

ETP LANDSCAPE
INDUSTRY HIGHLIGHTS | AUGUST 2014

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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

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ETPResearch@BlackRock.com

ETPs WITH EXPOSURE TO EM AND ASIA EQUITY IN DEMAND DURING AUGUST AS EUROPEAN EQUITY FADES

- ▶ Global ETPs are on track for a record year following flows of \$23.3bn in August, the highest ever for a month that is often impacted by a summer slowdown
- ▶ Investors increased allocations to EM and Asia equity in search of relative value, but also bid up safe haven fixed income assets amid geopolitical uncertainty
- ▶ EM equity had a fifth straight month of inflows with \$4.7bn focused in broad EM and China funds, while developed Asia added another \$3.4bn led by Japan
- ▶ Concern over growth in Europe and the lack of a stronger reaction from the ECB drove pan-European equity outflows of (\$2.8bn), mostly in US-listed funds
- ▶ U.S. large cap equity ETPs shed (\$0.1bn) but recovered following redemptions of (\$13.5bn) during the first week of the month as the S&P 500 rallied to new highs
- ▶ Fixed income flows of \$11.5bn included a high yield rebound but the bulk of new assets went to safer long-duration Treasury and investment grade corporate funds

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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.

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Global ETP Highlights

Global ETP flows^{1,2} of \$23.3bn in August ensured a strong finish to the summer for industry growth. The steady asset gathering has contrasted sharply with the volatility last summer due to the focus on when the Fed would begin to taper. As a result, year-to-date flows of \$179.1bn have surged ahead of 2013 and are on track for a new record. The impressive secular growth for the global ETP industry this year is diversified across exposures. Non-US developed equity and fixed income have made strong contributions throughout the year, while US equity and EM equity flows have improved dramatically after a slow Q1.

August ETP flows were tightly aligned with broader investment themes, particularly for equities. As seen in the table on the right, EM and Japan equity are the categories with the most attractive outlooks and inflows also trended higher for both during the month.

EM equity funds gathered \$4.7bn, with momentum building for funds with broad exposures as well as those with exposure to China (see Spotlight on Emerging Markets Equity below).

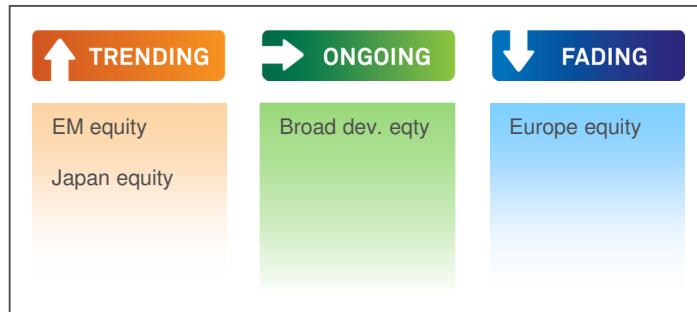
Japan equity ETPs accumulated \$1.5bn, concentrated in Japan-listed funds. Japanese stocks remain the most attractively valued in the developed world on a relative basis. Ongoing record monetary stimulus is providing support for stocks and bolstering the economy by keeping the Yen from appreciating. Furthermore, corporate profitability has been better than expected given the recent sales tax increase.

SPOTLIGHT ON EMERGING MARKETS EQUITY

Investors are returning to EM equity after retaining an underweight stance to the category since the beginning of last year. Though selectivity remains important, sentiment is shifting for broad-based funds as well as those with exposure to Asia. Catalysts include:

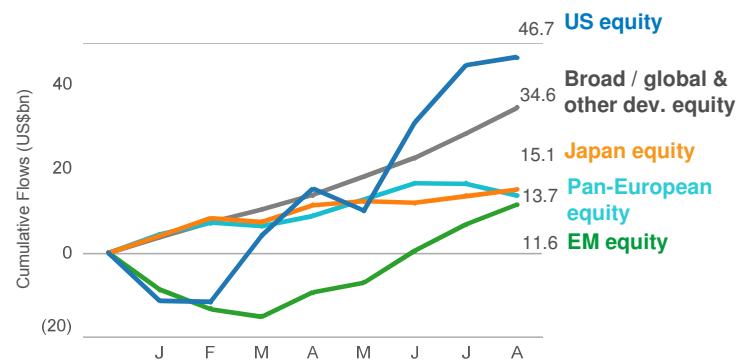
- EM valuations (absolute and relative) are still attractive
 - The MSCI EM index is up 8% year-to-date³
 - Evidence of reallocation into EM equity at the expense of international developed equity exposures such as Europe
- The economic growth outlook in China is improving
 - The government is committed to supporting growth
 - Inflation is under control
 - PMI readings remain expansionary
 - The MSCI China index is up 5% year-to-date despite housing concerns⁴

KEY INVESTMENT THEMES / ETP FLOW TRENDS

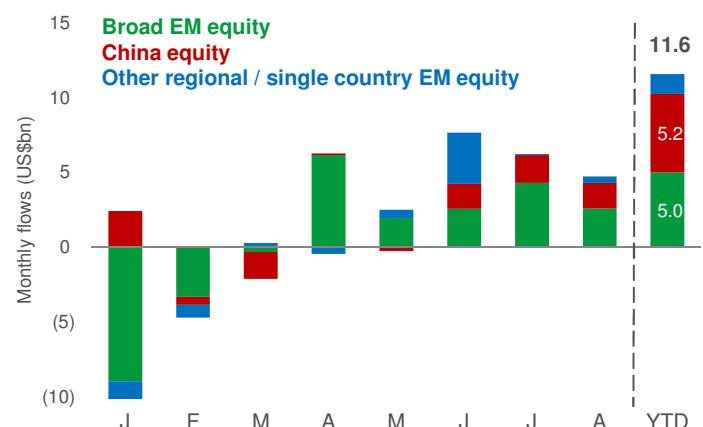


GLOBAL EQUITY ETP CUMULATIVE FLOWS¹

2014 YTD Flows: \$121.6bn



Broad EM funds have gathered \$17.6bn in the last five months. This has not only erased Q1 redemptions but pushed overall EM inflows to \$11.6bn year-to-date, offsetting all 2013 redemptions. For China, inflows have reached \$5.2bn in the last three months. Notably, August included strong US-listed China inflows of \$0.9bn.



Global ETP Highlights (cont'd)

Broad-based developed markets equity gathered \$3.3bn and has been an ongoing investment theme, providing an attractive alternative to more fully valued US exposures. It includes EAFE funds, which brought in \$0.6bn. It also incorporates global and international dividend funds. These categories accumulated \$1.7bn and \$0.3bn, respectively. Year-to-date, broad developed markets has been the steadiest of all equity categories with inflows of \$26.7bn.

The case for Europe equity, a strong investment theme for the past 12 months, faded in late July and into August. Concerns over the strength of the region's economic recovery, weaker than expected corporate earnings and the threat of deflation, along with the lack of additional measures from the ECB, have given investors pause. This led to August outflows of (\$2.8bn) for pan-European equity, mostly in US-listed funds.

US equity inflows totaled a modest \$1.9bn, led by broad US, healthcare and high dividend equity, but got off to a rocky start. US large cap outflows reached (\$13.5bn) in the first week of the month. This came in the wake of a 4% drop in the S&P 500 during late July and early August due to deterioration of the situations in Iraq and the Ukraine.⁵ However, the S&P 500 subsequently rallied to new highs, passing 2,000 for the first time. US large cap ETPs also regained momentum, erasing nearly all of the earlier redemptions for the category.

Fixed income flows were strong in August despite the increased likelihood of US rates rising sooner than expected given stabilization of the economy. Much of the asset gathering came in longer-maturity Treasuries and investment grade corporate bonds. Notably, high yield recovered from a four-week sell off through mid-August to bring in a modest \$0.1bn.

AUGUST RESULTS AT A GLANCE¹

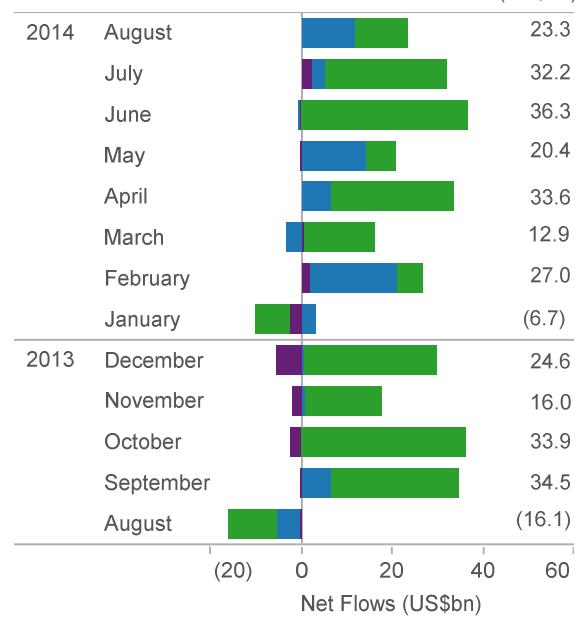
(US \$billions)

	Aug 2014	December 2013	Aug 2013
Monthly Flows	23.3	24.6	(16.1)
Assets	2,700	2,396	2,113
# of ETPs	5,266	5,024	4,904

GLOBAL 13-MONTH ROLLING FLOWS¹

2014 YTD Flows: \$179.1bn vs. 2013 Flows: \$236.1bn

(US\$bn)



