

ETP Landscape

Industry Highlights

January 31, 2013

The opinions expressed are as of January 31, 2013
and may change as subsequent conditions vary.

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AND PROFESSIONAL INVESTORS IN OTHER REGIONS

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The **ETP Landscape: Monthly Highlights Report** provides a snapshot of exchange traded products (ETP) assets and net flows at a combined global level and various regional levels as of the most recent month-end period. All currency values are denominated in US dollars. Our terminology has changed from prior reports in that ETP is now a catch-all term for any portfolio exposure product that trades on an exchange.

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Global ETP Monthly Overview

Highlights (US\$):¹

The global ETP industry surpassed the milestone figure of \$2 trillion in total assets on January 18th, and finished the month with \$2.04 trillion in assets.

January flows surge to new record: The global ETP market had record-breaking flows in 2012, attracting \$262.7bn.

This momentum continued, propelling the industry to its best January ever with \$40.2bn of inflows - helped by low interest rates, ebbing concerns about Europe, an improved economic outlook in China, and acceptable earnings results from US corporations. The previous January high of \$33.5bn was set in 2012.

Risk Dial Remains On: January flows were decidedly risk-on following a similar trend in December. Equities accounted for 94% of flows while Fixed Income activity remained subdued.

- ▶ **An Emerging Story:** Following record-high flows in December, Emerging Markets (EM) Equity ETPs gathered another \$13.2bn in January. The category represents 35% of total Equity flows in January, but only 20% of total Equity assets.
- ▶ **Dividend Rebound:** After posting outflows last month while US dividend tax policy was in limbo, Dividend Income Equity products staged a comeback, gathering \$2.9bn in January - the highest monthly total in 15 months.
- ▶ **Europe Momentum:** Flows into European-listed ETPs hit an 18-month high of \$6.6bn with investors showing interest in Fixed Income and Emerging Markets Equities.
- ▶ **Fixed Income Mixed:** Govt/Corp ETPs attracted \$1.0bn inflows and riskier High-Yield bonds pulled in \$0.8bn. Safe-haven Treasuries saw redemptions for a 2nd month, surrendering (\$2.2bn) in January amid concerns that improvements in the US economy could put upward pressure on yields.

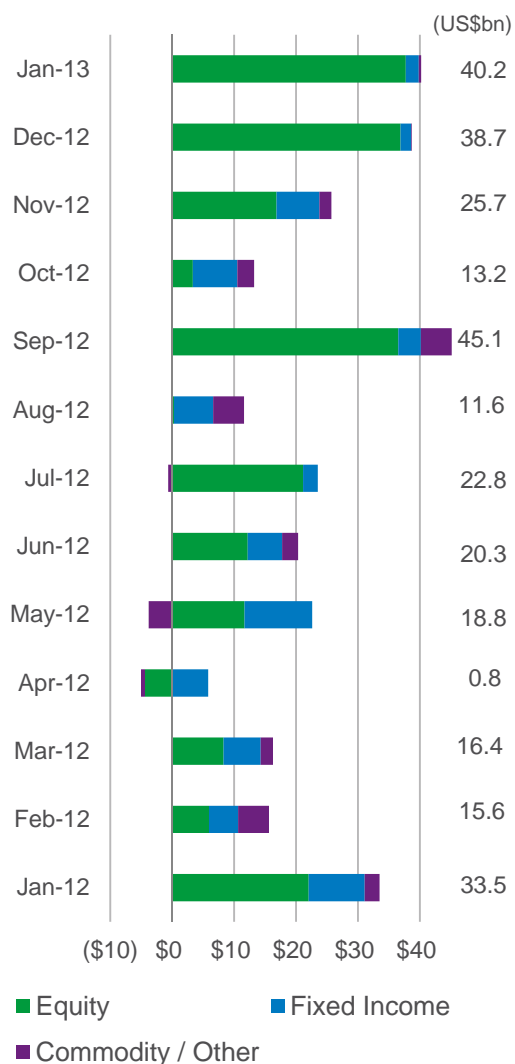
January Results at a Glance¹

(US\$bn)	Jan 2013	Dec 2012	Jan 2012	Jan 2011
Monthly Flows	40.2	38.7	33.5	13.9
Assets	2,045	1,944*	1,651	1,497
# of ETPs	4,787	4,759*	4,416	3,603

*December 2012 has been re-stated with additional data.

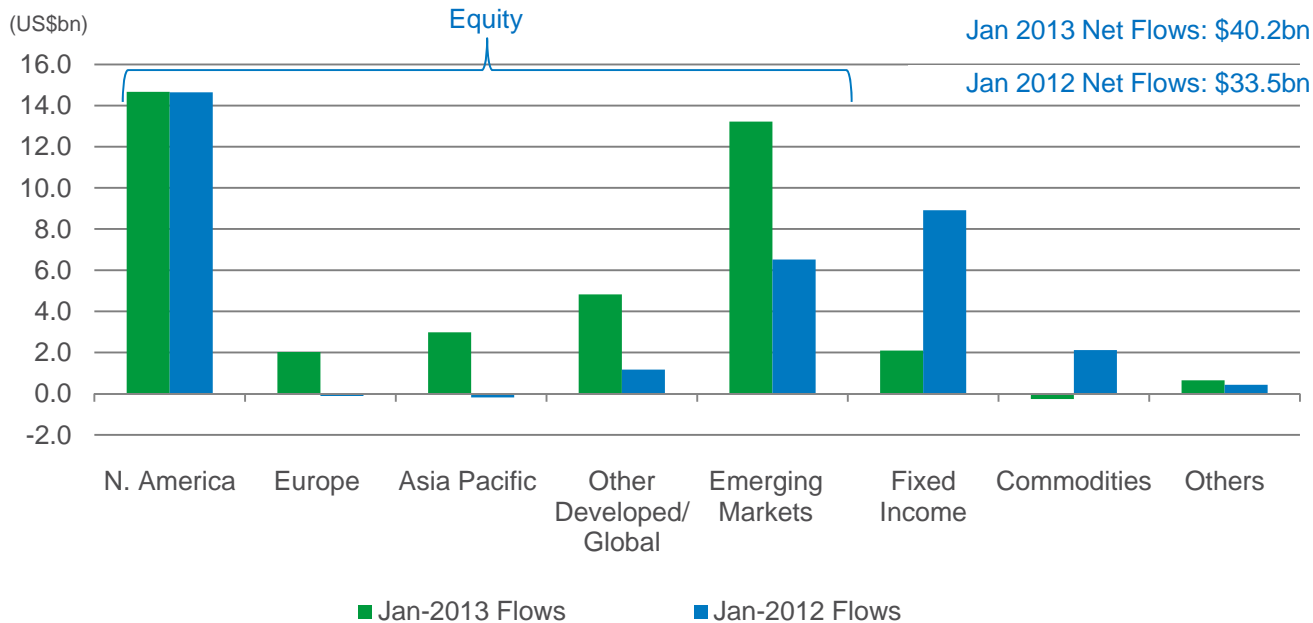
Global 13-Month Rolling Net Flows¹

2013 Net Flows: \$40.2bn



January 2013 vs. January 2012

Jan 2013 vs. Jan 2012 Global ETP Flows¹



Highlights (US\$):¹

Both January 2012 and January 2013 were characterized by risk-on flows into ETPs, but the mix of those flows is quite different.

- ▶ **Non-US Equities Shine:** 2013 began the year with much stronger flows into Non-US Equity ETPs than in 2012. Investors around the globe showed broad-based appetite for most Equity categories in 2013. In January 2012, Equity flows were skewed toward US and Emerging Markets exposures.
- ▶ **Sectors in Favor:** US Sector ETPs garnered \$5.4bn, the highest monthly total in more than 3 years. Investors favored sectors that often benefit from higher economic growth including Technology, Financials, Real Estate, Basic Materials, Consumer Cyclicals, and Industrials. Sector flows were more muted in 2012 with ETP investors favoring more broad US Equity exposures.
- ▶ **Fixed Income Cooler:** Fixed Income flows had set a new monthly record in January 2012 on the strength of Investment Grade and High Yield Corporates which together pulled in \$6.9bn. Both categories attracted net new flows in January 2013, but at more moderate pace. The yield on US High Yield Bonds dropped to 5.61%³ on Jan 24th, the lowest since at least 1987 – this compared to a yield of 7.52%³ at the end of January 2012.
- ▶ **Gold Outflows:** Within Commodities, Gold surrendered (\$1.2bn) this month as a continued risk appetite drives flows into Equities: this after a five month trend of inflows for the metal. In contrast, Jan 2012 saw \$1.2bn of inflows into Gold ETPs. Gold ETPs have recently seen inflows in times of market turbulence and also when major central banks announce more accommodative monetary policies.
- ▶ **Less Volatility:** Similar to January 2012, a measure of equity market volatility, VIX⁴ dropped from the levels seen in the fourth quarter. The VIX reached a 5 year low of 12.43⁴ on January 22nd. A lower score indicates less implied volatility in price movements of equities in the S&P 500 index.

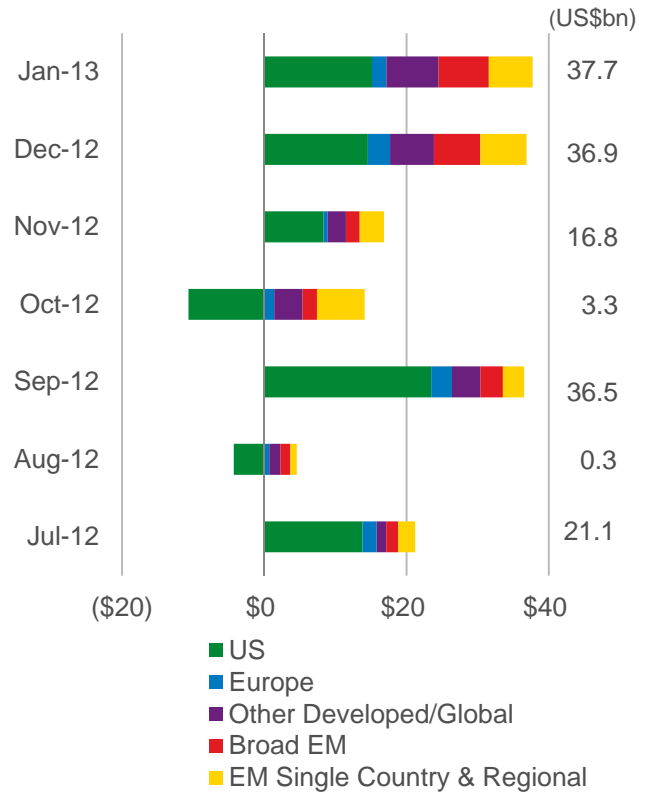
Global Equity ETP Flows

Highlights (US\$):¹

January 2013 Equity activity demonstrates a similar risk-on pattern seen in December and September 2012 with all Equity segments attracting net inflows.

