075	0.00	5.18
Reliance Banking Exchange Traded Fund	Reliance Capital Asset Management	India	NSE	RBETF IN	RELB.NS	0.0125	0.00	0.00

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	R/LQ45X IJ	LQ45X.JK	0.50%	0.00	0.35

Source: Deutsche Bank, Bloomberg, Reuters

Asian Pacific ETFs

Japan

ETF Name	Issuer	Exchange	Bloom berg	Reute rs	TER	Turnover (USDm)	AUM (USDm)
Country							
Nikko ETF Topix	Nikko Asset Management	Japan Tokyo SE	1308 JP	1308.T	0.11%	5.60	2350.14
Nikko Exchange Traded Index 225	Nikko Asset Management	Japan Tokyo SE	1330 JP	1330.T	0.23%	27.96	2922.96
TOPIX ETF	Nomura Asset Management	Japan Tokyo SE	1306 JP	1306.T	0.22%	21.88	6265.55
				1321.O			
Nikkei 225 ETF	Nomura Asset Management	Japan Osaka	1321 JP	S	0.22%	78.06	5697.95
Nomura Topix Core 30	Nomura Asset Management	Japan Tokyo SE	1311 JP	1311.T	0.22%	0.11	192.24
Daiwa ETF - Topix	Daiwa Asset Management	Japan Tokyo SE	1305 JP	1305.T	0.23%	1.84	2247.09
				1320.O			
Daiwa ETF - Nikkei 225	Daiwa Asset Management	Japan Osaka	1320 JP	S	0.23%	18.52	2337.85
Daiwa ETF - Topix Core 30	Daiwa Asset Management	Japan Tokyo SE	1310 JP	1310.T	0.22%	0.02	134.94
iShares Nikkei 225	BGI	Japan Tokyo SE	1329 JP	1329.T	0.30%	0.33	39.32
Nikkei 300 Stock Index Fund	Nomura Asset Management	Japan Tokyo SE	1319 JP	1319.T	0.52%	0.02	99.45
				1309.O			
SSE50 Index Linked ETF	Nomura Asset Management	Japan Osaka	1309 JP	S	0.95%	2.20	161.75
S&P Japan Emerging Equity 100 ETF	Nikko Asset Management	Japan Tokyo SE	1314 JP	1314.T	0.50%	0.00	2.81
Mollp Topix 100 Japan Large Cap Equity	Nikko Asset Management	Japan Tokyo SE	1316 JP	1316.T	0.20%	0.00	6.32
Nikko Topix Mid400 Japan Mid Cap Equity	Nikko Asset Management	Japan Tokyo SE	1317 JP	1317.T	0.50%	0.00	7.36
Nikko Topix Small Japan Small Cap Equity	Nikko Asset Management	Japan Tokyo SE	1318 JP	1318.T	0.50%	0.00	8.04
China A Share Panda CSI300	Nikko Asset Management	Japan Tokyo SE	1322 JP	1322.T	0.20%	0.43	67.35
NEXT FUNDS Ibovespa Linked ETF	Nomura Asset Management	Japan Tokyo SE	1325 JP	1325.T	n.a.	0.13	44.94
				1323.O			
NEXT FUNDS FTSE/JSE Africa Top40 Linked ETF	Nomura Asset Management	Japan Osaka	1323 JP	S	n.a.	0.03	9.28
				1324.O			
NEXT FUNDS Russian RTS Linked ETF	Nomura Asset Management	Japan Osaka	1324 JP	S	n.a.	0.14	12.34
MAXIS TOPIX Core 30 ETF	Mitsubishi UFJ Asset Mg	Japan Tokyo SE	1344 JP	1344.T	n.a.	0.01	187.99
Sector							
Nomura Topix Banks	Nomura Asset Management	Japan Tokyo SE	1615 JP	1615.T	0.22%	2.06	356.50
Nomura Topix Elec Appliances	Nomura Asset Management	Japan Tokyo SE	1613 JP	1613.T	0.22%	0.01	10.54
Daiwa ETF - Topix Banks	Daiwa Asset Management	Japan Tokyo SE	1612 JP	1612.T	0.22%	0.01	62.83
Daiwa ETF - Topix Elec Appliances	Daiwa Asset Management	Japan Tokyo SE	1610 JP	1610.T	0.22%	0.00	9.83
Next Funds Topix-17 Energy Resources ETF	Nomura Asset Management	Japan Tokyo SE	1618 JP	1618.T	0.32%	0.03	7.88
Next Funds Topix-17 Foods ETF	Nomura Asset Management	Japan Tokyo SE	1617 JP	1617.T	0.32%	0.01	12.87
Next Funds Topix-17 Construction & Materials ETF	Nomura Asset Management	Japan Tokyo SE	1619 JP	1619.T	0.32%	0.01	10.69
Next Funds Topix-17 Retail Trade ETF	Nomura Asset Management	Japan Tokyo SE	1630 JP	1630.T	0.32%	0.00	10.97
Next Funds Topix-17 Steel & Non Ferrous ETF	Nomura Asset Management	Japan Tokyo SE	1623 JP	1623.T	0.32%	0.00	12.38
Next Funds Topix-17 Automobiles & Transportation Equipment ETF	Nomura Asset Management	Japan Tokyo SE	1622 JP	1622.T	0.32%	0.01	25.12
Next Funds Topix-17 Raw Materials & Chemicals ETF	Nomura Asset Management	Japan Tokyo SE	1620 JP	1620.T	0.32%	0.00	18.99
Next Funds Topix-17 Machinery ETF	Nomura Asset Management	Japan Tokyo SE	1624 JP	1624.T	0.32%	0.00	16.06
Next Funds Topix-17 Commercial & Wholesale Trade ETF	Nomura Asset Management	Japan Tokyo SE	1629 JP	1629.T	0.32%	0.00	27.93
Next Funds Topix-17 Transportation & Logistics ETF	Nomura Asset Management	Japan Tokyo SE	1628 JP	1628.T	0.32%	0.00	20.85