Equity

Fixed Income

Commodities & Others

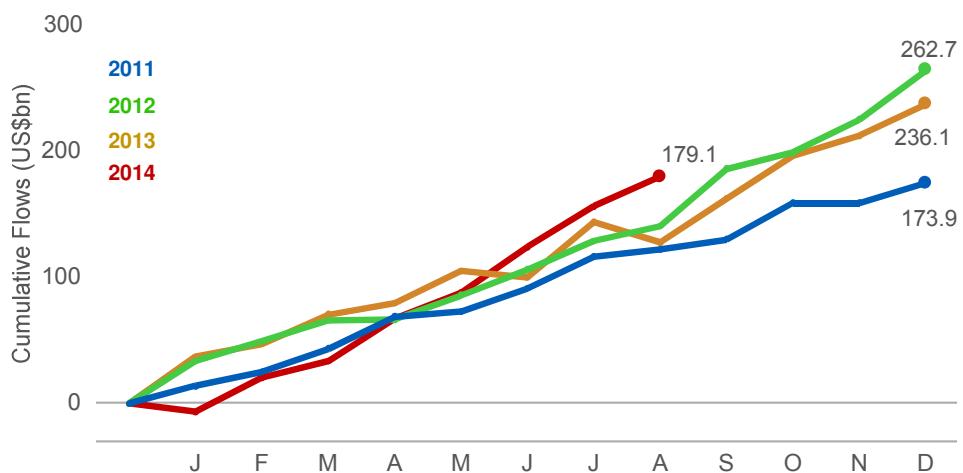
Year-to-date Overview

GLOBAL ETP 2014 YTD FLOWS BY EXPOSURE¹

(US\$bn)		YTD 2014	YTD 2013	Annual 2013
Equity	Developed Markets	110.0	149.6	258.4
	Emerging Markets	11.6	(12.3)	(10.3)
	Total	121.6	137.2	248.1
Fixed Income	Government	17.6	6.6	7.5
	High Yield Corporate	1.5	0.7	6.6
	Investment Grade Corporate	13.1	1.8	1.0
	Others	22.7	9.8	12.0
Total		54.8	18.9	27.1
Commodities & Others	Total	2.7	(29.1)	(39.1)
Grand Total		179.1	127.1	236.1

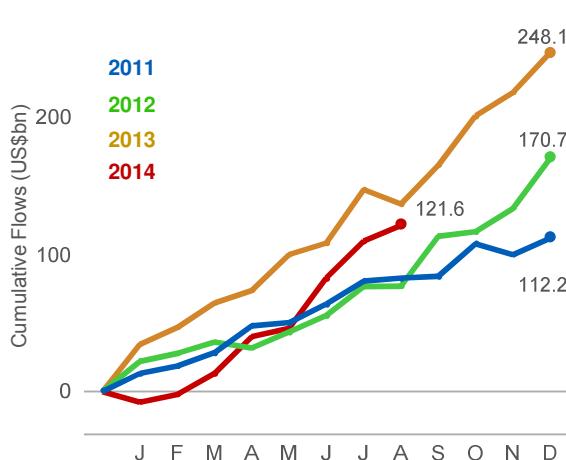
GLOBAL ETP CUMULATIVE FLOWS¹

2014 YTD Flows \$179.1bn vs. 2013 Flows: \$236.1bn



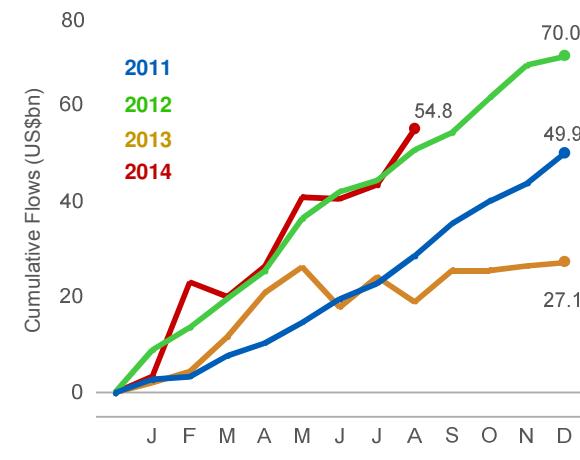
CUMULATIVE EQUITY ETP FLOWS¹

2014 YTD Equity Flows: \$121.6bn



CUMULATIVE FIXED INCOME ETP FLOWS¹

2014 YTD Fixed Income Flows: \$54.8bn



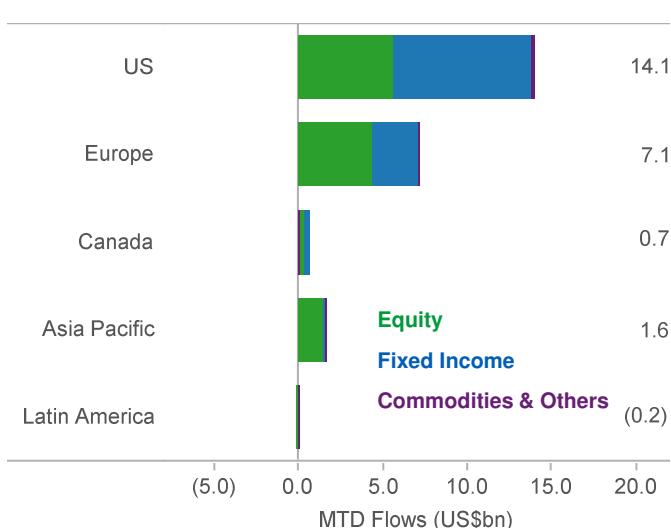
Flows By Listing Region

Highlights (US\$):¹

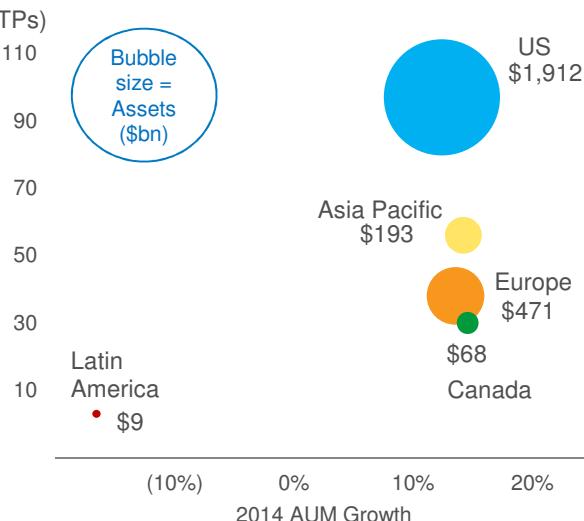
- ▶ Europe-listed ETPs gathered \$7.1bn in August, the 14th consecutive month with positive flows. Year-to-date, Europe listed ETPs have gathered \$49.5bn, more than doubling total 2013 regional inflows of \$19.4bn
- ▶ Canada flows gathered momentum in August after a good July and now total \$5.0bn year-to-date

- ▶ Year-to-date, US listed ETPs contributed \$106.2bn, or 59%, of all global ETP inflows
- ▶ Year-to-date, Asia Pacific listed ETPs have gathered \$20.9bn, or 12% of global ETP inflows

AUGUST FLOWS BY LISTING REGION¹



ASSET GROWTH RATES AND # OF ETPs¹



LISTING REGION VIEW¹

By Listing Region	Net Flows (\$bn)		Aug 2014 Assets (\$bn)	% Asset Market Share	Number of Products
	August 2014	YTD 2014			
US	14.1	106.2	1,911.6	70.8	1,633
Europe	7.1	49.5	470.9	17.4	2,205
Canada	0.7	5.0	68.3	2.5	321
Latin America	(0.2)	(2.5)	9.2	0.3	41
Asia Pacific	1.6	20.9	192.7	7.1	688
Middle East and Africa	Not Available	Not Available	47.2	1.7	378
Global ETP Total	23.3	179.1	2,699.9	100.0	5,266

Fund Inflows and Outflows

ETPs as of August 2014 (US\$mn) ¹	Bloomberg Ticker	2014 YTD Inflows	Aug-14 Assets
Vanguard S&P 500	VOO US	5,227	21,804
Vanguard FTSE Developed Markets ETF	VEA US	4,685	23,778
Vanguard Total Stock Market	VTI US	3,981	46,625
iShares Barclays 7-10 Year Treasury Bond	IEF US	3,886	7,748
Vanguard S&P 500 UCITS ETF	VUSA LN	3,798	6,734
Vanguard REIT	VNQ US	3,764	24,853
Vanguard Total Bond Market	BND US	2,952	21,223
iShares Core S&P 500	IVV US	2,944	61,269
iShares Core S&P 500 UCITS ETF	CSSPX SW	2,775	6,086
NIKKEI 225 ETF	1321 JP	2,459	19,263
Grand Total		36,471	239,383

ETPs as of August 2014 (US\$mn) ¹	Bloomberg Ticker	2014 YTD Outflows	Aug-14 Assets
SPDR S&P 500	SPY US	(14,530)	172,701
PowerShares QQQ	QQQ US	(3,921)	46,754
Market Vectors Agribusiness	MOO US	(2,835)	1,759
iShares Russell 2000	IWM US	(2,827)	25,110
iShares iBoxx \$ High Yield Corporate Bond	HYG US	(2,618)	12,678
iShares NAFTRAC	NAFTRAC MM	(2,582)	4,558
WisdomTree Japan Hedged Equity Fund	DXJ US	(2,394)	9,967
iShares Core S&P Mid-Cap	IJH US	(1,996)	21,995
SPDR Dow Jones Industrial Average Trust	DIA US	(1,588)	11,329
iShares S&P/TSX 60	XIU CN	(1,414)	11,776
Grand Total		(36,706)	318,628

Largest Asset Gathering ETPs Launched in 2014

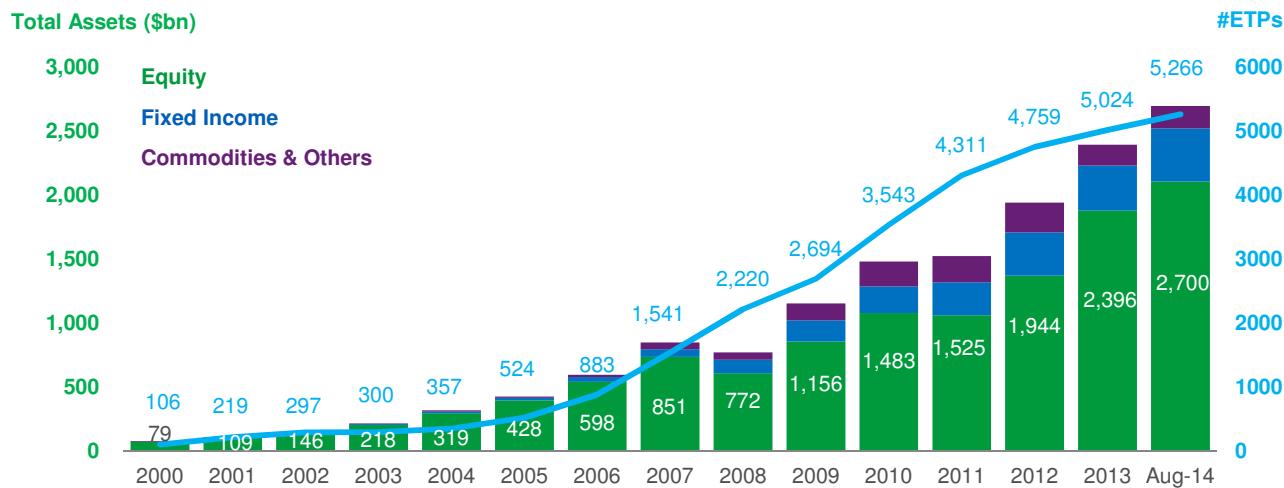
Highlights (US\$):¹

- ▶ 357 new ETPs and 50 individual share class listings debuted around the globe so far this year and have accumulated \$17.3bn in assets.
- ▶ 117 products and 50 individual share class listings were delisted this year with combined assets of less than \$6.0bn.