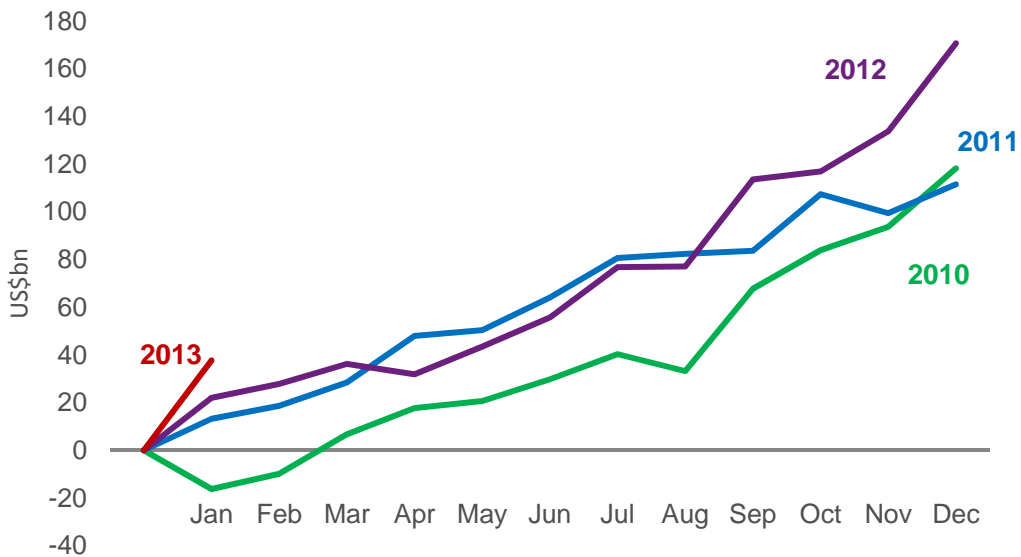
- ▶ Within Emerging Markets Equity, ETPs offering Broad exposure drew in \$7.0bn, the highest monthly total in more than 3 years.
- ▶ Emerging Markets Single Country exposure ETPs also saw strong inflows of \$5.8bn with investors favoring China, South Korea and Mexico exposures.
- ▶ US Equity ETPs saw strong flows of \$15.1bn in a month where the US Fiscal Cliff was at least partially averted and the impending US debt ceiling issues were pushed out until May.

Monthly Equity Flows by Exposure¹



Equity Cumulative Net Flows¹

Year-To-Date 2013 Net Flows: \$37.7bn



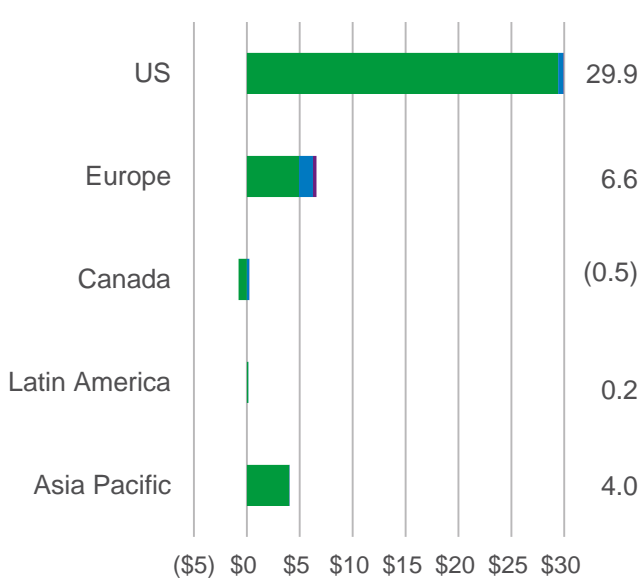
Global ETP Flows by Listing Region

January Highlights (US\$):¹

ETPs listed in the US account for 70% of global ETP assets and 71% of global 2012 net inflows. In January 2013, flows into US-listed products accounted for 75% of the global total. ETP assets in the US grew more than 5%, helped by market price movements with the S&P 500 reaching a psychologically important level of 1500 for the first time since 2007.

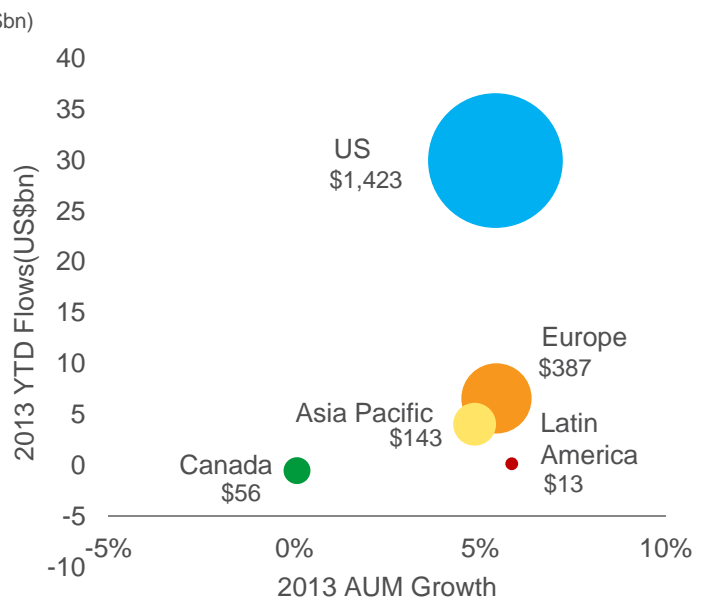
Europe inflows in January of \$6.6bn were the highest in the last 18 months with investors showing interest in Fixed Income and Emerging Markets Equities which gathered \$1.3bn each.

January Net Flows by Listing Region¹



■ Equity ■ Fixed Income ■ Commodities/Others

Asset Growth Rates and YTD Flows¹



Bubble size denotes size of current assets (US\$bn)

Listing Region View (US\$bn)¹

By Listing Region	Net Flows		Jan 2013 Assets	% Asset Market Share	Number of Products
	Jan 2013	Annual 2012			
Global ETP Total	40.2	262.7	2,045.1	100	4,787
US	29.9	187.4	1422.7	69.7	1446
Europe	6.6	32.7	387.5	18.9	2132
Canada	(0.5)	12.0	56.5	2.8	269
Latin America	0.2	(0.04)	12.9	0.6	35
Asia Pacific	4.0	30.6	143.4	6.9	545
Middle East and Africa	*	*	22.2	1.1	360

* Not available

Global ETPs and Mutual Funds Monthly Flows Since Jan 2012

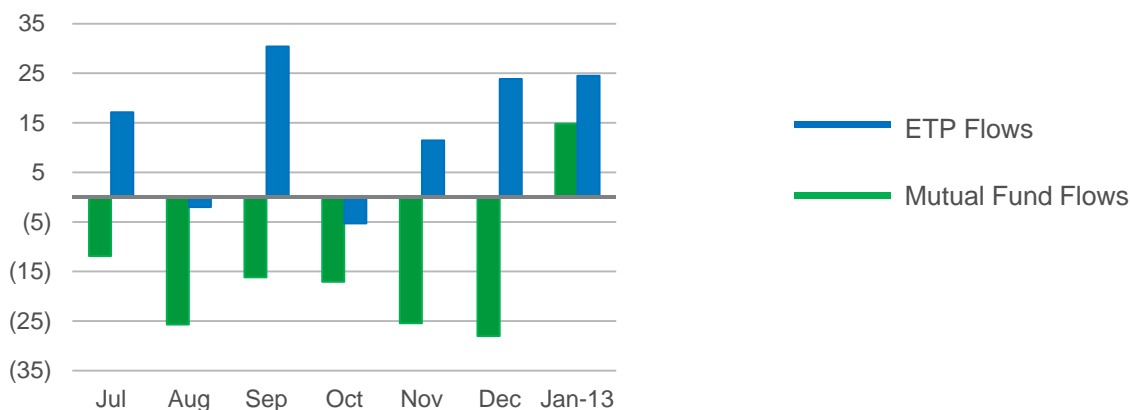


January 2013 Flow Highlights (US\$): ^{1, 2}

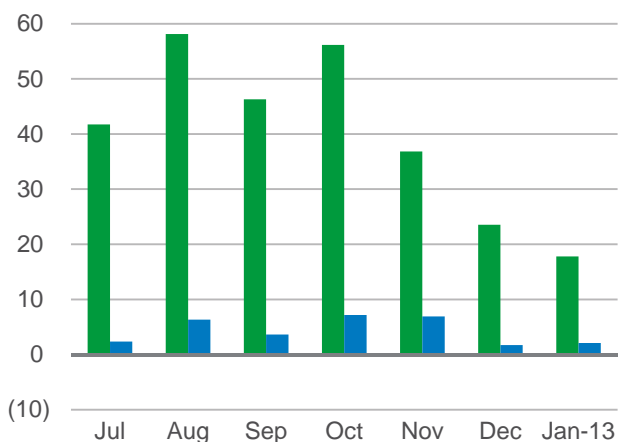
- ▶ **Developed Equity mutual fund** flows shifted gears in January with the funds drawing in \$15bn. In 2012 after seeing total redemptions of (\$206bn) in 2012. **Developed Equity ETPs** saw inflows of \$24.5bn this month, building on strong Q4 inflows.
- ▶ **Fixed Income mutual funds and ETPs** enjoyed steady inflows in 2012 and saw moderated inflows in January when mutual funds attracted \$18bn while ETPs drew in \$2.1bn.
- ▶ **Emerging Markets Equity** flows have trended higher over the last several months for both mutual funds and ETPs. In January, Emerging Markets Equity mutual funds gathered \$11.8bn while Emerging Markets Equity ETPs gathered \$13.2bn.