Asian Pacific ETFs

Japan (cont)

ETF Name	Issuer	Exchange	Bloomberg	Reuters	TER	Turnover (USDm)	AUM (USD m)
Sector							
Next Funds Topix-17 Financials (ex Banks) ETF	Nomura Asset Management	Japan	Tokyo SE 1632 JP	1632.T	0.32%	0.01	12.51
Next Funds Topix-17 Electric Power & Gas ETF	Nomura Asset Management	Japan	Tokyo SE 1627 JP	1627.T	0.32%	0.02	61.88
Next Funds Topix-17 Pharmaceutical ETF	Nomura Asset Management	Japan	Tokyo SE 1621 JP	1621.T	0.32%	0.03	16.12
Next Funds Topix-17 IT & Services, Others ETF	Nomura Asset Management	Japan	Tokyo SE 1626 JP	1626.T	0.32%	0.00	29.01
Next Funds Topix-17 Electric Appliances & Precision Instruments ETF	Nomura Asset Management	Japan	Tokyo SE 1625 JP	1625.T	0.32%	0.01	39.66
Next Funds Topix-17 Real Estate ETF	Nomura Asset Management	Japan	Tokyo SE 1633 JP	1633.T	0.32%	0.02	11.67
Next Funds Topix-17 Banks ETF	Nomura Asset Management	Japan	Tokyo SE 1631 JP	1631.T	0.32%	0.01	30.06
Daiwa ETF - Topix-17 Commercial & Wholesale Trade ETF	Daiwa Asset Management	Japan	Tokyo SE 1646 JP	1646.T	n.a.	0.00	11.05
Daiwa ETF - Topix-17 Electric Power & Gas ETF	Daiwa Asset Management	Japan	Tokyo SE 1644 JP	1644.T	n.a.	0.00	18.46
Daiwa ETF - Topix-17 Transportation & Logistics ETF	Daiwa Asset Management	Japan	Tokyo SE 1645 JP	1645.T	n.a.	0.00	20.18
Daiwa ETF - Topix-17 Electric Appliances & Precision Instruments ETF	Daiwa Asset Management	Japan	Tokyo SE 1642 JP	1642.T	n.a.	0.00	32.97
Daiwa ETF - Topix-17 IT & Services, Others ETF	Daiwa Asset Management	Japan	Tokyo SE 1643 JP	1643.T	n.a.	0.00	29.09
Daiwa ETF - Topix-17 Machinery ETF	Daiwa Asset Management	Japan	Tokyo SE 1641 JP	1641.T	n.a.	0.00	9.83
Daiwa ETF - Topix-17 Pharmaceutical ETF	Daiwa Asset Management	Japan	Tokyo SE 1638 JP	1638.T	n.a.	0.00	14.03
Daiwa ETF - Topix-17 Steel & Nonferrous ETF	Daiwa Asset Management	Japan	Tokyo SE 1640 JP	1640.T	n.a.	0.00	9.11
Daiwa ETF - Topix-17 Banks ETF	Daiwa Asset Management	Japan	Tokyo SE 1648 JP	1648.T	n.a.	0.00	25.76
Daiwa ETF - Topix-17 Financials (ex Banks) ETF	Daiwa Asset Management	Japan	Tokyo SE 1649 JP	1649.T	n.a.	0.00	10.77
Daiwa ETF - Topix-17 Retail Trade ETF	Daiwa Asset Management	Japan	Tokyo SE 1647 JP	1647.T	n.a.	0.00	7.30
Daiwa ETF - Topix-17 Automobiles & Transportation Equipment ETF	Daiwa Asset Management	Japan	Tokyo SE 1639 JP	1639.T	n.a.	0.00	23.82
Daiwa ETF - Topix-17 Raw Materials & Chemicals Etf	Daiwa Asset Management	Japan	Tokyo SE 1637 JP	1637.T	n.a.	0.00	17.59
Daiwa ETF - Topix-17 Real Estate ETF	Daiwa Asset Management	Japan	Tokyo SE 1650 JP	1650.T	n.a.	0.00	5.06
Daiwa ETF - Topix-17 Foods ETF	Daiwa Asset Management	Japan	Tokyo SE 1634 JP	1634.T	n.a.	0.00	12.27
Daiwa ETF - Topix-17 Energy Resources ETF	Daiwa Asset Management	Japan	Tokyo SE 1635 JP	1635.T	n.a.	0.00	3.33
Daiwa ETF - Topix-17 Construction & Materials ETF	Daiwa Asset Management	Japan	Tokyo SE 1636 JP	1636.T	n.a.	0.00	10.42
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.	0.09	12.21
Style							
Russell/Nomura Small Cap Core Index Linked ETF	Nomura Asset Management	Japan	Osaka 1312 JP	1312.OS	0.50%	0.01	48.23
NEXT FUNDS REIT Index ETF	Nomura Asset Management	Japan	Tokyo SE 1343 JP	1343.T	0.32%	0.44	33.05