Product Name (US\$mn) ¹	Bloomberg Ticker	Exposure	Listing Region	Launch Date	Assets as of Aug-2014
NEXT FUNDS JPX-Nikkei Index 400 Exchange Traded Fund	1591 JP	Other Developed/Global	Asia Pacific	January	982
HSBC ESI WORLDWIDE EQUITY UCITS ETF	HEWA LN	Other Developed/Global	Europe	June	966
UBS FI Enhanced Large Cap Growth ETN	FBGX US	North America Equity	US	June	588
Credit Suisse FI Large Cap Growth ETN	FLGE US	North America Equity	US	June	541
First Trust Dorsey Wright Focus Five Fund	FV US	North America Equity	US	March	479
HSBC WORLDWIDE EQUITY UCITS ETF	HWWA LN	Other Developed/Global	Europe	July	474
db x-trackers MSCI USA Index UCITS ETF (Share Class)	XD9U GY	North America Equity	Europe	May	470
CSOP China 5-Year Treasury Bond ETF	83199 HK	Fixed Income	Asia Pacific	February	441
db x-trackers Harvest CSI300 INDEX UCITS ETF (DR)	RQFI GY	Emerging Markets Equity	Europe	January	439
PIMCO Covered Bond Source UCITS ETF	COVR GY	Fixed Income	Europe	January	432
Goldman Sachs CPSE Index Exchange Traded Scheme - GS CPSE BeES	CPSEBE IN	Emerging Markets Equity	Asia Pacific	April	415
CSOP Source FTSE China A50 UCITS ETF	CHNA LN	Emerging Markets Equity	Europe	January	398
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	ZSU CN	Fixed Income	Canada	February	380
BMO Floating Rate High Yield ETF	ZFH CN	Fixed Income	Canada	February	367
Source Goldman Sachs Equity Factor Index World UCITS ETF	EFIW LN	Other Developed/Global	Europe	January	331
Others				Jan-Aug	9,632
Total - 357 Primary ETPs + 50 Share Classes					17,337

Global ETP Multi-Year Asset Growth and Top 10 Providers

Global ETP Assets & Number of ETPs by Year¹



Global ETP Providers Ranked by Assets (US\$bn)¹

Provider *	Aug-2014 Assets	% Market Share	Aug-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
iShares	1,019.8	37.8	14.5	59.1	716	99.2	(0.7)
State Street	432.4	16.0	(4.8)	(8.3)	215	18.7	(1.3)
Vanguard	413.4	15.3	6.6	48.3	108	73.6	1.1
Invesco PowerShares	108.7	4.0	(0.8)	(0.3)	197	7.8	(0.2)
Deutsche Asset & Wealth Management (db x-trackers)	58.2	2.2	1.2	4.8	308	6.5	0.0
Lyxor / Soc Gen	50.1	1.9	(0.1)	4.1	225	4.5	0.0
Nomura Group	41.8	1.5	0.9	6.2	56	5.4	0.0
WisdomTree Investments	35.7	1.3	0.2	(0.1)	69	0.8	(0.1)
First Trust Portfolios	29.7	1.1	0.8	7.8	99	9.9	0.3
UBS	28.9	1.1	0.7	5.4	340	7.2	0.2
194 Others	481.3	17.8	4.1	51.9	2,933	70.8	0.7
Grand Total	2,699.9	100.0	23.3	179.1	5,266	304.4	0.0

* Providers measured at parent company level.

ETP and Mutual Fund Equity Flows

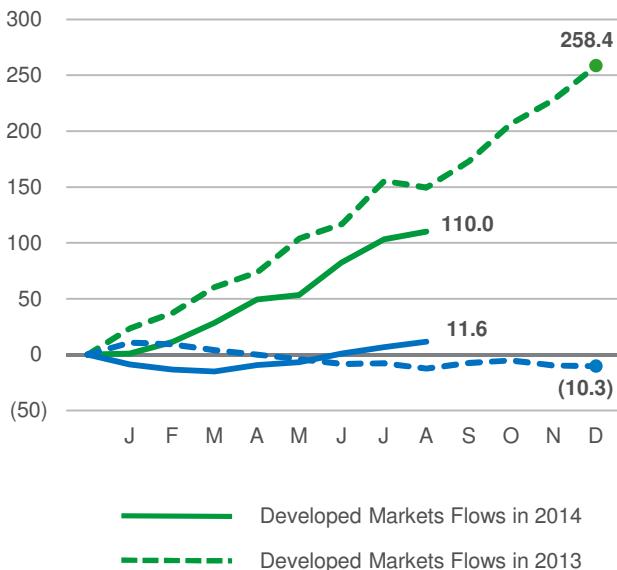
Highlights (US\$):^{1,6}

► **Developed markets equity mutual fund** inflows were \$61.1bn year-to-date, less than developed markets equity ETPs inflows of \$110.0bn. Developed markets equity mutual fund flows plateaued and reversed since the second quarter this year, similar to 2013.

► **Emerging markets equity mutual fund** outflows were (\$14.6bn) year-to-date, whereas EM equity ETP have attracted inflows in recent months to reverse the redemptions from earlier in the year. EM mutual funds gathered modest inflows since June.

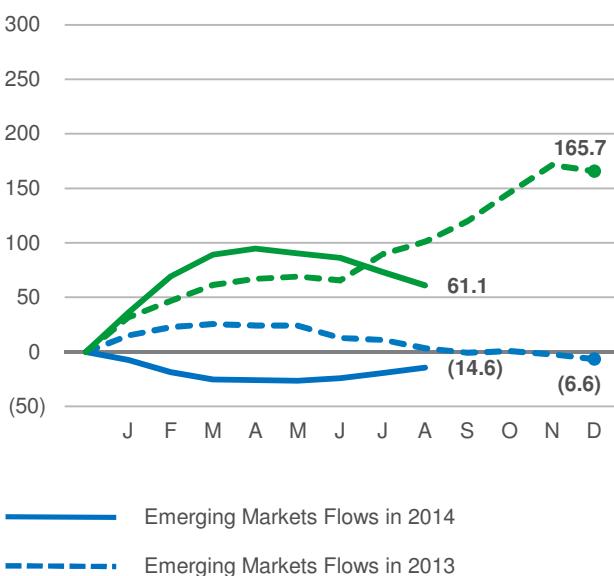
GLOBAL EQUITY ETP FLOWS^{1,6}

2014 YTD Flows \$121.6bn vs. 2013 Flows \$248.1bn



GLOBAL EQUITY MUTUAL FUND FLOWS^{1,6}

2014 YTD Flows \$46.5bn vs. 2013 Flows \$159.1bn



ETP and Mutual Fund Flows - Fixed Income and Money Market

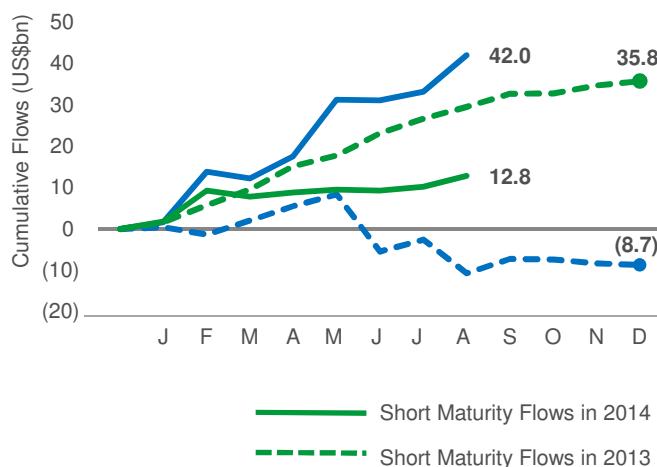
Highlights (US\$):^{1,6}

- ▶ **Fixed income ETPs** gathered \$54.8bn year-to-date, driven by government and investment grade corporate bond funds. Short maturity ETPs have gathered \$12.8bn, but in a change from last year they have been outpaced by \$42.0bn for all other maturities.
- ▶ **Short maturity fixed income mutual funds** gathered \$21.2bn so far this year, less than a third of the total gathered from all other maturities.

- ▶ **Money market mutual funds** saw inflows surged in August. Year-to-date redemptions are reduced to (\$76.6bn), 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.