Monthly Flows (US\$bn)^{1, 2}

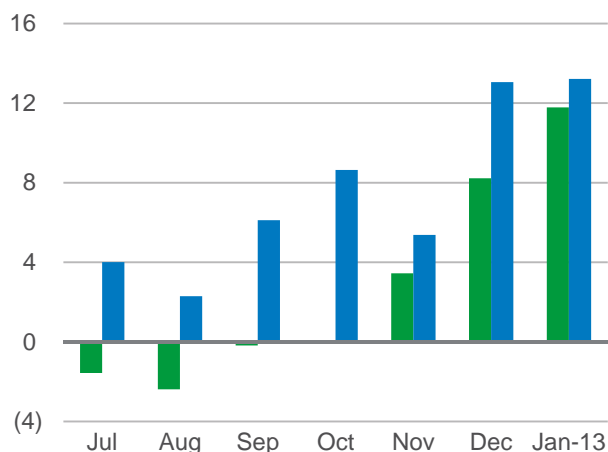
Developed Markets Equity



Fixed Income



Emerging Markets Equity



Top 15 New 2013 Global ETPs Ranked by AUM

Highlights (US\$):¹

- 46 new ETPs debuting around the globe in January
- 19 products were delisted in January with combined AUM of less than \$45mn
- One new ETF listed in China captured most of the flow into newly launched ETPs in January

Product Name (US\$mn) ¹	Bloomberg Ticker	Exposure	Launch Date	Jan-13 Assets	Listing Region
ChinaAMC CSI 300 Index ETF	510330 CH	EM Equity	Jan-13	2,723	Asia Pacific
iPath S&P MLP ETN	IMLP US	US Sector Equity	Jan-13	28.4	US
Mirae Asset TIGER Beta Plus ETF	170350 KS	EM Equity	Jan-13	26.4	Asia Pacific
Gold Shares Covered Call ETN	GLDI US	Commodities	Jan-13	25.1	US
WisdomTree Global Corporate Bond Fund	GLCB US	Fixed Income	Jan-13	7.5	US
Amundi ETF MSCI Europe Ex Financials	EUXF FP	Europe Equity	Jan-13	4.8	Europe
Horizons Active S&P/TSX 60 Index Covered Call ETF	HAX CN	Canada Strategy Equity	Jan-13	4.7	Canada
Global X Junior MLP ETF	MLPJ US	US Sector Equity	Jan-13	3.1	US
First Asset DEX Provincial Bond Index ETF	PXF CN	Fixed Income	Jan-13	2.0	Canada
ETFS Swiss Franc Daily Hedged Zinc	CZNC SW	Commodities	Jan-13	0.6	Europe
ETFS Swiss Franc Daily Hedged Lead	CLEA SW	Commodities	Jan-13	0.6	Europe
ETFS Swiss Franc Daily Hedged Cotton	CCTN SW	Commodities	Jan-13	0.6	Europe
ETFS Swiss Franc Daily Hedged Nickel	CNIK SW	Commodities	Jan-13	0.6	Europe
ETFS Swiss Franc Daily Hedged Industrial Metals	CIMT SW	Commodities	Jan-13	0.6	Europe
ETFS Swiss Franc Daily Hedged Soybeans	CSOY SW	Commodities	Jan-13	0.6	Europe
33 additional ETPs			Jan-13	14	All
Total - 46 ETPs				2,843	

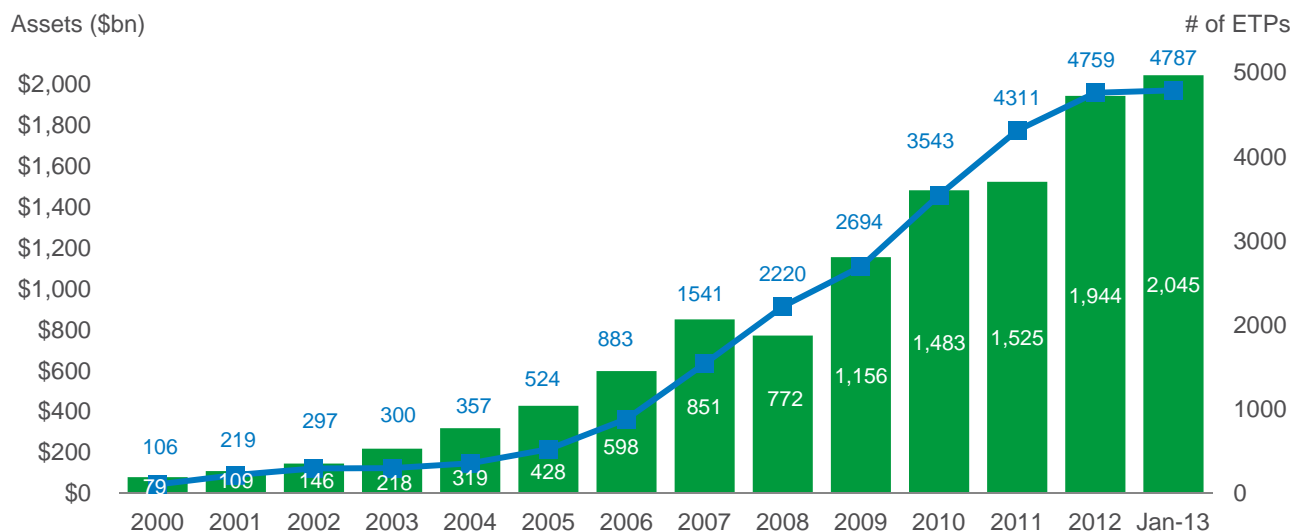
Global ETPs Ranked by Year-to-Date Inflows and Outflows

ETPs as of January (US\$m) ¹	Bloomberg Ticker	2013 YTD Inflows	Jan-13 Assets
iShares MSCI Emerging Markets	EEM US	3,370	52,126
ChinaAMC CSI 300 Index ETF	510330 CH	2,607	2,723
PowerShares QQQ	QQQ US	1,583	32,801
Vanguard FTSE Emerging Markets	VWO US	1,380	61,432
Vanguard Total Stock Market	VTI US	1,132	26,713
WisdomTree Japan Hedged Equity Fund	DXJ US	1,071	2,453
Vanguard Dividend Appreciation	VIG US	1,036	13,780
Vanguard REIT	VNQ US	979	16,943
iShares MSCI EAFE	EFA US	922	41,802
iShares MSCI Emerging Markets	IEEM LN	758	7,999

ETPs as of January (US\$m) ¹	Bloomberg Ticker	2013 YTD Outflows	Jan-13 Assets
SPDR S&P 500	SPY US	(3,684)	125,631
SPDR Gold	GLD US	(1,199)	71,054
iShares Barclays 3-7 Year Treasury Bond	IEI US	(1,046)	2,037
iShares S&P/TSX 60 Index Fund	XIU CN	(998)	11,794
Market Vectors Gold Miners	GDX US	(781)	7,700
iShares iBoxx \$ Investment Grade Corporate Bond	LQD US	(759)	24,271
ProShares Ultra 7-10 Year Treasury	UST US	(706)	19
SPDR Dow Jones Industrial Average Trust	DIA US	(583)	10,960
iShares Barclays 1-3 Year Treasury Bond	SHY US	(549)	7,497
SPDR Barclays Capital 1-3 Month T-Bill	BIL US	(403)	893

Global ETP Multi-Year Asset Growth and Top 10 Providers

Global ETP Assets & Number of ETPs by Year¹



December 2012 has been re-stated with additional data.

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

Provider *	Jan-2013 Assets	% Market Share	Jan-2013 Net Flows	Annual 2012 Net Flows	# ETPs	2013 YTD Change	
						Assets	% Market Share
iShares	798.4	39.0	14.4	87.1	620	38.9	(0.02)
State Street	347.3	17.0	(1.5)	38.3	174	10.7	(0.3)
Vanguard	265.0	13.0	11.4	54.2	88	18.3	0.3
PowerShares	77.9	3.8	2.6	6.8	204	4.4	0.03
db x-trackers	54.3	2.7	0.9	1.3	305	3.0	0.02
Lyxor/Soc Gen	44.5	2.2	0.2	0.5	205	1.9	(0.01)
ETF Securities	29.9	1.5	0.4	3.1	329	0.9	(0.03)
Van Eck Global	27.2	1.3	(0.2)	4.4	54	(0.5)	(0.1)
Nomura Group	24.8	1.2	(0.0)	4.3	39	0.0	(0.1)
ProShares	22.0	1.1	0.4	0.5	139	0.8	(0.01)
172 others	353.8	17.3	11.6	62.3	2,630	22.1	0.2
Total	2,045.1	100.0	40.2	262.7	4,787	100.8	-

* Providers measured at parent company level.