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	069500 KS	069500.KS	0.67%	33.60	668.20
Kospi 200 ETF	Woori Credit Suisse AM	Korea SE	069660 KS	069660.KS	0.35%	11.08	90.61
Kodex KRX100	Samsung Investment Trust Mg	Korea SE	086630 KS	086630.KS	0.35%	0.00	2.07
Mirae Asset Tiger KRX100 ETF	MAPS Investment Man Co	Korea SE	091210 KS	091210.KS	0.30%	0.02	16.22
KODEX 200	Samsung Investment Trust Mg	Korea SE	069500 KS	069500.KS	0.67%	33.60	668.20
Kospi 200 ETF	Woori Credit Suisse AM	Korea SE	069660 KS	069660.KS	0.35%	11.08	90.61
Kodex KRX100	Samsung Investment Trust Mg	Korea SE	086630 KS	086630.KS	0.35%	0.00	2.07
Mirae Asset Tiger KRX100 ETF	MAPS Investment Man Co	Korea SE	091210 KS	091210.KS	0.30%	0.02	16.22
Woori Credit Suisse KOSEF Mid Cap Pure Value ETF	Woori Credit Suisse AM	Korea SE	097740 KS	097740.KS	0.24%	0.00	1.77
Woori Credit Suisse KOSEF Large Value ETF	Woori Credit Suisse AM	Korea SE	097730 KS	097730.KS	0.24%	0.00	2.41
Mirae Asset Tiger Pure Value ETF	MAPS Investment Man Co	Korea SE	097710 KS	097710.KS	n.a.	0.00	4.56
Mirae Tiger Mid Value ETF	MAPS Investment Man Co	Korea SE	097720 KS	097720.KS	n.a.	0.00	3.75
Samsung KODEX Large Mid Cap Value ETF	Samsung Investment Trust Mg	Korea SE	097690 KS	097690.KS	0.33%	0.00	1.85
Samsung KODES Large Mid Cap Growth ETF	Samsung Investment Trust Mg	Korea SE	097680 KS	097680.KS	0.33%	0.00	1.46
Yurie TREX Mid Small Cap Value ETF	Yurie Asset Management	Korea SE	097750 KS	097750.KS	0.30%	0.00	5.03
Samsung KODEX China H ETF	Samsung Investment Trust Mg	Korea SE	099140 KS	099140.KS	0.33%	0.56	81.09
Woori Credit Suisse KOSEF KRX100 ETF	Woori Credit Suisse AM	Korea SE	100910 KS	100910.KS	0.13%	0.01	20.74
Samsung Kodex Japan ETF	Samsung Investment Trust Mg	Korea SE	101280 KS	101280.KS	0.35%	0.00	4.54
Mirae Asset Maps TIGER 200 ETF	MAPS Investment Man Co	Korea SE	102110 KS	102110.KS	0.46%	5.01	233.99
Samsung Kodex Samsung Group ETF	Samsung Investment Trust Mg	Korea SE	102780 KS	102780.KS	n.a.	1.77	84.40
Samsung KODEX Brazil ETF	Samsung Investment Trust Mg	Korea SE	104580 KS	104580.KS	n.a.	0.01	2.99
WooriCS KOSEF Bluechip ETF	Woori Credit Suisse AM	Korea SE	104520 KS	104520.KS	n.a.	0.00	3.80
WooriCS KOSEF High Dividend ETF	Woori Credit Suisse AM	Korea SE	104530 KS	104530.KS	n.a.	0.00	4.30
KITM Kindex Samsung Group SW ETF	Korea Investment Trust Mg	Korea SE	108450 KS	108450.KS	n.a.	0.09	31.62
TongYang First Star Bluechip ETF	Tong Yang Investment Trust Mg	Korea SE	108630 KS	108630.KS	n.a.	0.23	12.72
