

ETP LANDSCAPE

INDUSTRY HIGHLIGHTS | OCTOBER 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

For inquiries, please email ETPresearch@BlackRock.com

FIXED INCOME ETP FLOWS SET NEW RECORD IN OCTOBER ON GLOBAL GROWTH CONCERNS

- ▶ Global ETP flows of \$37.3bn were driven by fixed income with \$19.9bn although equity flows also finished strong as stocks rebounded from a sharp correction attributed to economic growth and low inflation concerns
- ▶ The fixed income inflows represented an all time high, including records for US and European exposures, and year-to-date asset gathering of \$73.3bn has already broken the annual record of \$70.0bn set in 2012
- ▶ High yield corporate bond ETPs had the best month of the year with \$2.3bn to lead inflows of \$7.5bn across all income-oriented categories as interest rates fell further and the search for yield intensified
- ▶ EM equity redemptions of (\$3.0bn) were impacted by tactical trading in broad funds, but opportunities remain for selective investors currently underweight EM, particularly for Asian economies with attractive valuations and less sensitivity to rates/central bank action
- ▶ Japanese equity flows of \$0.6bn included \$3.2bn in the second half of the month as stocks rallied on expanded Bank of Japan stimulus and news the Government Pension Investment Fund will double its domestic equity allocation to 25%

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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} accelerated throughout October to reach a 15-month high of \$37.3bn. Year-to-date asset gathering of \$228.7bn pulled closer to the annual record of \$262.7bn as investors increasingly utilize ETPs to express market views.

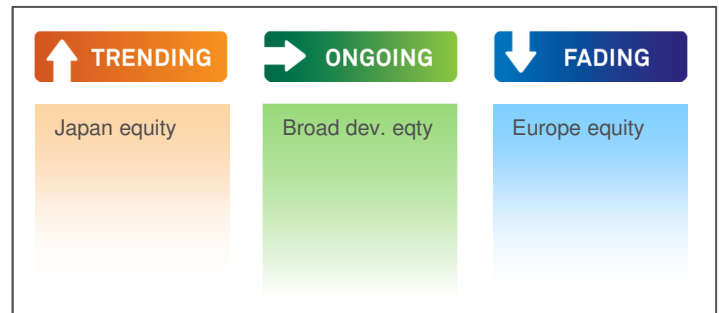
Fixed income flows surged in October as they have periodically this year. Temporary stock market dips in January, April and July were quickly followed by significant fixed income flows in February, May and August. This time the stock market correction, driven by anxiety over global growth and low inflation, resulted in record fixed income flows of \$19.9bn.

Safe haven fixed income categories, which have fared the best this year, brought in the most new assets as a result of the equity selloff. US Treasury funds led with \$9.5bn, broad/aggregate U.S. exposures brought in \$4.0bn and investment grade corporate added \$2.8bn.

However, the most notable flows came from high yield corporate bond funds. The category gathered \$2.3bn to regain momentum after a sharp pullback in July. Concerns the Fed would accelerate the timetable for raising rates had ended a prolonged stretch of high yield buying, but the FOMC has maintained its commitment to keeping rates low and attractive fundamentals have brought investors back.

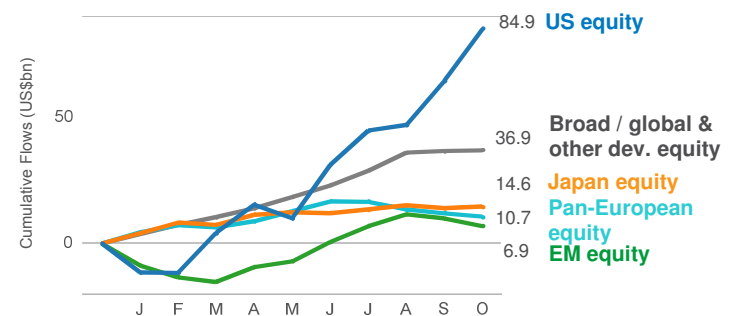
The recent equity volatility and persistently low interest rate environment pushed investors to intensify their broader search for yield, from high dividend and real estate equity funds to EM and municipal debt (see below).

KEY INVESTMENT THEMES / ETP FLOW TRENDS



GLOBAL EQUITY ETP CUMULATIVE FLOWS¹

2014 YTD Flows: \$154.0bn



SPOTLIGHT ON HIGH YIELD & THE SEARCH FOR INCOME

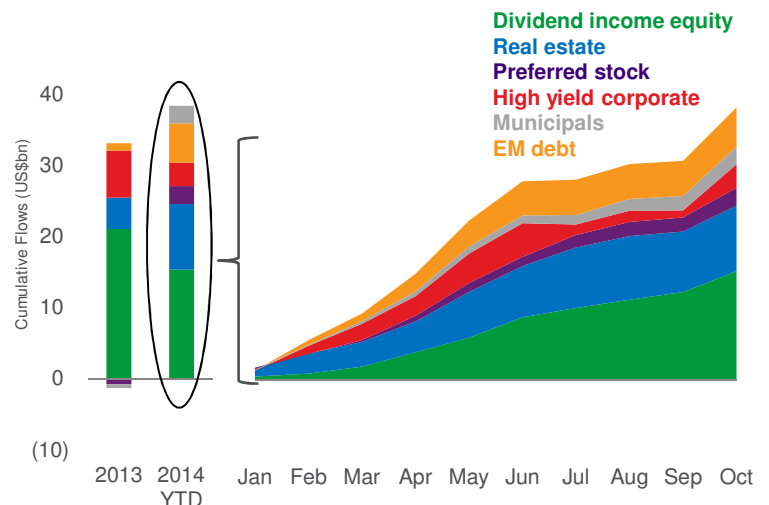
High yield corporate bond ETPs had their best month of the year gathering \$2.3bn to recover the momentum lost during what now looks like an overdone July selloff.

In the context of persistently low interest rates, the category appears attractive due to:

- 1) Low default rates – concerns over high yield have been driven more by valuation than underlying risk/fundamentals
- 2) Improving US growth – The relative strength of the US economy should support corporate earnings
- 3) Wider spreads – Since the July high yield selloff the category had compared more favorably to fixed income alternatives

High yield debt is only one part of the broader push into income-oriented funds that has resulted in year-to-date flows exceeding the full-year 2013 total.

Income oriented funds brought in \$7.5bn and have reached a cumulative \$38.3bn year-to-date. Flows are concentrated in dividend income equity, high yield corporate and real estate, but appetite for yield has encompassed other categories.



Global ETP Highlights (cont'd)

Equity flows of \$17.0bn were driven by U.S. large cap and broad market funds given steady yet unspectacular economic growth. The 3.5% advance estimate for Q3 GDP³, the official end of QE3, a good start to earnings season all support the argument that the U.S. economy is the healthiest in the world.

Just as the Fed brought monetary easing to a close, the Bank of Japan and the ECB stepped up their stimulus efforts in hopes of revitalizing growth prospects amid low inflation.

The Bank of Japan news was the biggest, with a surprise announcement on the last day of the month that its asset purchase program would increase annually by 10-20 trillion yen, or over \$100bn.⁴ Coupled with confirmation that the GPIF equity allocation will increase to 25%, this led Japanese stocks to a 7-year high. ETPs gathered \$0.6bn but took in \$3.2bn during the final weeks following outflows earlier in the month.

While European exposures experienced a fourth consecutive month of outflows with (\$1.9bn), news that the ECB is considering expanding its bond purchases to corporate debt led to moderate inflows in the latter half of the month.

EM stocks have pulled back following a rally earlier in the year. This has led overall ETP momentum for the category to stall with redemptions of (\$3.0bn) in October, though tactical trading of broad funds was a factor. There are still attractive opportunities, notably in Asia exposures such as China where valuations remain low and the government remains committed to bolstering growth as well as key reforms including the Shanghai-Hong Kong Stock Connect program.

South Korea and Brazil led EM country flows, though momentum may shift for the latter with the re-election of Rousseff seen as a negative market outcome.

OCTOBER RESULTS AT A GLANCE¹

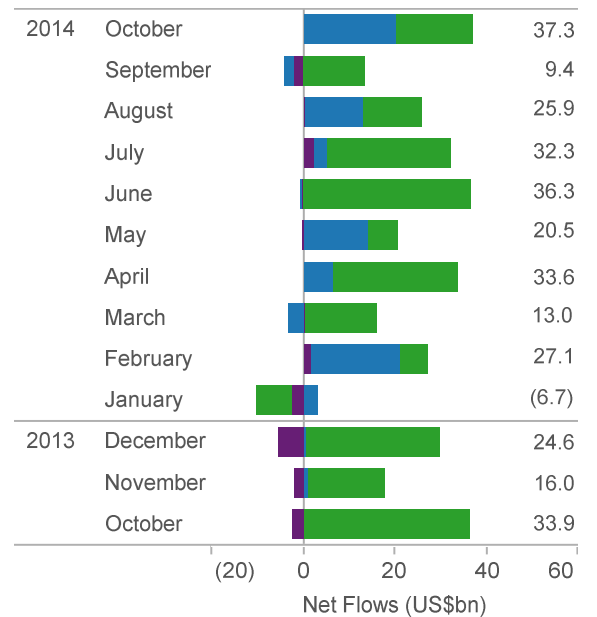
(US \$billions)

	Oct 2014	December 2013	Oct 2013
Monthly Flows	37.3	24.6	33.9
Assets	2,668	2,396	2,320
# of ETPs	5,345	5,024	4,990

GLOBAL 13-MONTH ROLLING FLOWS¹

2014 YTD Flows: \$228.7bn vs. 2013 Flows: \$236.1bn

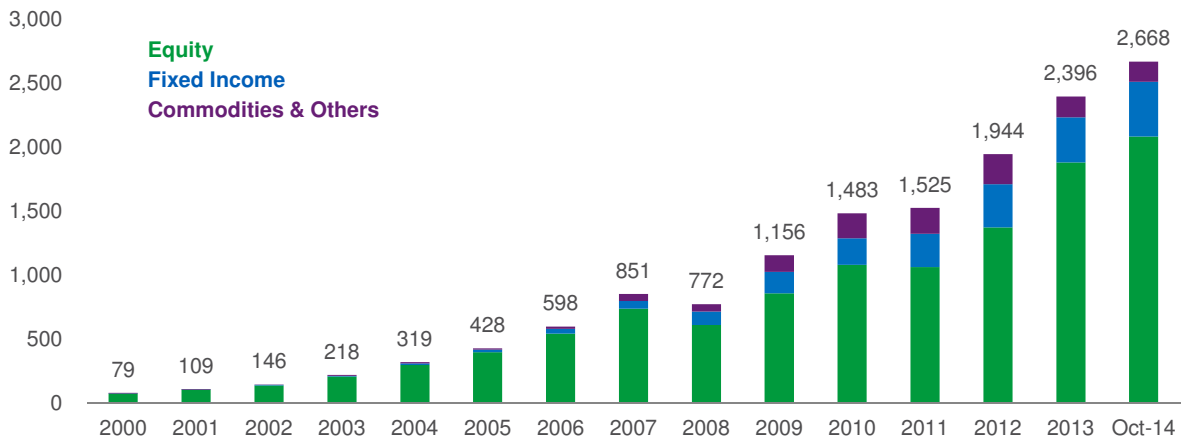
(US\$bn)



