

BLACKROCK GLOBAL ETP LANDSCAPE

MONTHLY SNAPSHOT | FEBRUARY 2015

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Summary

BlackRock ETP Research

A cross-regional team analyzing global markets to deliver insights on the intersection of investment trends and ETP flows

For inquiries, please email ETPresearch@BlackRock.com

2015 ETP FLOWS OFF TO BEST START EVER AFTER ACCELERATING IN FEBRUARY

- ▶ Global ETP flows of \$50.0bn represented the fourth best month on record and lifted the year-to-date total to \$62.3bn, with investors increasingly favoring non-U.S. equity and corporate bonds over relatively safer categories
- ▶ Pan-European equity exposures brought in a new monthly high of \$8.9bn and year-to-date flows have already exceeded the peak from last year, helped by the ECB bond purchase announcement and a weakening euro
- ▶ Fixed income flows strengthened to \$17.8bn led by a new monthly record of \$5.2bn for high yield corporate bonds as the search for yield intensified
- ▶ Emerging markets equity funds showed signs of stabilization, gathering \$2.7bn to snap a five-month streak of outflows as the accommodative monetary policies of many central banks and lower oil prices aided broad EM, China and India funds
- ▶ U.S. stocks rallied and U.S. equity ETP flows rebounded after heavy redemptions in January, though they were still modest compared to other exposures at \$3.9bn

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Global ETP Highlights

Global ETP flows of \$50.0bn in February rebounded from moderate levels in January. The pace of asset gathering in 2015 represents the fastest start to any year on record.

Inflows were focused in non-U.S. developed markets equities and corporate fixed income as European equity markets rallied and credit spreads tightened.

Pan-European equity funds brought in \$8.9bn to set a second consecutive monthly record. Quantitative easing by the ECB, better-than-expected economic data and a weaker euro extended the inflow streak to four months. Total Europe equity asset gathering was \$11.5bn and has reached \$22.3bn in 2015.

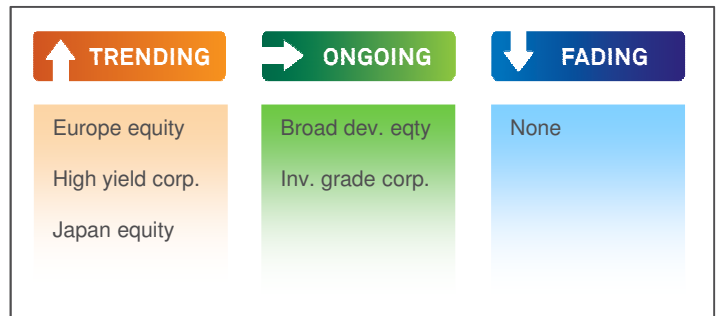
Investors were also encouraged by news of a four-month extension to the Greece bailout, which eased short-term market tensions in Europe. The STOXX Europe 600 index has risen 14.5% year-to-date (5.9% in U.S. dollar terms).²

Though the euro did not depreciate as much as in January, U.S. dollar-hedged ETPs with pan-European and German equity exposures remained popular. They accumulated a combined \$3.8bn and EAFE exposures contributed another \$2.5bn.

Fixed income funds gained momentum in February led by corporate bonds, which brought in a record \$9.6bn to beat the previous best of \$7.1bn from January 2012.

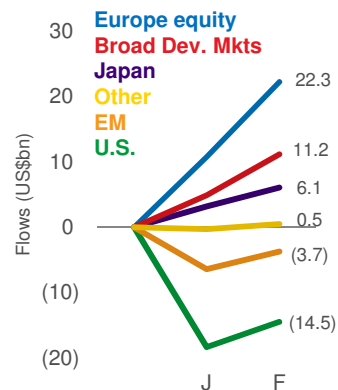
High-yield corporate fixed income funds surged to a new monthly high of \$5.2bn (see below) and **investment-grade corporate** debt added \$4.5bn.