Global ETP Flows by Exposure: Developed Equity

Exposure (US\$mn) ¹		Jan-2013 Net Flows	2013 YTD Net Flows	% of 2013 YTD Flows	Assets	% of Assets	# ETPs
US Size and Style	Large Cap	154	154	0.4	343,738	16.8	219
	Mid Cap	1,631	1,631	4.1	58,970	2.9	50
	Small Cap	3,267	3,267	8.1	58,187	2.8	62
	Micro Cap	31	31	0.1	607	0.0	4
	Total Market	2,193	2,193	5.5	44,601	2.2	58
	Extended Market	126	126	0.3	2,229	0.1	3
	Preferred Stock	588	588	1.5	15,790	0.8	5
	US Size and Style Total	7,991	7,991	19.9	524,123	25.6	401
US Sector	Basic Materials	611	611	1.5	5,961	0.3	14
	Consumer Cyclicals	874	874	2.2	11,531	0.6	18
	Consumer Non-cyclicals	(226)	(226)	(0.6)	7,904	0.4	12
	Energy	711	711	1.8	26,183	1.3	38
	Financials	931	931	2.3	20,092	1.0	39
	Health Care	178	178	0.4	14,059	0.7	28
	Industrials	445	445	1.1	7,151	0.3	17
	Real Estate	923	923	2.3	28,748	1.4	22
	Technology	1,223	1,223	3.0	15,978	0.8	31
	Telecommunications	(101)	(101)	(0.3)	877	0.0	5
	Utilities	(205)	(205)	(0.5)	7,950	0.4	11
	Theme	60	60	0.2	1,116	0.1	9
US Sector Total	5,423	5,423	13.5	147,549	7.2	244	
US Strategy	1,709	1,709	4.3	48,986	2.4	47	
US Total	15,123	15,123	37.6	720,658	35.2	692	
Canada Equity	(633)	(633)	(1.6)	33,744	1.7	83	
North America Regional Equity	176	176	0.4	6,479	0.3	21	
North America Total	14,666	14,666	36.5	760,881	37.2	796	
Pan European Size and Style	Large Cap	665	665	1.7	32,389	1.6	81
	Mid Cap	27	27	0.1	714	0.0	8
	Small Cap	143	143	0.4	1,437	0.1	13
	Total Market	1,232	1,232	3.1	27,508	1.3	65
	Pan European Size and Style Total	2,065	2,065	5.1	62,016	3.0	166
Pan European Sector	100	100	0.2	12,052	0.6	158	
Pan European Strategy	40	40	0.1	2,517	0.1	20	
Pan European Total	2,207	2,207	5.5	76,617	3.7	345	
Country	Germany	(341)	(341)	(0.8)	38,856	1.9	63
	U.K.	(365)	(365)	(0.9)	14,259	0.7	51
	Switzerland	210	210	0.5	8,927	0.4	22
	France	(89)	(89)	(0.2)	5,646	0.3	20
	Others	404	404	1.0	8,110	0.4	73
	Europe Single Country Total	(182)	(182)	(0.5)	75,798	3.7	229
Europe Total	2,025	2,025	5.0	152,415	7.5	574	
Asia-Pacific	Regional	1,190	1,190	3.0	16,610	0.8	54
	Country	1,790	1,790	4.5	89,681	4.4	217
Asia Pacific Total	2,981	2,981	7.4	106,292	5.2	271	
Global & Others	4,822	4,822	12.0	153,094	7.5	439	
Developed Equity Total	24,494	24,494	60.9	1,172,682	57.3	2,080	

Global ETP Flows by Exposure: EM Equity, Fixed Income, & Commodities

Exposure (US\$m) ¹		Jan-2013 Net Flows	2013 YTD Net Flows	% of 2013 YTD Flows	Assets	% of Assets	# ETPs
Broad EM	Broad Emerging Markets	7,010	7,010	17.4	147,430	7.2	105
	Broad Frontier Markets	47	47	0.1	387	0.0	5
	Broad EM Total	7,057	7,057	17.6	147,817	7.2	110
Regional EM		319	319	0.8	10,440	0.5	79
EM Single Country	Brazil	(368)	(368)	(0.9)	14,317	0.7	44
	China	4,643	4,643	11.6	66,760	3.3	161
	India	45	45	0.1	6,189	0.3	51
	Russia	44	44	0.1	4,544	0.2	18
	South Korea	822	822	2.0	16,306	0.8	109
	Mexico	423	423	1.1	11,491	0.6	18
	Others	231	231	0.6	17,346	0.8	129
	EM Single Country Total	5,842	5,842	14.5	136,955	6.7	530
Emerging Markets Equity Total		13,218	13,218	32.9	295,212	14.4	719
Equity Total		37,712	37,712	93.8	1,467,895	71.8	2,799
Fixed Income	Broad/Aggregate	43	43	0.1	40,439	2.0	24
	Govt/Corp	1,034	1,034	2.6	21,271	1.0	26
	Emerging Markets	388	388	1.0	20,841	1.0	59
	Municipal	369	369	0.9	13,390	0.7	32
	Government - Sovereign	700	700	1.7	39,759	1.9	255
	Government - US Treasury	(2,230)	(2,230)	(5.5)	30,986	1.5	76
	Government Total	(1,529)	(1,529)	(3.8)	70,745	3.5	331
	Inflation	419	419	1.0	34,589	1.7	36
	High Yield Corporate	812	812	2.0	39,579	1.9	36
	Investment Grade Corporate	536	536	1.3	79,644	3.9	112
	Money Market	(191)	(191)	(0.5)	6,337	0.3	22
	Mortgage	(304)	(304)	(0.8)	8,222	0.4	7
	Others	520	520	1.3	5,738	0.3	32
Fixed Income Total		2,096	2,096	5.2	340,795	16.7	717
Commodities	Broad Market	411	411	1.0	20,518	1.0	121
	Agriculture	329	329	0.8	6,693	0.3	205
	Energy	(486)	(486)	(1.2)	8,910	0.4	212
	Industrial Metals	221	221	0.6	2,981	0.1	127
	Precious Metals - Gold	(1,193)	(1,193)	(3.0)	140,435	6.9	111
	Precious Metals - Silver	437	437	1.1	18,231	0.9	66
	Precious Metals - Others	16	16	0.0	5,524	0.3	83
	Precious Metals - Total	(739)	(739)	(1.8)	164,190	8.0	260
Commodities Total		(265)	(265)	(0.7)	203,292	9.9	925
Alternatives	Volatility	395	395	1.0	2,705	0.1	45
	Others	48	48	0.1	3,016	0.1	78
Alternatives Total		443	443	1.1	5,721	0.3	123
Asset Allocation		212	212	0.5	3,165	0.2	76
Currency		(4)	(4)	(0.0)	5,009	0.2	147
Israel ETP		-	-	-	19,222	0.9	-
Global ETP Total		40,193	40,193	100.0	2,045,099	100.0	4,787

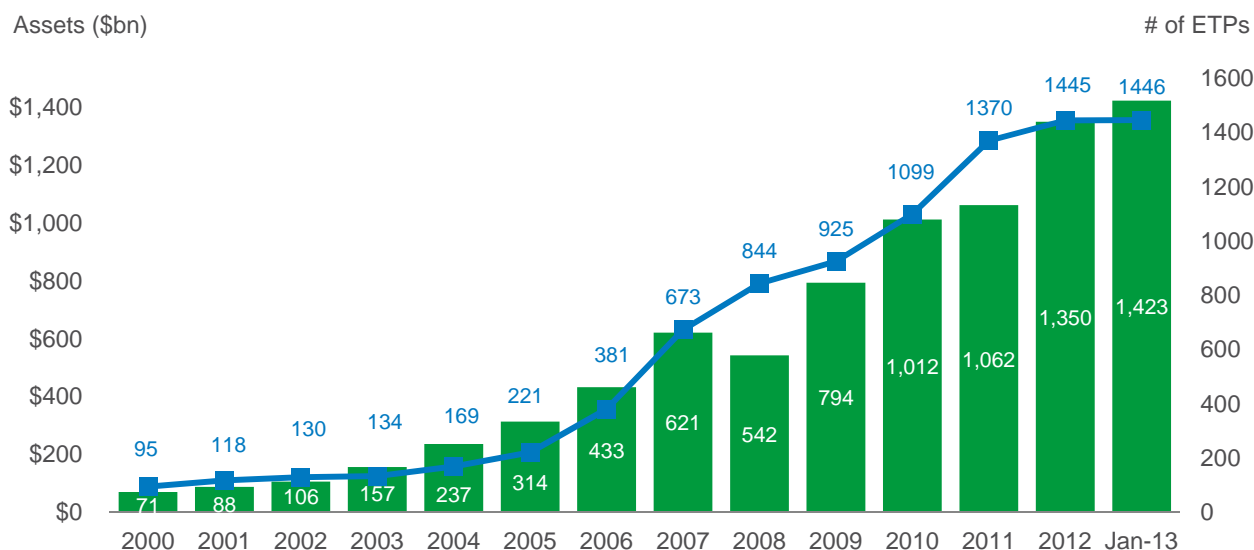
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United States ETPs

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US ETP Multi-Year Asset Growth and Top 10 Providers

US ETP Assets & Number of ETPs by Year¹



December 2012 has been re-stated with additional US listings.

US ETP Providers Ranked by Assets¹

Provider *	Jan-2013 Assets	% Market Share	Jan-2013 Net Flows	Annual 2012 Net Flows	# ETPs	2013 YTD Change	
						Assets	% Market Share
iShares	586.8	41.2	10.9	61.9	280	28.8	(0.1)
State Street	328.5	23.1	(1.7)	36.0	116	10.0	(0.5)
Vanguard	263.8	18.5	11.0	53.4	65	18.5	0.4
PowerShares	75.4	5.3	2.6	6.4	171	4.4	0.04
Van Eck	27.2	1.9	(0.2)	4.4	54	(0.5)	(0.1)
ProShares	22.0	1.5	0.4	0.5	139	0.8	(0.02)
WisdomTree	21.0	1.5	2.0	4.7	47	2.7	0.1
Guggenheim	13.8	1.0	1.0	0.7	76	1.4	0.1
BNY Mellon	11.6	0.8	0.2	0.3	1	0.9	0.03
Charles Schwab	9.9	0.7	0.9	2.8	15	1.3	0.1
40 others	62.8	4.4	2.7	16.4	482	4.8	0.1
Total	1,422.7	100.0	29.9	187.4	1,446	73.1	-

* Providers measured at parent company level.