Equity Fixed Income Commodities & Others

GLOBAL ETP ASSETS BY YEAR¹

Assets (\$bn)



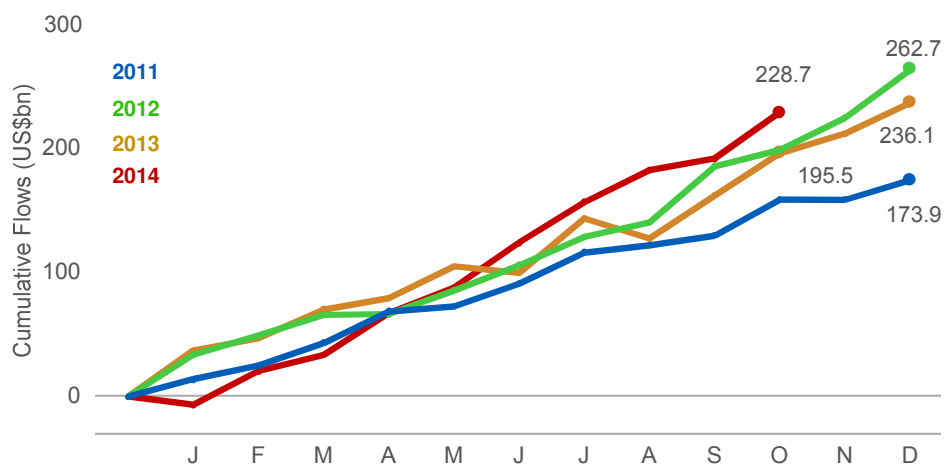
Year-to-date Overview

GLOBAL ETP 2014 YTD FLOWS BY EXPOSURE¹

(US\$bn)		YTD 2014	YTD 2013	Annual 2013
Equity	Developed Markets	147.1	206.8	258.4
	Emerging Markets	6.9	(5.1)	(10.3)
	Total	154.0	201.7	248.1
Fixed Income	Government	22.3	6.4	7.5
	High Yield Corporate	3.3	6.3	6.6
	Investment Grade Corporate	16.4	1.1	1.0
	Others	31.3	11.6	12.0
	Total	73.3	25.5	27.1
Commodities & Others	Total	1.4	(31.7)	(39.1)
Grand Total		228.7	195.5	236.1

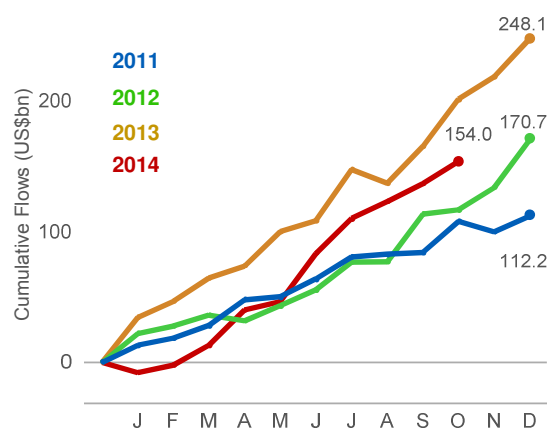
GLOBAL ETP CUMULATIVE FLOWS¹

2014 YTD Flows \$228.7bn vs. 2013 Flows: \$236.1bn



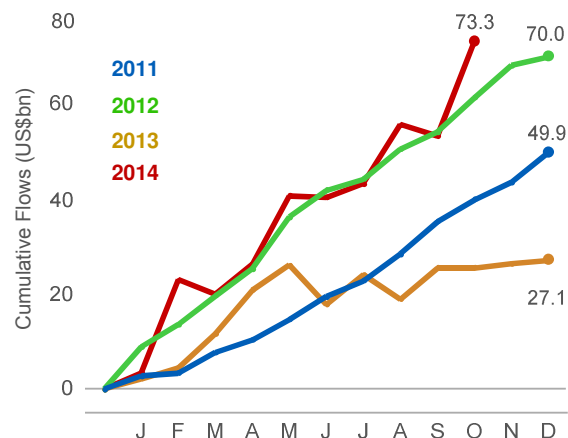
CUMULATIVE EQUITY ETP FLOWS¹

2014 YTD Equity Flows: \$154.0bn



CUMULATIVE FIXED INCOME ETP FLOWS¹

2014 YTD Fixed Income Flows: \$73.3bn

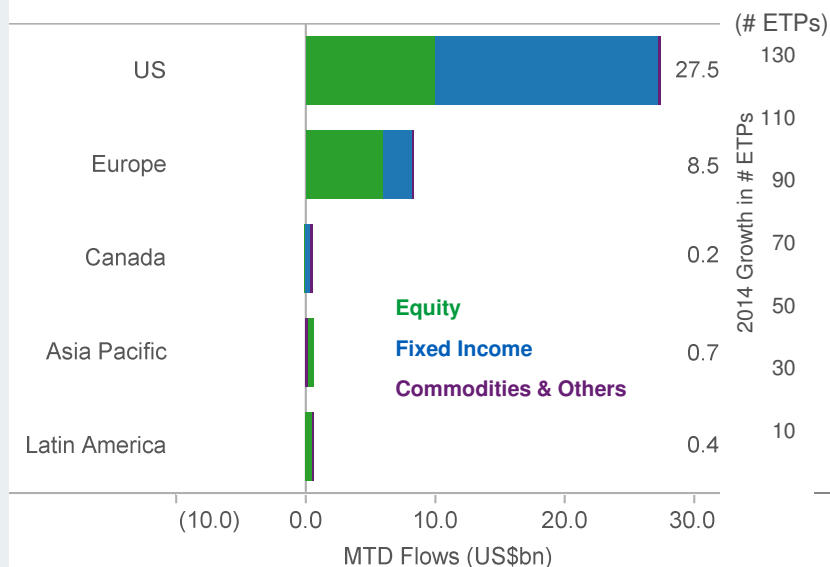


Flows By Listing Region

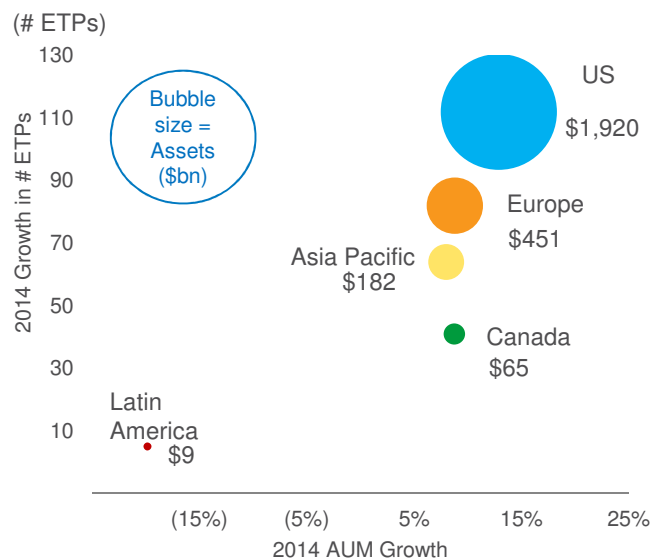
Highlights (US\$):¹

- ▶ Europe-listed ETPs gathered \$8.5bn in October and year-to-date have gathered \$55.6bn, nearly three times the total 2013 regional inflows of \$19.4bn
- ▶ Latin America experienced a change in momentum, posting inflows of \$0.4bn after 11 straight months of redemptions
- ▶ Year-to-date, US listed ETPs contributed \$151.7bn, or 66%, of all global ETP inflows
- ▶ Year-to-date, Asia Pacific listed ETPs have gathered \$17.7bn, or 8% of global ETP inflows and Canada has gathered \$5.9bn, or 3%

OCTOBER FLOWS BY LISTING REGION¹



ASSET GROWTH RATES AND # OF ETPs¹



LISTING REGION VIEW¹

By Listing Region	Net Flows (\$bn)		Oct 2014 Assets (\$bn)	% Asset Market Share	Number of Products
	Oct 2014	YTD 2014			
US	27.5	151.7	1,919.9	71.0	1,648
Europe	8.5	55.6	451.2	17.7	2,249
Canada	0.2	5.9	64.8	2.4	332
Latin America	0.4	(2.2)	8.8	0.3	43
Asia Pacific	0.7	17.7	182.2	6.7	696
Middle East and Africa	Not Available	Not Available	41.4	1.9	377
Global ETP Total	37.3	228.7	2,668.4	100.0	5,345

Fund Inflows and Outflows

ETPs as of October 2014 (US\$bn) ¹	Bloomberg Ticker	2014 YTD Inflows	Oct-14 Assets
iShares Core S&P 500 ETF	IVV US	8.4	67.2
Vanguard S&P 500	VOO US	7.5	24.2
Vanguard Total Bond Market	BND US	5.9	24.2
Vanguard Total Stock Market	VTI US	5.6	48.3
iShares Core U.S. Aggregate Bond ETF	AGG US	5.4	21.2
Vanguard FTSE Developed Markets ETF	VEA US	5.4	23.2
Vanguard S&P 500 UCITS ETF	VUSA LN	5.2	8.2
iShares Core S&P 500 UCITS ETF	CSSPX SW	5.1	8.4
Vanguard REIT	VNQ US	4.0	25.7
iShares 1-3 Year Treasury Bond ETF	SHY US	3.5	11.7
Grand Total		55.9	262.3

ETPs as of October 2014 (US\$bn) ¹	Bloomberg Ticker	2014 YTD Outflows	Oct-14 Assets
PowerShares QQQ	QQQ US	(10.6)	40.5
iShares Core DAX® UCITS ETF (DE)	DAXEX GY	(4.6)	15.7
iShares MSCI Emerging Markets ETF	EEM US	(3.2)	37.0
SPDR S&P 500	SPY US	(3.1)	184.9
Market Vectors Agribusiness	MOO US	(3.1)	1.5
iShares NAFTRAC	NAFTRAC MM	(2.5)	4.5
iShares S&P/TSX 60 Index ETF	XIU CN	(2.5)	9.6
Technology Select SPDR	XLK US	(2.2)	12.5
SPDR Gold	GLD US	(2.1)	27.7
WisdomTree Japan Hedged Equity Fund	DXJ US	(2.1)	10.7
Grand Total		(36.0)	344.6