KEY INVESTMENT THEMES / ETP FLOW TRENDS



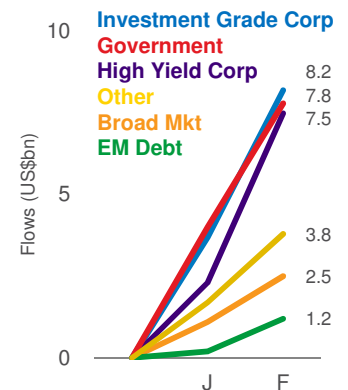
EQUITY ETP FLOWS¹

2015 YTD Flows: \$21.9bn



FIXED INCOME ETP FLOWS¹

2015 YTD Flows: \$31.0bn

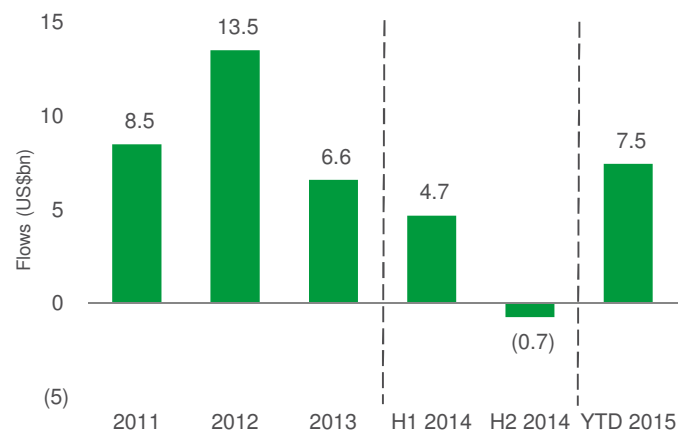


SPOTLIGHT ON HIGH YIELD CORPORATE BOND ETPs

ETP flows into high yield corporate bonds have picked up in 2015 and were particularly strong during February. Most of the asset gathering has come in funds tracking U.S. dollar-denominated bonds, though euro-denominated has also benefitted. The shift in flows for the category has come as:

- 1) Credit spreads have tightened, with the Barclays U.S. high yield OAS spread³ down to 4.31% after rising to 5.52% in mid December from a seven-year low of 3.23% in late June
- 2) Borrowing costs remain near historical lows, with monetary policy accommodative in the U.S. (despite improving economic growth) as well as Europe and elsewhere
- 3) Investors are more concerned with rate risk and Fed tightening than credit risk given low levels of defaults, and high yield offers greater income and less rate sensitivity
- 4) Liquidity of individual high yield bond issues underlying the ETPs remains constrained

GLOBAL HIGH YIELD CORPORATE BOND FLOWS¹



Global ETP Highlights (cont'd)

Uncertainty over the pace of monetary tightening in the U.S. and a rise in yields impacted demand for rate-sensitive ETPs. **Treasuries** saw inflows of \$3.3bn in February, with just over half going to short maturities as investors seek to mitigate interest-rate risk.

U.S. equities stabilized after the sharp decline in January, gathering \$3.9bn led by large cap funds. Flows were moderate given dovish comments from Fed Chair Janet Yellen in her testimony before Congress and further improvements in the labor market. Both contributed to strong stock market returns.

Sector funds saw net redemptions, with inflows for energy funds more than offset by withdrawals from technology, financials and utilities.

Japan equities posted a third straight month of inflows with \$2.9bn as stocks reached their highest level since May 2000, bolstered by better economic data. Asset gathering was split between U.S.- and Japan- listed funds.

EM equities, including both **Broad EM** and country funds, snapped a five-month trend of outflows, bringing in a combined \$2.7bn. Inflows were concentrated in **China equities** with \$1.6bn, largely locally-listed funds, with broad EM adding \$0.7bn.

Commodity funds added inflows of \$3.5bn and have now brought in over \$10bn in the past three months. **Crude oil** funds gathered \$1.7bn as oil prices stabilized and **gold** accumulated an additional \$1.1bn despite low inflation expectations.