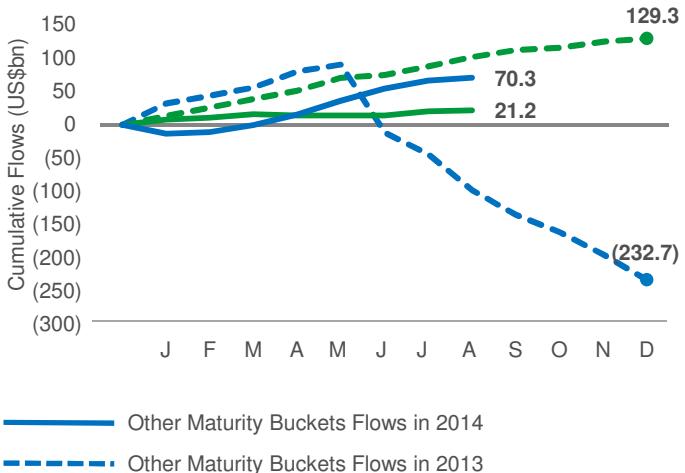
GLOBAL FIXED INCOME ETP FLOWS^{1,2,6}

2014 YTD Flows \$54.8bn vs. 2013 Flows \$27.1bn



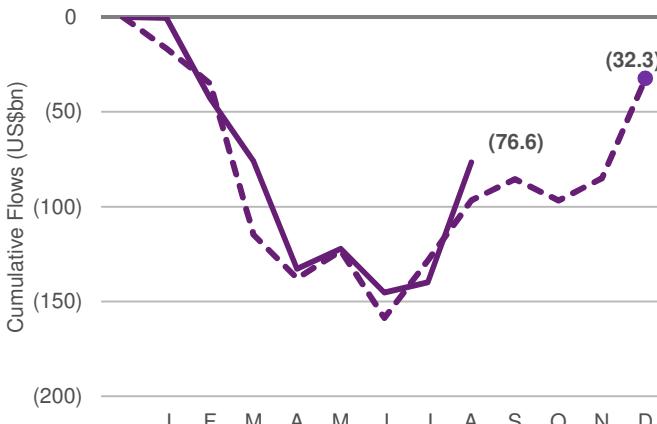
GLOBAL FIXED INCOME MUTUAL FUND FLOWS^{1,2,6}

2014 YTD Flows \$91.6bn vs. 2013 Flows (\$103.3bn)



MONEY MARKET MUTUAL FUND FLOWS^{1,6}

2014 YTD Flows (\$76.6bn) vs. 2013 Flows (\$32.3bn)



— Money Market Mutual Fund Flows in 2014
- - - Money Market Mutual Fund Flows in 2013

Equity ETP Flows by Exposure

Exposure		Aug 2014 Flows (\$bn)	YTD 2014 Flows (\$bn)	Assets (\$bn)	# ETPs
US	Large cap	(147)	11,250	535,817	243
	Mid cap	(1,728)	884	92,110	50
	Small cap/Micro cap	(301)	(2,986)	88,103	78
	Total market/Extended Market	1,064	8,559	84,057	72
	Preferred stock	143	1,642	14,711	5
	US size & style total	(968)	19,349	814,797	448
	Basic Materials	(9)	1,329	9,585	15
	Consumer Cyclicals	1,130	(1,881)	14,495	19
	Consumer Non-cyclicals	1,086	495	11,261	13
	Energy	49	7,581	45,623	48
	Financials	(144)	248	34,357	41
	Health Care	1,108	4,038	34,471	32
	Industrials	753	281	16,405	20
	Real Estate	54	5,504	39,050	24
	Technology	127	1,710	30,602	30
	Telecommunications	40	328	1,442	6
	Utilities	(1,870)	1,718	9,330	13
	Others	1	352	2,139	9
	US sector total	2,324	21,700	248,759	270
	US high dividend / other strategy	563	5,622	82,337	74
	US total	1,919	46,672	1,145,893	792
Canada		525	963	36,662	95
	North America regional equity	(202)	570	9,599	23
Europe	Large Cap	(632)	1,627	46,212	85
	Mid/Small Cap	(327)	503	4,970	26
	Total Market	(1,559)	9,341	56,695	83
	Pan European size & style total	(2,518)	11,461	107,793	192
	Pan European sector	(271)	1,625	15,548	140
	Pan European strategy	(12)	595	4,347	24
	Pan European total	(2,801)	13,690	127,772	358
	Germany	1,325	(823)	38,086	72
	U.K.	(85)	1,079	23,049	63
	Other European countries	(684)	4,678	33,120	136
Asia-Pacific	Europe single country total	557	4,933	94,256	271
	Europe total	(2,244)	18,623	222,028	629
	Japan	1,542	15,080	131,741	178
	Other Asia-Pacific	1,876	1,440	44,439	162
	Asia-Pacific total	3,418	16,520	176,180	340
Broad Global/Global ex-US		3,321	26,655	236,908	470
Developed markets total		6,737	110,004	1,827,270	2,349
Emerging markets	Broad emerging markets	2,591	5,017	137,493	120
	Regional emerging markets	416	575	8,082	72
	China	1,706	5,229	63,873	223
	South Korea	601	(1,418)	20,101	114
	Mexico	(46)	(2,024)	9,388	20
	India	250	1,970	9,338	55
	Other EM Countries	(774)	2,224	33,355	219
	EM single country total	1,736	5,980	136,055	631
	Emerging markets total	4,743	11,572	281,630	823
Equity total		11,480	121,575	2,108,901	3,172

Equity

Fixed Income & Other ETP Flows by Exposure

Exposure		Aug 2014 Flows (\$bn)	YTD 2014 Flows (\$bn)	Assets (\$bn)	# ETPs
Fixed Income	Corporate	Investment grade	2,088	13,051	92,813
		High yield	61	1,530	45,907
		Corporate total	2,149	14,580	138,720
	Government	US Treasury	5,200	11,175	44,271
		Sovereign	1,060	6,384	47,560
		Government total	6,260	17,559	91,831
	Broad / aggregate	736	7,494	52,398	42
	Govt / corporate	908	3,548	36,260	32
	Inflation	576	1,394	27,322	39
	Emerging markets	(17)	4,886	24,849	80
Commodities	Municipal	295	1,676	13,728	38
	Mortgage	258	957	8,249	7
	Money market	461	618	5,237	19
	Other Fixed Income	(154)	2,107	15,414	37
	Fixed income total	11,472	54,820	414,008	841
	Precious Metals	Gold	(246)	(422)	71,452
		Silver	261	397	11,527
		Other	(237)	(186)	8,827
		Precious metals total	(221)	(210)	91,806
	Broad market	(83)	832	17,910	110
	Energy	107	72	7,232	205
	Agriculture	100	(281)	4,709	189
	Industrial metals	89	465	2,369	126
	Commodities total	(8)	878	124,025	909
Other	Alternatives	Volatility	130	1,076	3,385
		Other	73	293	3,056
	Alternatives total	202	1,369	6,441	112
	Asset allocation	240	1,349	6,159	81
	Currency	(125)	(920)	4,153	151
Israel ETP		0	0	36,237	0
Global ETP total		23,262	179,072	2,699,924	5,266

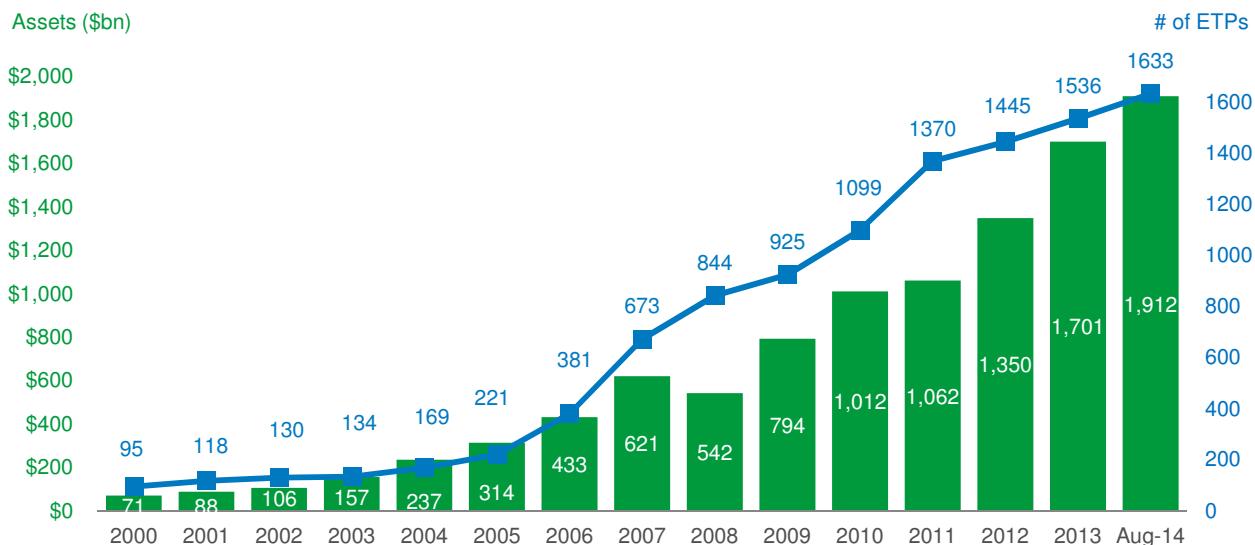
United States ETPs

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AND PROFESSIONAL INVESTORS IN OTHER REGIONS

US ETP Multi-Year Asset Growth and Top 10 Providers

US ETP Assets & Number of ETPs by Year¹



US ETP Providers Ranked by Assets (US\$bn)¹

Provider *	Aug-2014 Assets	% Market Share	Aug-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
iShares	737.1	38.6	10.7	40.3	312	75.4	(0.3)
State Street	407.4	21.3	(5.1)	(9.9)	140	15.9	(1.7)
Vanguard	400.3	20.9	5.2	41.8	67	66.6	1.3
Invesco PowerShares	105.1	5.5	(0.8)	(0.3)	163	7.5	(0.2)
WisdomTree Investments	35.7	1.9	0.2	(0.1)	69	0.8	(0.2)
First Trust Portfolios	29.5	1.5	0.7	7.7	89	9.8	0.4
Guggenheim	28.4	1.5	0.4	5.3	68	6.7	0.2
ProShares	27.4	1.4	0.0	2.7	148	0.1	(0.2)
Van Eck Global	24.9	1.3	0.6	(0.1)	63	2.7	0.0
Charles Schwab	23.0	1.2	0.5	4.6	21	6.1	0.2
47 other US providers	92.9	4.9	1.6	14.1	493	19.2	0.5
Grand Total	1,911.6	100.0	14.1	106.2	1,633	210.8	0.0

* Providers measured at parent company level.