Largest Asset Gathering ETPs Launched in 2014

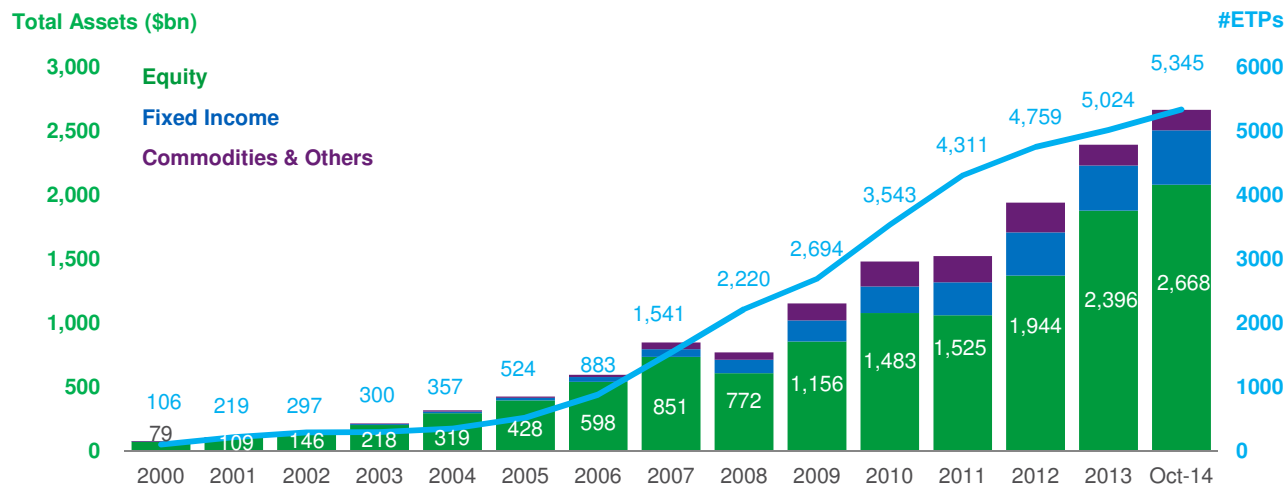
Highlights (US\$):¹

- ▶ 498 new ETPs and 63 individual share class listings debuted around the globe so far this year and have accumulated \$25.9bn in assets.
- ▶ 170 products and 50 individual share class listings were delisted this year with combined assets of less than \$8.3bn.

Product Name (US\$m) ¹	Bloomberg Ticker	Exposure	Listing Region	Launch Date	Assets as of Oct-2014
db x-trackers MSCI USA Index UCITS ETF (Share Class)	XD9U GY	North America Equity	Europe	May	947
NEXT FUNDS JPX-Nikkei Index 400 Exchange Traded Fund	1591 JP	Other Developed/Global	Asia Pacific	January	928
First Trust Dorsey Wright Focus Five Fund	FV US	North America Equity	US	March	790
CSOP China 5-Year Treasury Bond ETF	83199 HK	Fixed Income	Asia Pacific	February	653
UBS FI Enhanced Large Cap Growth ETN	FBGX US	North America Equity	US	June	611
First Trust Enhanced Short Maturity Fund	FTSM US	Fixed Income	US	August	567
PIMCO Covered Bond Source UCITS ETF	COVR GY	Fixed Income	Europe	January	561
Credit Suisse FI Large Cap Growth ETN	FLGE US	North America Equity	US	June	553
db x-trackers MSCI World Index UCITS ETF (DR)	XDWD LN	Other Developed/Global	Europe	July	495
HSBC WORLDWIDE EQUITY UCITS ETF	HWWA LN	Other Developed/Global	Europe	July	485
db x-trackers S&P 500® Equal Weight UCITS ETF DR-1C	XDEW GY	North America Equity	Europe	August	436
Goldman Sachs CPSE Index Exchange Traded Scheme - GS CPSE BeES	CPSEBE IN	Emerging Markets Equity	Asia Pacific	April	415
db x-trackers Harvest CSI300 INDEX UCITS ETF (DR)	RQFI GY	Emerging Markets Equity	Europe	January	414
CSOP Source FTSE China A50 UCITS ETF	CHNA LN	Emerging Markets Equity	Europe	January	410
MAXIS JPX-NIKKEI Index 400	1593 JP	Other Developed/Global	Asia Pacific	February	408
Others					17,196
Total - 498 Primary ETPs + 63 Share Classes					25,868

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 *	Oct-2014 Assets	% Market Share	Oct-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
iShares	1,008.9	37.8	22.5	77.4	704	88.3	(0.6)
State Street	438.8	16.4	0.7	2.9	220	25.1	(0.8)
Vanguard	423.8	15.9	10.0	65.2	112	84.1	1.7
Invesco PowerShares	101.0	3.8	(2.7)	(6.9)	200	(0.0)	(0.4)
Deutsche Asset & Wealth Management (db x-trackers)	56.3	2.1	0.4	6.5	311	4.5	(0.1)
Lyxor / Soc Gen	49.6	1.9	1.5	6.5	247	4.0	(0.0)
Nomura Group	41.2	1.5	2.4	8.0	56	4.8	0.0
WisdomTree Investments	36.8	1.4	0.8	1.4	73	1.9	(0.1)
First Trust Portfolios	30.0	1.1	0.0	8.8	102	10.2	0.3
Guggenheim	28.3	1.1	(0.2)	5.6	73	6.6	0.2
198 Others	453.7	17.0	1.9	53.3	3,247	43.3	(0.1)
Grand Total	2,668.4	100.0	37.3	228.7	5,345	272.8	0.0

* Providers measured at parent company level.

ETP and Mutual Fund Equity Flows

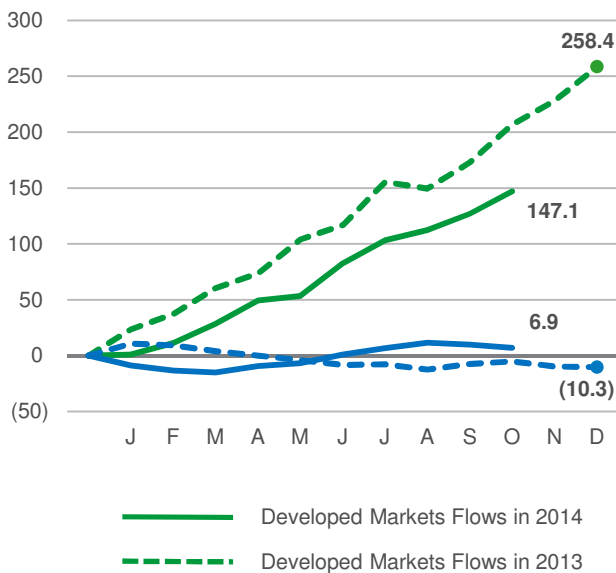
Highlights (US\$):^{1,5}

► **Developed markets equity mutual fund** inflows were \$44.2bn year-to-date, less than developed markets equity ETPs inflows of \$147.1bn. 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 (\$12.5bn) year-to-date, whereas EM equity ETP flows have plateaued in recent months. EM mutual funds gathered modest inflows since June.

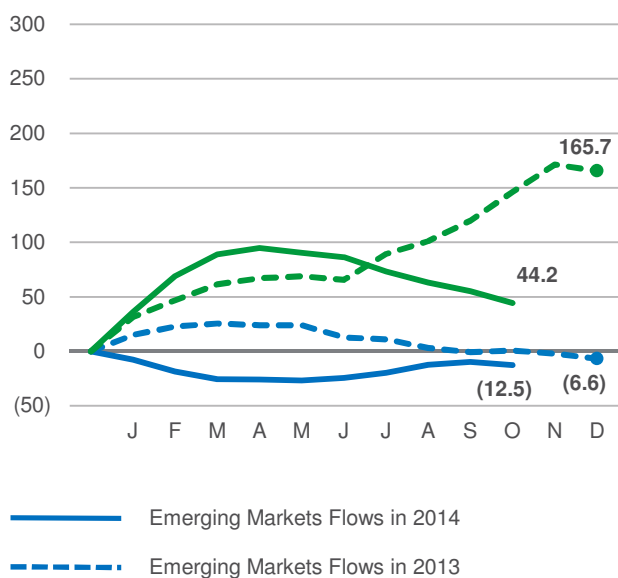
GLOBAL EQUITY ETP FLOWS^{1,5}

2014 YTD Flows \$154.0bn vs. 2013 Flows \$248.1bn



GLOBAL EQUITY MUTUAL FUND FLOWS^{1,5}

2014 YTD Flows \$31.7bn vs. 2013 Flows \$159.1bn



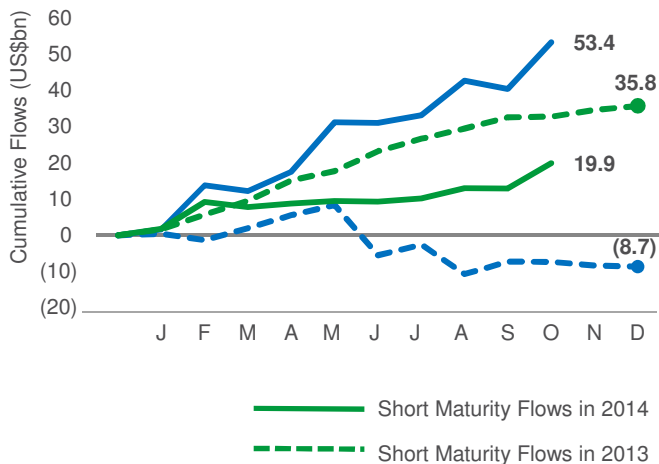
ETP and Mutual Fund Flows - Fixed Income and Money Market

Highlights (US\$):^{1,5}

- ▶ **Fixed income ETPs** gathered \$73.3bn year-to-date, besting the previous annual record, driven by government, investment grade corporate and broad/aggregate bond funds. Short maturity ETPs have gathered \$19.9bn, but in a change from last year they have been outpaced by \$53.4bn for all other maturities.
- ▶ **Short maturity fixed income mutual funds** gathered \$13.4bn so far this year, less than a fifth of the total gathered from all other maturities.
- ▶ **Money market mutual fund** flows recovered further in October. Year-to-date redemptions are reduced to (\$29.0bn), 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.

