



## ETP LANDSCAPE

INDUSTRY HIGHLIGHTS | NOVEMBER 2014

**BLACKROCK®**

The opinions expressed are as of November 30th, 2014  
and may change as subsequent conditions vary.

ONLY FOR ACCREDITED INVESTORS IN CANADA  
AND PROFESSIONAL INVESTORS IN OTHER REGIONS

# What's Inside

## 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](mailto:ETPresearch@BlackRock.com)

## NOVEMBER SURGE IN EQUITY ETP FLOWS PROPELS 2014 ASSET GATHERING TO NEW ANNUAL RECORD

- ▶ Global ETPs attracted \$40.1bn to lift year-to-date asset gathering into record territory at \$267.9bn, with investors returning to equities after October's stock market correction boosted fixed income
- ▶ US equities brought in \$36.1bn concentrated in large cap funds as the outlook for the U.S. economy improved and slowing global growth led to accommodative central bank activity in other regions
- ▶ Japanese equity ETPs listed in the U.S. and Europe accumulated \$4.1bn in response to announcements of expanded stimulus and GPIF equity purchases, though Japan-listed funds saw offsetting outflows following a significant stock rally
- ▶ The start of ECB bond purchases, and commitment to further action should inflation fail to adjust upward, helped European fixed income inflows reach \$2.0bn, predominantly in investment grade corporate debt
- ▶ China's surprise interest rate cut in a bid to support economic growth was welcomed by the market and brought an uptick in flows for US and European-listed ETPs, though the outflow streak for China-listed funds extended into a third month

Global ETP Overview .....	3
United States .....	14
Europe .....	20
Asia Pacific .....	26
Canada .....	31
Latin America .....	35
Endnotes .....	38

## About the ETP Landscape: Industry Highlights Report

The "ETP Landscape: Industry Highlights" provides a summary of ETP assets under management and asset flows at a global level for the most recent month-end period.

### Subscribe

If you are a Professional Investor (or, in Canada, an Accredited Investor) and would like to receive future ETP Landscape reports, please subscribe via our website at: [www.blackrockinternational.com/etflsubscribe](http://www.blackrockinternational.com/etflsubscribe)

# Global ETP Highlights

Global ETP flows<sup>1,2</sup> of \$40.1bn in November represented a 17-month high. They also cemented a new annual record with asset gathering reaching \$267.9bn.

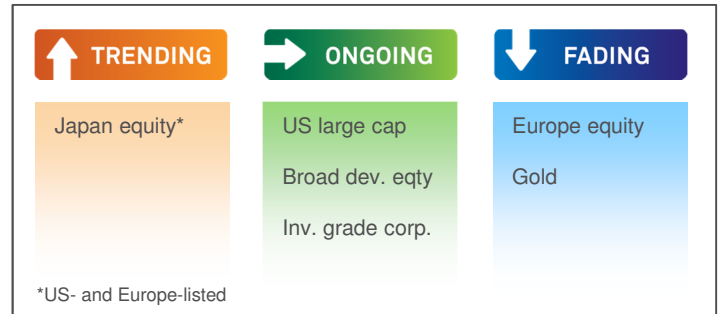
Evidence of diverging regional economic growth prospects in favor of the US enabled a swift recovery from the recent stock market correction and resulted in further acceleration of US equity flows to \$36.1bn.

Large cap funds led the way with \$22.7bn, the largest monthly inflow in more than 6 years. Persistently low interest rates also fed investor appetite for income-oriented ETPs, which gathered \$5.1bn.<sup>3</sup>

The improving US economy and the likelihood of Fed tightening next year have strengthened the dollar. Central bank easing outside the US (see below), as well as market developments placing downward pressure on the price of oil, have reinforced this currency movement. Barring further surprises leading to too much appreciation, a stronger dollar should on balance aid efforts to stimulate global growth.

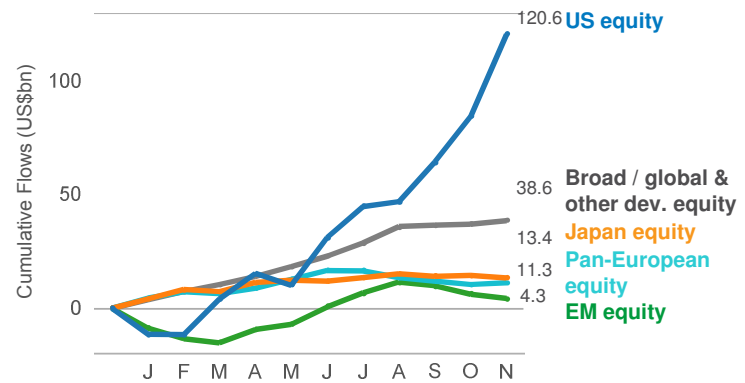
The most notable trend for non-US ETP flows involved Japan equity. The government's strong response to a slip into recession supported stocks and led to what appears to be profit taking for Japan-listed ETPs following strong inflows all year. However, the opposite has occurred for US- and Europe-listed ETPs, which experienced lackluster demand before quickly trending higher to gather \$4.2bn in November.

## KEY INVESTMENT THEMES / ETP FLOW TRENDS



## GLOBAL EQUITY ETP CUMULATIVE FLOWS<sup>1</sup>

2014 YTD Flows: \$188.2bn



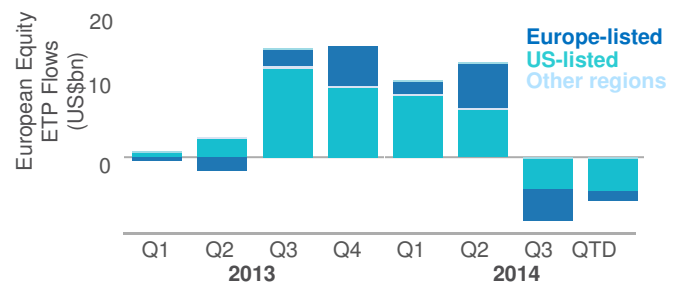
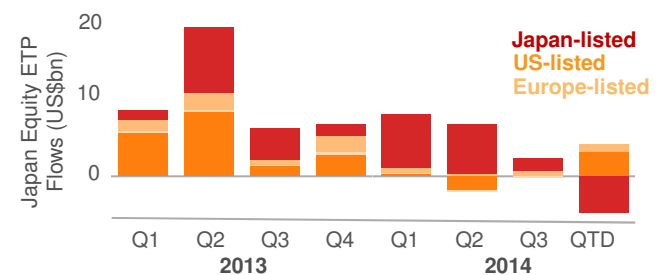
## SPOTLIGHT ON CENTRAL BANK EASING

All eyes have been on the central banks of Europe, Japan and China. Each took action in the past month to support slowing economic growth.

- 1) Japan doubled down on its monetary stimulus and increased domestic equity purchases in its pension plan
- 2) China surprised markets by lowering its one-year benchmark lending and deposit rates
- 3) Europe began its covered bond purchase program and signaled willingness to expand it to other types of bonds

Stock market indices in all three markets have responded favorably. Also, each economy stands to benefit from the recent strengthening of the US dollar.

However, flows in the wake of these announcements have been mixed. Japan and China equity ETPs have gathered assets, but only those listed in the US and Europe. In Europe, equity flows have not responded while fixed income flows have accelerated.



## Global ETP Highlights (cont'd)

Faced with slowing growth and inflation, the ECB has taken action, though less decisively than in Japan. European equity ETPs remained out of favor, though outflows were concentrated in country funds while pan-European redemptions eased. Notably, European fixed income ETPs benefitted from expectations for further ECB easing, collecting \$2.0bn mostly in investment grade corporate funds.

Emerging Markets outflows totaled (\$1.8bn), driven by (\$2.6bn) from China equity funds even as a surprise rate cut and the start of the Hong Kong-Shanghai Stock Connect program sent the Shanghai Composite index up 10.3% in USD terms<sup>4</sup>. The redemptions were concentrated in China-listed funds while ETPs in the US and Europe gathered \$0.7bn.

Broad EM funds gathered \$0.3bn in November, a sharp reversal from the (\$3.9bn) outflows seen in October. India equity inflows led country funds, reaching \$0.5bn and bringing year-to-date inflows to \$2.6bn.

Overall fixed Income flows were a healthy \$4.6bn, bringing the year-to-date total to \$78.6bn, already the best year on record. Investment grade and high yield corporate bond funds were in favor, gathering \$3.5bn and \$0.9bn during the month, respectively. Treasury funds on the other hand experienced redemptions of (\$2.7bn).

The strengthening dollar negatively impacted commodities. Gold ETPs surrendered (\$1.0bn), the fourth monthly outflow in a row, as the gold spot price declined below \$1,200 per ounce. Despite the plunging crude oil price, energy sector equity gathered \$1.3bn and energy commodity ETPs added \$0.3bn.

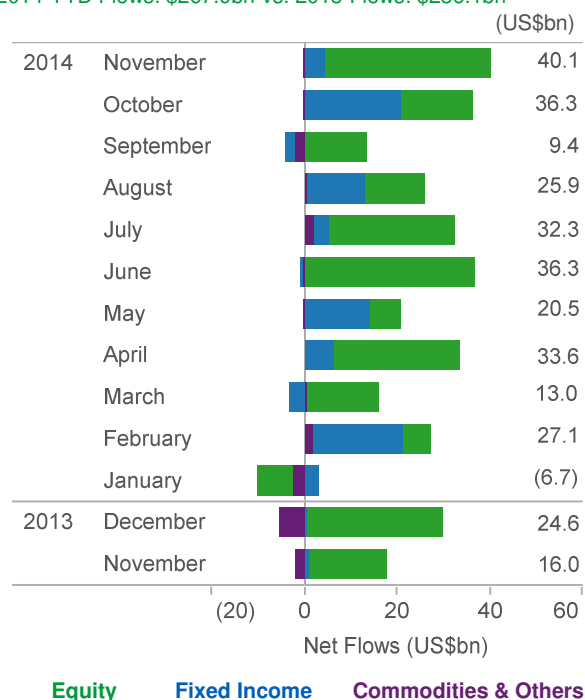
### RESULTS AT A GLANCE<sup>1</sup>

(US \$billions)

	Nov 2014	December 2013	Nov 2013
<b>Monthly Flows</b>	40.1	24.6	16.0
<b>Assets</b>	2,752	2,396	2,358
<b># of ETPs</b>	5,380	5,024	5,009

### GLOBAL 13-MONTH ROLLING FLOWS<sup>1</sup>

2014 YTD Flows: \$267.9bn vs. 2013 Flows: \$236.1bn



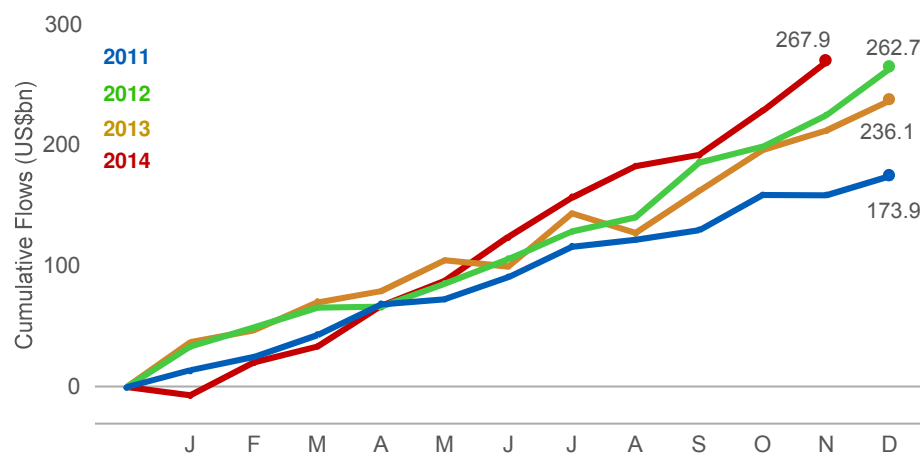
# Year-to-date Overview

## GLOBAL ETP 2014 YTD FLOWS BY EXPOSURE<sup>1</sup>

(US\$bn)		YTD 2014	YTD 2013	Annual 2013
Equity	Developed Markets	183.9	228.3	258.4
	Emerging Markets	4.3	(9.5)	(10.3)
	<b>Total</b>	188.2	218.8	248.1
Fixed Income	Government	20.4	7.3	7.5
	High Yield Corporate	4.2	6.8	6.6
	Investment Grade Corporate	20.0	0.7	1.0
	Others	34.0	11.6	12.0
	<b>Total</b>	78.6	26.4	27.1
Commodities & Others <b>Total</b>		1.0	(33.8)	(39.1)
<b>Grand Total</b>		267.9	211.5	236.1

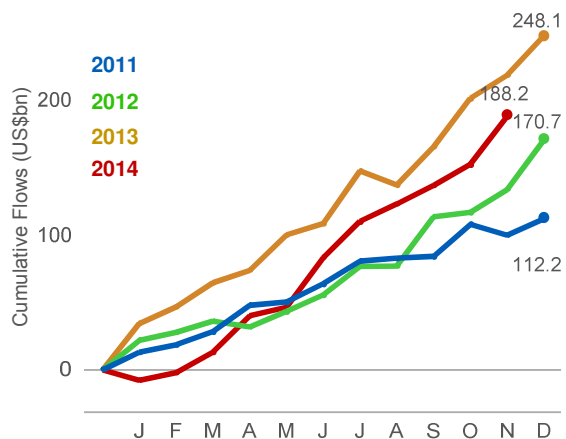
## GLOBAL ETP CUMULATIVE FLOWS<sup>1</sup>

2014 YTD Flows \$267.9bn vs. 2013 Flows: \$236.1bn



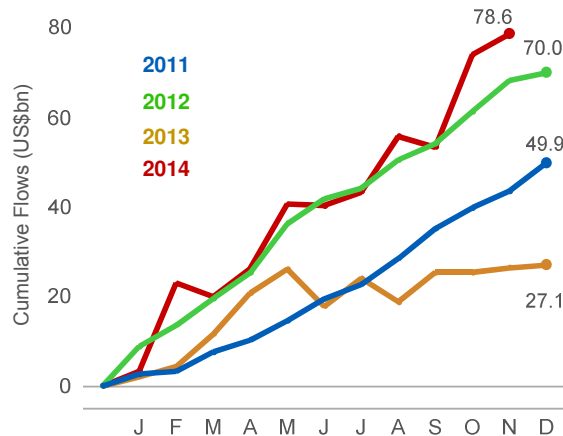
## CUMULATIVE EQUITY ETP FLOWS<sup>1</sup>