US ETPs Ranked by 2014 YTD Inflows and Outflows

ETPs as of August (US\$mn) ¹	Bloomberg Ticker	2014 YTD Inflows	Aug-14 Assets
Vanguard S&P 500	VOO US	5,227	21,804
Vanguard FTSE Developed Markets ETF	VEA US	4,685	23,778
Vanguard Total Stock Market	VTI US	3,981	46,625
iShares Barclays 7-10 Year Treasury Bond	IEF US	3,886	7,748
Vanguard REIT	VNQ US	3,764	24,853
Vanguard Total Bond Market	BND US	2,952	21,223
iShares Core S&P 500	IVV US	2,944	61,269
iShares Core U.S. Aggregate Bond ETF	AGG US	2,415	18,237
Energy Select SPDR	XLE US	2,346	11,499
iShares MSCI EAFE	EFA US	2,218	55,005
Grand Total		34,419	292,042

ETPs as of August (US\$mn) ¹	Bloomberg Ticker	2014 YTD Outflows	Aug-14 Assets
SPDR S&P 500	SPY US	(14,530)	172,701
PowerShares QQQ	QQQ US	(3,921)	46,754
Market Vectors Agribusiness	MOO US	(2,835)	1,759
iShares Russell 2000	IWM US	(2,827)	25,110
iShares iBoxx \$ High Yield Corporate Bond	HYG US	(2,618)	12,678
WisdomTree Japan Hedged Equity Fund	DXJ US	(2,394)	9,967
iShares Core S&P Mid-Cap	IJH US	(1,996)	21,995
SPDR Dow Jones Industrial Average Trust	DIA US	(1,588)	11,329
ProShares Ultra MidCap 400	MVV US	(1,406)	173
ProShares Ultra S&P 500	SSO US	(1,351)	2,494
Grand Total		(35,468)	304,961

US ETP Flows by Exposure: Equity

			Aug 2014 Net Flows	2014 YTD Net Flows	Assets	# ETPs
	Exposure (US\$mn) ¹					
		Broad-based	(4,246.3)	(6,413.9)	373,218.4	71
		Growth	1,354.8	3,604.6	60,419.8	22
	Large Cap	Value	1,038.2	5,857.1	54,129.2	20
		Others	43.1	368.1	2,982.5	8
		US Large Cap Total	(1,810.2)	3,415.8	490,749.9	121
US	Mid Cap		(1,770.1)	729.7	91,560.8	46
	Small Cap/Micro Cap		(107.8)	(2,548.5)	86,653.9	64
	Total Market		490.9	5,479.2	66,686.4	34
	Extended Market		73.5	478.2	4,727.3	2
	Preferred Stock		143.3	1,641.5	14,710.5	5
	US Size and Style Total		(2,980.4)	9,195.9	755,088.8	272
	Basic Materials		(9.4)	1,331.4	9,578.4	13
	Consumer Cyclicals		1,129.6	(1,875.8)	14,448.3	17
	Consumer Non-cyclicals		1,084.8	496.5	11,248.4	11
	Energy		64.6	7,501.6	45,300.0	43
	Financials		(126.5)	10.5	33,455.6	36
	Health Care		1,100.1	3,989.2	34,255.9	25
	Industrials		741.4	274.0	16,282.2	17
	Real Estate		44.9	5,486.4	38,281.2	19
	Technology		187.0	1,342.1	30,005.7	26
Developed International	Telecommunications		40.2	327.7	1,442.0	6
	Utilities		(1,867.3)	1,715.6	9,317.0	11
	Others		0.9	351.5	2,132.7	5
	US Sector Total		2,390.4	20,950.8	245,747.4	229
	US High Dividend / Other Strategy		510.6	4,847.3	78,025.0	55
	US Equity Total		(79.4)	34,994.0	1,078,861.2	556
	Pan European		(2,211.0)	7,951.7	40,300.9	25
	Germany		277.4	(940.1)	4,998.0	8
	United Kingdom		(8.2)	688.3	4,357.1	6
	Other European Single Country		(384.1)	2,355.3	6,748.4	16
Emerging Markets	Europe Total		(2,325.8)	10,055.3	56,404.5	55
	Japan		(153.8)	(1,157.2)	26,347.7	23
	Other Asia Pac		1,390.8	895.6	16,636.6	31
	Asia-Pacific Total		1,237.1	(261.6)	42,984.3	54
	Global		1,132.4	2,802.2	56,440.3	123
	Global Ex-U.S.		1,517.8	18,206.0	141,155.3	86
	Canada and others		(76.0)	415.4	9,722.0	18
	Developed International Total		1,485.5	31,217.3	306,706.4	336
	Broad EM		1,832.1	2,345.6	117,497.4	58
	Regional		194.9	240.7	3,505.3	22
	China		936.5	(220.8)	9,841.4	34
	India		289.1	1,852.9	5,651.4	11
	Brazil		202.7	130.2	5,753.0	13
	South Korea		275.3	293.6	4,920.2	7
	Other EM Single Country		435.2	1,700.6	14,656.9	36
	EM Equity Total		4,165.9	6,342.7	161,825.5	181
	Equity Total		5,571.9	72,554.0	1,547,393.1	1,073

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

	Exposure (US\$mn) ¹	Aug 2014 Flows	YTD 2014 Flows	Assets	# ETPs
Fixed Income	Corporate	Investment Grade	1,006.7	5,844.6	59,909.4
		High Yield	545.2	(56.1)	35,711.4
		Corporate Total	1,551.8	5,788.5	95,620.8
	Government	US Treasury	4,870.4	10,215.9	39,825.2
		Sovereign	46.0	307.8	3,709.1
		Government Total	4,916.5	10,523.7	43,534.3
	Broad / Aggregate		442.5	6,760.1	47,035.2
	Govt / Corporate		826.4	2,573.4	31,548.5
	Inflation		334.9	846.6	21,823.5
	Emerging Markets		(228.3)	1,057.0	10,640.8
Commodities	Municipal		293.4	1,684.3	13,527.3
	Mortgage		248.1	988.8	6,894.6
	Other Fixed Income		(136.2)	1,501.5	11,131.2
	Fixed Income total		8,249.1	31,723.9	281,756.2
	Precious Metals	Gold	(323.8)	93.5	41,675.9
		Silver	256.7	269.6	7,581.5
		Others	(8.1)	(157.3)	1,769.7
		Precious Metals Total	(75.2)	205.8	51,027.2
	Broad Market		(146.5)	125.1	11,123.9
	Agriculture		54.0	(81.3)	2,113.1
	Energy		78.0	138.6	3,607.2
	Industrial Metals		4.1	94.2	527.5
Others	Commodities Total		(85.6)	482.4	68,398.8
	Alternatives	Volatility	94.1	884.8	2,926.5
		Others	80.6	323.4	2,289.5
	Alternatives Total		174.7	1,208.1	5,216.0
	Asset Allocation		225.0	1,280.0	5,499.1
	Currency		(65.6)	(1,015.9)	3,377.6
	US Listed ETP Total		14,069.6	106,232.5	1,911,640.8
					1,633

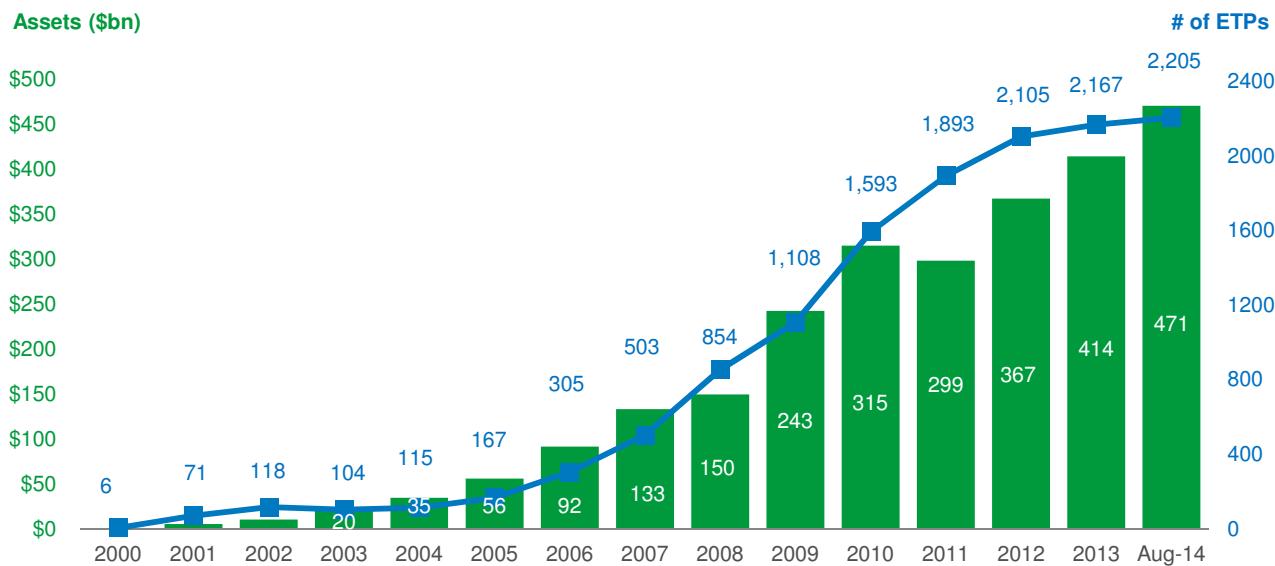
Europe ETPs

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Europe ETP Multi-Year Asset Growth and Top 10 Providers

Europe ETP Assets & Number of ETPs by Year¹



Europe ETP Providers Ranked by Assets (US\$bn)¹

Provider *	Aug-2014 Assets	% Market Share	Aug-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
iShares	220.4	46.8	3.3	19.2	260	20.2	(1.5)
Deutsche Asset & Wealth Management (db x-trackers)	54.2	11.5	1.0	3.6	242	5.1	(0.3)
Lyxor / Soc Gen	49.9	10.6	(0.1)	4.1	220	4.5	(0.3)
UBS	23.6	5.0	0.6	4.8	305	5.9	0.7
Source Holdings	19.3	4.1	0.3	3.8	79	4.1	0.4
Amundi	18.0	3.8	(0.4)	1.8	100	2.2	0.0
ETF Securities	16.1	3.4	0.1	1.0	322	1.7	(0.1)
State Street	10.4	2.2	0.1	1.8	57	1.9	0.2
Vanguard	10.3	2.2	1.2	5.6	9	6.0	1.1
ZKB	8.7	1.8	0.0	(0.9)	9	(0.4)	(0.3)
36 other providers in Europe	40.1	8.5	1.1	4.8	602	5.2	0.1
Grand Total	470.9	100.0	7.1	49.5	2,205	56.5	0.0

* Providers measured at parent company level.