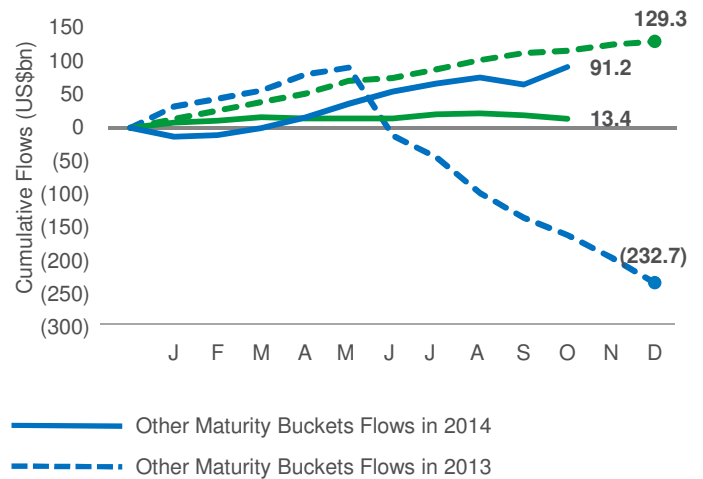
GLOBAL FIXED INCOME ETP FLOWS^{1,2,5}

2014 YTD Flows \$73.3bn vs. 2013 Flows \$27.1bn



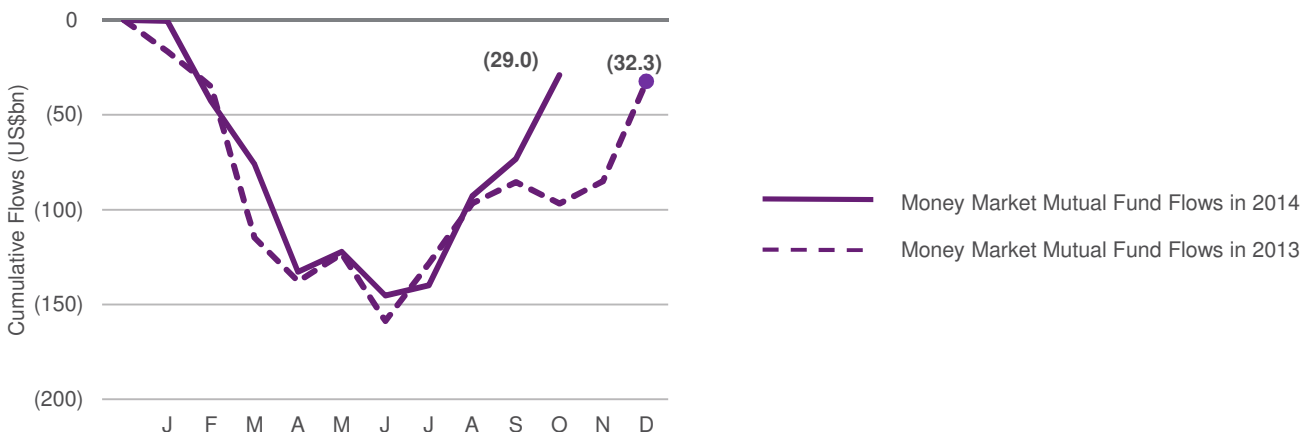
GLOBAL FIXED INCOME MUTUAL FUND FLOWS^{1,2,5}

2014 YTD Flows \$104.6bn vs. 2013 Flows (\$103.3bn)



MONEY MARKET MUTUAL FUND FLOWS^{1,5}

2014 YTD Flows (\$29.0bn) vs. 2013 Flows (\$32.3bn)



Equity ETP Flows by Exposure

Exposure		Oct 2014 Flows (\$bn)	YTD 2014 Flows (\$bn)	Assets (\$bn)	# ETPs
Equity	Large cap	13.2	37.4	566.0	245
	Mid cap	(2.1)	1.1	91.1	50
	Small cap/Micro cap	3.5	(0.1)	91.1	79
	Total market/Extended Market	3.4	13.1	88.3	72
	Preferred stock	0.5	2.1	15.1	5
	US size & style total	18.5	53.7	851.7	451
	Basic Materials	(1.8)	(0.7)	7.0	15
	Consumer Cyclical	(0.9)	(2.5)	13.7	19
	Consumer Non-cyclicals	1.9	3.2	14.5	13
	Energy	0.7	7.3	41.2	48
	Financials	(0.8)	0.2	35.0	41
	Health Care	0.1	4.9	37.4	32
	Industrials	(0.7)	0.2	16.5	20
	Real Estate	0.3	5.5	39.9	22
	Technology	(0.3)	1.7	30.6	30
	Telecommunications	0.0	0.4	1.5	6
	Utilities	1.1	2.0	10.1	13
	Others	0.0	0.4	2.1	8
	US sector total	(0.2)	22.4	249.4	267
	US high dividend / other strategy	2.2	8.8	86.2	82
	US total	20.5	84.9	1,187.3	800
Canada	(2.2)	(0.9)	32.0	96	
North America regional equity	0.1	0.8	9.5	24	
Europe	Large Cap	1.9	1.2	41.6	85
	Mid/Small Cap	(0.5)	(0.4)	3.6	27
	Total Market	(2.5)	7.7	50.7	87
	Pan European size & style total	(1.1)	8.5	95.8	197
	Pan European sector	(0.1)	1.7	14.5	141
	Pan European strategy	(0.1)	0.5	3.9	29
	Pan European total	(1.3)	10.7	114.4	369
	Germany	(0.2)	(4.6)	31.8	75
	U.K.	0.2	1.7	21.7	64
	Other European countries	(0.7)	3.7	29.9	138
Europe single country total	(0.7)	0.8	83.4	277	
Europe total	(1.9)	11.5	197.8	646	
Asia-Pacific	Japan	0.6	14.6	126.0	178
	Other Asia-Pacific	0.3	2.7	43.3	160
	Asia-Pacific total	0.9	17.4	169.3	338
Broad developed markets (including Global/Global ex-US)		2.7	33.3	225.9	493
Developed markets total		20.1	147.1	1,821.7	2,397
Emerging markets	Broad emerging markets	(3.4)	1.6	124.6	123
	Regional emerging markets	(0.5)	0.4	7.2	72
	China	(2.2)	1.4	61.3	226
	South Korea	1.6	0.3	19.5	114
	Mexico	0.4	(1.9)	9.2	23
	India	0.0	2.1	9.6	56
	Other EM Countries	1.1	3.0	31.0	220
	EM single country total	0.9	5.0	130.6	639
Emerging markets total	(3.0)	6.9	262.4	834	
Equity total		17.0	154.0	2,084.1	3,231

Fixed Income & Other ETP Flows by Exposure

Exposure		Oct 2014 Flows (\$bn)	YTD 2014 Flows (\$bn)	Assets (\$bn)	# ETPs	
Fixed Income	Corporate	Investment grade	2.8	16.4	94.7	151
		High yield	2.3	3.3	46.5	58
		Corporate total	5.1	19.7	141.2	209
	Government	US Treasury	9.5	16.6	49.5	80
		Sovereign	(0.2)	5.7	45.0	262
		Government total	9.3	22.3	94.5	342
	Broad / aggregate	4.0	14.0	58.7	42	
	Govt / corporate	1.7	5.7	38.2	32	
	Inflation	(0.6)	0.1	25.5	39	
	Emerging markets	0.5	5.5	24.9	78	
	Municipal	0.5	2.5	14.5	37	
Mortgage	(0.1)	1.4	8.7	8		
Money market	(0.6)	(0.2)	4.3	19		
Other Fixed Income	0.2	2.2	15.2	39		
Fixed income total		19.9	73.3	425.6	845	
Commodities	Precious Metals	Gold	(0.9)	(2.9)	62.9	132
		Silver	(0.0)	0.6	9.8	72
		Other	(0.1)	(0.4)	4.5	83
		Precious metals total	(1.0)	(2.6)	77.1	287
	Broad market	0.0	0.6	16.2	110	
	Energy	0.8	0.8	7.3	210	
	Agriculture	0.1	(0.2)	4.6	189	
Industrial metals	(0.2)	0.1	1.8	120		
Commodities total		(0.3)	(1.4)	107.1	916	
Other	Alternatives	Volatility	0.2	1.5	4.0	47
		Other	(0.0)	0.3	2.9	69
	Alternatives total	0.2	1.8	6.9	116	
	Asset allocation	0.1	1.7	6.0	75	
	Currency	0.3	(0.7)	4.4	162	
Israel ETP	0.0	0.0	34.2	0		
Global ETP total		37.3	228.7	2,668.4	5,345	

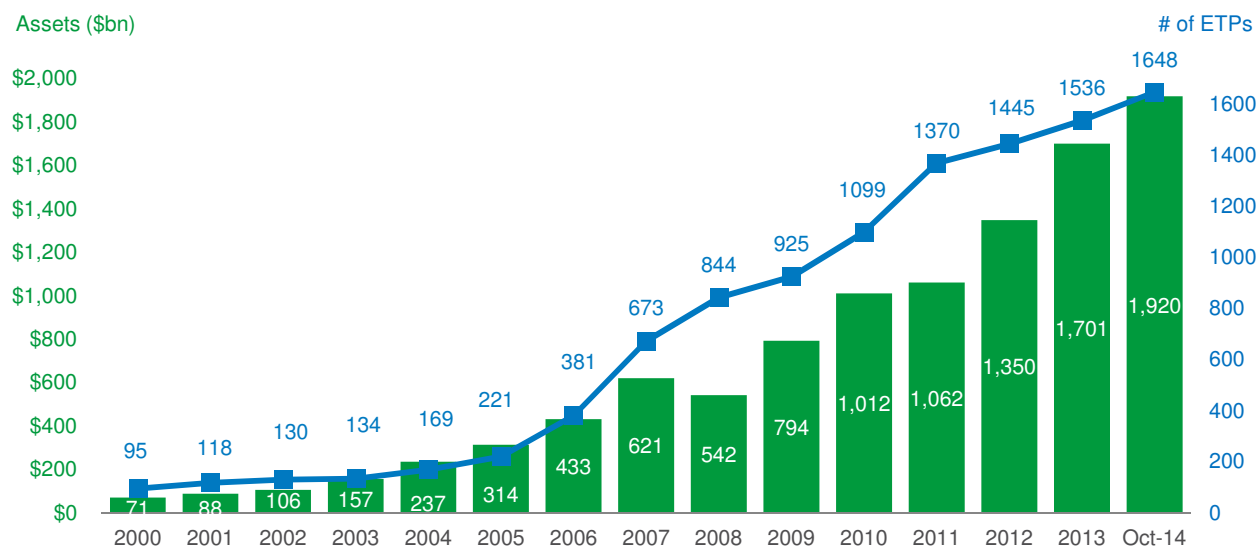
United States ETPs

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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 *	Oct-2014 Assets	% Market Share	Oct-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
iShares	740.9	38.6	18.6	59.9	297	79.3	(0.3)
State Street	413.7	21.5	0.0	0.1	144	22.1	(1.5)
Vanguard	408.2	21.3	8.2	55.3	67	74.4	1.6
Invesco PowerShares	97.3	5.1	(3.0)	(7.3)	164	(0.3)	(0.7)
WisdomTree Investments	36.7	1.9	0.7	1.4	69	1.9	(0.1)
First Trust Portfolios	29.8	1.6	0.0	8.7	91	10.1	0.4
Guggenheim	28.3	1.5	(0.2)	5.6	73	6.6	0.2
ProShares	26.5	1.4	(0.5)	2.0	150	(0.8)	(0.2)
Charles Schwab	24.7	1.3	1.2	6.5	21	7.8	0.3
Van Eck Global	21.8	1.1	0.7	1.4	63	(0.4)	(0.2)
54 other US providers	91.9	4.8	1.7	18.0	509	18.2	0.5
Grand Total	1,919.9	100.0	27.5	151.7	1,648	219.0	0.0

* Providers measured at parent company level.