US ETPs Ranked by Year-to-Date Inflows and Outflows

ETPs as of Jan 2013 (US\$mn) ¹	Bloomberg Ticker	2013 YTD Inflows	Jan-2013 Assets
iShares MSCI Emerging Markets	EEM US	3,370	52,126
PowerShares QQQ	QQQ US	1,583	32,801
Vanguard FTSE Emerging Markets	VWO US	1,380	61,432
Vanguard Total Stock Market	VTI US	1,132	26,713
WisdomTree Japan Hedged Equity Fund	DXJ US	1,071	2,453
Vanguard Dividend Appreciation	VIG US	1,036	13,780
Vanguard REIT	VNQ US	979	16,943
iShares MSCI EAFE	EFA US	922	41,802
ProShares Ultra Russell 2000	UWM US	735	926
Vanguard S&P 500	VOO US	686	7,634

ETPs as of Jan 2013 (US\$mn) ¹	Bloomberg Ticker	2013 YTD Outflows	Jan-2013 Assets
SPDR S&P 500	SPY US	(3,684)	125,631
SPDR Gold	GLD US	(1,199)	71,054
iShares Barclays 3-7 Year Treasury Bond	IEI US	(1,046)	2,037
Market Vectors Gold Miners	GDX US	(781)	7,700
iShares iBoxx \$ Investment Grade Corporate Bond	LQD US	(759)	24,271
ProShares Ultra 7-10 Year Treasury	UST US	(706)	19
SPDR Dow Jones Industrial Average Trust	DIA US	(583)	10,960
iShares Barclays 1-3 Year Treasury Bond	SHY US	(549)	7,497
SPDR Barclays Capital 1-3 Month T-Bill	BIL US	(403)	893
Utilities Select SPDR	XLU US	(334)	5,377

US ETP Flows by Exposure: Equity (US\$m)

Exposure (US\$m) ¹	Jan-2013 Net Flows	YTD Net Flows	% of YTD Net Flows	Assets	% of Assets	# ETPs
Broad-based	(1,777.0)	(1,777.0)	(5.9)	250,548.8	17.6	67
Growth	135.9	135.9	0.5	37,031.5	2.6	18
Value	994.6	994.6	3.3	31,654.5	2.2	19
High Dividend Yield	169.8	169.8	0.6	1,542.2	0.1	2
Risk-adjusted	7.8	7.8	0.0	10.5	0.0	2
US Large Cap Total	(468.9)	(468.9)	(1.6)	320,787.5	22.5	108
US Size and Style						
Mid Cap	1,535.6	1,535.6	5.1	58,687.4	4.1	46
Small Cap	3,120.7	3,120.7	10.4	57,179.9	4.0	51
Micro Cap	31.0	31.0	0.1	606.9	0.0	4
Total Market	2,015.3	2,015.3	6.7	37,358.4	2.6	29
Extended Market	126.2	126.2	0.4	2,229.2	0.2	3
Preferred Stock	588.1	588.1	2.0	15,789.8	1.1	5
US Size and Style Total	6,947.9	6,947.9	23.2	492,639.0	34.6	246
US Sector						
Basic Materials	606.8	606.8	2.0	5,948.6	0.4	12
Consumer Cyclical	872.7	872.7	2.9	11,512.1	0.8	16
Consumer Non-cyclicals	(225.0)	(225.0)	(0.8)	7,889.0	0.6	10
Energy	709.7	709.7	2.4	26,165.7	1.8	35
Financials	888.3	888.3	3.0	19,868.3	1.4	36
Health Care	183.8	183.8	0.6	14,028.5	1.0	23
Industrials	442.7	442.7	1.5	7,118.3	0.5	15
Real Estate	887.4	887.4	3.0	28,258.1	2.0	19
Technology	1,211.1	1,211.1	4.0	15,921.6	1.1	29
Telecommunications	(101.5)	(101.5)	(0.3)	877.4	0.1	5
Utilities	(206.3)	(206.3)	(0.7)	7,941.9	0.6	9
Theme	60.3	60.3	0.2	1,104.8	0.1	3
US Sector Total	5,330.2	5,330.2	17.8	146,634.5	10.3	212
US Strategy	1,638.0	1,638.0	5.5	47,673.9	3.4	38
US Equity Total	13,916.1	13,916.1	46.5	686,947.4	48.3	496
Developed International Equity						
Global	1,189.2	1,189.2	4.0	41,513.1	2.9	115
Global Ex-U.S.	3,046.0	3,046.0	10.2	88,613.8	6.2	81
North America	230.1	230.1	0.8	8,657.2	0.6	17
Europe	1,362.9	1,362.9	4.6	20,572.1	1.4	36
Asia-Pacific	2,266.5	2,266.5	7.6	25,645.0	1.8	39
Middle East & Africa	(2.1)	(2.1)	(0.0)	78.3	0.0	1
Developed International Total	8,092.6	8,092.6	27.0	185,079.5	13.0	289
Emerging Markets Equity						
Broad	6,079.9	6,079.9	20.3	127,775.3	9.0	58
Regional	129.6	129.6	0.4	4,352.2	0.3	21
Country	1,199.7	1,199.7	4.0	42,616.6	3.0	79
EM Equity Total	7,409.2	7,409.2	24.7	174,744.1	12.3	158
Equity Total	29,417.9	29,417.9	98.2	1,046,771.0	73.6	943

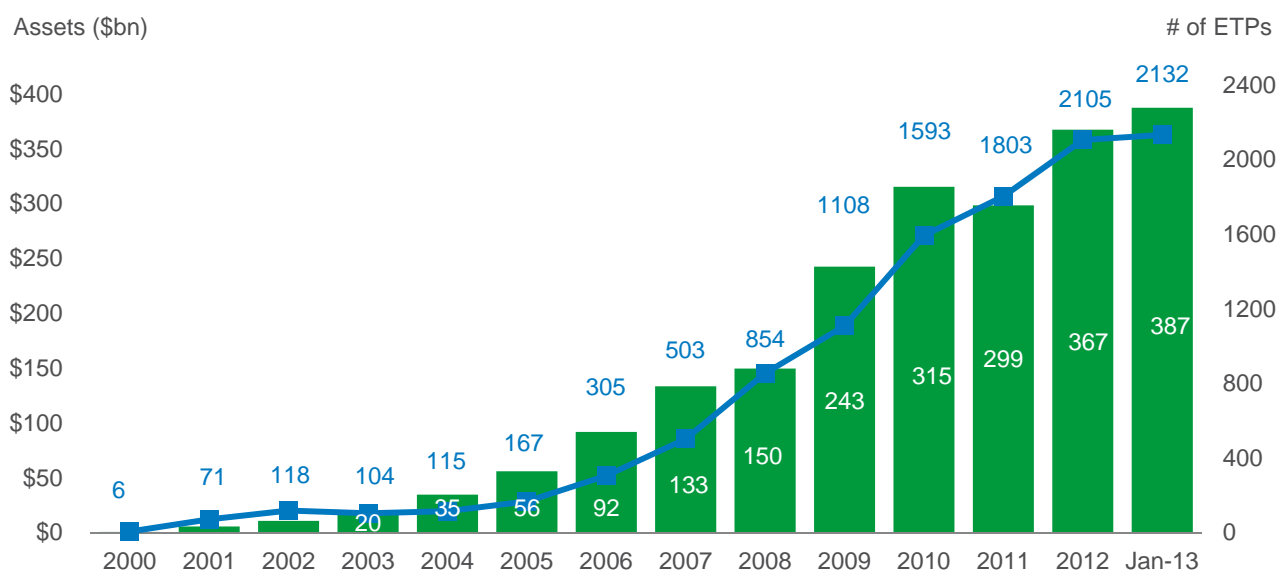
US ETP Flows by Exposure: Fixed Income, Commodities & Others (US\$m)

Exposure (US\$m) ¹	Jan-2013 Net Flows	YTD Net Flows	% of YTD Net Flows	Assets	% of Assets	# ETPs
Broad/Aggregate	17.6	17.6	0.1	38,258.2	2.7	12
Govt/Corp	958.6	958.6	3.2	19,810.7	1.4	13
Emerging Markets	8.5	8.5	0.0	13,421.7	0.9	15
Investment Grade Corporate	186.0	186.0	0.6	54,829.6	3.9	33
High Yield Corporate	328.1	328.1	1.1	32,728.4	2.3	20
Municipals	366.6	366.6	1.2	13,387.5	0.9	31
Sovereign	133.6	133.6	0.4	3,107.8	0.2	16
U.S. Government	(2,109.3)	(2,109.3)	(7.0)	28,903.0	2.0	50
Inflation	372.0	372.0	1.2	28,686.3	2.0	15
Mortgage	(209.6)	(209.6)	(0.7)	6,642.5	0.5	4
Others	446.8	446.8	1.5	3,015.4	0.2	6
Fixed Income Total	498.9	498.9	1.7	242,791.0	17.1	215
Broad Market	305.4	305.4	1.0	12,661.4	0.9	22
Agriculture	150.5	150.5	0.5	2,829.5	0.2	34
Energy	(444.7)	(444.7)	(1.5)	4,732.5	0.3	35
Industrial Metals	40.1	40.1	0.1	601.7	0.0	20
Commodities						
Precious Metals						
Gold	(1,041.2)	(1,041.2)	(3.5)	86,458.6	6.1	15
Silver	349.7	349.7	1.2	12,491.8	0.9	8
Other	(13.6)	(13.6)	(0.0)	2,084.0	0.1	13
Precious Metals Total	(705.0)	(705.0)	(2.4)	101,034.4	7.1	36
Commodities Total	(653.8)	(653.8)	(2.2)	121,859.5	8.6	147
Currency	1.3	1.3	0.0	4,402.5	0.3	34
Volatility	399.1	399.1	1.3	2,293.8	0.2	16
Alternatives						
Others	72.1	72.1	0.2	1,856.0	0.1	53
Alternatives Total	471.2	471.2	1.6	4,149.9	0.3	69
Asset Allocation	213.4	213.4	0.7	2,712.7	0.2	38
US ETP Total	29,948.9	29,948.9	100.0	1,422,686.5	100.0	1,446

Europe ETPs

Europe ETP Multi-Year Asset Growth and Top 10 Providers

Europe ETP Assets & Number of ETPs by Year¹



December 2012 has been re-stated with additional European listings.