Europe ETPs Ranked by 2014 YTD Inflows and Outflows

ETPs as of August (US\$mn) ¹	Bloomberg Ticker	2014 YTD Inflows	Aug-14 Assets
Vanguard S&P 500 UCITS ETF	VUSA LN	3,798	6,734
iShares Core S&P 500 UCITS ETF	CSSPX SW	2,775	6,086
iShares Core Euro Corporate Bond UCITS ETF	IEBC LN	1,435	5,076
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	SEMB LN	1,391	4,329
iShares Emerging Markets Local Government Bond UCITS ETF	SEML LN	1,042	2,062
iShares Euro Corporate Bond Large Cap UCITS ETF	IBCS GY	967	4,632
HSBC ESI WORLDWIDE EQUITY UCITS ETF	HEWA LN	947	966
iShares MSCI Emerging Markets UCITS ETF (Inc)	IEEM LN	913	6,644
iShares MSCI Europe UCITS ETF (Inc)	IMEU LN	893	4,259
iShares Core MSCI Japan IMI UCITS ETF	IJPA LN	891	1,082
Grand Total		15,051	41,869

ETPs as of August (US\$mn) ¹	Bloomberg Ticker	2014 YTD Outflows	Aug-14 Assets
iShares S&P 500 UCITS ETF (Inc)	IUSA LN	(1,254)	13,531
iShares FTSE 100 UCITS ETF (Inc)	ISF LN	(654)	6,864
UBS ETF DJ Euro STOXX 50 I **	E50EUI SW **	(562) **	0 **
iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE)	RXP1EX GY	(533)	551
iShares SMI (CH)	CSSMI SW	(528)	3,497
iShares MDAX® UCITS ETF (DE)	MDAXEX GY	(512)	1,441
EURO STOXX 50 Source ETF	SDJE50 GY	(503)	233
ZKB Gold ETF (CHF)	ZGLD SW	(483)	5,057 *
UBS ETF FTSE 100 SF	F1GBAS SW	(408)	97
XACT OMXS30	XACTOMX SS	(375)	1,433
Grand Total		(5,813)	32,704

* 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

		Aug 2014 Net Flows	2014 YTD Net Flows	Assets	# ETPs
Exposure (US\$mn) ¹					
Pan-European Size and Style	Large Cap	(391.7)	(64.5)	35,630.5	68
	Mid Cap	(11.3)	(58.5)	1,173.5	12
	Small Cap	(96.8)	(111.3)	2,551.3	12
	Total Market	156.8	3,749.6	28,507.0	62
Size and Style Total		(343.0)	3,515.2	67,862.3	154
Pan European Sector	Basic Materials	(0.3)	10.3	1,189.2	12
	Consumer Cyclicals	(22.5)	(157.0)	489.1	19
	Consumer Non-cyclicals	(9.9)	(52.3)	585.3	7
	Energy	(58.3)	437.7	1,052.2	9
	Financials	(43.6)	870.8	5,206.9	23
	Health Care	42.4	398.8	1,637.3	9
	Industrials	(35.5)	(332.6)	691.5	18
	Real Estate	(103.6)	407.5	2,613.1	8
	Technology	1.7	(7.7)	238.4	7
	Telecommunications	6.3	(166.3)	463.4	9
	Utilities	(15.9)	96.2	594.4	8
	Theme	(4.8)	4.1	293.7	6
	Sector Total	(244.1)	1,509.5	15,054.4	135
Pan European Strategy		(12.8)	461.7	3,673.1	17
Nordic Regional		-	4.3	19.4	1
Pan European Total		(599.9)	5,490.6	86,609.2	307
Europe Single Country	Germany	1,048.1	106.4	33,078.7	55
	U.K.	(76.5)	390.2	18,189.4	52
	Switzerland	(13.4)	430.4	10,200.6	33
	France	41.2	160.1	5,572.6	18
	Sweden	(20.5)	(442.3)	2,353.8	12
	Italy	(209.7)	1,476.4	4,867.8	19
	Others	(97.2)	698.1	3,376.8	35
	Single Country Total	672.0	2,819.4	77,639.7	224
Europe Equity Total		72.1	8,310.0	164,248.9	531
North America		2,127.7	11,288.2	63,094.2	152
Asia-Pacific		406.4	1,070.3	24,172.8	102
Global		621.5	5,048.9	33,162.9	116
Developed Equity Total		3,227.6	25,717.3	284,678.8	901
Emerging Markets Equity	Broad	750.5	2,615.0	19,173.6	47
	Regional	230.6	370.9	4,313.8	31
	Country	118.4	646.6	13,143.4	100
	EM Equity Total	1,099.5	3,632.4	36,630.8	178
Equity Total		4,327.1	29,349.7	321,309.7	1,079

Equity

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

	Exposure (US\$mn) ¹	Aug 2014 Net Flows	2014 YTD Net Flows	Assets	# ETPs
Fixed Income	Investment Grade	784.3	5,620.8	25,361.0	42
	Corporate	(413.6)	715.4	6,841.2	13
	High Yield	370.7	6,336.2	32,202.2	55
	Corporate Total				
	Sovereign	972.2	5,789.1	37,063.1	176
	Government	329.1	959.4	4,438.5	26
	U.S. Treasury	1,301.3	6,748.5	41,501.6	202
	Government Total				
	Broad/Aggregate	232.1	577.9	2,161.2	6
Commodities	Govt/Corp	53.1	796.2	2,087.3	4
	Emerging Markets	159.9	3,484.3	9,429.1	16
	Inflation	227.5	533.3	5,035.1	18
	Money Market	454.4	614.9	5,053.4	14
	Mortgage	10.3	(31.8)	1,354.7	3
	Others	(28.1)	427.8	3,102.6	19
	Fixed Income Total	2,781.3	19,487.2	101,927.3	337
	Broad Market	63.4	713.7	6,741.7	79
	Agriculture	41.5	(202.3)	2,571.8	148
Others	Energy	42.3	(75.7)	3,094.5	154
	Industrial Metals	84.4	376.0	1,823.3	101
	Gold	87.5	(386.6)	24,902.9	61
	Precious Metals	1.3	139.2	3,712.2	50
	Silver	(228.4)	(28.2)	3,037.5	59
	Other	(139.6)	(275.7)	31,652.6	170
	Precious Metals Total				
	Commodities Total	92.0	536.0	45,883.8	652
	Volatility	0.8	39.5	240.6	25
Alternatives	Others	(5.2)	(28.4)	706.9	14
	Alternatives Total	(4.4)	11.1	947.4	39
	Asset Allocation	14.1	53.9	265.1	3
Currency	Currency	(63.8)	47.4	532.0	95
	Europe Listed ETP Total	7,146.3	49,485.3	470,865.3	2,205

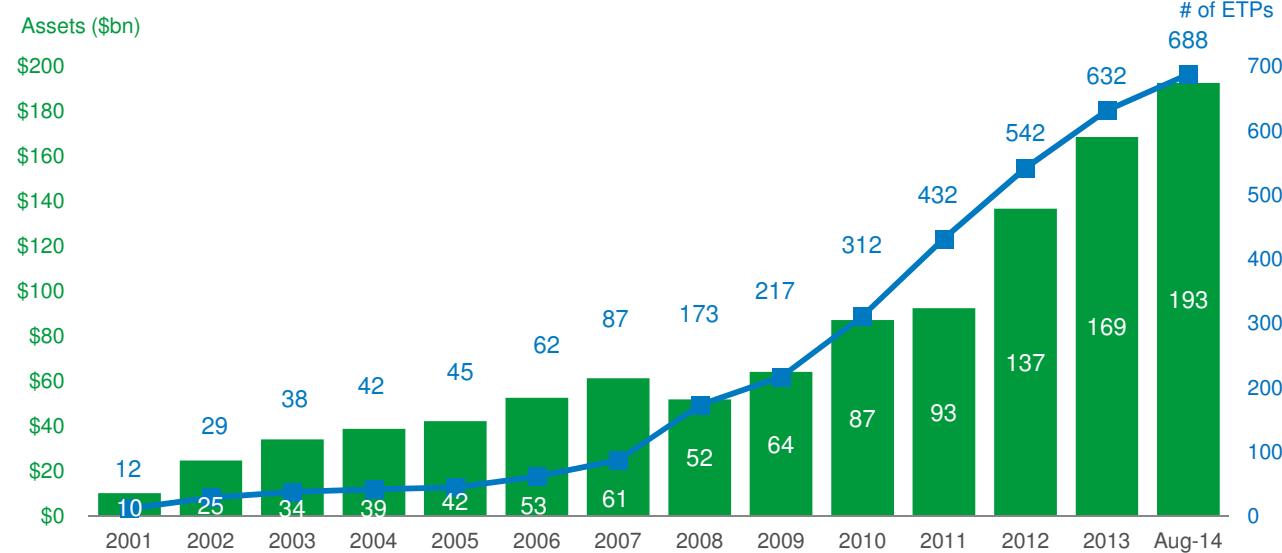
Asia Pacific ETPs

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

Asia Pacific ETP Assets & Number of ETPs by Year¹



Asia Pacific ETP Providers Ranked by Assets (US\$bn)¹

Provider *	Aug-2014 Assets	% Market Share	Aug-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
Nomura Group	41.8	21.7	0.9	6.2	56	5.4	0.1
Daiwa Securities Group	19.9	10.3	0.4	4.1	24	3.9	0.8
Nikko Asset Management	19.2	10.0	0.0	1.4	27	1.1	(0.8)
State Street	14.5	7.5	0.2	(0.2)	18	0.9	(0.5)
iShares	12.4	6.4	0.8	2.3	28	3.0	0.9
Samsung Group	9.2	4.8	0.0	(0.4)	34	(0.1)	(0.7)
China AMC	8.8	4.6	(0.1)	0.0	11	0.1	(0.6)
Mitsubishi Group	8.5	4.4	(0.1)	2.6	14	2.3	0.8
HSBC	8.3	4.3	0.0	(0.1)	6	0.4	(0.4)
CSOP Asset Management	6.6	3.4	0.7	2.9	3	3.1	1.3
90 other providers in Asia Pacific	43.6	22.6	(1.2)	2.0	467	3.9	(0.9)
Grand Total	192.7	100.0	1.6	20.9	688	23.9	0.0

* Providers measured at parent company level.