2014 YTD Equity Flows: \$188.2bn



## CUMULATIVE FIXED INCOME ETP FLOWS<sup>1</sup>

2014 YTD Fixed Income Flows: \$78.6bn

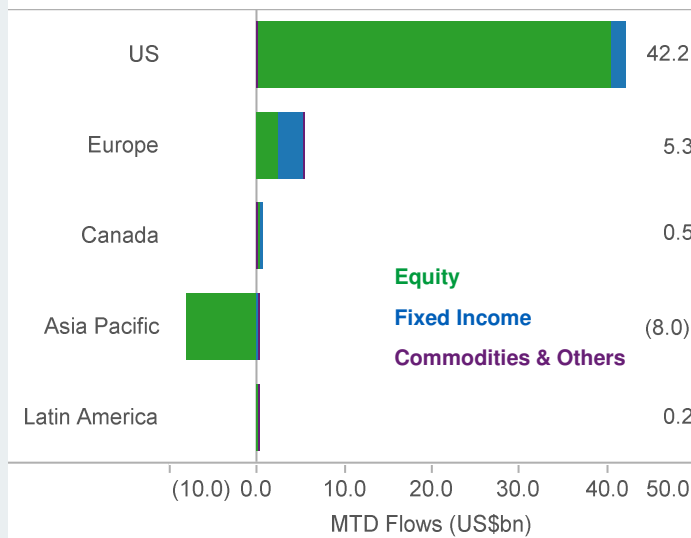


# Flows By Listing Region

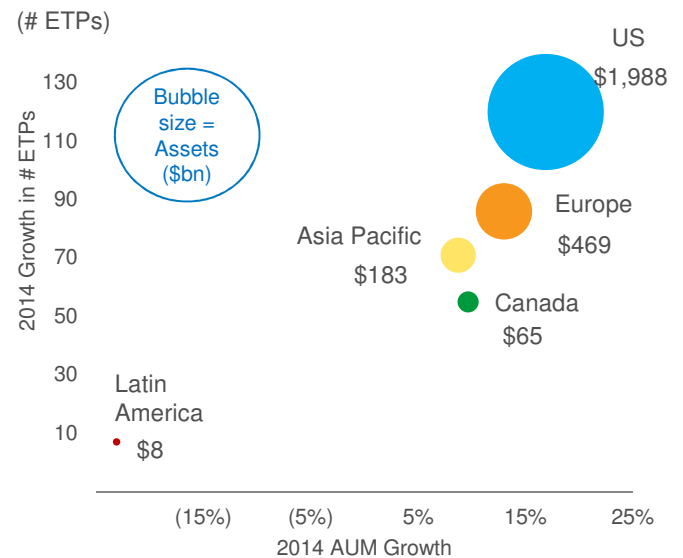
## Highlights (US\$):<sup>1</sup>

- ▶ Europe-listed ETPs gathered \$5.3bn in November and year-to-date have gathered \$60.8bn, three times the total 2013 regional inflows of \$19.4bn
- ▶ Latin America had second consecutive month of inflows, collecting \$0.2bn in November.
- ▶ Year-to-date, US listed ETPs contributed \$193.5bn, or 72%, of all global ETP inflows
- ▶ Asia Pacific listed ETPs have seen YTD inflows halved due to November outflows from Japan and China equity funds.

### NOVEMBER FLOWS BY LISTING REGION<sup>1</sup>



### ASSET GROWTH RATES AND # OF ETPs<sup>1</sup>



### LISTING REGION VIEW<sup>1</sup>

By Listing Region	Net Flows (\$bn)		Nov 2014 Assets (\$bn)	% Asset Market Share	Number of Products
	Nov 2014	YTD 2014			
US	42.2	193.5	1,987.8	72.2	1,656
Europe	5.3	60.8	468.6	17.0	2,253
Canada	0.5	6.4	65.3	2.4	346
Latin America	0.2	(2.0)	8.5	0.3	45
Asia Pacific	(8.0)	9.3	183.4	6.7	703
Middle East and Africa	Not Available	Not Available	38.4	1.4	377
<b>Global ETP Total</b>	<b>40.1</b>	<b>267.9</b>	<b>2,752.1</b>	<b>100.0</b>	<b>5,380</b>

## Fund Inflows and Outflows

ETPs as of November 2014 (US\$bn) <sup>1</sup>	Bloomberg Ticker	2014 YTD Inflows	Nov-14 Assets
iShares Core S&P 500 ETF	IVV US	9.8	70.5
Vanguard S&P 500	VOO US	9.1	26.5
SPDR S&P 500	SPY US	7.0	200.2
Vanguard Total Stock Market	VTI US	6.6	50.5
Vanguard FTSE Developed Markets ETF	VEA US	5.9	23.8
iShares Core S&P 500 UCITS ETF	CSSPX SW	5.9	9.6
Vanguard S&P 500 UCITS ETF	VUSA LN	5.9	9.2
iShares Core U.S. Aggregate Bond ETF	AGG US	5.7	21.7
Vanguard Total Bond Market	BND US	5.6	23.9
Vanguard REIT	VNQ US	4.3	26.5
<b>Grand Total</b>		<b>66.0</b>	<b>462.5</b>

ETPs as of November 2014 (US\$bn) <sup>1</sup>	Bloomberg Ticker	2014 YTD Outflows	Nov-14 Assets
iShares Core DAX® UCITS ETF (DE)	DAXEX GY	(7.7)	13.6
PowerShares QQQ	QQQ US	(7.6)	45.4
iShares MSCI Emerging Markets ETF	EEM US	(3.2)	36.6
Market Vectors Agribusiness	MOO US	(3.1)	1.5
SPDR Gold	GLD US	(3.0)	27.3
iShares S&P/TSX 60 Index ETF	XIU CN	(2.8)	9.3
iShares NAFTRAC	NAFTRAC MM	(2.3)	4.4
Technology Select SPDR	XLK US	(2.0)	13.3
iShares EURO STOXX 50 UCITS ETF (Dist)	EUN2 GY	(1.7)	6.5
ProShares Ultra S&P 500	SSO US	(1.6)	2.4
<b>Grand Total</b>		<b>(35.0)</b>	<b>160.3</b>

# Largest Asset Gathering ETPs Launched in 2014

## Highlights (US\$):<sup>1</sup>

- ▶ 543 new ETPs and 66 individual share class listings debuted around the globe so far this year and have accumulated \$29.7bn in assets.
- ▶ 181 products and 50 individual share class listings were delisted this year with combined assets of less than \$8.5bn.

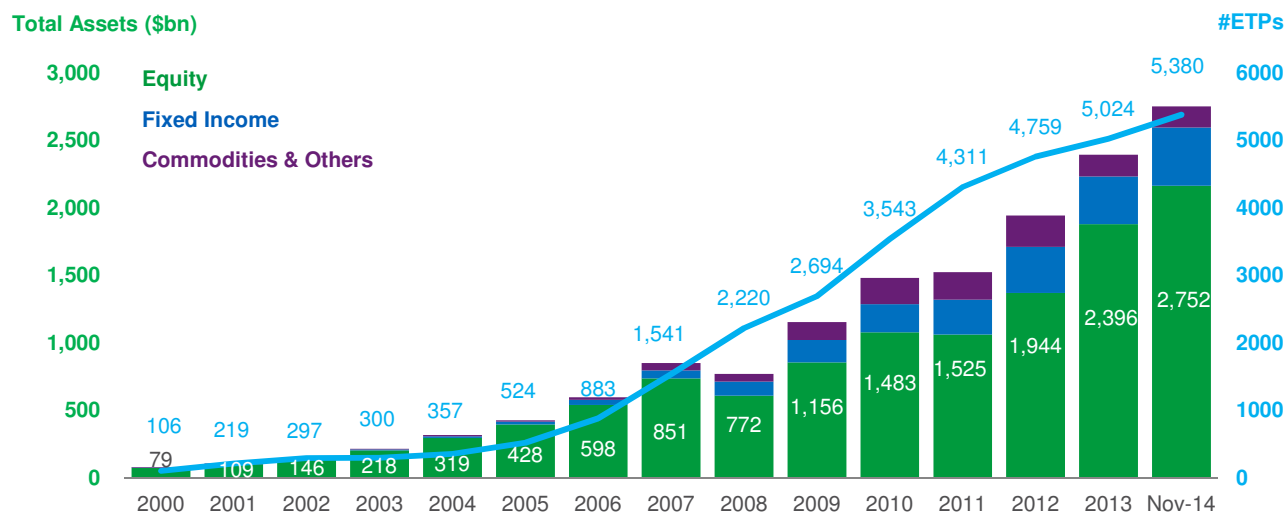
Product Name (US\$m) <sup>1</sup>	Bloomberg Ticker	Exposure	Listing Region	Launch Date	Assets as of Nov-2014
First Trust Enhanced Short Maturity Fund	FTSM US	Fixed Income	US	August	1,597
NEXT FUNDS JPX-Nikkei Index 400 Exchange Traded Fund	1591 JP	Other Developed/Global	Asia Pacific	January	1,175
db x-trackers MSCI USA Index UCITS ETF (Share Class)	XD9U GY	North America Equity	Europe	May	1,174
First Trust Dorsey Wright Focus Five Fund	FV US	North America Equity	US	March	1,073
HSBC ESI WORLDWIDE EQUITY UCITS ETF	HEWA LN	Other Developed/Global	Europe	June	1,005
db x-trackers Harvest CSI300 INDEX UCITS ETF (DR)	RQFI GY	Emerging Markets Equity	Europe	January	755
iShares Core MSCI Emerging Markets IMI UCITS ETF	EIMI LN	Emerging Markets Equity	Europe	June	730
CSOP China 5-Year Treasury Bond ETF	83199 HK	Fixed Income	Asia Pacific	February	667
UBS FI Enhanced Large Cap Growth ETN	FBGX US	North America Equity	US	June	659
db x-trackers MSCI World Index UCITS ETF (DR)	XDWD LN	Other Developed/Global	Europe	July	631
Credit Suisse FI Large Cap Growth ETN	FLGE US	North America Equity	US	June	588
PIMCO Covered Bond Source UCITS ETF	COVR GY	Fixed Income	Europe	January	527
HSBC WORLDWIDE EQUITY UCITS ETF	HWWA LN	Other Developed/Global	Europe	July	501
CSOP Source FTSE China A50 UCITS ETF	CHNA LN	Emerging Markets Equity	Europe	January	461
db x-trackers S&P 500® Equal Weight UCITS ETF DR-1C	XDEW GY	North America Equity	Europe	August	459
Others			All regions	Jan-Nov	17,683
<b>Total - 543 Primary ETPs + 66 Share Classes</b>					<b>29,686</b>

\* For funds with multiple share classes, eligible share classes are evaluated individually.



# Global ETP Multi-Year Asset Growth and Top 10 Providers

## Global ETP Assets & Number of ETPs by Year<sup>1</sup>



## Global ETP Providers Ranked by Assets (US\$bn)<sup>1</sup>

Provider *	Nov-2014 Assets	% Market Share	Nov-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
iShares	1,037.4	37.7	13.3	89.7	714	116.7	(0.7)
State Street	458.7	16.7	11.4	14.3	220	45.0	(0.6)
Vanguard	439.5	16.0	9.6	74.8	113	99.8	1.8
Invesco PowerShares	106.8	3.9	3.9	(3.3)	202	5.8	(0.3)
Deutsche Asset & Wealth Management (db x-trackers)	60.0	2.2	2.2	8.9	311	8.3	0.0
Lyxor / Soc Gen	51.4	1.9	0.2	7.1	237	5.9	(0.0)
Nomura Group	40.4	1.5	(2.7)	5.1	56	4.0	(0.1)
WisdomTree Investments	40.3	1.5	2.6	4.0	75	5.5	0.0
First Trust Portfolios	32.6	1.2	1.9	10.8	114	12.8	0.4
Guggenheim	29.3	1.1	0.7	6.3	73	7.6	0.2
198 Others	455.7	16.6	(2.9)	50.3	3,265	45.3	(0.6)
<b>Grand Total</b>	<b>2,752.1</b>	<b>100.0</b>	<b>40.1</b>	<b>267.9</b>	<b>5,380</b>	<b>356.6</b>	<b>0.0</b>

\* Providers measured at parent company level.

# ETP and Mutual Fund Equity Flows

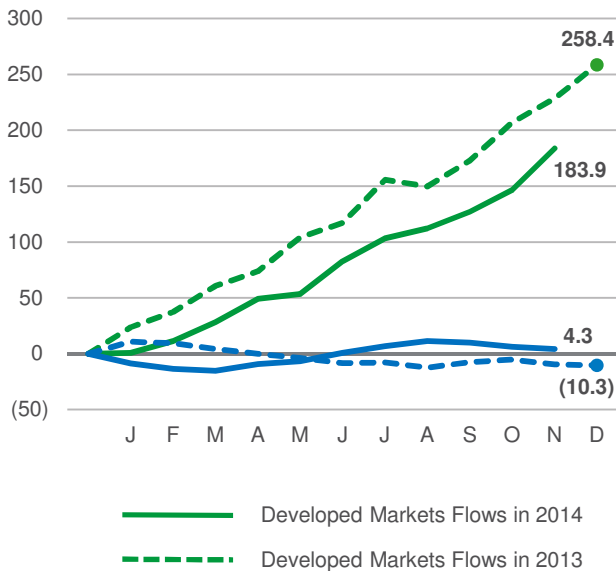
## Highlights (US\$):<sup>1,5</sup>

► **Developed markets equity mutual fund** inflows were \$29.8bn year-to-date, less than developed markets equity ETPs inflows of \$183.9bn. Developed markets equity mutual fund suffered outflows since the second quarter this year.

► **Emerging markets equity mutual fund** outflows were (\$13.5bn) year-to-date, whereas EM equity ETP inflows have plateaued in recent months. The speed of EM equity asset gathering has slowed down in both ETF and mutual fund spaces this quarter.

