



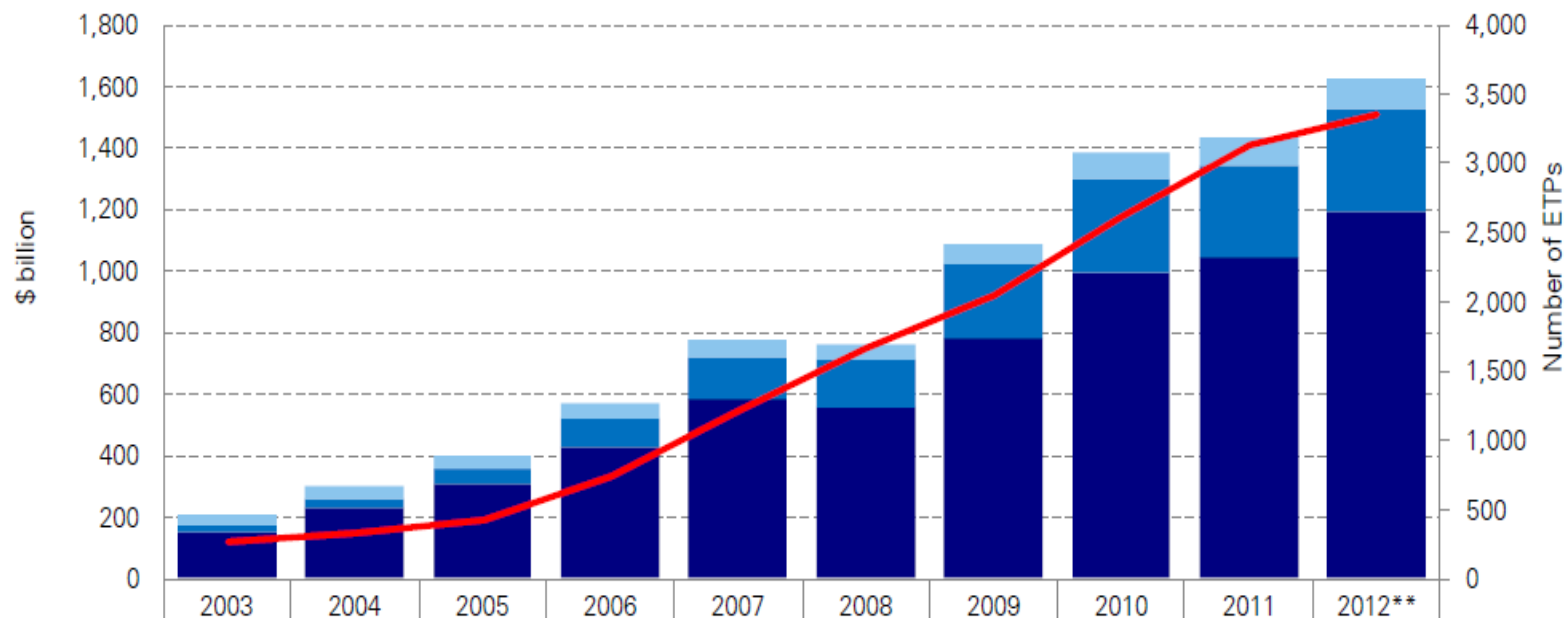
THE STATE OF THE ETF INDUSTRY IN 2012

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Passion to Perform

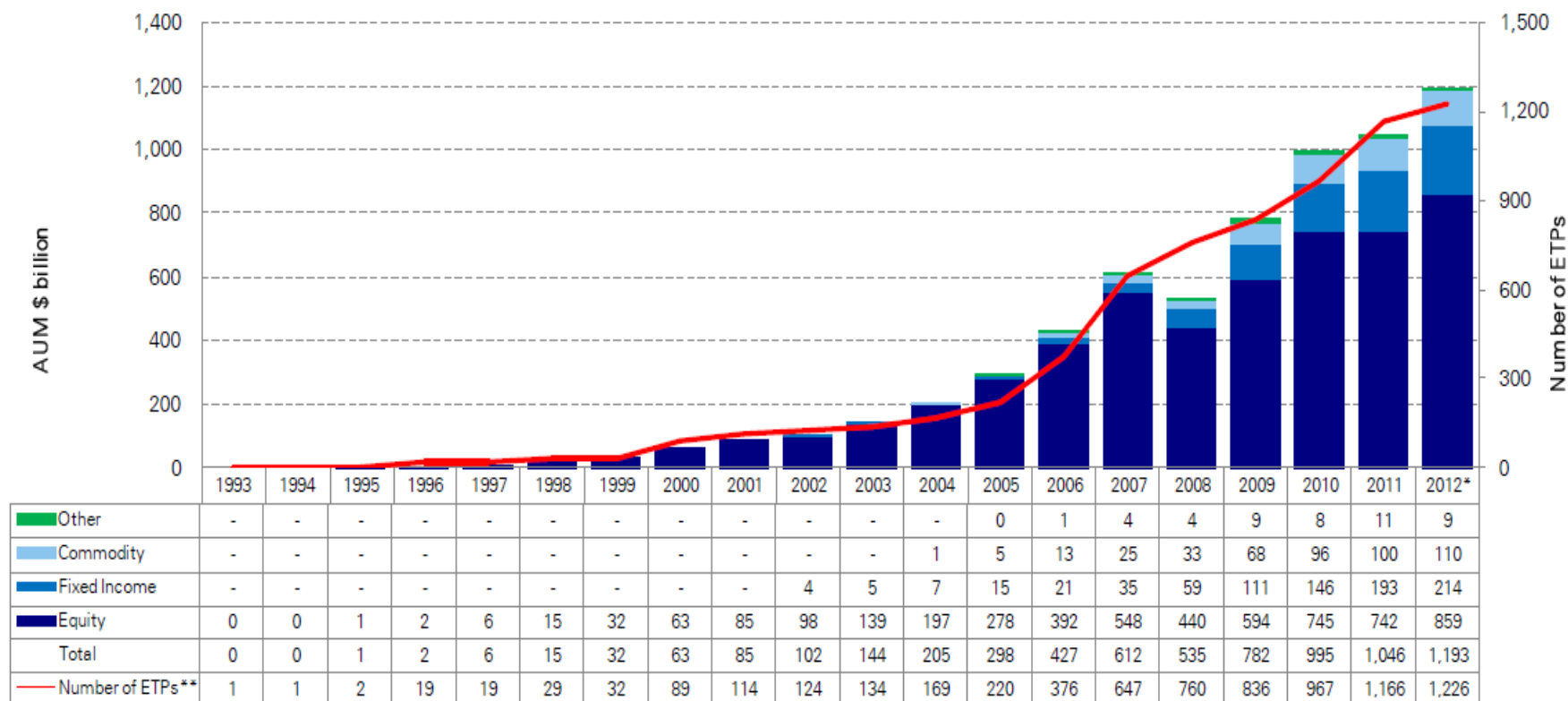


Global Growth of the ETF Industry



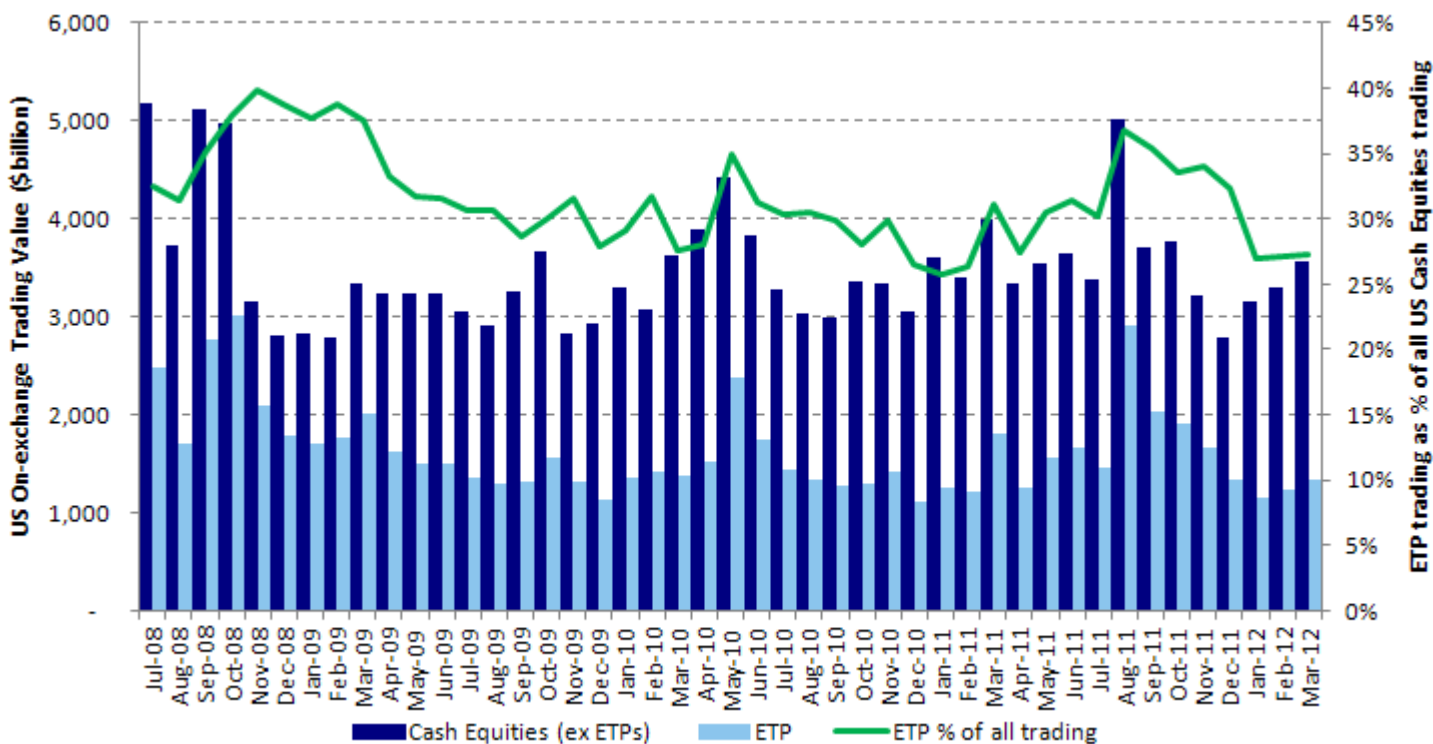
Source: Deutsche Bank, Bloomberg Finance LP, Reuters

Growth of the ETF Industry in the US



Source: Deutsche Bank, Bloomberg Finance LP, Reuters

Growth of the ETF Industry in the US



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Largest US ETPs



ETP Name	Issuer	Asset Class & Structure	BBG Ticker	TER	AUM \$ MM
SPDR S&P 500 ETF	State Street GA	Equity ETF	SPY US	0.09%	105,621
SPDR Gold Shares	State Street GA	Commodity ETF	GLD US	0.40%	68,743