Asia Pacific ETPs Ranked by 2014 YTD Inflows and Outflows

ETPs as of August (US\$mn) ¹	Bloomberg Ticker	2014 YTD Inflows	Aug-14 Assets
NIKKEI 225 ETF	1321 JP	2,459	19,263
CSOP FTSE China A50 ETF	82822 HK	2,452	6,073
Daiwa ETF TOPIX	1305 JP	2,358	10,602
TOPIX ETF	1306 JP	2,053	16,874
iShares FTSE A50 China	2823 HK	1,631	8,828
MAXIS NIKKEI225 ETF	1346 JP	1,573	5,580
Daiwa ETF NIKKEI 225	1320 JP	1,162	8,651
Yuanta/P-shares MSCI Taiwan ETF	006203 TT	1,127	1,440
NEXT FUNDS JPX-Nikkei Index 400 Exchange Traded Fund	1591 JP	982	982
Bosera FTSE China A50 Index ETF	82832 HK	717	988
Grand Total		16,514	79,282

ETPs as of August (US\$mn) ¹	Bloomberg Ticker	2014 YTD Outflows	Aug-14 Assets
Mirae Asset MAPS TIGER 200 ETF	102110 KS	(1,071)	1,947
Yuanta/P-shares Taiwan Top 50 ETF	0050 TT	(531)	2,604
Samsung Kodex200 ETF	069500 KS	(499)	4,337
Samsung KODEX Leverage ETF	122630 KS	(329)	1,703
E Fund SZSE 100	159901 CH	(315)	1,645
Tracker Fund of Hong Kong (TraHK)	2800 HK	(235)	7,655
Hang Seng H-Share Index ETF	2828 HK	(207)	2,461
Bosera SSE Corporate Bond 30 ETF	511210 CH	(198)	85
China AMC SSE 50	510050 CH	(162)	3,419
Guangfa CSI 500 ETF	510510 CH	(157)	428
Grand Total		(3,703)	26,283

Asia Pacific ETP Flows by Exposure: Equity

			Aug 2014 Net Flows	2014 YTD Net Flows	Assets	# ETPs
Exposure (US\$mn) ¹						
Asia Pacific Regional Equity			(1.1)	9.0	139.4	10
		Large Cap	1,190.4	7,453.5	47,377.9	31
		Mid Cap	-	2.1	21.1	2
	Size and Style	Small Cap	(0.0)	(8.7)	47.9	2
Japan Equity		Total Market	371.7	7,434.7	39,288.3	18
		Size and Style Total	1,562.1	14,881.6	86,735.1	53
		Sector	(76.3)	495.8	2,695.9	40
		Strategy	21.6	(3.1)	223.3	2
		Japan Equity Total	1,507.5	15,374.2	89,654.3	95
Australia			63.8	479.0	4,840.7	34
Hong Kong			217.7	(137.4)	13,205.5	16
New Zealand			(4.6)	(1.2)	197.9	3
Singapore			(6.3)	(5.2)	413.9	4
Developed Asia Pacific Single Country Total			1,778.0	15,709.4	108,312.3	152
Asia Pacific Equity Total			1,776.9	15,718.4	108,451.7	162
Other Developed Equity (Europe, North America, Global and Global ex-US)			29.5	263.0	725.6	36
Developed Equity Total			1,806.4	15,981.4	109,177.2	198
Broad Emerging Markets Equity			(2.6)	4.0	85.7	3
Regional Emerging Markets Equity			(4.6)	1.5	86.7	10
		Large Cap	1,153.2	5,300.8	32,507.2	66
		Mid Cap	(7.6)	(18.2)	140.8	4
	Size and Style	Small Cap	(74.2)	(236.1)	1,369.5	8
China Equity		Total Market	(148.8)	(46.2)	13,987.1	21
		Size and Style Total	922.7	5,000.4	48,004.5	99
		Sector	12.3	(119.9)	1,472.2	48
		Strategy	(8.3)	(47.7)	281.6	2
		China Equity Total	926.6	4,832.8	49,758.3	149
		Large Cap	288.3	(1,056.4)	5,451.6	46
		Mid Cap	(0.2)	0.2	9.0	2
	Size and Style	Small Cap	-	(1.1)	11.5	1
South Korea Equity		Total Market	(81.6)	(706.6)	7,725.9	13
		Size and Style Total	206.5	(1,763.9)	13,197.9	62
		Sector	(11.1)	(44.7)	446.0	32
		Strategy	7.8	86.5	225.2	6
		South Korea Equity Total	203.2	(1,722.0)	13,869.1	100
Other EM Single Country Equity			(1,475.9)	892.5	7,174.8	91
EM Single Country Equity Total			(346.1)	4,003.2	70,802.2	340
Emerging Markets Equity Total			(353.3)	4,008.8	70,974.6	353
Equity Total			1,453.1	19,990.2	180,151.8	551

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

	Exposure (US\$mn) ¹	Aug 2014 Net Flows	2014 YTD Net Flows	Assets	# ETPs	
Fixed Income	Broad/Aggregate	2.2	29.8	551.4	4	
	Emerging Markets	88.3	526.2	4,302.3	32	
	Government	2.3	251.8	4,252.4	12	
	High Yield Corporate	0.6	26.3	109.4	3	
	Inflation	1.2	5.3	15.8	1	
	Investment Grade Corporate	5.7	24.8	80.8	2	
	Money Market	2.0	5.1	40.5	3	
	Fixed Income Total	102.2	869.3	9,352.7	57	
Commodities	Broad Market	-	-	3.0	2	
	Agriculture	4.5	2.2	23.7	6	
	Energy	-	(7.2)	40.3	9	
	Industrial Metals	-	0.1	18.4	5	
	Gold	(3.9)	(78.8)	2,498.9	33	
	Silver	(1.0)	(7.3)	100.8	4	
	Precious Metals	Others	0.0	(0.2)	52.3	8
		Precious Metal total	(4.9)	(86.2)	2,652.0	45
	Commodities Total	(0.4)	(91.1)	2,737.4	67	
Others	Volatility	35.8	120.2	178.4	3	
	Alternatives	Alternatives Total	35.8	120.2	178.4	3
	Asset Allocation	-	19.0	85.0	5	
	Currency	4.6	34.6	182.5	5	
Asia Pacific ETP Total		1,595.2	20,942.2	192,687.9	688	

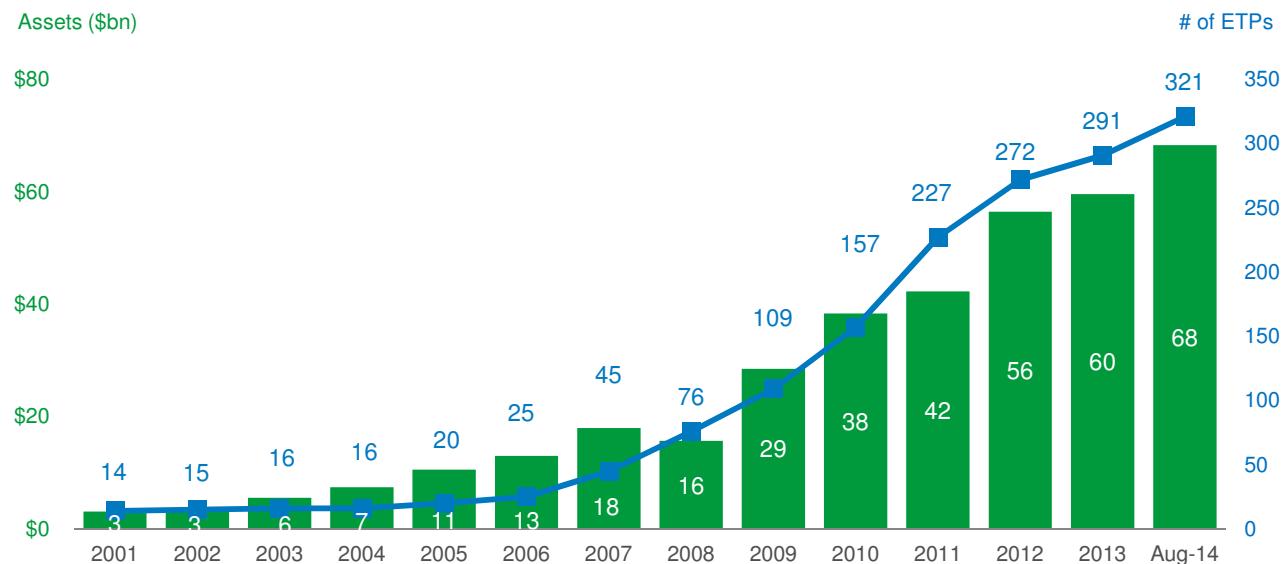
Canada ETPs

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Canada ETP Multi-Year Asset Growth and Top 10 Providers

Canada ETP Assets & Number of ETPs by Year¹



Canada ETP Providers Ranked by Assets (US\$bn)¹

Provider *	Aug-2014 Assets	% Market Share	Aug-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
iShares	42.2	61.8	0.1	0.0	95	2.6	(4.6)
BMO	15.6	22.8	0.3	3.0	58	3.7	2.9
Horizon (Mirae Asset)	4.2	6.1	0.1	0.0	74	0.1	(0.7)
Vanguard	2.7	4.0	0.1	0.9	21	1.0	1.2
Invesco PowerShares	1.9	2.7	0.0	0.2	16	0.2	0.0
First Asset Capital	0.9	1.3	0.0	0.3	30	0.4	0.5
RBC	0.5	0.7	0.0	0.3	12	0.3	0.4
Purpose Investments	0.3	0.5	0.0	0.2	8	0.2	0.3
First Trust Portfolios	0.1	0.2	0.0	0.1	7	0.1	0.1
Grand Total	68.3	100.0	0.7	5.0	321	8.7	0.0

* Providers measured at parent company level.