RESULTS AT A GLANCE¹

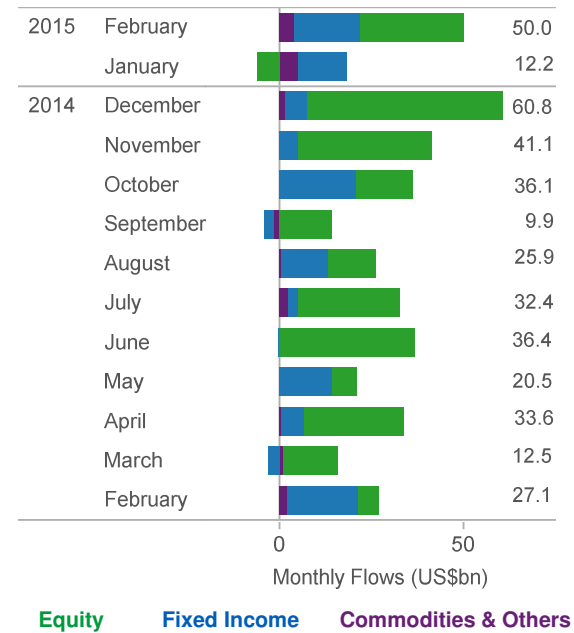
(US \$billions)

	Feb 2015	Dec 2014	Feb 2014
Monthly Flows	50.0	60.8	27.1
Assets	2,924	2,797	2,438
# of ETPs	5,462	5,431	5,080

GLOBAL 13-MONTH ROLLING FLOWS¹

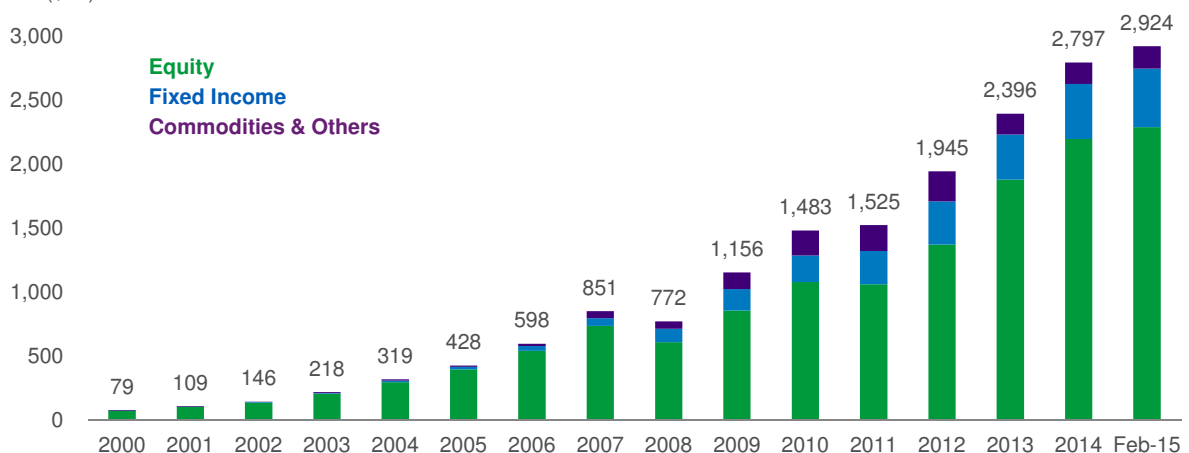
2015 YTD Flows: \$62.3bn vs. 2014 Flows: \$329.6bn

(US\$bn)



GLOBAL ETP ASSETS¹

Assets (\$bn)