Yurie TREX200 ETF	Yurie Asset Management	Korea SE	108590 KS	108590.KS	n.a.	14.79	126.48
KStar KOSDAQ Elite30 ETF	KB Asset Management	Korea SE	108480 KS	108480.KS	n.a.	0.12	17.80
KITM Kindex KOSDAQ Star ETF	Korea Investment Trust Mg	Korea SE	108440 KS	108440.KS	n.a.	0.12	2.74
Daishin GIANT Hyundai Motor Group ETF	Daishin Investment Trust Mg	Korea SE	107560 KS	107560.KS	0.40%	0.10	8.12
KStar Top5 Group ETF	KB Asset Management	Korea SE	105780 KS	105780.KS	n.a.	0.06	10.82
Samsung KODEX 15 ETF	Samsung Investment Trust Mg	Korea SE	105450 KS	105450.KS	n.a.	0.01	5.16
KITM Kindex 200 ETF	Korea Investment Trust Mg	Korea SE	105190 KS	105190.KS	n.a.	4.72	108.14
KITM Kindex F15 ETF	Korea Investment Trust Mg	Korea SE	105270 KS	105270.KS	n.a.	0.05	6.13
Mirae Asset Tiger Latin ETF	MAPS Investment Man Co	Korea SE	105010 KS	105010.KS	n.a.	0.01	11.01
Mirae Asset Tiger BRIC ETF	MAPS Investment Man Co	Korea SE	105020 KS	105020.KS	n.a.	0.01	16.04
KStar Top5 Group ETF	KB Asset Management	Korea SE	105780 KS	105780.KS	n.a.	0.06	10.82
Samsung KODEX 15 ETF	Samsung Investment Trust Mg	Korea SE	105450 KS	105450.KS	n.a.	0.01	5.16
KITM Kindex 200 ETF	Korea Investment Trust Mg	Korea SE	105190 KS	105190.KS	n.a.	4.72	108.14
KITM Kindex F15 ETF	Korea Investment Trust Mg	Korea SE	105270 KS	105270.KS	n.a.	0.05	6.13
Mirae Asset Tiger Latin ETF	MAPS Investment Man Co	Korea SE	105010 KS	105010.KS	n.a.	0.01	11.01
Mirae Asset Tiger BRIC ETF	MAPS Investment Man Co	Korea SE	105020 KS	105020.KS	n.a.	0.01	16.04
Sector							
Mirae Asset Tiger Semicon ETF	MAPS Investment Man Co	Korea SE	091230 KS	091230.KS	0.30%	0.04	15.49
Mirae Asset Tiger Banks ETF	MAPS Investment Man Co	Korea SE	091220 KS	091220.KS	0.30%	0.10	10.34
KOSEF IT ETF	Woori Credit Suisse AM	Korea SE	091200 KS	091200.KS	0.24%	0.03	4.93
KOSEF Banks ETF	Woori Credit Suisse AM	Korea SE	091190 KS	091190.KS	0.24%	0.00	4.94
KODEX Autos ETF	Samsung Investment Trust Mg	Korea SE	091180 KS	091180.KS	0.35%	0.00	4.30
KODEX Banks ETF	Samsung Investment Trust Mg	Korea SE	091170 KS	091170.KS	0.35%	0.02	2.28
KODEX SemiCon ETF	Samsung Investment Trust Mg	Korea SE	091160 KS	091160.KS	0.30%	0.04	10.72
Mirae Asset Tiger M&T ETF	MAPS Investment Man Co	Korea SE	098560 KS	098560.KS	n.a.	0.02	2.55
Samsung KODEX Securities ETF	Samsung Investment Trust Mg	Korea SE	102970 KS	102970.KS	n.a.	0.01	3.29
Samsung KODEX Shipbuilding ETF	Samsung Investment Trust Mg	Korea SE	102960 KS	102960.KS	n.a.	0.00	3.78