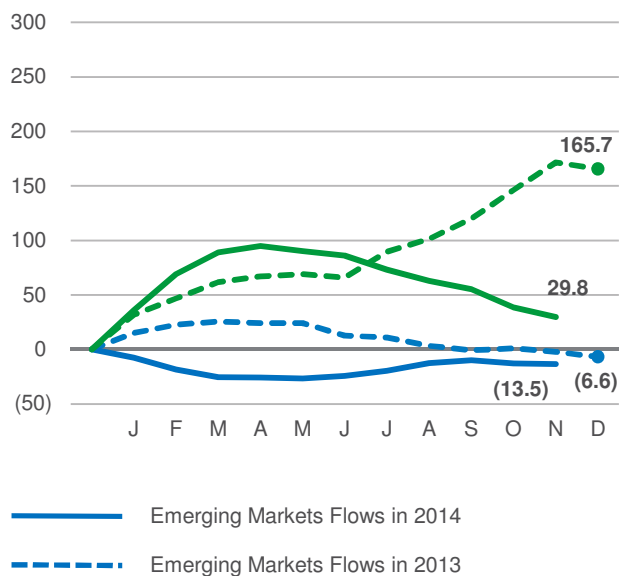
### GLOBAL EQUITY ETP FLOWS<sup>1,5</sup>

2014 YTD Flows \$188.2bn vs. 2013 Flows \$248.1bn



### GLOBAL EQUITY MUTUAL FUND FLOWS<sup>1,5</sup>

2014 YTD Flows \$16.3bn vs. 2013 Flows \$159.1bn



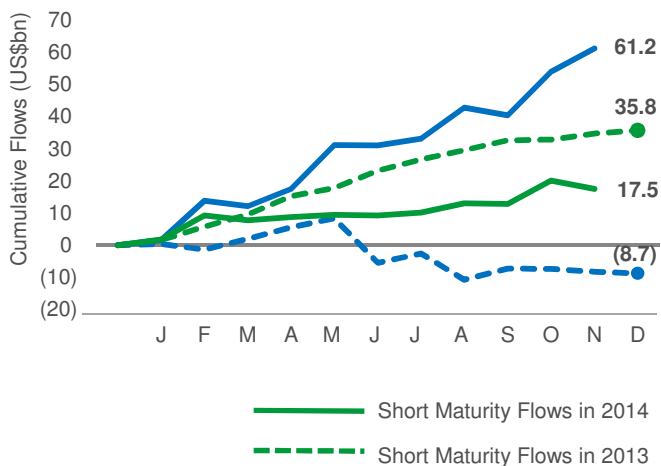
# ETP and Mutual Fund Flows - Fixed Income and Money Market

## Highlights (US\$):<sup>1,5</sup>

- ▶ **Fixed income ETPs** gathered \$78.6bn year-to-date, besting the previous annual record, driven by government, investment grade corporate and broad/aggregate bond funds. Short maturity ETPs have gathered \$17.5bn, but in a change from last year they have been outpaced by \$61.2bn for all other maturities.
- ▶ **Short maturity fixed income mutual funds** gathered \$6.8bn so far this year, less than a fifth of the total gathered from all other maturities.
- ▶ **Money market mutual fund** flows recovered further in November. Year-to-date redemptions are reduced to (\$16.0bn), with a trend similar to 2013. Money market ETPs are not shown below as assets are minimal. Flows are included with those of fixed income funds.

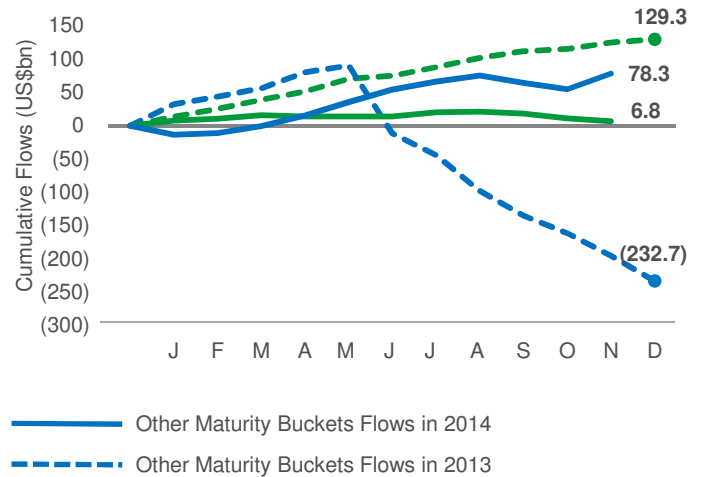
### GLOBAL FIXED INCOME ETP FLOWS<sup>1,2,5</sup>

2014 YTD Flows \$78.6bn vs. 2013 Flows \$27.1bn



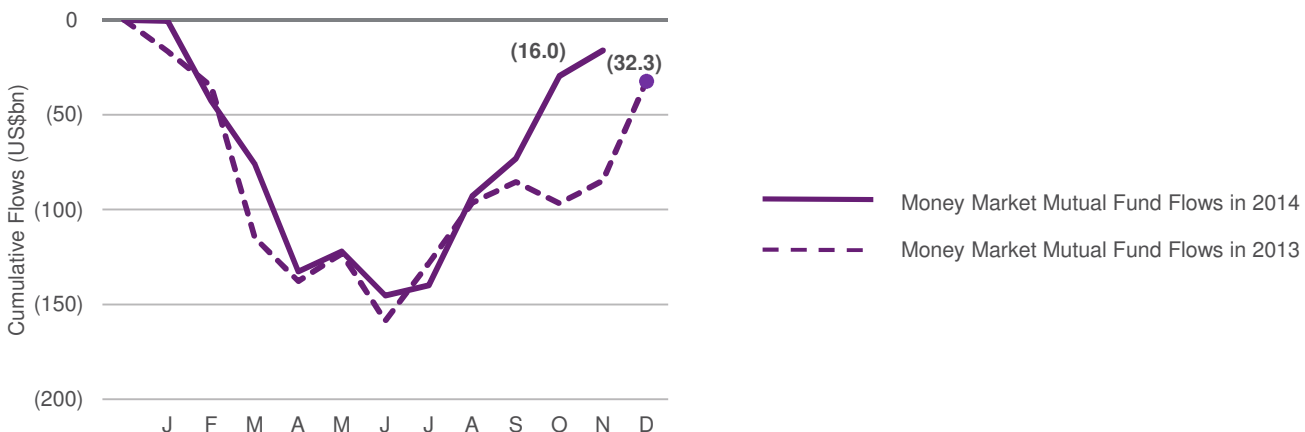
### GLOBAL FIXED INCOME MUTUAL FUND FLOWS<sup>1,2,5</sup>

2014 YTD Flows \$85.0bn vs. 2013 Flows (\$103.3bn)



### MONEY MARKET MUTUAL FUND FLOWS<sup>1,5</sup>

2014 YTD Flows (\$16.0bn) vs. 2013 Flows (\$32.3bn)



# Equity ETP Flows by Exposure

Exposure		Nov 2014 Flows (\$bn)	YTD 2014 Flows (\$bn)	Assets (\$bn)	# ETPs
Equity	Large cap	22.7	60.2	605.7	245
	Mid cap	3.8	4.9	96.9	50
	Small cap/Micro cap	1.2	1.1	92.5	79
	Total market/Extended Market	1.8	14.4	92.5	73
	Preferred stock	0.8	2.9	16.0	5
	<b>US size &amp; style total</b>	<b>30.3</b>	<b>83.5</b>	<b>903.6</b>	<b>452</b>
	Basic Materials	(0.9)	(1.6)	6.1	16
	Consumer Cyclical	0.8	(1.7)	15.4	20
	Consumer Non-cyclicals	0.4	3.6	15.7	14
	Energy	1.3	8.5	39.8	49
	Financials	0.1	0.3	35.8	42
	Health Care	0.7	5.5	39.2	34
	Industrials	0.1	0.3	17.2	21
	Real Estate	0.8	6.2	41.5	22
	Technology	0.7	2.3	32.8	31
	Telecommunications	0.0	0.4	1.5	6
	Utilities	(0.2)	1.8	10.0	14
	Others	0.0	0.4	2.2	8
	<b>US sector total</b>	<b>3.8</b>	<b>26.2</b>	<b>257.1</b>	<b>277</b>
	US high dividend / other strategy	2.1	10.9	89.9	82
	<b>US total</b>	<b>36.1</b>	<b>120.6</b>	<b>1,250.6</b>	<b>811</b>
Canada	(0.4)	(1.3)	31.6	96	
North America regional equity	0.3	1.2	9.8	24	
Europe	Large Cap	(1.1)	(0.4)	42.7	86
	Mid/Small Cap	(0.2)	(0.4)	3.7	28
	Total Market	1.7	9.4	54.4	89
	<b>Pan European size &amp; style total</b>	<b>0.4</b>	<b>8.7</b>	<b>100.8</b>	<b>201</b>
	Pan European sector	0.4	2.2	15.4	141
	Pan European strategy	(0.0)	0.5	3.6	29
	<b>Pan European total</b>	<b>0.8</b>	<b>11.3</b>	<b>119.9</b>	<b>373</b>
	Germany	(3.1)	(7.6)	30.9	75
	U.K.	(0.2)	1.6	22.0	65
	Other European countries	(0.7)	3.0	30.1	138
<b>Europe single country total</b>	<b>(3.9)</b>	<b>(3.0)</b>	<b>82.9</b>	<b>278</b>	
<b>Europe total</b>	<b>(3.1)</b>	<b>8.3</b>	<b>202.9</b>	<b>651</b>	
Asia-Pacific	Japan	(1.1)	13.4	130.1	182
	Other Asia-Pacific	0.7	3.4	42.9	160
	<b>Asia-Pacific total</b>	<b>(0.4)</b>	<b>16.8</b>	<b>173.0</b>	<b>342</b>
Broad developed markets (including Global/Global ex-US)		4.9	38.3	233.0	506
<b>Developed markets total</b>		<b>37.4</b>	<b>183.9</b>	<b>1,900.9</b>	<b>2,430</b>
Emerging markets	Broad emerging markets	0.3	1.5	124.0	126
	Regional emerging markets	(0.2)	0.2	6.9	71
	China	(2.6)	(1.6)	65.1	226
	South Korea	0.0	0.5	19.3	114
	Mexico	0.1	(1.7)	8.9	24
	India	0.5	2.6	10.3	56
	Other EM Countries	(0.0)	3.0	30.1	222
	<b>EM single country total</b>	<b>(2.0)</b>	<b>2.7</b>	<b>133.8</b>	<b>642</b>
<b>Emerging markets total</b>	<b>(1.8)</b>	<b>4.3</b>	<b>264.7</b>	<b>839</b>	
<b>Equity total</b>		<b>35.6</b>	<b>188.2</b>	<b>2,165.6</b>	<b>3,269</b>

# Fixed Income & Other ETP Flows by Exposure

Exposure		Nov 2014 Flows (\$bn)	YTD 2014 Flows (\$bn)	Assets (\$bn)	# ETPs	
Fixed Income	Corporate	Investment grade	3.5	20.0	98.3	150
		High yield	0.9	4.2	46.9	58
		<b>Corporate total</b>	<b>4.4</b>	<b>24.2</b>	<b>145.2</b>	<b>208</b>
	Government	US Treasury	(2.7)	14.0	46.8	80
		Sovereign	0.2	6.4	45.5	262
		<b>Government total</b>	<b>(2.5)</b>	<b>20.4</b>	<b>92.4</b>	<b>342</b>
	Broad / aggregate	1.0	15.0	59.9	43	
	Govt / corporate	0.9	6.6	39.1	32	
	Inflation	0.1	0.2	25.6	38	
	Emerging markets	0.5	6.0	25.2	82	
Municipal	0.4	2.9	14.9	37		
Mortgage	0.1	1.5	8.8	9		
Money market	(0.1)	(0.3)	4.2	19		
Other Fixed Income	(0.2)	2.0	15.0	39		
<b>Fixed income total</b>		<b>4.6</b>	<b>78.6</b>	<b>430.2</b>	<b>849</b>	
Commodities	Precious Metals	Gold	(1.0)	(3.9)	62.2	131
		Silver	0.1	0.7	9.7	70
		Other	0.0	(0.3)	4.5	81
		<b>Precious metals total</b>	<b>(0.8)</b>	<b>(3.5)</b>	<b>76.5</b>	<b>282</b>
	Broad market	(0.0)	0.6	15.3	111	
	Energy	0.3	1.1	7.1	209	
Agriculture	(0.1)	(0.3)	4.6	187		
Industrial metals	0.1	0.2	1.9	118		
<b>Commodities total</b>		<b>(0.5)</b>	<b>(1.9)</b>	<b>105.3</b>	<b>907</b>	
Other	Alternatives	Volatility	0.1	1.6	4.0	47
		Other	0.1	0.4	3.1	69
	<b>Alternatives total</b>	<b>0.2</b>	<b>1.9</b>	<b>7.2</b>	<b>116</b>	
	Asset allocation	0.3	1.7	6.3	77	
	Currency	0.0	(0.7)	4.5	162	
Israel ETP	0.0	0.0	33.0	0		
<b>Global ETP total</b>		<b>40.1</b>	<b>267.9</b>	<b>2,752.1</b>	<b>5,380</b>	