US ETPs Ranked by 2014 YTD Inflows and Outflows

ETPs as of October (US\$m) ¹	Bloomberg Ticker	2014 YTD Inflows	Oct-14 Assets
iShares Core S&P 500 ETF	IVV US	8,376	67,199
Vanguard S&P 500	VOO US	7,466	24,227
Vanguard Total Bond Market	BND US	5,913	24,156
Vanguard Total Stock Market	VTI US	5,618	48,348
iShares Core U.S. Aggregate Bond ETF	AGG US	5,371	21,192
Vanguard FTSE Developed Markets ETF	VEA US	5,369	23,241
Vanguard REIT	VNQ US	4,009	25,689
iShares 1-3 Year Treasury Bond ETF	SHY US	3,483	11,721
iShares MSCI EAFE ETF	EFA US	3,268	53,122
Vanguard Value	VTV US	2,698	16,287
Grand Total		51,572	315,182

ETPs as of October (US\$m) ¹	Bloomberg Ticker	2014 YTD Outflows	Oct-14 Assets
PowerShares QQQ	QQQ US	(10,616)	40,473
iShares MSCI Emerging Markets ETF	EEM US	(3,194)	37,010
SPDR S&P 500	SPY US	(3,075)	184,928
Market Vectors Agribusiness	MOO US	(3,060)	1,510
Technology Select SPDR	XLK US	(2,201)	12,495
SPDR Gold	GLD US	(2,120)	27,731
WisdomTree Japan Hedged Equity Fund	DXJ US	(2,075)	10,677
ProShares Ultra S&P 500	SSO US	(1,572)	2,303
iShares Core S&P Mid-Cap ETF	IJH US	(1,558)	21,926
SPDR S&P MidCap 400	MDY US	(1,477)	14,654
Grand Total		(30,946)	353,707

US ETP Flows by Exposure: Equity

Exposure (US\$m) ¹		Oct 2014 Net Flows	2014 YTD Net Flows	Assets	# ETPs
US	Broad-based	5,052.9	8,500.8	390,439.0	70
	Growth	1,648.9	6,060.6	63,498.6	22
	Value	1,403.1	8,168.4	56,270.7	22
	Others	683.0	1,119.5	3,794.8	9
	US Large Cap Total	8,787.9	23,849.3	514,003.1	123
	Mid Cap	(2,096.3)	930.1	90,534.8	46
	Small Cap/Micro Cap	3,604.6	472.8	89,827.5	64
	Total Market	2,486.8	8,865.3	70,264.0	33
	Extended Market	64.2	438.1	4,624.3	2
	Preferred Stock	511.9	2,129.9	15,113.9	5
	US Size and Style Total	13,359.1	36,685.6	784,367.6	273
	Basic Materials	(1,785.3)	(720.9)	6,986.4	13
	Consumer Cyclicals	(914.6)	(2,510.6)	13,629.6	17
	Consumer Non-cyclicals	1,858.9	3,245.5	14,464.0	11
	Energy	592.5	7,040.3	40,741.4	43
	Financials	(960.7)	(201.3)	33,852.9	36
	Health Care	119.8	4,767.9	37,135.2	25
	Industrials	(699.0)	180.2	16,417.2	17
	Real Estate	361.5	5,470.1	39,163.5	17
	Technology	(267.3)	1,284.6	29,986.7	26
	Telecommunications	28.0	389.3	1,505.5	6
	Utilities	1,071.8	2,018.6	10,061.5	11
	Others	17.9	370.3	2,092.7	5
	US Sector Total	(576.5)	21,334.1	246,036.4	227
	US High Dividend / Other Strategy	1,964.6	7,736.9	81,912.8	60
	US Equity Total	14,747.2	65,756.6	1,112,316.8	560
	Developed International	Pan European	(2,962.2)	4,243.3	34,003.5
Germany		113.7	(517.6)	5,096.2	8
United Kingdom		(776.7)	55.9	3,384.2	6
Other European Single Country		(647.7)	1,817.5	5,748.6	16
Europe Total		(4,272.8)	5,599.1	48,232.5	57
Japan		(323.5)	(1,389.9)	26,185.9	22
Other Asia Pac		(34.2)	941.4	16,008.0	30
Asia-Pacific Total		(357.7)	(448.5)	42,193.9	52
Global		861.0	5,157.3	51,553.7	132
Global Ex-U.S.		1,320.1	21,531.4	136,665.3	87
Canada and others	(237.0)	306.5	8,873.2	17	
Developed International Total	(2,686.4)	32,145.8	287,518.6	345	
Emerging Markets	Broad EM	(2,598.0)	(820.4)	106,912.2	59
	Regional	(202.0)	147.5	3,088.0	22
	China	(156.2)	(57.2)	9,812.2	33
	India	110.8	1,997.2	5,913.0	11
	Brazil	380.1	1,283.4	5,823.3	12
	South Korea	5.7	542.2	4,597.8	7
	Other EM Single Country	427.8	2,368.8	14,528.0	38
EM Equity Total	(2,031.9)	5,461.5	150,674.5	182	
Equity Total	10,028.9	103,363.8	1,550,509.9	1,087	

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

Exposure (US\$mn) ¹		Oct 2014 Flows	YTD 2014 Flows	Assets	# ETPs	
Fixed Income	Corporate	Investment Grade	848.8	6,899.1	60,552.2	52
		High Yield	1,928.9	1,664.8	36,735.9	32
		Corporate Total	2,777.7	8,563.9	97,288.1	84
	Government	US Treasury	9,142.0	14,589.6	43,994.7	53
		Sovereign	(35.8)	134.8	3,339.9	15
		Government Total	9,106.2	14,724.4	47,334.7	68
	Broad / Aggregate	3,482.7	12,611.5	52,822.4	18	
	Govt / Corporate	1,459.2	4,365.3	33,298.2	21	
	Inflation	(376.2)	(115.0)	20,469.2	17	
	Emerging Markets	694.1	1,808.4	11,183.0	17	
	Municipal	461.4	2,501.0	14,336.8	34	
	Mortgage	(107.0)	1,435.1	7,384.1	5	
	Other Fixed Income	(158.8)	1,093.5	10,561.4	10	
Fixed Income total		17,339.3	46,988.1	294,677.9	274	
Commodities	Precious Metals	Gold	(1,185.6)	(2,204.8)	35,559.8	22
		Silver	(64.5)	561.3	6,461.0	9
		Others	(26.8)	(228.8)	1,469.3	10
		Precious Metals Total	(1,276.9)	(1,872.3)	43,490.1	41
	Broad Market	177.1	211.7	10,143.4	25	
	Agriculture	39.6	(57.7)	2,077.7	34	
	Energy	507.7	477.3	3,629.1	33	
	Industrial Metals	(56.6)	15.8	423.3	20	
	Commodities Total		(609.1)	(1,225.2)	59,763.7	153
	Others	Alternatives	Volatility	280.4	1,310.3	3,537.8
Others			52.6	425.1	2,341.4	47
Alternatives Total		333.0	1,735.4	5,879.3	63	
Asset Allocation		55.9	1,644.8	5,352.3	34	
Currency		322.8	(800.0)	3,674.2	37	
US Listed ETP Total		27,470.7	151,707.0	1,919,857.3	1,648	

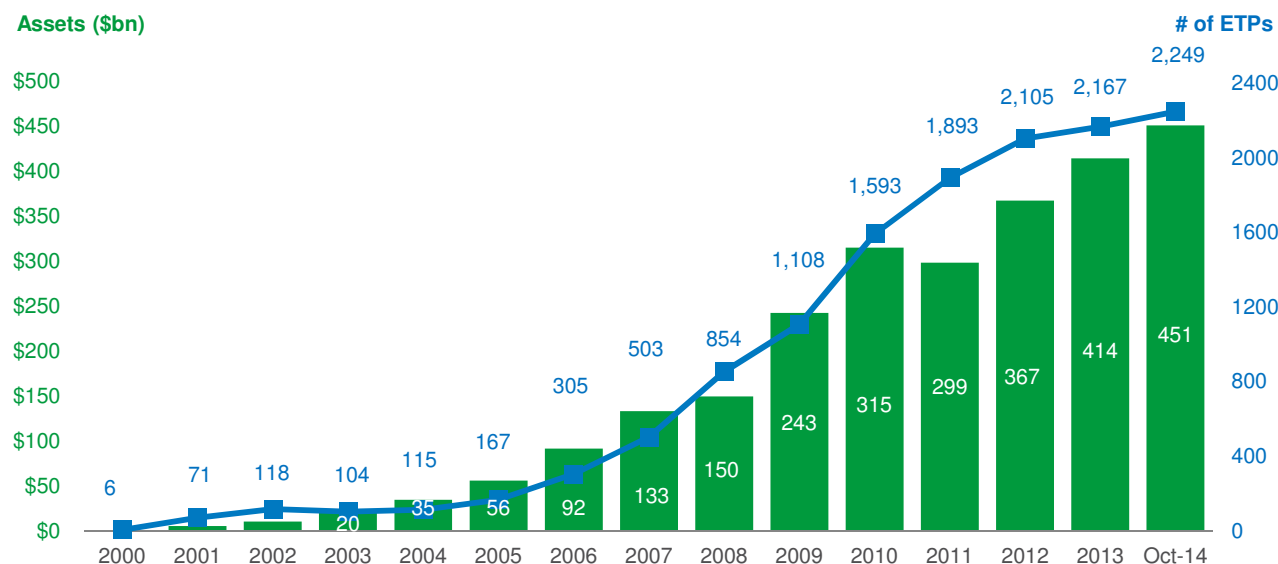
Europe ETPs

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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 *	Oct-2014 Assets	% Market Share	Oct-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
iShares	209.9	46.5	4.9	18.7	261	9.7	(1.8)
Deutsche Asset & Wealth Management (db x-trackers)	51.7	11.4	0.1	4.8	245	2.6	(0.4)
Lyxor / Soc Gen	49.4	10.9	1.5	6.5	242	4.1	0.0
UBS	22.5	5.0	(0.3)	4.9	306	4.9	0.7
Amundi	17.8	3.9	0.0	2.6	97	2.0	0.1
Source Holdings	17.5	3.9	(1.2)	2.9	82	2.3	0.2
ETF Securities	14.1	3.1	(0.2)	0.2	328	(0.3)	(0.4)
Vanguard	12.8	2.8	1.7	8.4	13	8.5	1.8
State Street	10.8	2.4	0.4	2.4	58	2.3	0.3
DekaBank	8.2	1.8	0.3	1.3	42	0.6	(0.0)
36 other providers in Europe	36.6	8.1	1.3	2.9	575	0.2	(0.7)
Grand Total	451.2	100.0	8.5	55.6	2,249	36.9	0.0

* Providers measured at parent company level.