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	FBM30 MK	FBMT.KL	1.00%	0.01	1.07
Style							
MYETF DJ Islamic Market Malaysia Ttians 25	i-VCAP Management	Malaysia	DJIM25 MK	DJMT.KL	n.a.	0.01	132.80
<i>Source: Deutsche Bank, Bloomberg, Reuters</i>							

Asian Pacific ETFs

New Zealand

ETF Name	Issuer	Exchange	Bloomberg	Reuters	TER	Turnover (USDm)	AUM (USDm)
Country							
SmartMIDZ - Smartshares - NZ Mid Cap Index Fund	Smartshares Ltd	New Zealand	MDZ NZ	MDZ.NZ	0.75%	0.03	17.11
SmartTENZ - Smartshares - NZX 10 Index Fund	Smartshares Ltd	New Zealand	TNZ NZ	TNZ.NZ	0.75%	0.97	28.55
AMP Investments' World Index Fund - WiNZ	AMP	New Zealand	WIN NZ	WIN.NZ	0.70%	0.03	112.16
SmartOZZY - NZX Australian 20 Leaders Index Fund	Passive Funds Management Ltd	New Zealand	OZY NZ	OZY.NZ	0.60%	0.08	39.59
SmartMOZY - Smartshares - NZX Australian Midcap Index	Smartshares Ltd	New Zealand	MZY NZ	MZY.NZ	0.99%	0.06	17.81
SmartFONZ - Smartshares - NZX 50 Portfolio IDX	Smartshares Ltd	New Zealand	FNZ NZ	FNZ.NZ	0.99%	0.16	21.49

Source: Deutsche Bank, Bloomberg, Reuters

Asian Pacific ETFs

Singapore

ETF Name	Issuer	Exchange	Bloomberg	Reuters	TER	Turnover (USDm)	AUM (USDm)
Country							
StreetTracks Straits Times SPDR	State Street GA	Singapore SE	STTF SP	STTF.SI	0.30%	0.42	250.97
Diamonds Trust Series I	State Street GA	Singapore SE	SPY SP	SPY.SI	0.12%	0.00	0.00
iShares MSCI India	State Street GA	Singapore SE	DIA SP	DIA.SI	0.18%	0.00	0.00
	BGI	Singapore SE	INDIA SP	INDI.SI	0.99%	1.33	251.20
	CIMB-GK Securities Pte Ltd						
FTSE/Asean 40 ETF		Singapore SE	ASEAN SP	CFTS.SI	1.00%	0.12	90.82
Lyxor ETF MSCI AC Asia Pacific ex Japan (Lyxor Asia 10US\$)	Lyxor	Singapore SE	AEJ SP	LAEJ.SI	0.65%	0.09	71.91
Lyxor ETF China Enterprise (Lyxor China H 10US\$)	Lyxor	Singapore SE	ASI SP	LASI.SI	0.65%	0.65	35.07
Lyxor ETF MSCI Korea (Lyxor Korea 10US\$)	Lyxor	Singapore SE	KRW SP	LKRW.SI	0.65%	0.30	36.71
Lyxor ETF Japan (TOPIX®)	Lyxor	Singapore SE	JPN SP	LJPN.SI	0.50%	0.22	33.52
Lyxor ETF India (S&P CNX Nifty)	Lyxor	Singapore SE	LNFU SP	LNFU.SI	0.85%	0.22	0.00
Lyxor ETF Hong Kong (HSI)	Lyxor	Singapore SE	HSI SP	LHSI.SI	0.65%	0.20	30.39
Lyxor ETF MSCI Taiwan	Lyxor	Singapore SE	TWN SP	LTWN.SI	0.65%	0.05	41.81
LYXOR ETF MSCI Thailand	Lyxor	Singapore SE	THA SP	LTHA.SI	0.65%	0.02	20.06
Lyxor ETF MSCI Malaysia	Lyxor	Singapore SE	MAL SP	LMAL.SI	0.65%	0.00	22.13
LYXOR ETF MSCI ASIA APEX 50	Lyxor	Singapore SE	APEX SP	LAPX.SI	0.50%	0.01	16.95
Lyxor ETF MSCI India	Lyxor	Singapore SE	INR SP	LINR.SI	0.85%	0.11	74.44
Style							
Daiwa FTSE Shariah Japan 100	Daiwa Asset Management	Singapore SE	DFSJ SP	DFSJ.SI	0.75%	0.03	0.00