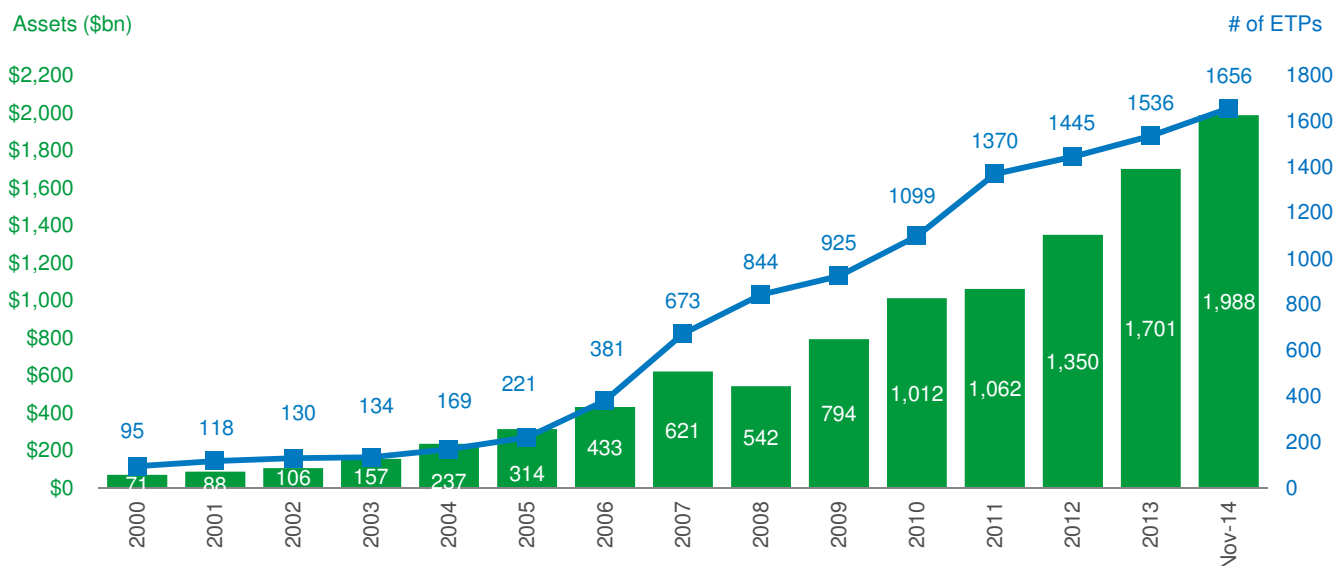
United States ETPs

**BLACKROCK®**

ONLY FOR ACCREDITED INVESTORS IN CANADA  
AND PROFESSIONAL INVESTORS IN OTHER REGIONS

# US ETP Multi-Year Asset Growth and Top 10 Providers

## US ETP Assets & Number of ETPs by Year<sup>1</sup>



## US ETP Providers Ranked by Assets (US\$bn)<sup>1</sup>

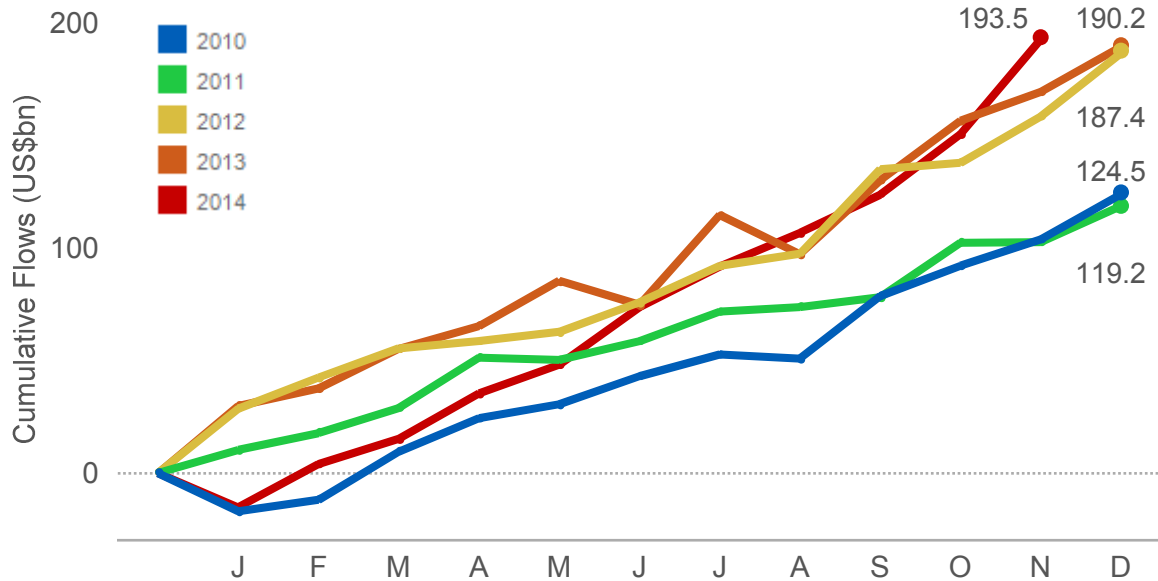
Provider *	Nov-2014 Assets	% Market Share	Nov-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
iShares	760.9	38.3	12.0	71.4	297	99.3	(0.6)
State Street	432.9	21.8	10.8	10.9	144	41.3	(1.2)
Vanguard	422.2	21.2	8.5	63.7	67	88.4	1.6
Invesco PowerShares	103.1	5.2	3.9	(3.4)	165	5.5	(0.5)
WisdomTree Investments	40.3	2.0	2.6	4.0	69	5.4	0.0
First Trust Portfolios	32.4	1.6	1.9	10.6	94	12.7	0.5
Guggenheim	29.3	1.5	0.7	6.3	73	7.6	0.2
ProShares	26.0	1.3	(0.5)	1.5	150	(1.3)	(0.3)
Charles Schwab	25.9	1.3	0.8	7.4	21	9.0	0.3
Van Eck Global	21.7	1.1	(0.1)	1.4	64	(0.5)	(0.2)
54 other US providers	93.1	4.7	1.6	19.6	512	19.4	0.3
<b>Grand Total</b>	<b>1,987.8</b>	<b>100.0</b>	<b>42.2</b>	<b>193.5</b>	<b>1,656</b>	<b>286.9</b>	<b>0.0</b>

\* Providers measured at parent company level.

# US ETP Multi-Year Flows

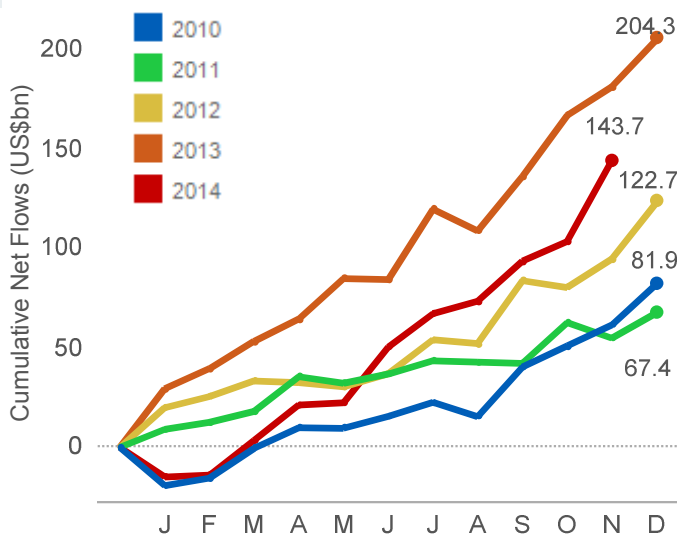
## US ETP Industry Cumulative Flows by Year<sup>1</sup>

2014 YTD Flows: \$193.5bn



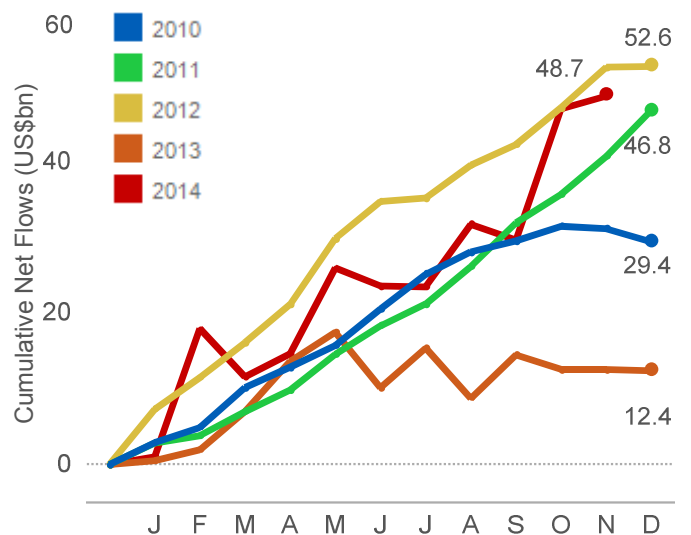
## US LISTED EQUITY ETP CUMULATIVE FLOWS<sup>1</sup>

2014 YTD Equity Flows: \$143.7bn



## US LISTED FIXED INCOME ETP CUMULATIVE FLOWS<sup>1</sup>

2014 YTD Fixed Income Flows: \$48.7bn





## US ETPs Ranked by 2014 YTD Inflows and Outflows

ETPs as of November (US\$mn) <sup>1</sup>	Bloomberg Ticker	2014 YTD Inflows	Nov-14 Assets
iShares Core S&P 500 ETF	IVV US	9,819	70,462
Vanguard S&P 500	VOO US	9,105	26,543
SPDR S&P 500	SPY US	6,985	200,167
Vanguard Total Stock Market	VTI US	6,632	50,549
Vanguard FTSE Developed Markets ETF	VEA US	5,940	23,815
iShares Core U.S. Aggregate Bond ETF	AGG US	5,744	21,679
Vanguard Total Bond Market	BND US	5,576	23,936
Vanguard REIT	VNQ US	4,327	26,523
iShares MSCI EAFE ETF	EFA US	3,917	54,489
WisdomTree Europe Hedged Equity	HEDJ US	3,788	4,636
<b>Grand Total</b>		<b>61,834</b>	<b>502,800</b>

ETPs as of November (US\$mn) <sup>1</sup>	Bloomberg Ticker	2014 YTD Outflows	Nov-14 Assets
PowerShares QQQ	QQQ US	(7,628)	45,395
iShares MSCI Emerging Markets ETF	EEM US	(3,194)	36,607
Market Vectors Agribusiness	MOO US	(3,060)	1,546
SPDR Gold	GLD US	(2,990)	27,276
Technology Select SPDR	XLK US	(2,032)	13,258
ProShares Ultra S&P 500	SSO US	(1,552)	2,446
Materials Select SPDR	XLB US	(1,474)	3,124
PIMCO Total Return	BOND US	(1,216)	2,439
SPDR S&P MidCap 400	MDY US	(1,187)	15,217
ProShares Ultra MidCap 400	MVV US	(1,178)	325
<b>Grand Total</b>		<b>(25,512)</b>	<b>147,633</b>

# US ETP Flows by Exposure: Equity

Exposure (US\$m) <sup>1</sup>		Nov 2014 Net Flows	2014 YTD Net Flows	Assets	# ETPs	
US	Broad-based	17,421.4	25,873.7	419,316.9	68	
	Growth	1,263.9	7,324.5	66,757.3	22	
	Value	826.2	8,994.6	58,310.8	22	
	Others	224.6	1,344.1	4,122.3	9	
	<b>US Large Cap Total</b>	<b>19,736.1</b>	<b>43,536.8</b>	<b>548,507.3</b>	<b>121</b>	
	Mid Cap	3,810.5	4,740.6	96,336.4	46	
	Small Cap/Micro Cap	1,169.7	1,642.5	91,129.3	64	
	Total Market	1,590.3	10,387.4	73,605.8	33	
	Extended Market	43.2	481.3	4,716.2	2	
	Preferred Stock	753.4	2,883.4	15,994.9	5	
	<b>US Size and Style Total</b>	<b>27,103.3</b>	<b>63,672.0</b>	<b>830,289.8</b>	<b>271</b>	
	Basic Materials	(931.9)	(1,652.7)	6,096.1	13	
	Consumer Cyclicals	831.7	(1,678.9)	15,309.2	17	
	Consumer Non-cyclicals	391.1	3,636.6	15,644.2	11	
	Energy	1,244.1	8,284.4	39,300.8	43	
	Financials	119.5	(81.8)	34,612.3	36	
	Health Care	630.3	5,398.2	38,899.5	25	
	Industrials	141.1	321.3	17,068.6	17	
	Real Estate	762.0	6,208.1	40,769.7	17	
	Technology	697.2	1,981.9	32,154.5	26	
	Telecommunications	27.1	416.4	1,547.4	6	
	Utilities	(223.0)	1,795.6	9,941.4	11	
	Others	26.8	397.2	2,172.4	5	
	<b>US Sector Total</b>	<b>3,716.2</b>	<b>25,026.3</b>	<b>253,516.1</b>	<b>227</b>	
	US High Dividend / Other Strategy	1,960.9	9,702.3	85,895.1	60	
	<b>US Equity Total</b>	<b>32,780.4</b>	<b>98,400.6</b>	<b>1,169,701.0</b>	<b>558</b>	
	Developed International	Pan European	970.0	5,218.4	36,118.8	28
		Germany	(89.7)	(607.3)	5,324.9	8
United Kingdom		(198.2)	(142.3)	3,210.9	6	
Other European Single Country		(440.3)	1,377.2	5,412.9	16	
<b>Europe Total</b>		<b>241.9</b>	<b>5,846.0</b>	<b>50,067.5</b>	<b>58</b>	
Japan		3,180.8	1,790.9	30,201.7	22	
Other Asia Pac		173.9	1,114.0	15,883.6	30	
<b>Asia-Pacific Total</b>		<b>3,354.7</b>	<b>2,905.0</b>	<b>46,085.2</b>	<b>52</b>	
Global		555.3	5,706.7	52,864.0	136	
Global Ex-U.S.		2,745.5	24,276.9	140,247.9	88	
Canada and others	(135.6)	165.4	8,619.0	17		
<b>Developed International Total</b>	<b>6,761.6</b>	<b>38,900.0</b>	<b>297,883.6</b>	<b>351</b>		
Emerging Markets	Broad EM	227.4	(606.0)	105,928.3	59	
	Regional	(72.5)	75.0	2,940.0	21	
	China	285.9	228.7	10,324.1	33	
	India	491.7	2,488.9	6,492.6	11	
	Brazil	(136.9)	1,146.5	5,413.8	12	
	South Korea	37.4	579.6	4,516.9	7	
	Other EM Single Country	167.3	2,536.2	14,228.0	37	
	<b>EM Equity Total</b>	<b>1,000.3</b>	<b>6,448.8</b>	<b>149,843.7</b>	<b>180</b>	
<b>Equity Total</b>	<b>40,542.4</b>	<b>143,749.3</b>	<b>1,617,428.2</b>	<b>1,089</b>		