Europe ETPs Ranked by 2014 YTD Inflows and Outflows

ETPs as of October (US\$m) ¹	Bloomberg Ticker	2014 YTD Inflows	Oct-14 Assets
Vanguard S&P 500 UCITS ETF	VUSA LN	5,199	8,153
iShares Core S&P 500 UCITS ETF	CSSPX SW	5,051	8,398
iShares Core Euro Corporate Bond UCITS ETF	IEBC LN	1,946	5,397
Vanguard FTSE 100	VUKE LN	1,703	2,666
iShares MSCI Europe UCITS ETF (Dist)	IMEU LN	1,523	4,552
iShares Euro Corporate Bond Large Cap UCITS ETF	IBCS GY	1,412	4,949
Lyxor ETF Euro STOXX 50	MSE FP	1,275	6,928
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	SEMB LN	1,254	4,134
PIMCO Euro Enhanced Short Maturity Source ETF	PJS1 GY	1,108	2,159
iShares Emerging Markets Local Govt Bond UCITS ETF	SEML LN	1,053	2,010
Grand Total		21,523	49,345

ETPs as of October (US\$m) ¹	Bloomberg Ticker	2014 YTD Outflows	Oct-14 Assets
iShares Core DAX® UCITS ETF (DE)	DAXEX GY	(4,648)	15,694
iShares S&P 500 UCITS ETF (Dist)	IUSA LN	(1,582)	13,128
iShares EURO STOXX 50 UCITS ETF (Dist)	EUN2 GY	(1,151)	6,668
db x-trackers MSCI World TRN ETF	XMWO GY	(853)	3,214*
iShares Euro Government Bond 3-5yr UCITS ETF	IBGX LN	(819)	1,402
iShares FTSE 100 UCITS ETF (Dist)	ISF LN	(679)	6,052
iShares SMI (CH)	CSSMI SW	(651)	3,295
iShares MDAX® UCITS ETF (DE)	MDAXEX GY	(601)	1,260
UBS ETF DJ Euro STOXX 50 I **	E50EUI SW **	(562)	0**
db x-trackers MSCI USA TRN ETF	XMUS GY	(553)	2,469*
Grand Total		(12,099)	53,184

* 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) ¹		Oct 2014 Net Flows	2014 YTD Net Flows	Assets	# ETPs	
Pan-European Size and Style	Large Cap	2,533.5	626.5	32,870.0	68	
	Mid Cap	(22.8)	(125.8)	819.6	11	
	Small Cap	(328.3)	(659.0)	1,897.4	13	
	Total Market	(348.8)	4,352.2	26,558.4	65	
	Size and Style Total	1,833.6	4,193.8	62,145.4	157	
	Pan European Sector	Basic Materials	(130.1)	(177.2)	870.8	12
		Consumer Cyclicals	(34.3)	(222.9)	392.6	19
		Consumer Non-cyclicals	(84.7)	(35.8)	564.6	7
		Energy	(38.6)	363.3	839.3	9
		Financials	162.9	1,273.7	5,193.6	23
		Health Care	17.6	498.6	1,673.0	9
Industrials		39.3	(344.2)	621.4	18	
Real Estate		(78.3)	310.5	2,415.3	9	
Technology		(13.0)	(13.6)	211.9	7	
Telecommunications		19.7	(195.6)	412.6	9	
Utilities		(8.4)	44.3	509.2	8	
Theme	77.9	83.3	337.1	6		
Sector Total	(70.2)	1,584.4	14,041.6	136		
Pan European Strategy	(64.6)	383.2	3,292.1	20		
Nordic Regional	-	4.3	18.5	1		
Pan European Total	1,698.8	6,165.7	79,497.5	314		
Europe Single Country	Germany	(296.4)	(4,135.3)	26,690.4	57	
	U.K.	965.9	1,655.3	17,881.3	53	
	Switzerland	49.6	386.4	9,671.6	32	
	France	53.2	181.3	5,111.1	19	
	Sweden	(150.3)	(618.9)	2,073.5	12	
	Italy	(43.8)	1,146.3	4,105.5	21	
	Others	68.7	782.5	3,141.3	35	
	Single Country Total	647.1	(602.4)	68,674.7	229	
Europe Equity Total	2,345.9	5,563.3	148,172.2	543		
North America	4,158.7	16,881.0	69,492.6	154		
Asia-Pacific	80.8	1,778.1	24,077.9	102		
Global	435.8	5,967.7	31,913.0	127		
Developed Equity Total	7,021.2	30,190.2	273,655.6	926		
Emerging Markets Equity	Broad	(858.5)	2,332.8	16,930.5	47	
	Regional	(334.6)	240.4	3,845.3	31	
	Country	197.0	950.3	12,647.9	101	
	EM Equity Total	(996.1)	3,523.5	33,423.7	179	
Equity Total	6,025.1	33,713.7	307,079.3	1,105		

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

Exposure (US\$mn) ¹		Oct 2014 Net Flows	2014 YTD Net Flows	Assets	# ETPs	
Fixed Income	Investment Grade	1,702.2	7,579.8	26,582.7	45	
	Corporate	High Yield	448.4	793.3	6,620.2	13
		Corporate Total	2,150.5	8,373.1	33,202.9	58.0
	Government	Sovereign	(305.5)	5,055.9	34,783.9	172
		U.S. Treasury	352.1	2,047.4	5,529.3	26
		Government Total	46.6	7,103.3	40,313.3	198
	Broad/Aggregate	401.5	1,140.6	2,645.1	6	
	Govt/Corp	238.5	1,176.2	2,375.6	4	
	Emerging Markets	(33.9)	3,375.9	9,105.7	18	
	Inflation	(255.0)	231.2	4,565.7	18	
	Money Market	(644.8)	(225.7)	4,117.9	14	
	Mortgage	15.6	(28.5)	1,299.7	3	
	Others	371.2	915.2	3,488.8	20	
		Fixed Income Total	2,290.2	22,061.3	101,114.7	339
Commodities	Broad Market	(129.7)	424.8	5,989.5	78	
	Agriculture	11.8	(168.9)	2,535.7	148	
	Energy	267.4	257.5	3,128.8	159	
	Industrial Metals	(183.2)	44.9	1,388.6	95	
	Precious Metals	Gold	283.0	(595.3)	22,785.2	66
		Silver	23.6	63.8	3,121.6	52
		Other	(40.3)	(142.1)	2,565.4	59
		Precious Metals Total	266.3	(673.5)	28,472.2	177
	Commodities Total	232.5	(115.2)	41,514.8	657	
Others	Alternatives	Volatility	(4.4)	50.5	227.4	25
		Others	(74.6)	(133.6)	537.3	14
		Alternatives Total	(79.0)	(83.1)	764.8	39
	Asset Allocation	-	72.2	269.7	3	
	Currency	(14.5)	(29.1)	475.4	106	
	Europe Listed ETP Total	8,454.3	55,619.8	451,218.6	2,249	

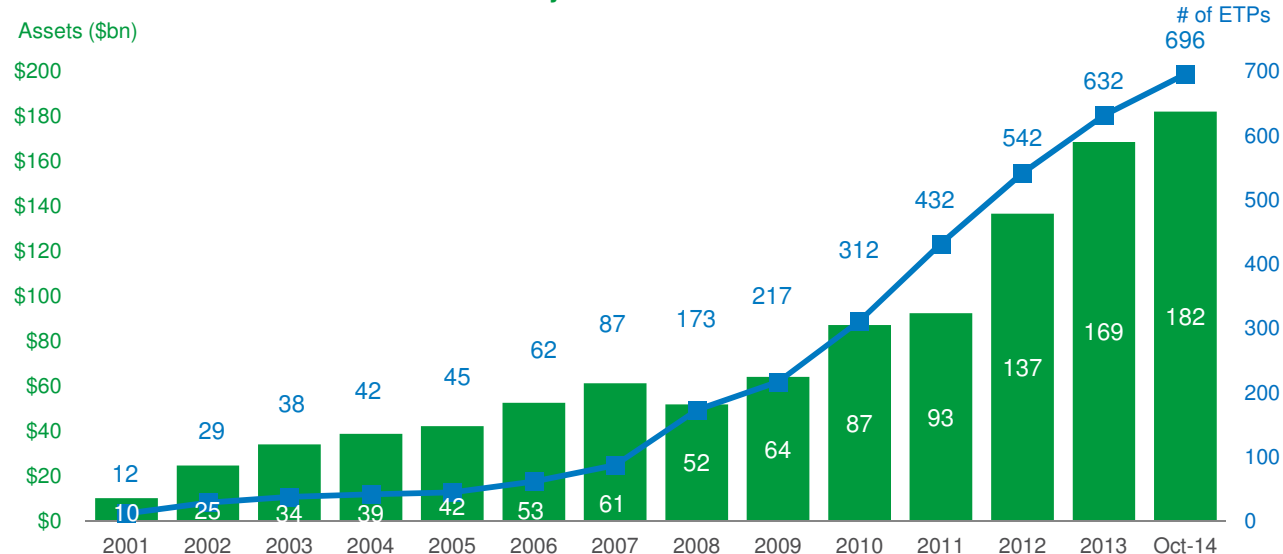
Asia Pacific ETPs

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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 *	Oct-2014 Assets	% Market Share	Oct-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
Nomura Group	41.2	22.6	2.4	8.0	56	4.8	1.0
Daiwa Securities Group	16.8	9.2	(1.5)	2.2	24	0.8	(0.3)
Nikko Asset Management	17.8	9.7	(0.3)	1.1	27	(0.4)	(1.0)
State Street	14.4	7.9	0.2	0.4	18	0.7	(0.2)
iShares	12.4	6.8	(0.2)	2.1	28	3.1	1.3
Samsung Group	9.7	5.3	1.1	1.1	35	0.4	(0.2)
HSBC	8.4	4.6	0.0	0.2	6	0.4	(0.1)
China AMC	8.2	4.5	(0.3)	(0.9)	11	(0.5)	(0.6)
Mitsubishi Group	7.7	4.2	0.0	2.3	14	1.5	0.6
CSOP Asset Management	6.8	3.7	0.0	3.1	3	3.3	1.6
90 other providers in Asia Pacific	38.9	21.4	(0.7)	(1.9)	474	(0.8)	(2.2)
Grand Total	182.2	100.0	0.7	17.7	696	13.5	0.0

* Providers measured at parent company level.