Europe ETP Providers Ranked by Assets¹

Provider *	Jan-2013 Assets	% Market Share	Jan-2013 Net Flows	Annual 2012 Net Flows	# ETPs	2013 YTD Change	
						Assets	% Market Share
iShares	148.6	38.3	3.7	18.5	206	8.6	0.2
db x-trackers/db ETC	53.2	13.7	0.8	1.3	256	2.9	0.03
Lyxor/Soc Gen	44.2	11.4	0.2	0.5	200	1.9	(0.1)
ETF Securities	24.9	6.4	0.4	2.7	304	0.7	(0.1)
Credit Suisse	18.2	4.7	(0.2)	(0.2)	58	0.6	(0.1)
ZKB	16.3	4.2	(0.1)	0.8	9	0.1	(0.2)
UBS	15.4	4.0	0.7	0.5	267	1.2	0.1
Source Markets	13.8	3.6	0.0	5.1	93	0.5	(0.1)
Amundi	13.0	3.3	0.7	1.7	103	1.3	0.2
Swiss&Global (Julius Baer)	7.0	1.8	(0.01)	0.5	20	0.2	(0.1)
29 others	32.9	8.5	0.5	1.5	616	1.9	0.1
Total	387.5	100.0	6.6	32.7	2,132	20.0	-

* Providers measured at parent company level.

Europe ETPs Ranked by Year-to-Date Inflows and Outflows

ETPs as of Jan 2013 (US\$m) ¹	Bloomberg Ticker	2013 YTD Inflows	Jan-2013 Assets
iShares MSCI Emerging Markets	IEEM LN	758	7,999
iShares EURO STOXX 50	EUN2 GY	443	6,525
iShares Barclays Capital Euro Corporate Bond	IEBC LN	386	2,876
iShares Markit iBoxx Euro High Yield Bond	IHYG LN	296	2,710
iShares EURO STOXX 50 (DE)	SX5EEX GY	278	5,481
UBS-ETF MSCI Pacific (ex Japan) A	PACUSA SW	272	441*
Amundi ETF MSCI Emerging Markets - A	AEEM FP	260	693
db x-trackers II - iBOXX Euro Germany 1-3 Total Return Index ETF	XB13 GY	242	358
iShares STOXX Europe 600 (DE)	SXXPIEX GY	231	2,771
UBS ETF - MSCI Canada TRN Index SF A	CACDAS SW	224	311*

ETPs as of Jan 2013 (US\$m) ¹	Bloomberg Ticker	2013 YTD Outflows	Jan-2013 Assets
UBS ETF FTSE 100 SF	F1GBAS SW	(249)	415
EURO STOXX 50 Source ETF	SDJE50 GY	(199)	435
db x-trackers II EONIA Total Return Index ETF	XEON GY	(184)	1,946*
AMUNDI ETF MSCI Nordic	CN1 FP	(142)	261
iShares Markit iBoxx Euro Corporate Bond	IBCS GY	(134)	4,440
iShares DAX (DE)	DAXEX GY	(127)	18,722
iShares FTSE UK All Stocks Gilt	IGLT LN	(127)	1,202
db x-trackers MSCI Emerging Market TRN Index ETF	XMEM GY	(120)	3,817
db x-trackers DAX ETF	XDAX GY	(114)	9,273
iShares eb.rexx Jumbo Pfandbriefe (DE)	R1JKEX GY	(100)	1,561

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

Europe ETP Flows by Exposure: Equity (US\$m)

Exposure (US\$m) ¹		Jan-2013 Net Flows	YTD Net Flows	% of YTD Net Flows	Assets	% of Assets	# ETPs
Pan-European Size and Style	Large Cap	312.2	312.2	4.7	29,317.9	7.6	69
	Mid Cap	26.8	26.8	0.4	714.3	0.2	8
	Small Cap	137.0	137.0	2.1	1,393.7	0.4	12
	Total Market	378.5	378.5	5.8	18,773.7	4.8	57
	Size and Style Total	854.5	854.5	13.0	50,199.6	13.0	146
Pan European Sector	Basic Materials	74.7	74.7	1.1	1,110.7	0.3	13
	Consumer Cyclicals	(46.7)	(46.7)	(0.7)	483.1	0.1	21
	Consumer Non-cyclicals	(44.3)	(44.3)	(0.7)	642.1	0.2	10
	Energy	(19.9)	(19.9)	(0.3)	677.4	0.2	10
	Financials	165.1	165.1	2.5	3,769.0	1.0	25
	Health Care	(12.8)	(12.8)	(0.2)	940.2	0.2	11
	Industrials	33.6	33.6	0.5	801.4	0.2	19
	Real Estate	(91.1)	(91.1)	(1.4)	2,100.7	0.5	10
	Technology	3.9	3.9	0.1	331.2	0.1	10
	Telecommunications	52.2	52.2	0.8	547.6	0.1	10
	Utilities	(4.0)	(4.0)	(0.1)	370.4	0.1	9
	Theme	(19.5)	(19.5)	(0.3)	218.4	0.1	7
	Sector Total	91.1	91.1	1.4	11,992.2	3.1	155
Pan European Strategy	36.4	36.4	0.6	2,495.1	0.6	16	
Pan European Total	982.0	982.0	14.9	64,686.9	16.7	317	
Europe Single Country	Germany	(215.8)	(215.8)	(3.3)	34,757.7	9.0	53
	U.K.	(363.1)	(363.1)	(5.5)	12,722.6	3.3	45
	Switzerland	198.0	198.0	3.0	8,154.3	2.1	20
	France	(98.7)	(98.7)	(1.5)	5,162.8	1.3	17
	Sweden	(33.1)	(33.1)	(0.5)	2,334.5	0.6	12
	Italy	159.2	159.2	2.4	2,468.7	0.6	14
	Others	33.8	33.8	0.5	1,504.8	0.4	34
	Single Country Total	(319.6)	(319.6)	(4.9)	67,105.5	17.3	195
Europe Equity Total	662.4	662.4	10.1	131,792.4	34.0	512	
North America	1,340.3	1,340.3	20.4	33,766.2	8.7	141	
Asia-Pacific	1,016.6	1,016.6	15.4	15,184.6	3.9	81	
Global	587.1	587.1	8.9	18,832.3	4.9	111	
Developed Equity Total	3,606.4	3,606.4	54.8	199,575.5	51.5	845	
Emerging Markets Equity	Broad	955.6	955.6	14.5	19,371.1	5.0	42
	Regional	72.8	72.8	1.1	5,655.2	1.5	41
	Country	293.8	293.8	4.5	14,193.8	3.7	97
	EM Equity Total	1,322.1	1,322.1	20.1	39,220.2	10.1	180
Equity Total	4,928.5	4,928.5	74.9	238,795.7	61.6	1,025	

Europe ETP Flows by Exposure: Fixed Income, Commodities & Others (US\$m)

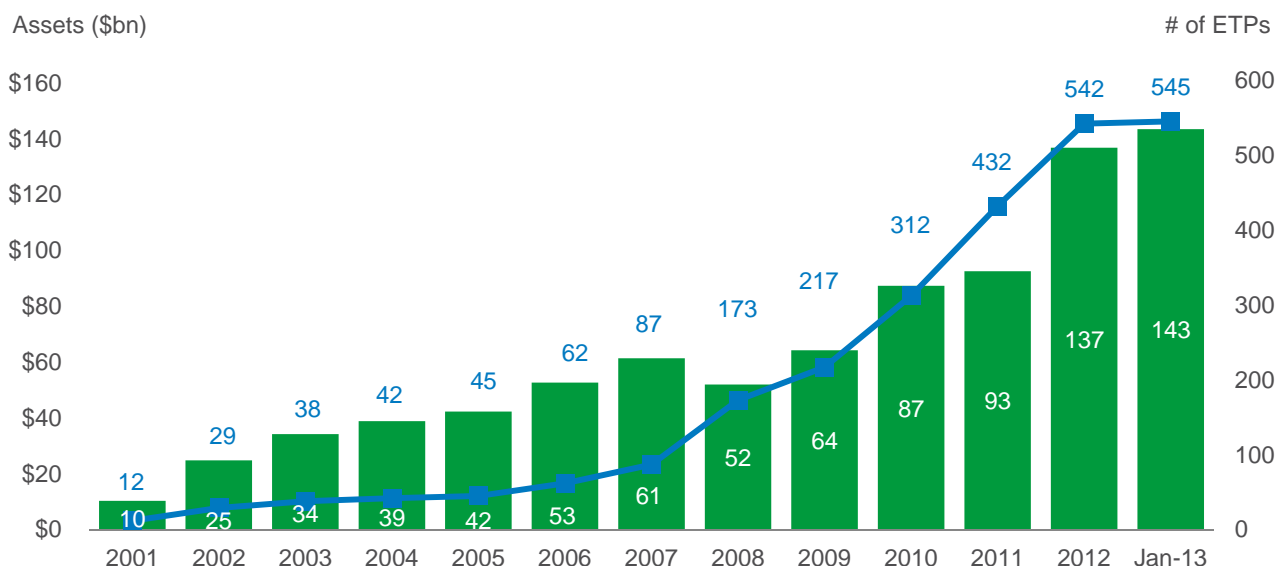
Exposure (US\$m) ¹		Jan-2013 Net Flows	YTD Net Flows	% of YTD Net Flows	Assets	% of Assets	# ETPs
	Broad/Aggregate	(23.1)	(23.1)	(0.4)	1,117.3	0.3	6
	Govt/Corp	42.2	42.2	0.6	543.5	0.1	2
	Emerging Markets	441.8	441.8	6.7	4,848.3	1.3	12
Government	Sovereign	487.3	487.3	7.4	25,455.2	6.6	160
	U.S. Government	(120.2)	(120.2)	(1.8)	2,074.5	0.5	25
	Government Total	367.2	367.2	5.6	27,529.8	7.1	185
Fixed Income	High Yield Corporate	393.8	393.8	6.0	4,268.9	1.1	7
	Inflation	51.3	51.3	0.8	5,196.3	1.3	17
	Investment Grade Corporate	293.8	293.8	4.5	19,125.4	4.9	29
	Money Market	(208.2)	(208.2)	(3.2)	6,250.2	1.6	18
	Mortgage	(94.1)	(94.1)	(1.4)	1,579.9	0.4	3
	Others	57.8	57.8	0.9	1,955.9	0.5	20
	Fixed Income Total	1,322.4	1,322.4	20.1	72,415.5	18.7	299
	Broad Market	110.9	110.9	1.7	7,772.3	2.0	93
	Agriculture	178.9	178.9	2.7	3,808.1	1.0	163
	Energy	(29.0)	(29.0)	(0.4)	3,516.5	0.9	156
	Industrial Metals	182.4	182.4	2.8	2,346.3	0.6	99
Commodities	Gold	(173.3)	(173.3)	(2.6)	48,008.5	12.4	59
	Precious Metals	85.8	85.8	1.3	5,430.9	1.4	47
	Other	30.1	30.1	0.5	3,360.5	0.9	58
	Precious Metals Total	(57.4)	(57.4)	(0.9)	56,799.8	14.7	164
	Commodities Total	385.8	385.8	5.9	74,242.9	19.2	675
	Volatility	(26.1)	(26.1)	(0.4)	269.5	0.1	22
Alternatives	Others	(23.5)	(23.5)	(0.4)	1,098.6	0.3	17
	Alternatives Total	(49.5)	(49.5)	(0.8)	1,368.1	0.4	39
	Asset Allocation	-	-	-	155.3	0.0	3
	Currency	(6.1)	(6.1)	(0.1)	480.7	0.1	91
	Europe ETP Total	6,581.1	6,581.1	100.0	387,458.2	100.0	2,132