# US ETP Flows by Exposure: Fixed Income, Commodities & Others

Exposure (US\$mn) <sup>1</sup>		Nov 2014 Flows	YTD 2014 Flows	Assets	# ETPs	
Fixed Income	Corporate	Investment Grade	1,257.4	8,156.6	62,025.0	52
		High Yield	717.2	2,382.0	36,982.5	32
		<b>Corporate Total</b>	<b>1,974.6</b>	<b>10,538.5</b>	<b>99,007.4</b>	<b>84</b>
	Government	US Treasury	(2,374.1)	12,215.5	41,570.4	53
		Sovereign	(304.8)	(170.0)	3,002.0	15
		<b>Government Total</b>	<b>(2,678.9)</b>	<b>12,045.5</b>	<b>44,572.4</b>	<b>68</b>
	Broad / Aggregate	716.9	13,328.4	53,808.8	18	
	Govt / Corporate	835.1	5,200.3	34,199.7	21	
	Inflation	177.5	62.5	20,666.4	17	
	Emerging Markets	307.3	2,115.7	11,397.0	20	
	Municipal	359.8	2,860.8	14,694.6	34	
	Mortgage	114.3	1,549.4	7,540.5	6	
	Other Fixed Income	(102.2)	991.3	10,473.5	10	
<b>Fixed Income total</b>		<b>1,704.3</b>	<b>48,692.4</b>	<b>296,360.4</b>	<b>278</b>	
Commodities	Precious Metals	Gold	(841.8)	(3,046.6)	35,219.4	22
		Silver	64.7	626.0	6,428.1	9
		Others	(28.7)	(257.5)	1,440.4	10
		<b>Precious Metals Total</b>	<b>(805.8)</b>	<b>(2,678.0)</b>	<b>43,087.8</b>	<b>41</b>
	Broad Market	35.8	267.5	9,441.6	26	
	Agriculture	(43.2)	(100.9)	2,020.9	34	
	Energy	323.5	800.8	3,640.5	33	
Industrial Metals	(10.8)	4.9	396.1	20		
<b>Commodities Total</b>		<b>(500.5)</b>	<b>(1,705.7)</b>	<b>58,586.9</b>	<b>154</b>	
Others	Alternatives	Volatility	111.3	1,421.5	3,618.2	16
		Others	70.1	495.3	2,429.4	47
	<b>Alternatives Total</b>		<b>181.4</b>	<b>1,916.8</b>	<b>6,047.6</b>	<b>63</b>
	Asset Allocation	252.1	1,616.8	5,602.7	35	
Currency	25.3	(774.6)	3,752.7	37		
<b>US Listed ETP Total</b>		<b>42,205.0</b>	<b>193,495.0</b>	<b>1,987,778.5</b>	<b>1,656</b>	

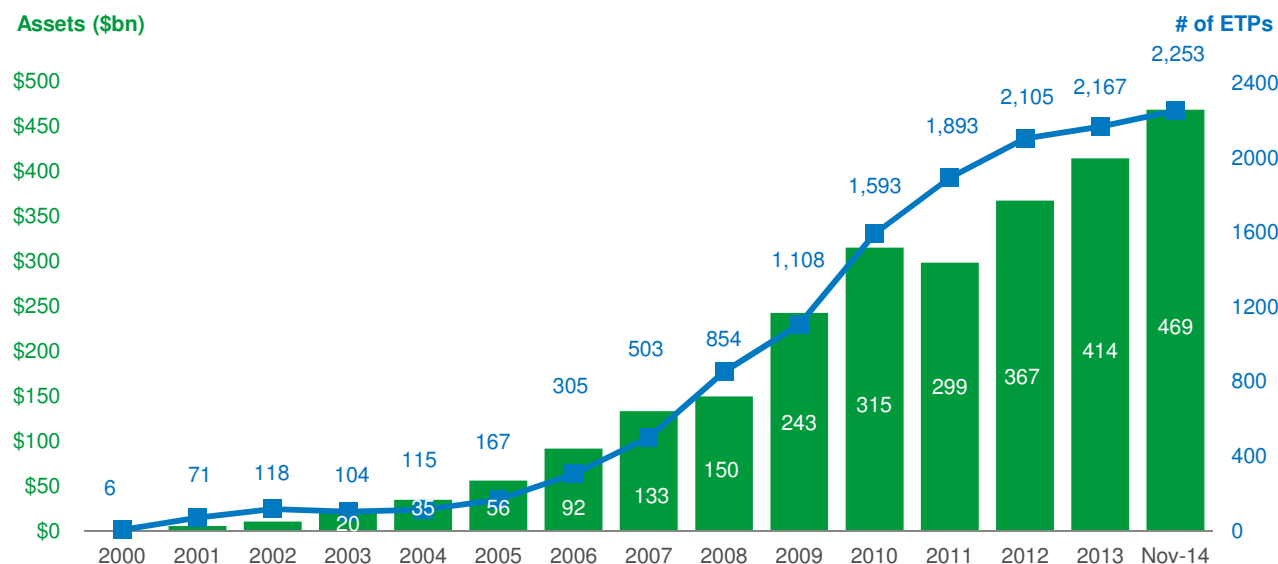
Europe ETPs

**BLACKROCK®**

ONLY FOR ACCREDITED INVESTORS IN CANADA  
AND PROFESSIONAL INVESTORS IN OTHER REGIONS

# Europe ETP Multi-Year Asset Growth and Top 10 Providers

## Europe ETP Assets & Number of ETPs by Year<sup>1</sup>



## Europe ETP Providers Ranked by Assets (US\$bn)<sup>1</sup>

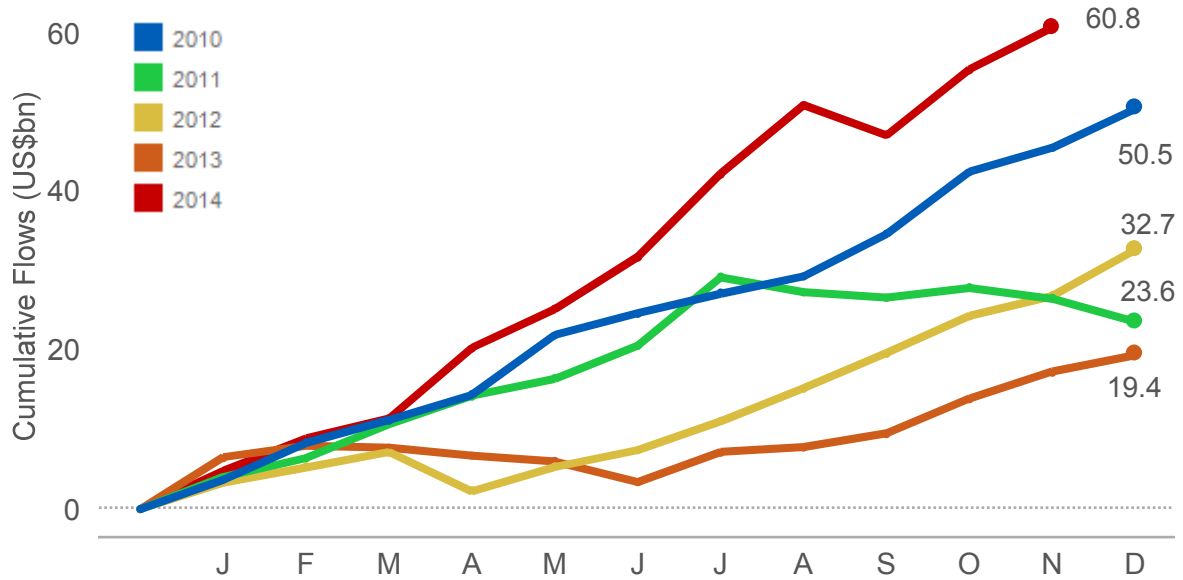
Provider *	Nov-2014 Assets	% Market Share	Nov-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
iShares	217.8	46.5	1.9	20.1	270	17.6	(1.8)
Deutsche Asset & Wealth Management (db x-trackers)	54.5	11.6	1.5	6.4	245	5.5	(0.2)
Lyxor / Soc Gen	51.2	10.9	0.2	7.2	232	5.9	0.0
UBS	22.8	4.9	0.1	4.6	307	5.1	0.6
Amundi	18.9	4.0	0.3	3.2	98	3.1	0.2
Source Holdings	18.0	3.8	0.1	3.1	83	2.8	0.2
ETF Securities	14.4	3.1	0.4	0.7	328	0.0	(0.4)
Vanguard	14.2	3.0	1.0	9.3	13	9.9	2.0
State Street	11.3	2.4	0.2	2.7	58	2.7	0.3
DekaBank	8.3	1.8	(0.1)	1.2	42	0.8	0.0
37 other providers in Europe	37.2	7.9	(0.4)	2.3	577	0.8	(0.8)
<b>Grand Total</b>	<b>468.6</b>	<b>100.0</b>	<b>5.3</b>	<b>60.8</b>	<b>2,253</b>	<b>54.3</b>	<b>0.0</b>

\* Providers measured at parent company level.

# Europe ETP Multi-Year Flows

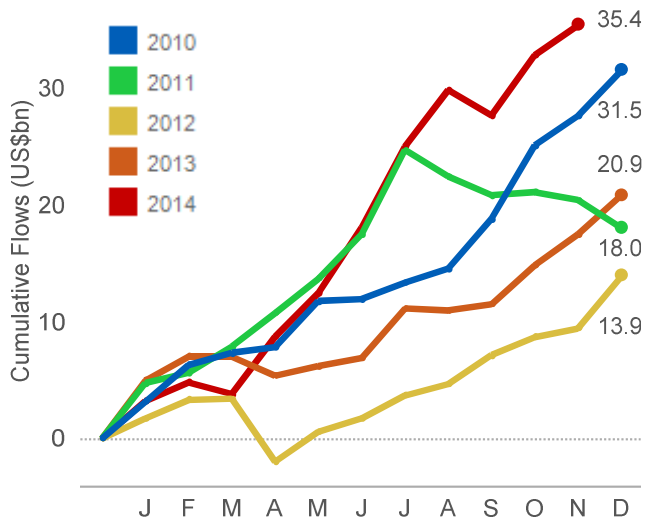
## European ETP Industry Cumulative Flows by Year<sup>1</sup>

2014 YTD Flows: \$60.8bn



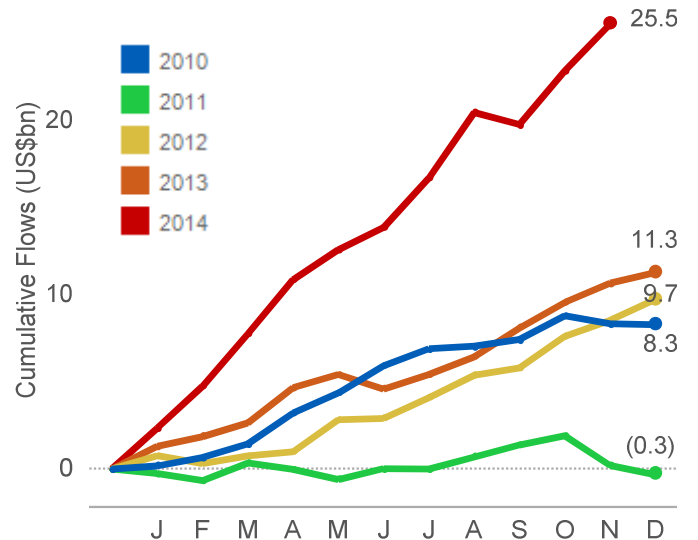
## EUROPE LISTED EQUITY ETP CUMULATIVE FLOWS<sup>1</sup>

2014 YTD Equity Flows: \$35.4bn



## EUROPE LISTED FIXED INCOME ETP CUMULATIVE FLOWS<sup>1</sup>

2014 YTD Fixed Income Flows: \$25.5bn



## Europe ETPs Ranked by 2014 YTD Inflows and Outflows

ETPs as of November (US\$mn) <sup>1</sup>	Bloomberg Ticker	2014 YTD Inflows	Nov-14 Assets
iShares Core S&P 500 UCITS ETF	CSSPX SW	5,938	9,627
Vanguard S&P 500 UCITS ETF	VUSA LN	5,919	9,221
iShares Core Euro Corporate Bond UCITS ETF	IEBC LN	2,405	5,831
iShares Euro Corporate Bond Large Cap UCITS ETF	IBCS GY	2,002	5,484
iShares MSCI Europe UCITS ETF (Dist)	IMEU LN	1,777	4,992
Vanguard FTSE 100	VUKE LN	1,729	2,757
iShares Core MSCI World UCITS ETF	IWDA LN	1,365	2,446
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	SEMB LN	1,314	4,179
Lyxor ETF Euro STOXX 50	MSE FP	1,236	7,288
iShares Emerging Markets Local Govt Bond UCITS ETF	SEML LN	1,115	2,062
<b>Grand Total</b>		<b>24,800</b>	<b>53,890</b>

ETPs as of November (US\$mn) <sup>1</sup>	Bloomberg Ticker	2014 YTD Outflows	Nov-14 Assets
iShares Core DAX® UCITS ETF (DE)	DAXEX GY	(7,730)	13,631
iShares EURO STOXX 50 UCITS ETF (Dist)	EUN2 GY	(1,698)	6,472
iShares S&P 500 UCITS ETF (Dist)	IUSA LN	(1,305)	13,966
db x-trackers MSCI World TRN ETF	XMWO GY	(817)	3,481 *
iShares Euro Government Bond 3-5yr UCITS ETF	IBGX LN	(807)	1,405
iShares SMI (CH)	CSSMI SW	(681)	3,370
iShares FTSE 100 UCITS ETF (Dist)	ISF LN	(660)	6,155
UBS ETF DJ Euro STOXX 50 I	E50EUI SW **	(562)	0 **
ZKB Gold ETF (CHF)	ZGLD SW	(559)	4,486 *
iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF	RXP1EX GY	(529)	523
<b>Grand Total</b>		<b>(15,345)</b>	<b>53,488</b>

\* Representing aggregate AUM attributed from all individual share classes. Flows are attributed per share class.

\*\* Due to fund merger and elimination of institutional share class.