Asia Pacific ETPs Ranked by 2014 YTD Inflows and Outflows

ETPs as of October (US\$m) ¹	Bloomberg Ticker	2014 YTD Inflows	Oct-14 Assets
TOPIX ETF	1306 JP	2,668	16,340
NIKKEI 225 ETF	1321 JP	2,499	18,276
CSOP FTSE China A50 ETF	82822 HK	2,439	6,076
iShares FTSE A50 China Index ETF	2823 HK	1,493	9,047
Samsung KODEX Leverage ETF	122630 KS	1,455	3,118
NEXT FUNDS Nikkei 225 Leveraged	1570 JP	1,337	2,644
Daiwa ETF TOPIX	1305 JP	1,123	8,737
NEXT FUNDS JPX-Nikkei Index 400 Exchange Traded Fund	1591 JP	995	928
MAXIS NIKKEI225 ETF	1346 JP	877	4,626
MAXIS TOPIX ETF	1348 JP	671	2,040
Grand Total		15,557	71,830

ETPs as of October (US\$m) ¹	Bloomberg Ticker	2014 YTD Outflows	Oct-14 Assets
Mirae Asset MAPS TIGER 200 ETF	102110 KS	(1,277)	1,548
Yuanta/P-shares Taiwan Top 50 ETF	0050 TT	(880)	2,286
China AMC SSE 50	510050 CH	(704)	2,917
E Fund SZSE 100	159901 CH	(672)	1,367
HARVEST Shanghai & Shenzhen 300	159919 CH	(624)	4,253
Samsung KODEX Inverse ETF	114800 KS	(343)	191
Samsung Kodex200 ETF	069500 KS	(311)	4,044
Bosera SSE Corporate Bond 30 ETF	511210 CH	(232)	52
SHANGHAI SSE180 ETF	510180 CH	(214)	1,926
Guangfa CSI 500 ETF	510510 CH	(182)	453
Grand Total		(5,439)	19,036

Asia Pacific ETP Flows by Exposure: Equity

Exposure (US\$mn) ¹			Oct 2014 Net Flows	2014 YTD Net Flows	Assets	# ETPs
Asia Pacific Regional Equity			-	9.0	133.0	10
Japan Equity	Size and Style	Large Cap	1,269.0	6,977.2	44,571.8	31
		Mid Cap	26.8	28.9	44.2	2
		Small Cap	(0.0)	(8.7)	43.5	2
		Total Market	(530.2)	7,038.8	36,362.3	18
		Size and Style Total	765.6	14,036.1	81,021.7	53
Sector		92.8	597.3	2,611.9	40	
	Strategy	62.9	106.3	310.4	2	
Japan Equity Total			921.3	14,739.7	83,944.0	95
Australia			61.0	948.4	4,581.6	34
Hong Kong			183.9	375.0	13,181.6	16
New Zealand			1.2	0.3	188.7	3
Singapore			(3.3)	(4.9)	398.5	4
Developed Asia Pacific Single Country Total			1,164.1	16,058.5	102,294.5	152
Asia Pacific Equity Total			1,164.1	16,067.5	102,427.4	162
Other Developed Equity (Europe, North America, Global and Global ex-US)			48.4	478.0	869.5	38
Developed Equity Total			1,212.5	16,545.5	103,296.9	200
Broad Emerging Markets Equity			(1.2)	2.8	75.7	3
Regional Emerging Markets Equity			10.3	11.9	91.5	10
China Equity	Size and Style	Large Cap	(1,041.6)	2,737.6	30,842.5	69
		Mid Cap	(3.2)	(24.2)	147.3	4
		Small Cap	(58.3)	(303.1)	1,463.3	8
		Total Market	(828.5)	(1,190.5)	13,270.1	21
		Size and Style Total	(1,931.6)	1,219.8	45,723.3	102
Sector		(53.0)	(317.4)	1,322.0	48	
	Strategy	(6.8)	(63.7)	275.9	2	
China Equity Total			(1,991.4)	838.7	47,321.2	152
South Korea Equity	Size and Style	Large Cap	319.4	(1,146.6)	4,771.5	46
		Mid Cap	-	0.2	8.0	2
		Small Cap	-	(1.1)	10.4	1
		Total Market	1,230.2	850.6	8,320.4	13
		Size and Style Total	1,549.6	(296.9)	13,110.2	62
Sector		33.5	(16.7)	422.6	32	
	Strategy	2.2	82.8	200.8	6	
South Korea Equity Total			1,585.3	(230.7)	13,733.7	100
Other EM Single Country Equity			(87.3)	(646.6)	5,412.4	93
EM Single Country Equity Total			(493.4)	(38.6)	66,467.3	345
Emerging Markets Equity Total			(484.3)	(24.0)	66,634.5	358
Equity Total			728.2	16,521.5	169,931.4	558

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

Exposure (US\$mn) ¹		Oct 2014 Net Flows	2014 YTD Net Flows	Assets	# ETPs	
Fixed Income	Broad/Aggregate	22.7	54.6	561.5	4	
	Emerging Markets	(117.6)	476.3	4,111.9	32	
	Government	80.2	426.4	4,369.8	12	
	High Yield Corporate	(8.2)	18.1	98.9	3	
	Inflation	-	7.3	18.5	1	
	Investment Grade Corporate	0.0	27.1	77.9	2	
	Money Market	-	3.2	36.5	3	
	Fixed Income Total	(22.9)	1,013.0	9,275.1	57	
Commodities	Broad Market	-	-	2.7	2	
	Agriculture	0.7	5.7	25.8	6	
	Energy	2.6	(4.6)	36.7	9	
	Industrial Metals	-	0.1	17.3	5	
	Precious Metals	Gold	10.8	(57.2)	2,310.7	34
		Silver	1.9	6.8	98.5	4
		Others	2.2	0.7	46.1	8
	Precious Metal total	14.9	(49.8)	2,455.3	46	
Commodities Total	18.2	(48.6)	2,537.8	68		
Others	Volatility	(34.8)	94.1	164.2	3	
	Alternatives Total	(34.8)	94.1	164.2	3	
	Asset Allocation	(1.6)	10.9	72.1	5	
Currency	(0.2)	73.6	217.9	5		
Asia Pacific ETP Total		686.9	17,664.5	182,198.6	696	

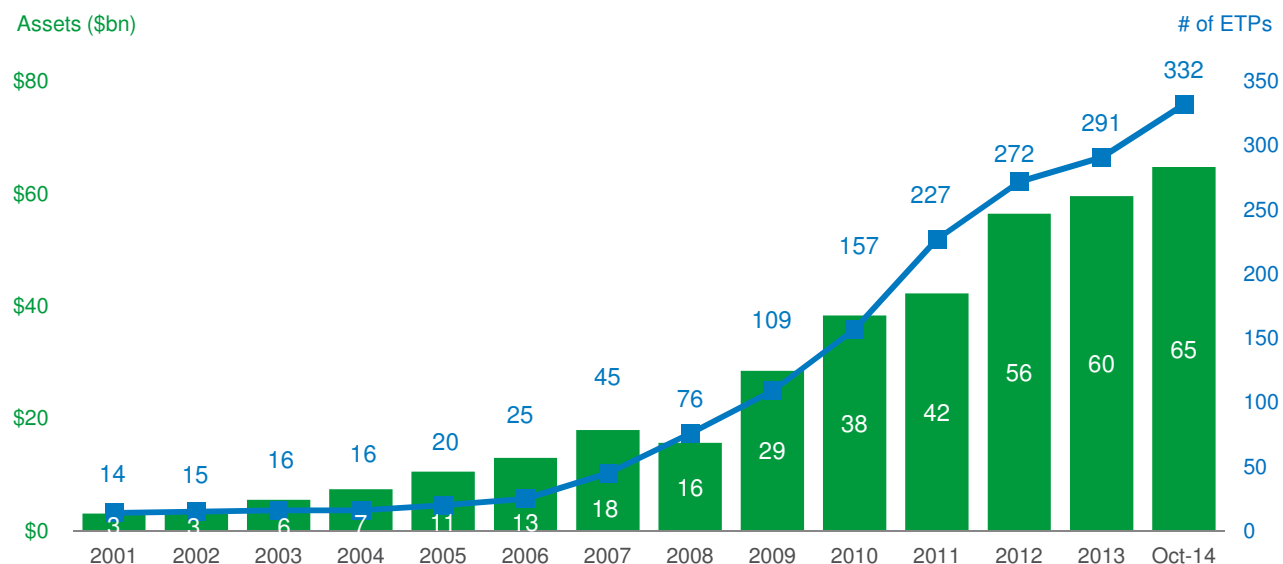
Canada ETPs

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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 *	Oct-2014 Assets	% Market Share	Oct-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
iShares	38.3	59.1	(1.1)	(0.8)	95	(1.3)	(7.3)
BMO	15.8	24.3	0.8	3.9	58	3.9	4.4
Horizon (Mirae Asset)	4.1	6.4	0.2	0.3	75	0.1	(0.4)
Vanguard	2.8	4.4	0.2	1.1	21	1.2	1.5
Invesco PowerShares	1.9	2.9	0.1	0.3	18	0.3	0.2
First Asset Capital	0.8	1.3	0.0	0.4	31	0.4	0.5
RBC	0.6	0.8	0.1	0.4	17	0.4	0.6
Purpose Investments	0.4	0.6	0.0	0.3	10	0.3	0.4
First Trust Portfolios	0.1	0.2	0.0	0.1	7	0.1	0.1
Grand Total	64.8	100.0	0.2	5.9	332	5.2	0.0

* Providers measured at parent company level.