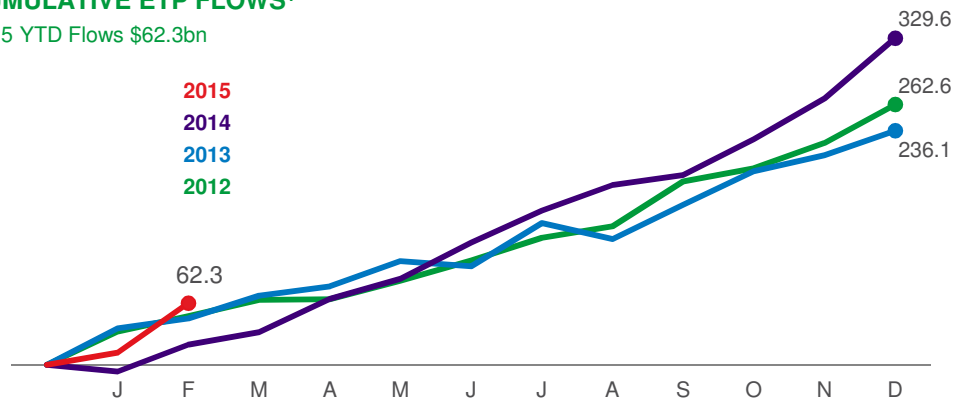
Year-to-date Overview

GLOBAL ETP FLOWS BY EXPOSURE¹

(US\$bn)		YTD 2015	YTD 2014	Annual 2014
Equity	Developed Markets	25.6	11.3	243.9
	Emerging Markets	(3.7)	(13.4)	(1.8)
	Total	21.9	(2.0)	242.1
Fixed Income	Government	7.8	13.6	19.5
	High Yield Corporate	7.5	1.1	4.0
	Investment Grade Corporate	8.2	4.7	22.4
	Others	7.5	3.7	39.0
	Total	31.0	23.1	84.9
Commodities & Others	Total	9.3	(0.6)	2.6
Grand Total		62.3	20.4	329.6