# European ETP Flows by Exposure: Equity

Exposure (US\$mn) <sup>1</sup>		Nov 2014 Net Flows	2014 YTD Net Flows	Assets	# ETPs	
Pan-European Size and Style	Large Cap	(781.0)	(637.5)	33,955.7	69	
	Mid Cap	(36.4)	(167.4)	1,060.3	12	
	Small Cap	(100.6)	(526.1)	1,891.3	13	
	Total Market	394.3	4,761.8	28,135.3	66	
	<b>Size and Style Total</b>	<b>(523.7)</b>	<b>3,430.9</b>	<b>65,042.6</b>	<b>160</b>	
	Pan European Sector	Basic Materials	(16.6)	(190.9)	870.1	12
		Consumer Cyclicals	8.1	(203.2)	428.6	19
		Consumer Non-cyclicals	84.8	56.6	687.2	7
		Energy	0.5	361.5	798.4	9
		Financials	166.9	1,455.2	5,523.0	23
		Health Care	(6.1)	497.0	1,725.3	9
Industrials		(32.2)	(386.1)	614.3	18	
Real Estate		23.8	336.4	2,536.8	9	
Technology		6.5	(7.1)	233.7	7	
Telecommunications		79.8	(103.1)	535.5	9	
Utilities		27.0	67.7	541.7	8	
Theme	47.2	130.8	410.4	6		
<b>Sector Total</b>	<b>389.7</b>	<b>2,014.9</b>	<b>14,905.0</b>	<b>136</b>		
Pan European Strategy	(25.4)	358.8	3,412.0	20		
Nordic Regional	-	4.3	18.8	1		
<b>Pan European Total</b>	<b>(159.4)</b>	<b>5,808.9</b>	<b>83,378.3</b>	<b>317</b>		
Europe Single Country	Germany	(3,001.2)	(7,167.9)	25,385.4	57	
	U.K.	46.4	1,717.7	18,330.6	54	
	Switzerland	73.3	448.2	10,037.9	32	
	France	(7.3)	176.0	5,324.6	19	
	Sweden	38.9	(573.0)	2,175.4	12	
	Italy	(319.1)	807.0	3,882.7	21	
	Others	(15.4)	767.1	3,220.9	35	
	<b>Single Country Total</b>	<b>(3,184.4)</b>	<b>(3,824.9)</b>	<b>68,357.5</b>	<b>230</b>	
<b>Europe Equity Total</b>	<b>(3,343.8)</b>	<b>1,984.0</b>	<b>151,735.9</b>	<b>547</b>		
North America	3,079.2	19,676.1	75,588.7	156		
Asia-Pacific	1,001.4	2,781.9	25,669.4	105		
Global	1,438.8	7,475.2	34,398.9	129		
<b>Developed Equity Total</b>	<b>2,175.7</b>	<b>31,917.1</b>	<b>287,393.0</b>	<b>937</b>		
Emerging Markets Equity	Broad	70.2	1,975.7	17,248.8	50	
	Regional	(100.1)	143.3	3,761.6	31	
	Country	406.0	1,381.4	13,435.5	101	
	<b>EM Equity Total</b>	<b>376.2</b>	<b>3,500.4</b>	<b>34,445.8</b>	<b>182</b>	
<b>Equity Total</b>	<b>2,551.8</b>	<b>35,417.5</b>	<b>321,838.8</b>	<b>1,119</b>		



# European ETP Flows by Exposure: Fixed Income, Commodities & Others

Exposure (US\$mn) <sup>1</sup>		Nov 2014 Net Flows	2014 YTD Net Flows	Assets	# ETPs		
Fixed Income	Corporate	Investment Grade	2,294.0	10,004.9	28,813.5	45	
		High Yield	164.4	1,003.4	6,811.4	13	
		<b>Corporate Total</b>	<b>2,458.5</b>	<b>11,008.3</b>	<b>35,624.8</b>	<b>58</b>	
	Government	Sovereign	403.2	5,983.6	35,662.5	172	
		U.S. Treasury	(313.7)	1,785.1	5,256.6	26	
		<b>Government Total</b>	<b>89.5</b>	<b>7,768.7</b>	<b>40,919.1</b>	<b>198</b>	
		Broad/Aggregate	200.4	1,358.2	2,843.0	6	
		Govt/Corp	15.8	1,191.7	2,363.7	4	
		Emerging Markets	158.4	3,542.3	9,211.8	19	
		Inflation	(83.6)	164.9	4,501.6	17	
		Money Market	(109.3)	(338.9)	3,978.3	14	
		Mortgage	6.3	(22.2)	1,297.0	3	
		Others	(49.5)	869.2	3,421.8	20	
		<b>Fixed Income Total</b>	<b>2,686.6</b>	<b>25,542.2</b>	<b>104,161.2</b>	<b>339</b>	
Commodities		Broad Market	(70.8)	360.8	5,824.3	78	
		Agriculture	(29.8)	(196.0)	2,504.5	146	
		Energy	35.2	252.7	2,998.8	158	
		Industrial Metals	128.3	161.4	1,520.2	93	
		Precious Metals	Gold	(103.5)	(703.3)	22,495.0	65
			Silver	34.2	74.9	3,085.1	50
			Other	58.3	(86.3)	2,606.0	57
		<b>Precious Metals Total</b>	<b>(11.1)</b>	<b>(714.7)</b>	<b>28,186.1</b>	<b>172</b>	
	<b>Commodities Total</b>	<b>51.9</b>	<b>(135.7)</b>	<b>41,033.9</b>	<b>647</b>		
Others	Alternatives	Volatility	(22.2)	28.0	201.4	25	
		Others	(15.4)	(149.0)	626.4	14	
		<b>Alternatives Total</b>	<b>(37.6)</b>	<b>(121.0)</b>	<b>827.8</b>	<b>39</b>	
		Asset Allocation	6.7	78.9	280.4	3	
		Currency	12.2	(18.2)	495.6	106	
	<b>Europe Listed ETP Total</b>	<b>5,271.6</b>	<b>60,763.5</b>	<b>468,637.6</b>	<b>2,253</b>		

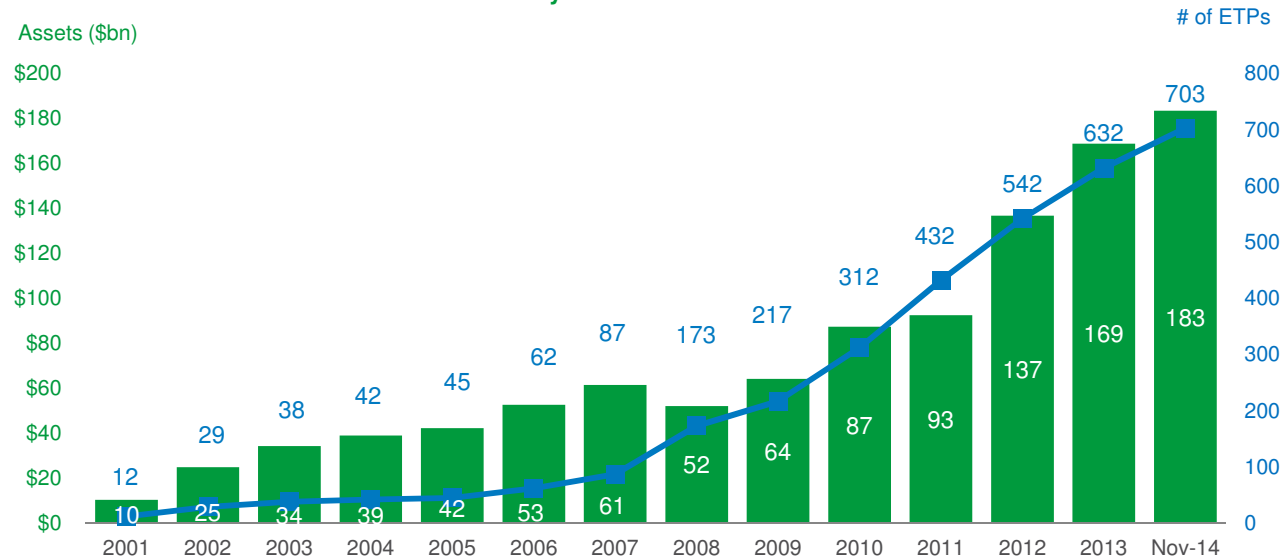
Asia Pacific ETPs

**BLACKROCK®**

ONLY FOR ACCREDITED INVESTORS IN CANADA  
AND PROFESSIONAL INVESTORS IN OTHER REGIONS

# Asia Pacific ETP Multi-Year Asset Growth and Top 10 Providers

## Asia Pacific ETP Assets & Number of ETPs by Year<sup>1</sup>



## Asia Pacific ETP Providers Ranked by Assets (US\$bn)<sup>1</sup>

Provider *	Nov-2014 Assets	% Market Share	Nov-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
Nomura Group	40.4	22.0	(2.7)	5.1	56	4.0	0.5
Daiwa Securities Group	18.5	10.1	0.9	3.0	24	2.4	0.6
Nikko Asset Management	17.2	9.4	(1.4)	(0.3)	27	(0.9)	(1.4)
State Street	14.5	7.9	0.3	0.7	18	0.9	(0.2)
iShares	13.2	7.2	(0.8)	1.3	28	3.9	1.7
Samsung Group	9.6	5.2	(0.1)	1.1	35	0.3	(0.3)
HSBC	8.5	4.6	0.0	0.2	6	0.5	(0.1)
China AMC	8.7	4.7	(0.5)	(1.4)	11	0.1	(0.4)
CSOP Asset Management	6.7	3.6	(0.9)	2.2	3	3.2	1.6
Mitsubishi Group	6.5	3.5	(1.6)	0.7	14	0.3	(0.1)
91 other providers in Asia Pacific	39.7	21.6	(1.2)	(3.4)	481	0.0	(1.9)
<b>Grand Total</b>	<b>183.4</b>	<b>100.0</b>	<b>(8.0)</b>	<b>9.3</b>	<b>703</b>	<b>14.7</b>	<b>0.0</b>

\* Providers measured at parent company level.

## Asia Pacific ETPs Ranked by 2014 YTD Inflows and Outflows

ETPs as of November (US\$mn) <sup>1</sup>	Bloomberg Ticker	2014 YTD Inflows	Nov-14 Assets
NIKKEI 225 ETF	1321 JP	1,878	18,630
Daiwa ETF NIKKEI 225	1320 JP	1,811	9,258
TOPIX ETF	1306 JP	1,597	15,951
CSOP FTSE China A50 ETF	82822 HK	1,570	5,949
NEXT FUNDS JPX-Nikkei Index 400 Exchange Traded Fund	1591 JP	1,205	1,175
Samsung KODEX Leverage ETF	122630 KS	1,116	2,778
iShares FTSE A50 China Index ETF	2823 HK	818	9,974
Daiwa ETF TOPIX	1305 JP	707	8,689
MAXIS JPX-NIKKEI Index 400	1593 JP	652	458
CSOP China 5-Year Treasury Bond ETF	83199 HK	643	667
<b>Grand Total</b>		<b>11,997</b>	<b>73,528</b>

ETPs as of November (US\$mn) <sup>1</sup>	Bloomberg Ticker	2014 YTD Outflows	Nov-14 Assets
Mirae Asset MAPS TIGER 200 ETF	102110 KS	(1,217)	1,583
China AMC SSE 50	510050 CH	(1,037)	3,048
Yuanta/P-shares Taiwan Top 50 ETF	0050 TT	(814)	2,396
Huatai-Pinebridge CSI 300	510300 CH	(696)	2,155
E Fund SZSE 100	159901 CH	(665)	1,505
HARVEST Shanghai & Shenzhen 300	159919 CH	(562)	4,969
Listed Index Fund 225	1330 JP	(445)	8,315
SHANGHAI SSE180 ETF	510180 CH	(399)	2,066
MAXIS NIKKEI225 ETF	1346 JP	(371)	3,622
NEXT FUNDS Nikkei 225 Leveraged	1570 JP	(356)	1,342
<b>Grand Total</b>		<b>(6,562)</b>	<b>31,001</b>

# Asia Pacific ETP Flows by Exposure: Equity

Exposure (US\$mn) <sup>1</sup>			Nov 2014 Net Flows	2014 YTD Net Flows	Assets	# ETPs
Asia Pacific Regional Equity			-	9.0	132.9	10
Japan Equity	Size and Style	Large Cap	(3,214.3)	3,605.3	43,721.7	32
		Mid Cap	-	28.9	45.9	2
		Small Cap	0.0	(8.7)	44.6	2
		Total Market	(1,899.1)	5,143.7	35,672.2	18
		<b>Size and Style Total</b>	<b>(5,113.4)</b>	<b>8,769.2</b>	<b>79,484.4</b>	<b>54</b>
Sector		1.5	598.7	2,712.2	40	
	Strategy	(37.2)	69.1	282.7	2	
<b>Japan Equity Total</b>			<b>(5,149.2)</b>	<b>9,436.9</b>	<b>82,479.2</b>	<b>96</b>
Australia			126.9	1,080.5	4,471.7	35
Hong Kong			265.5	640.5	13,462.0	15
New Zealand			1.4	1.7	194.4	3
Singapore			2.9	(2.1)	399.7	4
<b>Developed Asia Pacific Single Country Total</b>			<b>(4,752.5)</b>	<b>11,157.6</b>	<b>101,007.1</b>	<b>153</b>
<b>Asia Pacific Equity Total</b>			<b>(4,752.5)</b>	<b>11,166.6</b>	<b>101,140.0</b>	<b>163</b>
Other Developed Equity (Europe, North America, Global and Global ex-US)			26.0	584.0	1,025.5	40
<b>Developed Equity Total</b>			<b>(4,726.5)</b>	<b>11,750.6</b>	<b>102,165.5</b>	<b>203</b>
Broad Emerging Markets Equity			(1.3)	1.5	76.2	3
Regional Emerging Markets Equity			(1.6)	10.2	91.2	10
China Equity	Size and Style	Large Cap	(2,607.6)	(39.1)	32,497.6	69
		Mid Cap	0.8	(23.9)	163.1	4
		Small Cap	(118.5)	(429.8)	1,417.2	8
		Total Market	(374.0)	(1,813.3)	14,114.2	21
		<b>Size and Style Total</b>	<b>(3,099.3)</b>	<b>(2,306.1)</b>	<b>48,192.0</b>	<b>102</b>
Sector		(117.3)	(457.5)	1,357.8	48	
	Strategy	(2.9)	(70.1)	313.7	2	
<b>China Equity Total</b>			<b>(3,219.5)</b>	<b>(2,833.7)</b>	<b>49,863.6</b>	<b>152</b>
South Korea Equity	Size and Style	Large Cap	88.1	(1,051.7)	4,810.0	46
		Mid Cap	0.4	0.6	8.0	2
		Small Cap	-	(1.1)	10.0	1
		Total Market	(147.1)	815.9	8,188.1	13
		<b>Size and Style Total</b>	<b>(58.5)</b>	<b>(236.3)</b>	<b>13,016.1</b>	<b>62</b>
Sector		11.5	(5.0)	423.8	32	
	Strategy	0.6	83.4	195.0	6	
<b>South Korea Equity Total</b>			<b>(46.5)</b>	<b>(157.9)</b>	<b>13,634.9</b>	<b>100</b>
Other EM Single Country Equity			(132.4)	(777.5)	5,378.5	96
<b>EM Single Country Equity Total</b>			<b>(3,398.3)</b>	<b>(3,769.1)</b>	<b>68,876.9</b>	<b>348</b>
<b>Emerging Markets Equity Total</b>			<b>(3,401.3)</b>	<b>(3,757.3)</b>	<b>69,044.4</b>	<b>361</b>
<b>Equity Total</b>			<b>(8,127.7)</b>	<b>7,993.3</b>	<b>171,209.9</b>	<b>564</b>