Canada ETPs Ranked by 2014 YTD Inflows and Outflows

ETPs as of August (US\$mn) ¹	Bloomberg Ticker	2014 YTD Inflows	Aug-14 Assets
BMO S&P 500 ETF	ZSP CN	567	1,461*
BMO High Yield US Corporate Bond Hedged to CAD Index ET..	ZHY CN	434	1,005
BMO Short-Term US IG Corporate Bond Hedged to CAD Inde..	ZSU CN	377	380
BMO Floating Rate High Yield ETF	ZFH CN	365	367
iShares 1-5 Yr Laddered Corporate Bond	CBO CN	330	2,107
iShares S&P/TSX Capped Composite	XIC CN	320	1,750
iShares S&P 500 (CAD-Hedged)	XSP CN	219	2,234
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ..	ZMU CN	211	458
Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC CN	194	357
BMO Mid-Term US IG Corporate Bond Index ETF	ZIC CN	172	575
Grand Total		3,190	10,694

ETPs as of August (US\$mn) ¹	Bloomberg Ticker	2014 YTD Outflows	Aug-14 Assets
iShares S&P/TSX 60	XIU CN	(1,414)	11,776
BMO Aggregate Bond Index ETF	ZAG CN	(122)	599
Horizons BetaPro S&P/TSX 60 Index ETF	HXT CN	(117)	773
BMO Long Corporate Bond Index ETF	ZLC CN	(90)	80
iShares DEX Long Term Bond	XLB CN	(89)	90
BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF CN	(88)	140
Horizons S&P 500 Index ETF (USD Share Class)	HXS/U CN	(85)	Share Class of HXS CN
Horizons BetaPro S&P 500 Index ETF	HXS CN	(85)	235*
Horizons BetaPro NYMEX Crude Oil Bear Plus	HOD CN	(73)	100
BMO Equal Weight Utilities Index ETF	ZUT CN	(73)	189
Grand Total		(2,237)	13,983

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

Canada ETP Flows by Exposure

		Aug 2014	2014 YTD	Net Flows	Assets	# ETPs	
	Exposure (US\$mn) ¹						
Equity	Canada	Large Cap	110.1	(1,224.2)	14,358.8	12	
		Small Cap	(11.3)	5.5	166.4	1	
		Total Market	0.3	485.4	3,116.7	11	
		Preferred Stock	46.3	233.6	2,768.9	5	
		Size and Style Total	145.4	(499.7)	20,410.7	29	
		Basic Materials	(2.7)	(34.2)	142.2	2	
		Consumer Non-cyclicals	-	12.0	56.5	1	
		Energy	(16.0)	(86.0)	729.1	8	
		Financials	65.4	55.4	3,754.6	12	
		Industrials	-	4.0	14.8	1	
Fixed Income	U.S.	Real Estate	(5.1)	(21.7)	1,524.6	3	
		Technology	(0.9)	(4.3)	27.6	1	
		Utilities	(4.3)	(73.0)	292.0	2	
		Theme	2.0	0.1	25.3	1	
		Sector Total	38.4	(147.5)	6,566.7	31	
		Strategy	34.9	360.3	3,893.6	13	
		Canada Equity Total	218.7	(286.9)	30,871.1	73	
		U.S.	15.1	1,497.1	8,433.3	44	
		North America Regional Equity	9.8	121.2	467.3	10	
		North America Equity Total	243.7	1,331.4	39,771.7	127	
Commodities	Other Developed Equity (Asia Pac, Europe, Global and Global ex-US)	Other Developed Equity (Asia Pac, Europe, Global and Global ex-US)	53.7	754.6	5,316.3	50	
		Developed Equity Total	297.4	2,086.0	45,088.0	177	
		EM Equity Total	34.6	46.5	1,048.3	18	
		Equity Total	332.0	2,132.5	46,136.3	195	
		Broad/Aggregate	59.6	126.5	2,650.1	12	
		Govt/Corp	28.1	178.0	2,624.6	7	
		Emerging Markets	(38.6)	(89.9)	180.4	3	
		Municipal	1.4	(8.4)	200.6	3	
		Government	40.2	35.1	2,542.4	13	
		Inflation	11.9	9.0	447.5	2	
Others	EM Equity Total	High Yield Corporate	(70.6)	844.3	3,245.1	9	
		Investment Grade Corporate	290.8	1,560.3	7,461.5	29	
		Money Market	4.6	(1.6)	142.9	2	
		Others	10.5	178.2	1,179.8	7	
		Fixed Income Total	337.9	2,831.6	20,675.1	87	
		Broad Market	0.0	(7.0)	41.3	2	
		Energy	(12.8)	16.0	477.5	7	
		Industrial Metals	-	(5.0)	-	-	
		Agriculture	-	-	-	-	
		Precious Metals	Gold	(5.3)	(49.5)	345.4	4
Canada Listed ETP Total	Precious Metals Total	Silver	3.8	(4.2)	132.2	4	
		Other	-	-	-	-	
		Precious Metal Total	(1.5)	(53.7)	477.6	8	
		Commodities Total	(14.3)	(49.8)	996.4	17	
		Volatility	(0.8)	31.9	39.4	3	
		Alternatives	Others	(2.8)	(2.1)	59.3	7
		Alternatives Total	(3.6)	29.8	98.7	10	
		Asset Allocation	0.9	(3.8)	309.7	11	
		Currency	-	14.0	61.3	1	
		Canada Listed ETP Total	652.9	4,954.3	68,277.5	321	

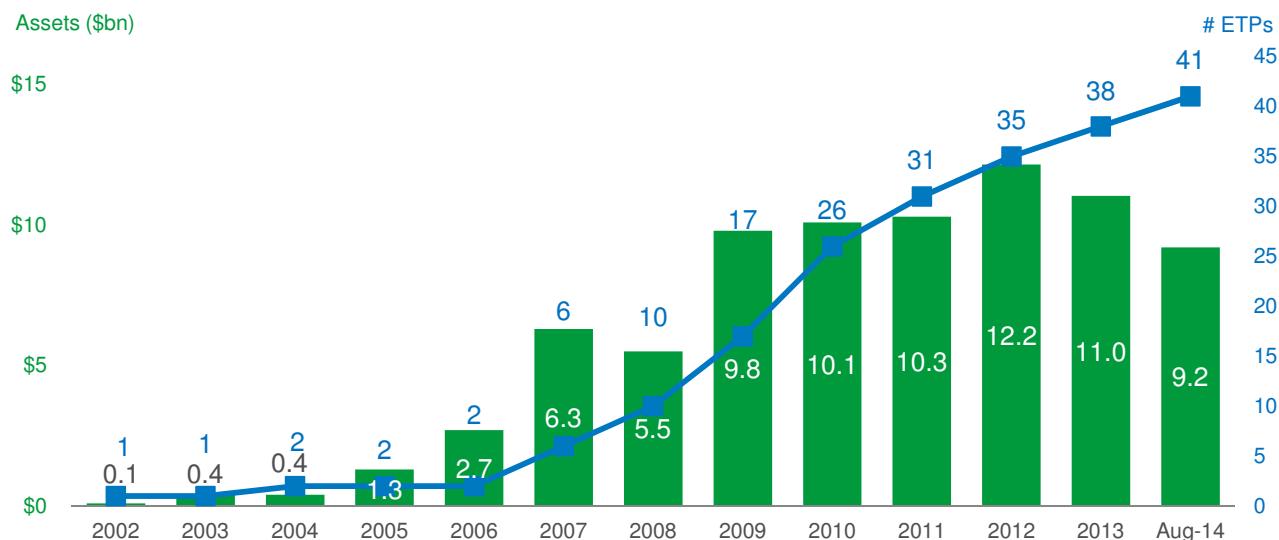
Latin America ETPs

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

Latin America ETP Assets & Number of ETPs by Year¹



Latin America ETP Providers Ranked by Assets (US\$bn)¹

Provider *	Aug-2014 Assets	% Market Share	Aug-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
iShares	7.83	85.0	(0.29)	(2.7)	21	(2.1)	(5.0)
Itau Unibanco	0.69	7.4	0.00	0.0	7	0.0	1.5
BBVA	0.44	4.8	(0.01)	0.0	6	0.0	1.1
Actinver	0.20	2.1	0.09	0.1	3	0.2	1.9
Horizon (Mirae Asset)	0.05	0.5	0.02	0.0	2	0.0	0.5
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
Grand Total	9.21	100.0	(0.20)	(2.5)	41	(1.8)	0.0

Latin America ETP Flows by Exposure

	Exposure (US\$mn) ¹	Aug 2014 Net Flows	2014 YTD Net Flows	Assets	# ETPs		
Equity	Developed Markets	US Equity	-	7.7	8.1	1	
		Regional EM	-	(0.8)	1.7	1	
		Mexico	(231.3)	(2,566.4)	5,755.9	12	
		Colombia	7.6	35.8	1,756.2	2	
	Emerging Markets	Brazil	22.0	18.4	1,421.7	16	
		Chile	(1.1)	60.4	67.5	1	
Fixed Income		China	(1.0)	(6.1)	19.2	2	
		EM Equity Total	(203.9)	(2,458.7)	9,022.2	34	
	Equity Total		(203.9)	(2,451.1)	9,030.3	35	
Latin America Listed ETP total		1.6	(91.7)	178.7	6		
		(202.3)	(2,542.7)	9,209.0	41		

* Providers measured at parent company level.

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Latin America ETPs Ranked by 2014 YTD Inflows and Outflows

ETPs as of August (US\$mn) ¹	Bloomberg Ticker	2014 YTD Inflows	Aug-14 Assets
SMARTRC 14	SMART MM	128.8	172.9
CHNTRAC 11	CHNTRAC M..	60.4	67.5
iShares Ibovespa	BOVA11 BZ	45.3	603.2
Horizons Colombia Select	HCOLSEL CB	44.9	43.4
iShares IBrX-Índice Brasil	BRAX11 BZ	9.7	52.8
iShares S&P 500 FIC FI Investimento no Exterior	IVVB11 BZ	7.6	8.1
iShares LATixx Mexico M5TRAC	M5TRAC MM	1.5	21.4
IM Trust Indice Chile	INDICE CI	0.4	9.6
Grand Total		298.6	978.7

ETPs as of August (US\$mn) ¹	Bloomberg Ticker	2014 YTD Outflows	Aug-14 Assets
iShares NAFTRAC	NAFTRAC MM	(2,581.9)	4,558.2
iShares Mexico Corporate Bond TRAC	CORPTRC MM	(70.9)	59.0
iShares IPC LargeCap Total Return TRAC	ILCTRAC MM	(54.7)	134.7
MEXTRAC	MEXTRAC MM	(42.5)	360.5
iShares BM&FBovespa Small Cap	SMAL11 BZ	(14.4)	17.2
iShares Carbono Eficiente	ECOO11 BZ	(13.7)	51.6
iShares LATixx Mexico UDITRAC	UDITRAC MM	(13.5)	37.0
iShares IPC MidCap Total Return TRAC	IMCTRAC MM	(11.5)	138.7
iShares COLCAP	ICOLCAP CB	(9.2)	1,712.8
BRTRAC 10	BRTRAC MM	(8.5)	8.6
Grand Total		(2,820.8)	7,078.2

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 August 28, 2014 for Europe and August 29, 2014 for the US, Canada, Latin America, Israel, and some Asia ETPs. Some Asia ETP data is as of May 30, 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. Source: MSCI EM Index, in USD
4. Source: MSCI China Index, in USD
5. Source: S&P 500 Index, in USD
6. Mutual fund data is sourced from EPFR (excluding ETFs). 2013 and Jan-Jul 2014 data is sourced from EPFR monthly data. Aug 2014 data is sourced from EPFR weekly data for the four weeks ended Aug 27, 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.

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