Canada ETPs Ranked by 2014 YTD Inflows and Outflows

ETPs as of October (US\$m) ¹	Bloomberg Ticker	2014 YTD Inflows	Oct-14 Assets
BMO S&P 500 Index ETF	ZSP CN	731	1,642*
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	ZHY CN	455	968
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	ZSU CN	397	384
iShares Core S&P/TSX Capped Composite Index ETF	XIC CN	370	1,624
BMO Floating Rate High Yield ETF	ZFH CN	368	355
iShares 1-5 Year Laddered Corporate Bond Index ETF	CBO CN	347	2,028*
iShares Core S&P 500 Index ETF (CAD-Hedged)	XSP CN	247	2,200
PowerShares 1-5 Year Laddered Investment Grade Corporate Bond In..	PSB CN	242	465
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	ZMU CN	221	445
Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC CN	219	366
Grand Total		3,596	10,477

ETPs as of October (US\$m) ¹	Bloomberg Ticker	2014 YTD Outflows	Oct-14 Assets
iShares S&P/TSX 60 Index ETF	XIU CN	(2,486)	9,575
Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	HOD CN	(139)	50
BMO Aggregate Bond Index ETF	ZAG CN	(119)	575
BMO Long Corporate Bond Index ETF	ZLC CN	(87)	79
Horizons S&P/TSX 60 Index ETF	HXT CN	(86)	733
BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF CN	(83)	138
iShares Core Canadian Long Term Bond Index ETF	XLB CN	(81)	93
iShares U.S. Small Cap Index ETF (CAD-Hedged)	XSU CN	(78)	124
BMO Equal Weight Utilities Index ETF	ZUT CN	(72)	177
iShares Advantaged U.S. High Yield Bond Index ETF (CAD-Hedg..	CHB CN	(62)	340*
Grand Total		(3,293)	11,884

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

Canada ETP Flows by Exposure

		Oct 2014 Net Flows	2014 YTD Net Flows	Assets	# ETPs	
Exposure (US\$mn) ¹						
Equity	Canada	Large Cap	(1,285.4)	(2,210.5)	12,006.8	12
		Small Cap	(1.3)	(0.4)	127.0	1
		Total Market	42.6	582.0	2,908.6	11
		Preferred Stock	30.5	302.5	2,702.1	5
		Size and Style Total	(1,213.7)	(1,326.4)	17,744.6	29
		Basic Materials	(2.1)	(36.8)	104.5	2
		Consumer Non-cyclicals	3.3	12.0	58.5	1
		Energy	135.1	70.4	722.3	8
		Financials	7.7	40.1	3,526.0	12
		Industrials	1.8	7.9	17.3	1
		Real Estate	7.2	(16.9)	1,471.5	4
	Sector	Technology	(1.8)	(4.2)	27.7	1
		Utilities	2.7	(71.7)	276.0	2
		Theme	3.9	4.0	27.0	1
		Sector Total	157.9	4.8	6,230.9	32
	Strategy	69.3	463.4	3,675.8	14	
	Canada Equity Total	(986.5)	(858.2)	27,651.2	75	
	U.S.	659.6	2,323.6	9,137.4	46	
	North America Regional Equity	13.5	154.2	453.4	10	
	North America Equity Total	(313.5)	1,619.6	37,242.0	131	
	Other Developed Equity (Asia Pac, Europe, Global and Global ex-US)	91.2	818.2	4,909.5	54	
Developed Equity Total	(222.3)	2,437.8	42,151.5	185		
EM Equity Total	32.3	91.4	1,024.7	20		
Equity Total	(190.0)	2,529.2	43,176.2	205		
Fixed Income	Broad/Aggregate	77.3	243.1	2,645.7	12	
	Govt/Corp	26.3	190.4	2,532.6	6	
	Emerging Markets	3.0	(90.2)	171.8	3	
	Municipal	1.3	(5.7)	193.8	3	
	Government	47.6	68.4	2,464.0	13	
	Inflation	2.8	5.9	420.2	2	
	High Yield Corporate	(82.9)	801.4	3,027.3	9	
	Investment Grade Corporate	224.6	1,874.7	7,460.9	29	
	Money Market	30.2	46.8	185.1	2	
	Others	(1.2)	181.5	1,132.3	8	
	Fixed Income Total	329.2	3,316.4	20,233.7	87	
Commodities	Broad Market	(6.3)	(15.7)	30.5	2	
	Energy	63.0	88.4	505.7	7	
	Industrial Metals	-	(5.0)	-	-	
	Agriculture	-	-	-	-	
	Precious Metals	Gold	(0.4)	(49.7)	301.9	4
		Silver	(0.1)	3.4	108.0	4
		Other	-	-	-	-
Precious Metal Total	(0.5)	(46.3)	409.9	8		
Commodities Total	56.2	21.3	946.0	17		
Others	Volatility	(0.9)	23.4	39.5	3	
	Alternatives	6.5	5.8	65.7	8	
	Alternatives Total	5.6	29.2	105.1	11	
	Asset Allocation	(0.9)	(4.9)	291.2	11	
Currency	-	14.0	61.0	1		
Canada Listed ETP Total	200.2	5,905.1	64,813.3	332		

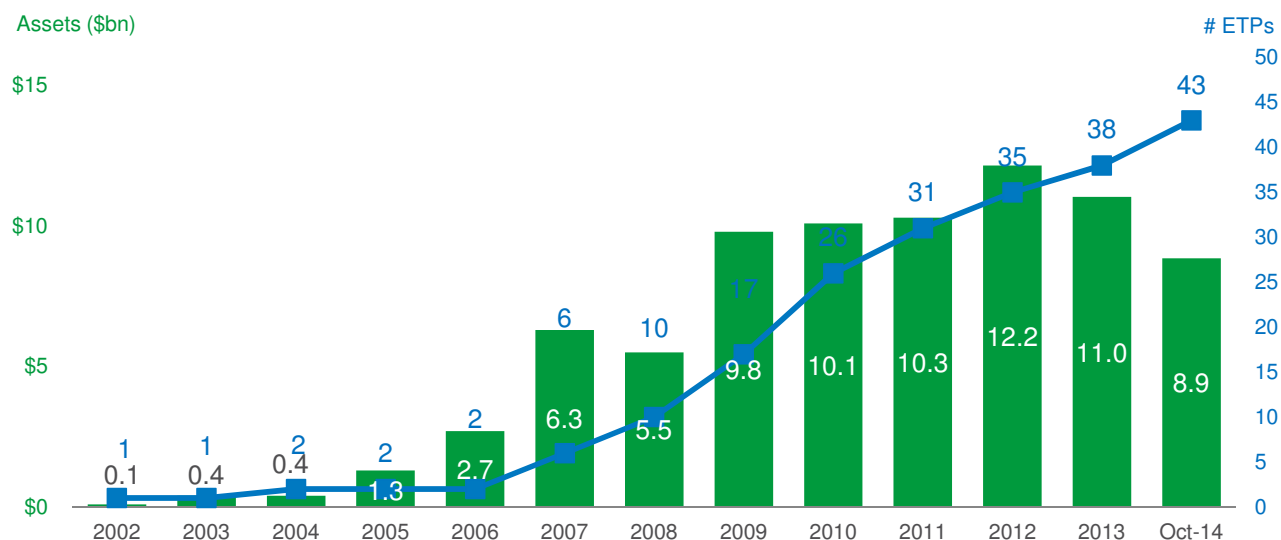
Latin America ETPs

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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 *	Oct-2014 Assets	% Market Share	Oct-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
iShares	7.42	83.9	0.29	(2.5)	23	(2.5)	(6.1)
Itau Unibanco	0.63	7.2	0.00	0.0	7	0.0	1.2
BBVA	0.43	4.9	0.07	0.0	6	0.0	1.2
Actinver	0.30	3.4	0.08	0.2	3	0.3	3.2
Horizon (Mirae Asset)	0.05	0.5	0.00	0.1	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	8.85	100.0	0.44	(2.2)	43	(2.2)	0.0

Latin America ETP Flows by Exposure

	Exposure (US\$mn) ¹	Oct 2014 Net Flows	2014 YTD Net Flows	Assets	# ETPs	
Equity	Developed Markets	US Equity	-	13.7	14.2	1
	Emerging Markets	Regional EM	-	(0.8)	1.6	1
		Mexico	370.6	(2,357.8)	5,723.7	14
		Colombia	(2.3)	47.5	1,518.7	2
		Brazil	63.8	107.8	1,322.5	16
		Chile	(0.4)	59.8	64.0	1
		China	4.2	(0.7)	24.6	2
	EM Equity Total	436.0	(2,144.2)	8,655.0	36	
	Equity Total	436.0	(2,130.6)	8,669.3	37	
Fixed Income	Fixed Income	3.0	(86.4)	177.8	6	
	Latin America Listed ETP total	439.0	(2,217.0)	8,847.1	43	

* Providers measured at parent company level.

Latin America ETPs Ranked by 2014 YTD Inflows and Outflows

ETPs as of October (US\$m) ¹	Bloomberg Ticker	2014 YTD Inflows	Oct-14 Assets
SMARTRC 14	SMART MM	245.4	281.2
iShares iBovespa Fundo de Indice	BOVA11 BZ	130.9	581.1
CHNTRAC 11	CHNTRAC M..	59.8	64.0
Horizons Colombia Select	HCOLSEL CB	53.7	45.7
iShares Bovespa IBrX Fundo de Indice	BRAX11 BZ	16.0	48.8
iShares S&P 500 FI em Cotas de Fundo de Indice - Inv. No Ex..	IVVB11 BZ	13.7	14.2
iShares S&P/VALMER Mexico M5TRAC	M5TRAC MM	3.6	22.9
IM Trust Indice Chile	INDICE CI	0.7	9.8
iShares IPC MidCap Total Return TRAC	IMCTRAC MM	0.2	144.9
iShares MSCI Mexico Risk TRAC	MEXRISK MM	0.1	0.3
Grand Total		524.2	1,212.8

ETPs as of October (US\$m) ¹	Bloomberg Ticker	2014 YTD Outflows	Oct-14 Assets
iShares NAFTRAC	NAFTRAC MM	(2,494.7)	4,459.2
iShares IPC LargeCap Total Return TRAC	ILCTRAC MM	(75.7)	107.7
iShares Mexico Corporate Bond TRAC	CORPTRC MM	(70.9)	57.0
MEXTRAC	MEXTRAC MM	(28.5)	356.9
iShares Indice Carbono Eficiente (ICO2) Brasil Fundo de Ind..	ECOO11 BZ	(16.4)	41.9
iShares S&P/VALMER Mexico UDITRAC	UDITRAC MM	(13.5)	35.4
iShares BM&FBovespa Small Cap Fundo de Indice	SMAL11 BZ	(11.5)	16.4
BRTRAC 10	BRTRAC MM	(9.1)	6.6
Fondo Bursatil iShares COLCAP	ICOLCAP CB	(6.2)	1,473.0
iShares S&P/VALMER Mexico CETETRAC	CETETRC MM	(4.7)	51.2
Grand Total		(2,731.4)	6,605.4

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 October 30, 2014 for Europe and October 31, 2014 for the US, Canada, Latin America, Israel, and some Asia ETPs. Some Asia ETP data is as of September 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: U.S. Bureau of Economic Analysis
4. Source: Bank of Japan
5. Mutual fund data is sourced from EPFR (excluding ETFs). 2013 and Jan-Sep 2014 data is sourced from EPFR monthly data. Oct 2014 data is sourced from EPFR weekly data for the four weeks ended Oct 29th, 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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