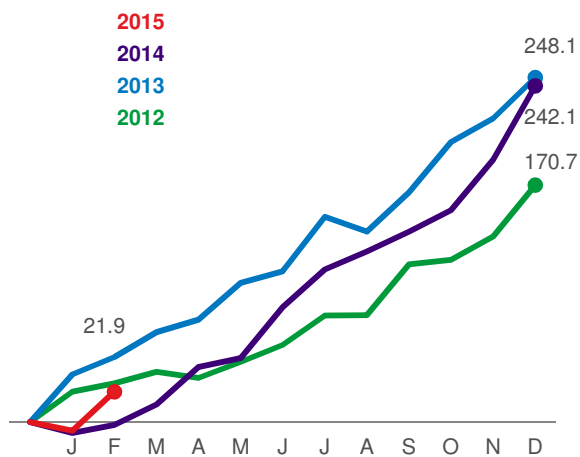
CUMULATIVE ETP FLOWS¹

2015 YTD Flows \$62.3bn



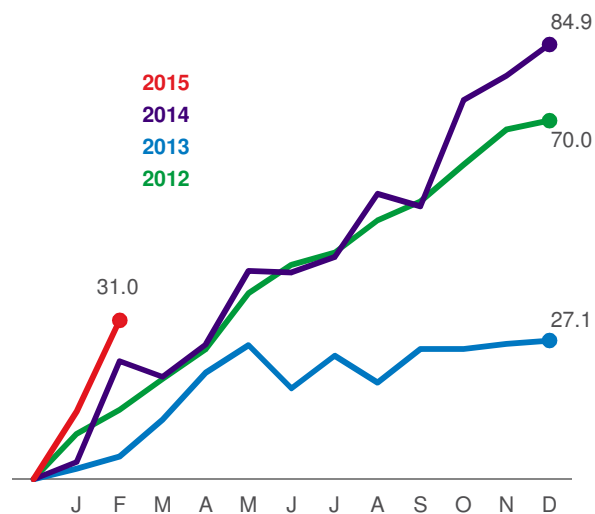
CUMULATIVE EQUITY ETP FLOWS¹

2015 YTD Equity Flows: \$21.9bn



CUMULATIVE FIXED INCOME ETP FLOWS¹

2015 YTD Fixed Income Flows: \$31.0bn

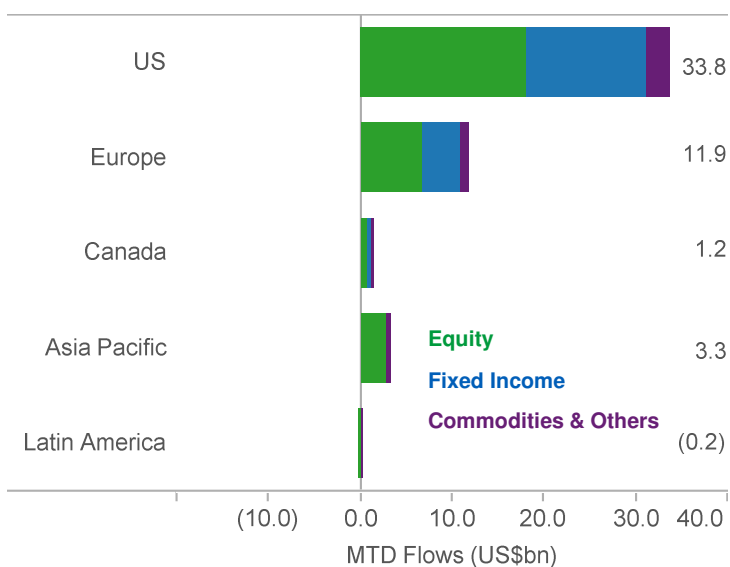


Flows By Listing Region

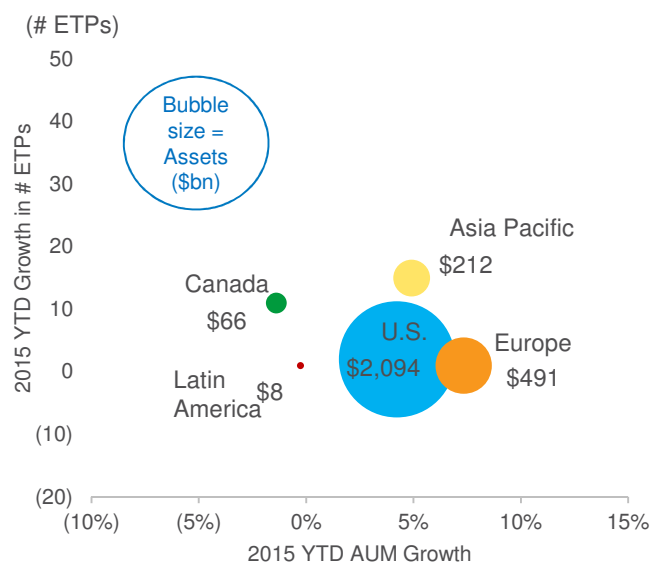
Highlights (US\$):¹

- ▶ U.S.-listed ETPs recovered to \$33.8bn after posting outflows in January
- ▶ Europe-listed ETPs followed a record January with another strong month of \$11.9bn and year-to-date flows are nearly as strong as the U.S.
- ▶ Canada-listed ETPs gathered \$1.2bn, the thirteenth consecutive month of inflows
- ▶ Asia Pacific-listed ETP flows reached \$3.3bn driven by China and Japan equity exposures

MTD FLOWS BY LISTING REGION¹



ASSET GROWTH RATES AND # OF ETPs¹



LISTING REGION VIEW¹

By Listing Region	Net Flows (\$bn)		Feb 2015 Assets (\$bn)	% Asset Market Share	Number of Products
	Feb 2015	YTD 2015			
US	33.8	31.2	2,094.1	71.6	1,663
Europe	11.9	26.0	491.4	16.8	2,258
Canada	1.2	1.6	65.6	2.2	359
Latin America	(0.2)	0.1	7.8	0.3	47
Asia Pacific	3.3	3.3	211.6	7.2	757
Middle East and Africa	Not Available	Not Available	53.1	1.8	378
Global ETP Total	50.0	62.3	2,923.6	100.0	5,462

Fund Inflows and Outflows

ETPs as of February 2015 (US\$bn) ¹	Bloomberg Ticker	2015 YTD Inflows	Feb-15 Assets
WisdomTree Europe Hedged Equity	HEDJ US	5.3	12.1
iShares iBoxx \$ High Yield Corporate Bond	HYG US	3.2	18.0
Vanguard Total Stock Market	VTI US	2.7	55.1
Deutsche X-trackers MSCI EAFE Hedged Equity	DBEF US	2.7	4.8
SPDR Gold	GLD US	2.6	30.1
Vanguard S&P 500	VOO US	2.5	30.8
iShares iBoxx \$ Investment Grade Corporate Bond	LQD US	2.4	22.0
iShares Short Treasury Bond	SHV US	2.3	5.4
SPDR Barclays High Yield Bond	JNK US	1.9	11.8
iShares Core MSCI EAFE	IEFA US	1.7	5.1
Grand Total		27.3	195.3