Asia Pacific ETPs



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

Asia Pacific ETP Assets & Number of ETPs by Year¹



December 2012 has been re-stated with additional Asia Pacific data.

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

Provider *	Jan-2013 Assets	% Market Share	Jan-2013 Net Flows	Annual 2012 Net Flows	# ETPs	2013 YTD Change	
						Assets	% Market Share
Nomura	24.8	17.3	(0.01)	4.3	39	0.01	(0.8)
State Street	14.2	9.9	(0.1)	(0.1)	13	0.4	(0.2)
Nikko Asset Management	12.0	8.4	(0.1)	2.6	23	0.1	(0.3)
iShares	10.9	7.6	0.6	1.8	27	1.4	0.6
China AMC	9.6	6.7	2.6	1.4	5	3.5	2.2
Daiwa Securities Group	9.0	6.3	(0.02)	1.4	22	(0.03)	(0.3)
HSBC/Hang Seng	7.9	5.5	0.1	(0.03)	9	0.4	0.1
Samsung Group	7.7	5.3	0.4	1.5	29	0.1	(0.2)
Harvest Fund Management	7.2	5.0	0.1	6.3	4	0.1	(0.2)
E Fund Management	5.6	3.9	0.1	1.8	5	0.6	0.2
84 others	34.6	24.1	0.4	9.7	369	0.03	(1.1)
Total	143.4	100.0	4.0	30.6	545	6.6	-

* Providers measured at parent company level.

Asia Pacific ETPs Ranked by Year-to-Date Inflows and Outflows

ETPs as of Jan 2013 (US\$m) ¹	Bloomberg Ticker	2013 YTD Inflows	Jan-2013 Assets
ChinaAMC CSI 300 Index ETF	510330 CH	2,607	2,723
iShares FTSE A50 China Index ETF*	2823 HK	424	8,602
Samsung KODEX Leverage ETF	122630 KS	387	1,403
Samsung Kodex200 ETF	069500 KS	239	4,410
World Index Shares ETFs - CSI 300 China Tracker*	2827 HK	195	1,410
W.I.S.E. Polaris CSI 300 Investment Trust Fund	0061 TT	123	1,021
KITM KINDEX 200 ETF	105190 KS	122	610
iShares MSCI Emerging Asia Index ETF	2802 HK	113	144
ABF Pan Asia Bond Index Fund	2821 HK	95	3,341
Hang Seng H-Share Index ETF	2828 HK	94	2,628

ETPs as of Jan 2013 (US\$m) ¹	Bloomberg Ticker	2013 YTD Outflows	Jan-2013 Assets
MAXIS NIKKEI225 ETF	1346 JP	(159)	2,344
Samsung KODEX Inverse ETF	114800 KS	(148)	353
Tracker Fund of Hong Kong (TraHK)	2800 HK	(123)	7,559
Polaris Taiwan Top 50 Tracker	0050 TT	(103)	3,144
ThaiDEX SET50 ETF	TDEX TB	(89)	93
Samsung KODEX KRW Cash ETF	153130 KS	(72)	378
SPDR S&P/ASX 200 Fund	STW AU	(66)	2,230
Mirae Asset Tiger Money Market	157450 KS	(62)	205
TOPIX Core 30 Exchange Traded Fund	1311 JP	(37)	93
Daiwa ETF TOPIX Core 30	1310 JP	(24)	23

Asia Pacific ETP Flows by Exposure: Equity (US\$m)

Exposure (US\$m) ¹			Jan-2013 Net Flows	YTD Net Flows	% of YTD Net Flows	Assets	% of Assets	# ETPs
Asia Pacific Regional Equity			0.6	0.6	0.0	217.3	0.2	7
Japan Equity	Size and Style	Large Cap	(136.5)	(136.5)	(3.4)	25,816.2	18.0	22
		Mid Cap	(0.0)	(0.0)	(0.0)	9.0	0.0	1
		Small Cap	0.0	0.0	0.0	45.9	0.0	2
		Total Market	41.0	41.0	1.0	20,901.6	14.6	9
	Size and Style Total		(95.5)	(95.5)	(2.4)	46,772.7	32.6	34
	Sector		(23.7)	(23.7)	(0.6)	972.7	0.7	38
	Strategy		(0.0)	(0.0)	(0.0)	24.9	0.0	1
Japan Equity Total			(119.2)	(119.2)	(3.0)	47,770.3	33.3	73
Australia			(51.0)	(51.0)	(1.3)	3,898.1	2.7	32
Hong Kong			(127.3)	(127.3)	(3.2)	12,951.8	9.0	14
New Zealand			2.3	2.3	0.1	163.5	0.1	3
Singapore			(15.0)	(15.0)	(0.4)	412.9	0.3	3
Developed Asia Pacific Single Country Total			(310.3)	(310.3)	(7.7)	65,196.6	45.5	125
Asia Pacific Equity Total			(309.8)	(309.8)	(7.7)	65,413.9	45.6	132
Other Developed Equity (Europe, North America, Global and Global ex-US)			(4.7)	(4.7)	(0.1)	393.6	0.3	16
Developed Equity Total			(314.4)	(314.4)	(7.8)	65,807.5	45.9	148
Broad Emerging Markets Equity			(2.6)	(2.6)	(0.1)	110.8	0.1	1
Regional Emerging Markets Equity			115.5	115.5	2.9	210.9	0.1	9
China Equity	Size and Style	Large Cap	3,238.5	3,238.5	80.2	28,369.3	19.8	48
		Mid Cap	-	-	-	222.9	0.2	4
		Small Cap	-	-	-	121.1	0.1	2
		Total Market	374.3	374.3	9.3	19,356.9	13.5	21
	Size and Style Total		3,612.7	3,612.7	89.4	48,070.2	33.5	75
	Sector		8.5	8.5	0.2	845.5	0.6	25
	Strategy		-	-	-	397.8	0.3	2
China Equity Total			3,621.2	3,621.2	89.6	49,313.5	34.4	102
South Korea Equity	Size and Style	Large Cap	234.0	234.0	5.8	4,416.9	3.1	45
		Mid Cap	-	-	-	13.8	0.0	2
		Small Cap	-	-	-	11.4	0.0	1
	Total Market		554.5	554.5	13.7	6,999.3	4.9	13
	Size and Style Total		788.5	788.5	19.5	11,441.5	8.0	61
	Sector		0.9	0.9	0.0	474.6	0.3	34
	Strategy		14.9	14.9	0.4	154.4	0.1	5
South Korea Equity Total			804.4	804.4	19.9	12,070.5	8.4	100
Other EM Single Country Equity			(217.7)	(217.7)	(5.4)	5,574.0	3.9	72
EM Single Country Equity Total			4,207.9	4,207.9	104.2	66,958.0	46.7	274
Emerging Markets Equity Total			4,320.8	4,320.8	107.0	67,279.7	46.9	284
Equity Total			4,006.3	4,006.3	99.2	133,087.2	92.8	432

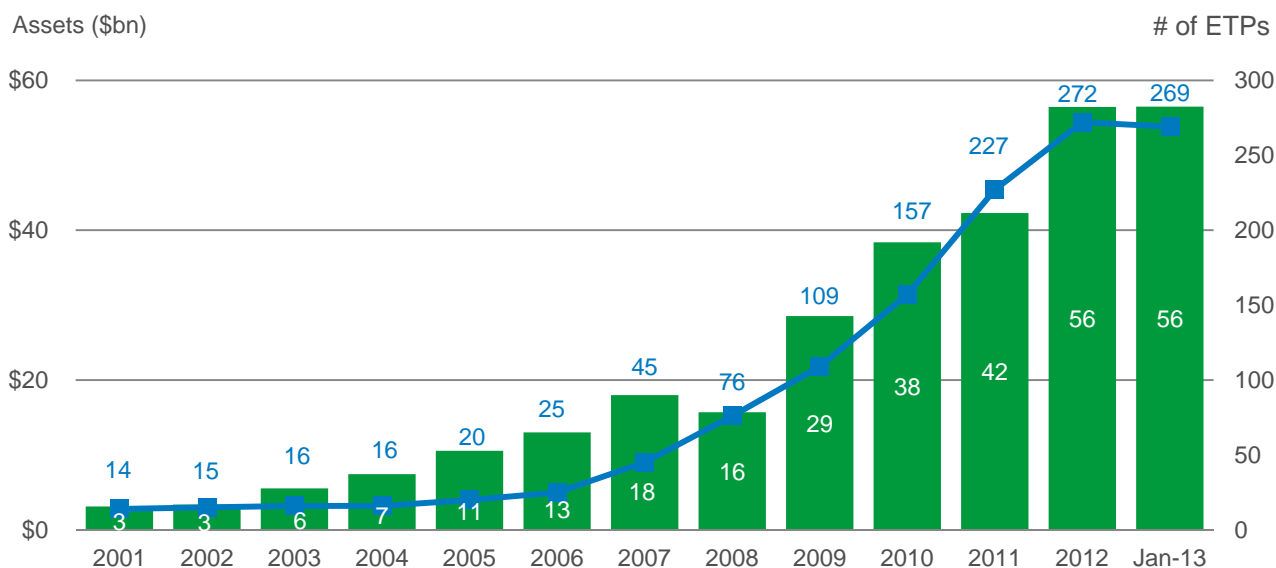
Asia Pacific ETP Flows by Exposure: Fixed Income, Commodities & Others (US\$m)