# Asia Pacific ETP Flows by Exposure: Fixed Income, Commodities & Others

Exposure (US\$mn) <sup>1</sup>		Nov 2014 Net Flows	2014 YTD Net Flows	Assets	# ETPs	
Fixed Income	Broad/Aggregate	0.5	55.0	557.3	5	
	Emerging Markets	72.0	546.7	4,090.9	32	
	Government	42.9	469.2	4,377.1	12	
	High Yield Corporate	2.1	20.2	99.8	3	
	Inflation	2.8	10.1	21.3	1	
	Investment Grade Corporate	-	27.1	76.1	2	
	Money Market	1.9	5.1	37.5	3	
	<b>Fixed Income Total</b>	<b>122.1</b>	<b>1,133.6</b>	<b>9,260.0</b>	<b>58</b>	
Commodities	Broad Market	-	-	2.7	2	
	Agriculture	-	5.7	25.0	6	
	Energy	4.6	0.0	36.6	9	
	Industrial Metals	(0.6)	(0.5)	15.8	5	
	Precious Metals	Gold	(10.7)	(61.8)	2,294.5	34
		Silver	1.6	8.4	96.0	4
		Others	0.8	1.5	46.4	8
Precious Metal total	(8.3)	(51.8)	2,436.9	46		
<b>Commodities Total</b>	<b>(4.3)</b>	<b>(46.7)</b>	<b>2,517.0</b>	<b>68</b>		
Others	Volatility	14.5	108.6	168.9	3	
	<b>Alternatives Total</b>	<b>14.5</b>	<b>108.6</b>	<b>168.9</b>	<b>3</b>	
	Asset Allocation	(1.1)	9.8	69.5	5	
Currency	4.5	77.9	224.0	5		
<b>Asia Pacific ETP Total</b>		<b>(7,992.0)</b>	<b>9,276.4</b>	<b>183,449.3</b>	<b>703</b>	

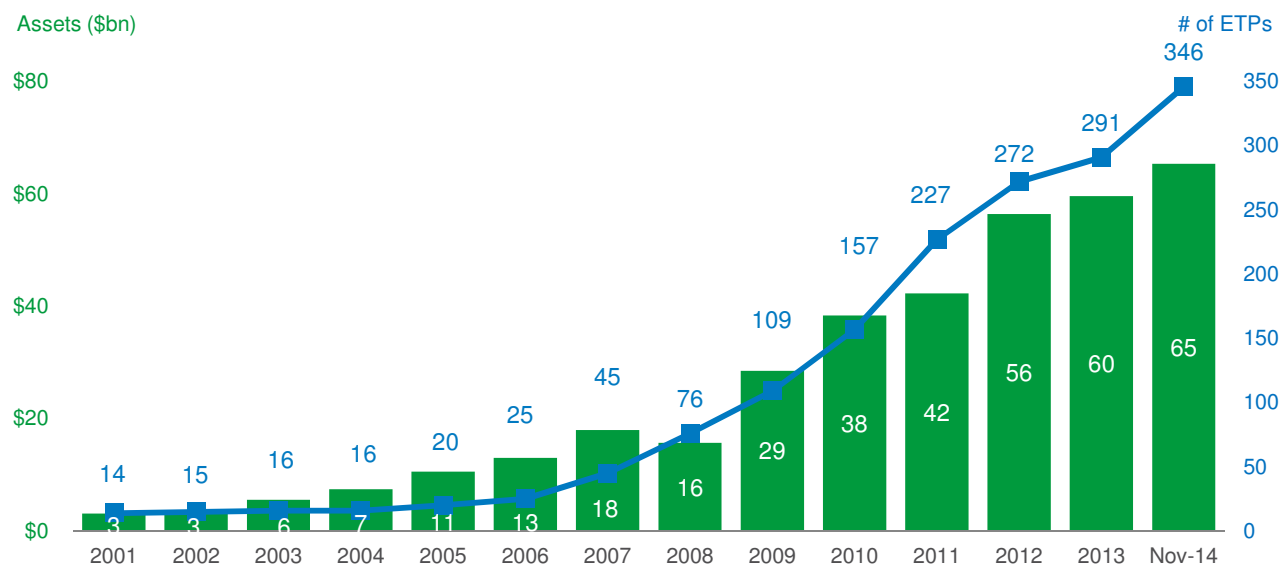
Canada ETPs

**BLACKROCK®**

ONLY FOR ACCREDITED INVESTORS IN CANADA  
AND PROFESSIONAL INVESTORS IN OTHER REGIONS

# Canada ETP Multi-Year Asset Growth and Top 10 Providers

## Canada ETP Assets & Number of ETPs by Year<sup>1</sup>



## Canada ETP Providers Ranked by Assets (US\$bn)<sup>1</sup>

Provider *	Nov-2014 Assets	% Market Share	Nov-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
iShares	38.2	58.5	0.0	(0.8)	95	(1.3)	(7.8)
BMO	16.2	24.8	0.4	4.3	62	4.3	4.9
Horizon (Mirae Asset)	3.9	6.0	(0.2)	0.1	75	(0.1)	(0.8)
Vanguard	3.0	4.7	0.2	1.3	21	1.4	1.8
Invesco PowerShares	1.9	2.8	0.0	0.3	18	0.2	0.1
First Asset Capital	0.9	1.3	0.0	0.4	33	0.4	0.6
RBC	0.6	0.9	0.0	0.4	16	0.4	0.6
Purpose Investments	0.4	0.6	0.0	0.3	10	0.3	0.4
First Trust Portfolios	0.2	0.2	0.0	0.1	16	0.1	0.1
<b>Grand Total</b>	<b>65.3</b>	<b>100.0</b>	<b>0.5</b>	<b>6.4</b>	<b>346</b>	<b>5.7</b>	<b>0.0</b>

\* Providers measured at parent company level.



## Canada ETPs Ranked by 2014 YTD Inflows and Outflows

ETPs as of November (US\$mn) <sup>1</sup>	Bloomberg Ticker	2014 YTD Inflows	Nov-14 Assets
BMO S&P 500 Index ETF	ZSP CN	821	1,783 *
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	ZHY CN	449	937
iShares Core S&P/TSX Capped Composite Index ETF	XIC CN	430	1,682
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	ZSU CN	393	377
BMO Floating Rate High Yield ETF	ZFH CN	368	353
iShares 1-5 Year Laddered Corporate Bond Index ETF	CBO CN	352	2,014 *
iShares Core S&P 500 Index ETF (CAD-Hedged)	XSP CN	278	2,271
Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC CN	254	398
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	ZMU CN	221	443
BMO Equal Weight U.S. Banks Index ETF	ZBK CN	206	218
<b>Grand Total</b>		<b>3,772</b>	<b>10,476</b>

ETPs as of November (US\$mn) <sup>1</sup>	Bloomberg Ticker	2014 YTD Outflows	Nov-14 Assets
iShares S&P/TSX 60 Index ETF	XIU CN	(2,843)	9,275
HBP S&P/TSX 60 Index ETF	HXT CN	(240)	593
HBP NYMEX Crude Oil Bear Plus ETF	HOD CN	(169)	34
BMO Aggregate Bond Index ETF	ZAG CN	(116)	579
iShares Core Canadian Long Term Bond Index ETF	XLB CN	(87)	89
BMO Long Corporate Bond Index ETF	ZLC CN	(87)	80
BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF CN	(80)	138
iShares U.S. Small Cap Index ETF (CAD-Hedged)	XSU CN	(80)	121
BMO Equal Weight Utilities Index ETF	ZUT CN	(72)	178
iShares Advantaged US High Yield Bond ETF (CAD-Hedged)	CHB CN	(65)	327 *
<b>Grand Total</b>		<b>(3,839)</b>	<b>11,413</b>

\* Representing aggregate AUM attributed from all individual share classes. Flows are attributed per share class.

# Canada ETP Flows by Exposure

		Nov 2014 Net Flows	2014 YTD Net Flows	Assets	# ETPs	
Exposure (US\$mn) <sup>1</sup>						
Equity	Canada	Large Cap	(530.4)	(2,727.3)	11,562.1	12
		Small Cap	0.2	(0.2)	125.5	1
		Total Market	104.6	686.6	3,018.2	11
		Preferred Stock	57.9	361.9	2,737.2	5
		Size and Style Total	(367.7)	(1,678.9)	17,443.0	29
		Basic Materials	11.9	(24.9)	118.9	2
		Consumer Non-cyclicals	10.5	22.5	72.3	1
		Energy	107.4	177.3	729.5	8
		Financials	71.8	111.9	3,630.1	12
		Industrials	2.0	9.9	19.0	1
		Real Estate	13.9	(3.1)	1,468.1	4
	Sector	Technology	1.9	(2.3)	30.9	1
		Utilities	0.0	(71.7)	281.1	2
		Theme	-	4.0	27.0	1
		Sector Total	219.4	223.6	6,377.0	32
	Strategy	64.8	528.2	3,734.6	14	
	Canada Equity Total	(83.5)	(927.1)	27,554.5	75	
	U.S.	313.3	2,654.3	9,662.2	56	
	North America Regional Equity	29.8	184.0	479.7	10	
	North America Equity Total	259.6	1,911.2	37,696.4	141	
	Other Developed Equity (Asia Pac, Europe, Global and Global ex-US)	168.1	988.2	5,139.4	58	
Developed Equity Total	427.6	2,899.4	42,835.8	199		
EM Equity Total	24.8	116.3	1,038.7	20		
Equity Total	452.5	3,015.7	43,874.6	219		
Fixed Income	Broad/Aggregate	35.7	278.9	2,683.4	12	
	Govt/Corp	6.5	196.9	2,517.2	6	
	Emerging Markets	1.1	(89.1)	169.5	3	
	Municipal	4.1	(1.7)	199.9	3	
	Government	34.4	102.8	2,502.7	13	
	Inflation	(12.4)	(6.5)	409.7	2	
	High Yield Corporate	3.0	804.5	2,964.2	9	
	Investment Grade Corporate	(28.9)	1,845.8	7,384.6	28	
	Money Market	6.6	53.4	189.7	2	
	Others	(0.2)	178.6	1,121.3	8	
	Fixed Income Total	49.9	3,363.5	20,142.4	86	
Commodities	Broad Market	(0.9)	(16.6)	29.2	2	
	Energy	(51.5)	25.6	413.2	7	
	Industrial Metals	-	(5.0)	-	-	
	Agriculture	-	-	-	-	
	Precious Metals	Gold	(13.7)	(63.4)	288.9	4
		Silver	0.4	3.7	101.9	4
		Other	-	-	-	-
Precious Metal Total	(13.3)	(59.7)	390.8	8		
Commodities Total	(65.7)	(55.7)	833.2	17		
Others	Volatility	11.6	36.3	47.8	3	
	Alternatives	Others	1.4	7.2	68.5	8
	Alternatives Total	13.0	43.6	116.3	11	
Asset Allocation	20.4	15.5	313.5	12		
Currency	5.0	18.9	66.3	1		
<b>Canada Listed ETP Total</b>	<b>475.0</b>	<b>6,401.4</b>	<b>65,346.3</b>	<b>346</b>		

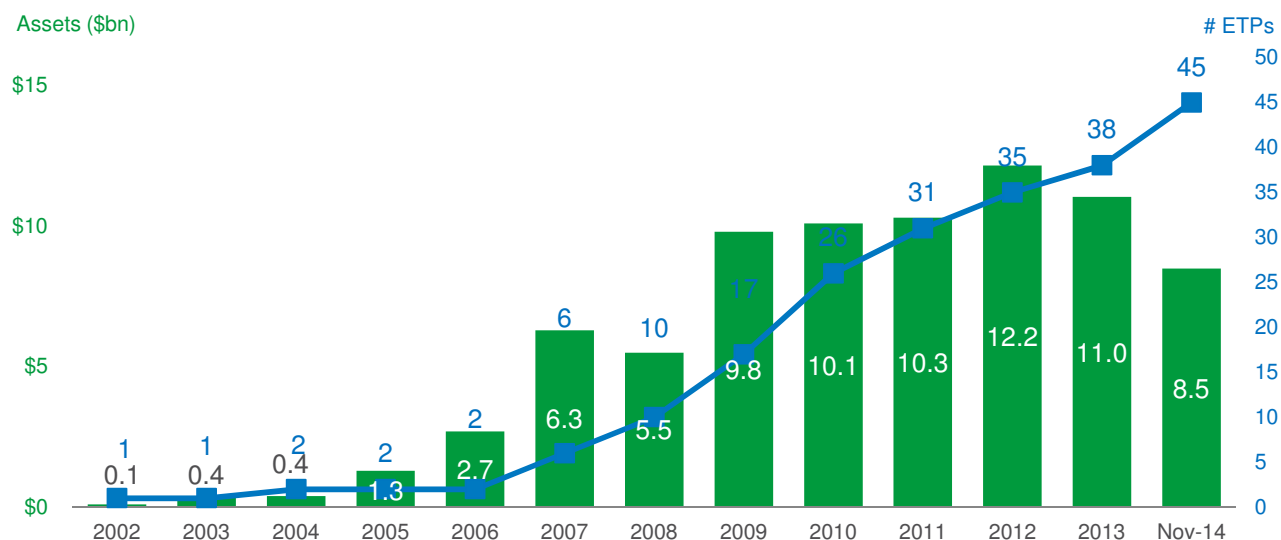
Latin America ETPs

**BLACKROCK®**

ONLY FOR ACCREDITED INVESTORS IN CANADA  
AND PROFESSIONAL INVESTORS IN OTHER REGIONS

# Latin America ETP Multi-Year Asset Growth, Top Providers and Flows by Exposure

## Latin America ETP Assets & Number of ETPs by Year<sup>1</sup>



## Latin America ETP Providers Ranked by Assets (US\$bn)<sup>1</sup>

Provider *	Nov-2014 Assets	% Market Share	Nov-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
iShares	7.15	84.3	0.20	(2.3)	24	(2.8)	(5.7)
Itau Unibanco	0.61	7.2	0.01	0.0	7	(0.1)	1.2
BBVA	0.39	4.6	(0.02)	0.0	7	0.0	0.9
Actinver	0.28	3.3	(0.01)	0.2	3	0.3	3.1
Horizon (Mirae Asset)	0.04	0.5	0.00	0.0	2	0.0	0.4
IM Trust	0.01	0.1	0.00	0.0	1	0.0	0.0
Caixa Economica Federal	0.00	0.0	0.00	0.0	1	0.0	0.0
<b>Grand Total</b>	<b>8.49</b>	<b>100.0</b>	<b>0.18</b>	<b>(2.0)</b>	<b>45</b>	<b>(2.6)</b>	<b>0.0</b>

## Latin America ETP Flows by Exposure

	Exposure (US\$mn) <sup>1</sup>	Nov 2014 Net Flows	2014 YTD Net Flows	Assets	# ETPs	
Equity	Developed Markets	US Equity	9.3	23.0	23.8	2
	Emerging Markets	Regional EM	-	(0.8)	1.5	1
		Mexico	263.8	(2,093.9)	5,698.9	15
		Colombia	1.2	108.9	1,266.0	16
		Brazil	(102.4)	(54.8)	1,230.2	2
		Chile	(1.9)	57.9	62.1	1
		China	6.0	5.3	30.4	2
	EM Equity Total		166.7	(1,977.4)	8,289.1	37
<b>Equity Total</b>		<b>176.0</b>	<b>(1,954.4)</b>	<b>8,312.8</b>	<b>39</b>	
Fixed Income		0.8	(85.6)	174.0	6	
<b>Latin America Listed ETP total</b>		<b>176.7</b>	<b>(2,040.0)</b>	<b>8,486.8</b>	<b>45</b>	

\* Providers measured at parent company level.