ETPs as of February 2015 (US\$bn) ¹	Bloomberg Ticker	2015 YTD Outflows	Feb-15 Assets
SPDR S&P 500	SPY US	(26.2)	194.1
iShares Russell 2000	IWM US	(2.8)	28.2
PowerShares QQQ	QQQ US	(2.4)	39.9
Financial Select Sector SPDR	XLF US	(2.2)	18.6
iShares FTSE A50 China	2823 HK	(1.9)	8.9
iShares U.S. Technology	IYW US	(1.7)	3.1
iShares S&P 500 UCITS (Dist)	IUSA LN	(1.5)	12.5
NEXT FUNDS Nikkei 225 Leveraged	1570 JP	(1.4)	1.1
iShares U.S. Financials	IYF US	(1.2)	1.3
iShares MSCI ACWI	ACWI US	(1.1)	6.5
Grand Total		(42.5)	314.2

Equity ETP Flows by Exposure

Exposure		Feb 2015 Flows (\$bn)	2015 YTD Flows (\$bn)	Assets (\$bn)	# ETPs
Equity	Large cap	3.4	(24.0)	614.1	247
	Mid cap	2.0	3.7	105.3	47
	Small cap/Micro cap	0.2	0.2	99.5	79
	Total market/Extended Market	1.5	4.7	100.5	75
	Preferred stock	0.4	1.1	17.4	5
	US size & style total	7.6	(14.3)	936.7	453
	Basic Materials	(0.0)	(0.1)	6.0	15
	Consumer Cyclical	0.1	(0.4)	19.9	19
	Consumer Non-cyclicals	0.4	0.7	17.3	13
	Energy	1.2	2.9	44.2	49
	Financials	(1.2)	(5.2)	34.2	41
	Health Care	0.7	3.1	46.3	36
	Industrials	(0.6)	(1.6)	15.7	20
	Real Estate	(1.0)	0.1	44.4	24
	Technology	(2.3)	(2.3)	31.5	30
	Telecommunications	0.0	0.0	1.6	6
	Utilities	(1.5)	(0.6)	11.7	13
	Others	(0.0)	(0.0)	2.1	8
	US sector total	(4.3)	(3.4)	274.7	274
	US high dividend / other strategy	0.6	3.2	96.2	93
US total	3.9	(14.5)	1,307.7	820	
Canada	0.1	(0.9)	30.1	98	
North America regional equity	0.0	0.1	10.0	25	
Europe	Large Cap	1.1	3.1	48.9	87
	Mid/Small Cap	0.2	0.3	4.0	28
	Total Market	6.4	12.0	70.2	97
	Pan European size & style total	7.8	15.4	123.0	210
	Pan European sector	0.8	1.5	16.3	143
	Pan European strategy	0.3	0.5	4.7	31
	Pan European total	8.9	17.4	144.1	386
	Germany	2.8	3.9	32.3	76
	U.K.	0.0	1.0	23.1	65
	Other European countries	(0.2)	(0.1)	30.3	148
Europe single country total	2.6	4.9	85.7	289	
Europe total	11.5	22.3	229.8	675	
Asia-Pacific	Japan	2.9	6.1	149.6	192
	Other Asia-Pacific	0.8	1.3	45.0	162
	Asia-Pacific total	3.7	7.4	194.6	354
Broad developed markets (including Global/Global ex-US)		6.3	11.2	256.2	520
Developed markets total		25.4	25.6	2,028.3	2,492
Emerging markets	Broad emerging markets	0.7	(1.6)	115.8	127
	Regional emerging markets	0.2	0.1	6.4	70
	China	1.6	(3.9)	72.0	231
	South Korea	(0.3)	0.1	20.1	126
	Mexico	(0.5)	(0.5)	7.3	24
	India	0.4	1.5	12.2	59
	Other EM Countries	0.6	0.7	27.6	223
	EM single country total	1.9	(2.2)	139.2	663
Emerging markets total	2.7	(3.7)	261.3	860	
Equity total		28.1	21.9	2,289.7	3,352