Vanguard Emerging Markets ETF	Vanguard	Equity ETF	VWO US	0.20%	54,238
iShares MSCI Emerging Markets	BlackRock	Equity ETF	EEM US	0.67%	39,668
iShares MSCI EAFE	BlackRock	Equity ETF	EFA US	0.34%	38,015
PowerShares QQQ Nasdaq 100	PowerShares	Equity ETF	QQQ US	0.20%	35,676
iShares S&P 500	BlackRock	Equity ETF	IVV US	0.09%	29,995
iShares Barclays TIPS Bond Fund	BlackRock	Fixed Income ETF	TIP US	0.20%	22,232
Vanguard Total Stock Market ETF	Vanguard	Equity ETF	VTI US	0.07%	21,482
iShares iBoxx \$ Investment Grade Corporate Bond Fund	BlackRock	Fixed Income ETF	LQD US	0.15%	19,790
iShares Russell 1000 Growth	BlackRock	Equity ETF	IWF US	0.20%	16,683
Vanguard Total Bond Market ETF	Vanguard	Fixed Income ETF	BND US	0.11%	15,270
iShares Russell 2000	BlackRock	Equity ETF	IWM US	0.26%	14,870
iShares Barclays Aggregate Bond Fund	BlackRock	Fixed Income ETF	AGG US	0.22%	14,735
iShares iBoxx \$ High Yield Corporate Bond Fund	BlackRock	Fixed Income ETF	HYG US	0.50%	14,508
SPDR Dow Jones Industrial Average ETF	State Street GA	Equity ETF	DIA US	0.18%	12,603
iShares Russell 1000 Value	BlackRock	Equity ETF	IWD US	0.20%	12,257
SPDR Barclays Capital High Yield Bond ETF	State Street GA	Fixed Income ETF	JNK US	0.40%	12,028
Vanguard REIT ETF	Vanguard	Equity ETF	VNQ US	0.12%	11,455
iShares S&P MidCap 400	BlackRock	Equity ETF	UW US	0.21%	10,993

Source: Deutsche Bank, Bloomberg Finance LP, Reuters

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