## Latin America ETPs Ranked by 2014 YTD Inflows and Outflows

ETPs as of November (US\$mn) <sup>1</sup>	Bloomberg Ticker	2014 YTD Inflows	Nov-14 Assets
SMARTRC 14	SMART MM	239.7	258.9
iShares iBovespa Fundo de Indice	BOVA11 BZ	132.9	559.4
iShares MSCI Mexico Risk TRAC	MEXRISK MM	102.0	99.9
CHNTRAC 11	CHNTRAC M..	57.9	62.1
Horizons Colombia Select	HCOLSEL CB	50.4	37.0
iShares IPC MidCap Total Return TRAC	IMCTRAC MM	21.8	158.3
iShares Bovespa IBrX Fundo de Indice	BRAX11 BZ	17.7	48.3
iShares S&P 500 FI em Cotas de Fundo de Indice - Inv. No Ex.IVVB11 BZ		13.7	14.6
iShares S&P 500 Peso Hedged Trac	IVVPESO MM	9.3	9.2
It Now IPSA	CFMITNIP CI	4.6	20.7
<b>Grand Total</b>		<b>650.0</b>	<b>1,268.4</b>

ETPs as of November (US\$mn) <sup>1</sup>	Bloomberg Ticker	2014 YTD Outflows	Nov-14 Assets
iShares NAFTRAC	NAFTRAC MM	(2,318.7)	4,412.6
Fondo Bursatil iShares COLCAP	ICOLCAP CB	(105.3)	1,193.2
iShares IPC LargeCap Total Return TRAC	ILCTRAC MM	(87.7)	91.3
iShares Mexico Corporate Bond TRAC	CORPTRC MM	(70.9)	55.3
MEXTRAC	MEXTRAC MM	(48.2)	320.1
iShares Indice Carbono Eficiente (ICO2) Brasil Fundo de Ind..ECOO11 BZ		(16.4)	41.1
iShares BM&FBovespa Small Cap Fundo de Indice	SMAL11 BZ	(13.7)	13.3
iShares S&P/VALMER Mexico UDITRAC	UDITRAC MM	(13.5)	34.7
BRTRAC 10	BRTRAC MM	(9.5)	6.0
iShares S&P/VALMER Mexico CETETRAC	CETETRC MM	(4.0)	50.4
<b>Grand Total</b>		<b>(2,687.9)</b>	<b>6,218.1</b>

# 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 November 27, 2014 for Europe and November 28, 2014 for the US, Canada, Latin America, Israel, and some Asia ETPs. Some Asia ETP data is as of October 31, 2014. 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. We classify maturity buckets of a Fixed Income ETP if the fund invests at least 70% of its assets in the corresponding maturity/exposure range: Short maturity includes: underlying security maturities < 3 years and floating rate where the fund holds floating rate securities and/or bank loans. Intermediate includes: 3 years < underlying security maturities < 10 years. The "other" category includes Long-Term: underlying security maturities > 10 years; Broad Maturities: The fund invests in more than two maturity buckets without emphasizing one; Selected Maturities: The fund holds securities with multiple selected range of maturity buckets, i.e. barbell strategy which focuses on the specific short-term and long-term buckets with even weights; and Fixed Maturity: The fund itself has a target maturity date and arranged holdings correspondingly.
3. Includes high dividend yield equities, preferred stock, real estate sector equity, high yield corporate debt, municipals and emerging markets debt
4. Source: Shanghai Stock Exchange
5. Mutual fund data is sourced from EPFR (excluding ETFs). 2013 and Jan-Oct 2014 data is sourced from EPFR monthly data. Nov 2014 data is sourced from EPFR weekly data for the four weeks ended Nov 26th, 2014.

**Index returns are for illustrative purposes only and do not represent actual Fund performance. 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.**

## ABOUT BLACKROCK

BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. At September 30, 2014, BlackRock's AUM was \$4.525 trillion. BlackRock helps clients meet their goals and overcome challenges with a range of products that include separate accounts, mutual funds, iShares® (exchange traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. Headquartered in New York City, as of September 30, 2014, the firm had approximately 12,100 employees in more than 30 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa. For additional information, please visit the Company's website at [www.blackrock.com](http://www.blackrock.com).

# Disclaimer

## REGULATORY INFORMATION

BlackRock Advisors (UK) Limited is authorised and regulated by the Financial Conduct Authority ('FCA'), having its registered office at 12 Throgmorton Avenue, London, EC2N 2DL, England, Tel +44 (0)20 7743 3000.

This document has been provided by BlackRock in a private and confidential manner to professional and or institutional investors (as such term is defined according to applicable regulations in the relevant jurisdiction) only upon express request.

This document is solely for informational and educational purposes only and represents an assessment of the market environment at a specific time and is not intended to be relied upon by the reader as research, a forecast of future events or a guarantee of future results.

This publication does not provide financial, investment or tax advice or information relating to the securities of any particular fund or other issuer. The information and opinions included in this publication are based on publicly available information, are subject to change and should not be relied upon for any purpose other than general information and education. This publication has been prepared without regard to the individual financial circumstances and objectives of those who receive it and the types of securities discussed in this publication may not be suitable for all investors.

The information included in this document has been taken from trade and other sources considered to be reliable. This document is published in good faith but no representation or warranty, express or implied, is made by BlackRock or by any person as to its accuracy or completeness and it should not be relied on as such. BlackRock or any of its directors, officers, employees or agents shall have no liability for any loss or damage arising out of the use or reliance on the material provided including without limitation, any loss of profit or any other damage, direct or consequential. Any opinions expressed in this document reflect our analysis at this date and are subject to change.

This is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any strategy in any jurisdiction.

This document has not been prepared, reviewed or distributed by any broker-dealer affiliate of BlackRock and should not be deemed a product of any such affiliate.

BlackRock has not performed any due diligence on products which are not managed by BlackRock and accordingly does not make any remark on their suitability for investment purposes. Past performance is not a guide to future performance. Income is not fixed and may fluctuate. Exposure to foreign currencies can be affected by exchange rate movements.

This document or any portion hereof may not be reprinted, sold or redistributed without authorisation from BlackRock Advisors (UK) or its affiliates (together, 'BlackRock').

## FOR RESIDENTS IN THE UNITED STATES

This publication does not provide financial, investment or tax advice or information relating to the securities of any particular fund or other issuer. The information and opinions included in this publication are based on publicly available information, are subject to change and should not be relied upon for any purpose other than general information and education. This publication has been prepared without regard to the individual financial circumstances and objectives of those who receive it and the types of securities discussed in this publication may not be suitable for all investors. The information included in this document has been taken from trade and other sources considered to be reliable. This document is published in good faith but no representation or warranty, express or implied is made by BlackRock or by any person as to its accuracy or completeness and it should not be relied on as such. BlackRock or any of its directors, officers, employees or agents shall have no liability for any loss or damage arising out of the use or reliance on the material provided including without limitation, any loss of profit or any other damage, direct or consequential. Any opinions expressed in this document reflect our analysis at this date and are subject to change. This is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any strategy in any jurisdiction.

## Disclaimer (continued)

### NOTICE TO RESIDENTS IN AUSTRALIA:

Issued in Australia by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, AFSL 230523 ("BlackRock Australia") to institutional investors only. iShares® exchange traded funds ("ETFs") that are made available in Australia are issued by BlackRock Australia, iShares, Inc. ARBN 125 632 279 and iShares Trust ARBN 125 632 411. BlackRock Australia is the local agent and intermediary for iShares ETFs that are issued by iShares, Inc. and iShares Trust. BlackRock Australia is a wholly-owned subsidiary of BlackRock, Inc. (collectively "BlackRock"). A Product Disclosure Statement ("PDS") or prospectus for each iShares ETF that is offered in Australia is available at [iShares.com.au](http://iShares.com.au). You should read the PDS or prospectus and consider whether an iShares ETF is appropriate for you before deciding to invest. iShares securities trade on ASX at market price (not, net asset value ("NAV")). iShares securities may only be redeemed directly by persons called "Authorised Participants". This information is general in nature, and has been prepared without taking into account any individual's objectives, financial situation, or needs. You should seek independent professional legal, financial, taxation, and/or other professional advice before making an investment decision regarding the iShares funds.

### FOR INVESTORS IN CANADA:

The information and opinions herein are provided for informational purposes only, are subject to change and should not be relied upon as the basis for investment decisions. Past performance is not necessarily indicative of future performance. This document is not and should not be construed as a solicitation or offering of units of any funds or other security in any jurisdiction. No part of this publication may be reproduced in any manner without prior written permission of BlackRock Asset Management Canada Limited and/or its affiliates.

### FOR INVESTORS IN HONG KONG:

Some of the funds mentioned herein have not been registered with the Securities and Futures Commission for offering or distribution in Hong Kong. Accordingly, this material may not be circulated or distributed, nor may the funds be offered or sold whether directly or indirectly, to any person in Hong Kong other than to a Professional Investor as defined in the Securities and Futures Ordinance ("SFO") (Cap. 571 of the laws of Hong Kong) and any regulations there under.

### NOTICE TO RESIDENTS IN INDIA:

This document is intended for information purposes only and does not constitute investment advice or an offer to sell or solicitation of an offer to buy the funds described herein. This document has been provided by BlackRock in a private and confidential manner to financial intermediaries only upon their request. The funds mentioned herein have not been registered with any authorities in India.

### NOTICE TO RESIDENTS IN JAPAN:

This document is solely for educational purposes and does not constitute advertisement of financial services targeted at investors in Japan. This document is intended for information purposes only and does not constitute investment advice or an offer to sell or solicitation of an offer to buy the funds described herein. This document has been provided by BlackRock in a private and confidential manner to Qualified Institutional Investors (as defined in the Financial Instruments and Exchange Law of Japan) only upon their request.



## Disclaimer (continued)

### **FOR INSTITUTIONAL AND PROFESSIONAL INVESTORS ONLY IN LATIN AMERICA:**

In Latin America, for Institutional and Professional Investors only. This material is solely for educational purposes only and does not constitute an offer or a solicitation to sell or a solicitation of an offer to buy any shares of any securities (nor shall any such securities be offered or sold to any person) in any jurisdiction within Latin America in which an offer, solicitation, purchase or sale would be unlawful under the securities law of that jurisdiction. It is possible that all or some of the funds mentioned or inferred to in this material have not been registered with the securities regulator of Brazil, Chile, Colombia, Mexico and Peru or any other securities regulator in any Latin American country, and thus, might not be publicly offered, purchased or sold within any such country. The securities regulators of such countries have not confirmed the accuracy of any information contained herein. No information discussed herein can be provided to the general public in Latin America.

### **NOTICE TO RESIDENTS IN SINGAPORE:**

This document is provided by BlackRock (Singapore) Limited (company registration number: 200010143N) for use with institutional investors only. This document has not been registered as a prospectus with the Monetary Authority of Singapore (MAS). Some of the funds mentioned herein have not been registered with the MAS for distribution in Singapore. Accordingly, this and any other document or material in connection with the offer or sale of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act (SFA) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. First sales of the Shares acquired pursuant to Section 304 of the SFA are subject to the requirements under Section 304A of the SFA.

### **NOTICE TO RESIDENTS IN SOUTH AFRICA:**

BlackRock Investment Management (UK) Limited is registered with the South African Financial Services Board, FSP No. 43288.

### **NOTICE TO RESIDENTS IN THAILAND:**

This document is intended for information purposes only and does not constitute investment advice or an offer to sell or solicitation of an offer to buy the funds described herein. This document has been provided by BlackRock in a private and confidential manner to institutional investors only upon their request. The funds mentioned herein have not been registered with any authorities in Thailand, and accordingly, this document may not be circulated or distributed, nor may the shares of these funds be offered or sold whether directly or indirectly, to any person in Thailand.

### **NOTICE TO RESIDENTS IN VIETNAM:**

This document is intended for information purposes only and does not constitute investment advice or an offer to sell or solicitation of an offer to buy the funds described herein. This document has been provided by BlackRock in a private and confidential manner to institutional investors only upon their request. The funds mentioned herein have not been registered with any authorities in Vietnam, and accordingly, this document may not be circulated or distributed, nor may the shares of these funds be offered or sold whether directly or indirectly, to any person in Vietnam.

© 2014 BlackRock Advisors (UK) Limited. All rights reserved. Registered Company No. 00796793. All rights reserved. Calls may be monitored or recorded.

**BLACKROCK**, **BLACKROCK SOLUTIONS**, and **iSHARES**, are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other marks are those of their respective owners.