Fixed Income & Other ETP Flows by Exposure

Exposure		Feb 2015 Flows (\$bn)	2015 YTD Flows (\$bn)	Assets (\$bn)	# ETPs	
Fixed Income	Corporate	Investment grade	4.5	8.2	106.3	158
		High yield	5.2	7.5	53.1	59
		Corporate total	9.6	15.7	159.4	217
	Government	US Treasury	3.3	5.5	50.6	80
		Sovereign	0.5	2.3	45.5	261
		Government total	3.8	7.8	96.1	341
	Broad / aggregate	1.4	2.5	67.1	43	
	Govt / corporate	1.4	1.8	39.9	33	
	Inflation	0.3	0.6	26.2	36	
	Emerging markets	1.0	1.2	25.5	86	
Municipal	0.4	1.1	16.4	37		
Mortgage	0.1	(0.0)	9.1	9		
Money market	(0.3)	0.0	4.0	19		
Other Fixed Income	0.1	0.2	14.6	37		
Fixed income total		17.8	31.0	458.4	858	
Commodities	Precious Metals	Gold	1.1	3.4	65.6	127
		Silver	0.2	0.1	9.4	70
		Other	(0.0)	(0.1)	17.5	81
		Precious metals total	1.3	3.4	92.5	278
	Broad market	0.3	0.0	13.8	110	
	Energy	2.0	5.8	13.0	204	
	Agriculture	(0.0)	(0.2)	3.7	186	
Industrial metals	(0.0)	(0.2)	1.5	116		
Commodities total		3.5	8.9	124.4	894	
Other	Alternatives	Volatility	0.5	0.3	4.0	47
		Other	(0.0)	(0.0)	3.0	67
	Alternatives total	0.5	0.3	7.0	114	
	Asset allocation	0.1	0.1	6.5	78	
	Currency	(0.1)	(0.0)	4.8	166	
Israel ETP	0.0	0.0	32.9	0		
Global ETP total		50.0	62.3	2,923.6	5,462	

Endnotes

The ETP (or exchange traded product) category encompasses any portfolio exposure security that trades intra-day on an exchange. The data for this report are captured from a number of sources by BlackRock including provider websites, fund prospectuses, provider press releases, provider surveys, Bloomberg, the National Stock Exchange, Strategic Insight Simfund, Wind, and the Bank of Israel. All amounts are reported in US dollars. Flows are derived using daily net asset values and shares outstanding using the most recent data we can capture at month-end. For products with cross-listings, we attribute net flows and assets to the primary listings. For Middle East and Africa, net flows data is not available. Assets are derived using shares outstanding and prices at the end of each month (or the closest date available). Where price is not available, we use an approximation. For ETPs listed in Israel, product level detail is not available. Product level information is aggregated by provider, asset class, exposure, region listed and replication method to produce the various analyses in the report.

1. Data is as of February 27, 2015 for Europe and February 28, 2015 for the US, Canada, Latin America, Israel, and some Asia ETPs. Some Asia ETP data is as of January 30, 2015. Global ETP flows and assets are sourced using shares outstanding and net asset values from Bloomberg for the US, Canada, Europe, Latin America and some ETPs in Asia. Middle East ETP assets are sourced from the Bank of Israel. ETP flows and assets in China are sourced from Wind. Inflows for years prior to 2010 are sourced from Strategic Insights Simfund. Asset classifications are assigned by the BlackRock based on product definitions from provider websites and product prospectuses. Other static product information is obtained from provider websites, product prospectuses, provider press releases, and provider surveys. Market returns are sourced from Bloomberg.
2. Stox.com
3. Bloomberg: Barclays U.S. Corporate High Yield Average Option Adjusted Spread (LF98OAS Index)

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

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