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	0050 TT	0050.TW	0.40%	0.01	986.92
Polaris Taiwan Mid-Cap 100	Polaris Int Sec	Taiwan SE	0051 TT	0051.TW	0.40%	0.00	25.92
Polaris/P-Shares S&P Taiwan Custom China Play 50 Fund	Polaris Int Sec	Taiwan SE	0054 TT	0054.TW	0.40%	0.00	28.69
Polaris PS Taiwan DVD ETF	Polaris Int Sec	Taiwan SE	0056 TT	0056.TW	0.40%	0.00	45.99
						0.00	0.00
Fubon Taiwan Tech Tracker	Fubon Securities Investment Trust Co	Taiwan SE	0052 TT	0052.TW	0.40%	0.00	24.43
Polaris/P-Shares Taiwan Electronics Tech Fund	Polaris Int Sec	Taiwan SE	0053 TT	0053.TW	0.40%	0.00	37.80
Polaris/P-Shares MSCI Taiwan Financials Fund	Polaris Int Sec	Taiwan SE	0055 TT	0055.TW	0.40%	0.00	52.08
Fubon Taiwan Eight Industries ETF	Fubon Securities Investment Trust Co	Taiwan SE	0058 TT	0058.TW	0.40%	0.00	8.50
Fubon MSCI Taiwan ETF	Fubon Securities Investment Trust Co	Taiwan SE	0057 TT	0057.TW	0.40%	0.00	18.05
Fubon Taiwan Finance ETF	Fubon Securities Investment Trust Co	Taiwan SE	0059 TT	0059.TW	0.40%	0.00	13.08
Polaris P-Shares TSEC TW Non-Tech 50	Polaris Int Sec	Taiwan SE	0060 TT	0060.TW	n.a.	0.00	15.16

Source: Deutsche Bank, Bloomberg, Reuters

Asian Pacific ETFs

Thailand

ETF Name	Issuer	Exchange	Bloomberg	Reuters	TER	Turnover (USDm)	AUM (USDm)
Country							
ThaiDEX SET50 ETF	One Asset Management	Thailand SE	TDEX TB	TDEX.BK	0.40%	0.01	54.52
Mtrack Energy ETF	TMB Asset Management	Thailand SE	ENGY TB	ENGY.BK	n.a.	0.00	5.52

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
 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
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www.barclaysglobal.com
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www.bahana.co.id
www.benchmarkfunds.com
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www.nikkoam.com
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www.abnamrocraigs.com
www.icicipruamc.com
www.quantumamc.com
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www.smartshares.nzx.com
www.ssga.com
www.utimf.com
www.yurieasset.co.kr

Exchanges

Australia ASX www.asx.com.au
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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.

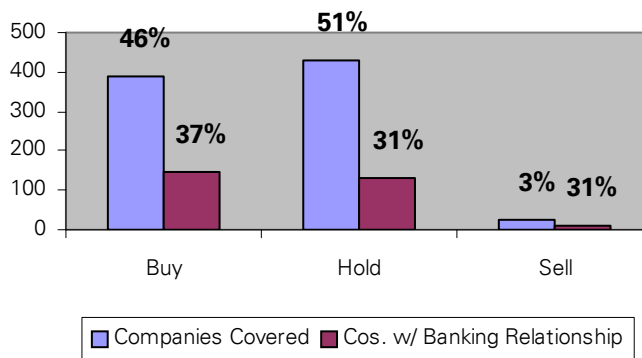
Sell: Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock

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



North American Universe

Regulatory Disclosures

1. Important Additional Conflict Disclosures

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