Exposure (US\$m) ¹	Jan-2013 Net Flows	YTD Net Flows	% of YTD Net Flows	Assets	% of Assets	# ETPs
Broad/Aggregate	1.6	1.6	0.0	55.8	0.0	2
Govt/Corp	(0.9)	(0.9)	(0.0)	437.6	0.3	2
Emerging Markets	(100.2)	(100.2)	(2.5)	1,785.6	1.2	20
Government	102.3	102.3	2.5	4,079.5	2.8	12
Fixed Income						
High Yield Corporate	5.6	5.6	0.1	35.9	0.0	1
Inflation	-	-	-	10.9	0.0	1
Investment Grade Corporate	0.0	0.0	0.0	29.7	0.0	2
Money Market	19.6	19.6	0.5	33.2	0.0	3
Fixed Income Total	28.1	28.1	0.7	6,468.3	4.5	43
Commodities						
Broad Market	-	-	-	9.1	0.0	2
Agriculture	-	-	-	49.1	0.0	6
Energy	(2.8)	(2.8)	(0.1)	75.3	0.1	7
Industrial Metals	-	-	-	24.8	0.0	5
Gold	1.9	1.9	0.0	3,263.2	2.3	28
Precious Metals						
Silver	3.0	3.0	0.1	146.5	0.1	4
Other	(0.6)	(0.6)	(0.0)	74.3	0.1	8
Total	4.3	4.3	0.1	3,484.0	2.4	40
Commodities Total	1.6	1.6	0.0	3,642.4	2.5	60
Alternatives						
Volatility	3.8	3.8	0.1	100.6	0.1	2
Alternatives Total	3.8	3.8	0.1	100.6	0.1	2
Asset Allocation	(0.4)	(0.4)	(0.0)	44.7	0.0	3
Currency	0.5	0.5	0.0	99.8	0.1	5
Asia Pacific ETP Total	4,039.8	4,039.8	100.0	143,443.0	100.0	545

Canada ETPs

Canada ETP Multi-Year Asset Growth and Top Providers

Canada ETP Assets & Number of ETPs by Year¹



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

Provider *	Jan-2013 Assets	% Market Share	Jan-2013 Net Flows	Annual 2012 Net Flows	# ETPs	2013 YTD Change	
						Assets	% Market Share
iShares*	41.2	72.9	(0.9)	4.7	87	(0.4)	(0.8)
BMO	9.3	16.4	0.1	5.0	48	0.2	0.3
Horizons BetaPro (Mirae Asset)	3.8	6.7	0.1	0.8	78	0.1	0.2
Invesco PowerShares	1.4	2.4	0.04	0.9	14	0.03	0.1
Vanguard	0.6	1.1	0.1	0.4	11	0.1	0.3
RBC	0.2	0.3	(0.01)	0.1	9	(0.01)	(0.01)
First Asset	0.1	0.2	0.01	0.1	19	0.01	0.02
Barclays iPath	0.005	0.01	0.0	0.0	3	(0.0)	(0.0)
Total	56.5	100.0	(0.5)	12.0	269	0.04	-

* Providers measured at parent company level

** Claymore was purchased by iShares in March 2012, all historical Claymore values are included in iShares' totals

Canada ETPs Ranked by Year-to-Date Inflows and Outflows

ETPs as of Jan 2013 (US\$m) ¹	Bloomberg Ticker	2013 YTD Inflows	Jan-2013 Assets
Horizons BetaPro S&P/TSX 60 Index ETF	HXT CN	183	678
PowerShares Ultra DLUX Long Term Government Bond Index	PGL CN	113	577
BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR CN	86	126
Horizons BetaPro NYMEX Crude Oil Bear Plus	HOD CN	76	123
iShares S&P/TSX CDN Preferred Share ETF	CPD CN	54	1,472*
BMO Aggregate Bond Index ETF	ZAG CN	45	970
iShares Diversified Monthly Income Fund	XTR CN	39	678
Vanguard S&P 500 Index ETF	VFV CN	34	62
BMO Short Corporate Bond Index ETF	ZCS CN	33	755
Horizons BetaPro NYMEX Natural Gas Bear Plus	HND CN	31	96

ETPs as of Jan 2013 (US\$m) ¹	Bloomberg Ticker	2013 YTD Outflows	Jan-2013 Assets
iShares S&P/TSX 60 Index Fund	XIU CN	(998)	11,794
BMO Dow Jones Canada Titans 60 Index ETF	ZCN CN	(323)	1,139
iShares S&P/TSX Capped Energy Index Fund	XEG CN	(101)	796
Horizons BetaPro NYMEX Crude Oil Bull Plus	HOU CN	(78)	197
Horizons BetaPro S&P/TSX 60 Bull Plus Fund	HXU CN	(74)	63
PowerShares 1-5 Year Laddered Investment Grade Corporate Bond Index	PSB CN	(58)	217
iShares DEX Universe Bond Index Fund	XBB CN	(50)	1,950
Horizons BetaPro NYMEX Natural Gas Bull Plus	HNU CN	(42)	140
iShares DEX Long Term Bond Index Fund	XLB CN	(35)	218
iShares DEX Short Term Bond Index Fund	XSB CN	(32)	2,246

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

Canada ETP Flows by Exposure (US\$m)

Exposure (US\$m)	Jan-2013 Net Flows	YTD Net Flows	% of YTD Net Flows	Assets	% of Assets	# ETPs
North America Regional Equity	13.0	13.0	(2.5)	350.8	0.6	8
Large Cap	(1,218.1)	(1,218.1)	231.3	13,842.4	24.5	13
Small Cap	(0.0)	(0.0)	0.0	133.0	0.2	1
Total Market	1.1	1.1	(0.2)	2,160.6	3.8	9
Preferred Stock	160.5	160.5	(30.5)	1,841.9	3.3	4
Size and Style Total	(1,056.6)	(1,056.6)	200.6	17,977.9	31.8	27
Basic Materials	(1.9)	(1.9)	0.4	205.3	0.4	2
Consumer Non-cyclicals	2.5	2.5	(0.5)	12.3	0.0	1
Energy	(102.9)	(102.9)	19.5	906.7	1.6	6
Canada						
Financials	43.5	43.5	(8.3)	3,370.4	6.0	11
Industrials	-	-	-	5.2	0.0	1
Real Estate	21.4	21.4	(4.1)	1,766.9	3.1	3
Technology	(0.6)	(0.6)	0.1	28.8	0.1	1
Sector Total	(33.8)	(33.8)	6.4	6,737.1	11.9	28
Utilities	4.3	4.3	(0.8)	423.3	0.7	2
Theme	-	-	-	18.2	0.0	1
Strategy	88.4	88.4	(16.8)	2,908.3	5.1	11
Canada Equity Total	(1,002.1)	(1,002.1)	190.2	27,623.3	48.9	66
U.S.	169.3	169.3	(32.1)	3,423.8	6.1	29
North America Equity Total	(819.7)	(819.7)	155.6	31,397.9	55.6	103
Other Developed Equity (Asia Pac, Global and Global ex-US)	12.9	12.9	(2.5)	3,651.8	6.5	30
Developed Equity Total	(806.7)	(806.7)	153.2	35,049.8	62.1	133
EM Equity Total	29.0	29.0	(5.5)	894.7	1.6	16
Equity Total	(777.8)	(777.8)	147.7	35,944.4	63.6	149
Broad/Aggregate	47.2	47.2	(9.0)	1,007.4	1.8	2
Govt/Corp	33.8	33.8	(6.4)	479.2	0.8	8
Emerging Markets	23.5	23.5	(4.5)	275.6	0.5	3
Municipal	2.5	2.5	(0.5)	2.5	0.0	1
Government	(22.8)	(22.8)	4.3	7,125.1	12.6	14
Fixed Income						
Inflation	(4.6)	(4.6)	0.9	695.9	1.2	2
High Yield Corporate	84.2	84.2	(16.0)	2,546.0	4.5	7
Investment Grade Corporate	56.1	56.1	(10.7)	5,658.9	10.0	25
Money Market	(2.5)	(2.5)	0.5	53.8	0.1	1
Others	15.0	15.0	(2.8)	766.7	1.4	6
Fixed Income Total	232.3	232.3	(44.1)	18,611.1	33.0	69
Broad Market	(5.7)	(5.7)	1.1	75.4	0.1	1
Agriculture	-	-	-	6.4	0.0	1
Energy	(9.9)	(9.9)	1.9	585.7	1.0	10
Industrial Metals	(1.3)	(1.3)	0.3	7.8	0.0	3
Commodities						
Gold	19.8	19.8	(3.8)	703.1	1.2	4
Silver	(1.2)	(1.2)	0.2	161.3	0.3	4
Precious Metals						
Other	-	-	-	5.3	0.0	1
Precious Metal Total	18.7	18.7	(3.5)	869.7	1.5	9
Commodities Total	1.7	1.7	(0.3)	1,545.0	2.7	24
Volatility	18.6	18.6	(3.5)	41.3	0.1	5
Alternatives						
Others	(0.9)	(0.9)	0.2	61.4	0.1	8
Alternatives Total	17.7	17.7	(3.4)	102.8	0.2	13
Asset Allocation	(0.9)	(0.9)	0.2	252.3	0.4	10
Currency	0.2	0.2	(0.0)	26.0	0.0	4
Canada ETP Total	(526.8)	(526.8)	100.0	56,481.6	100.0	269

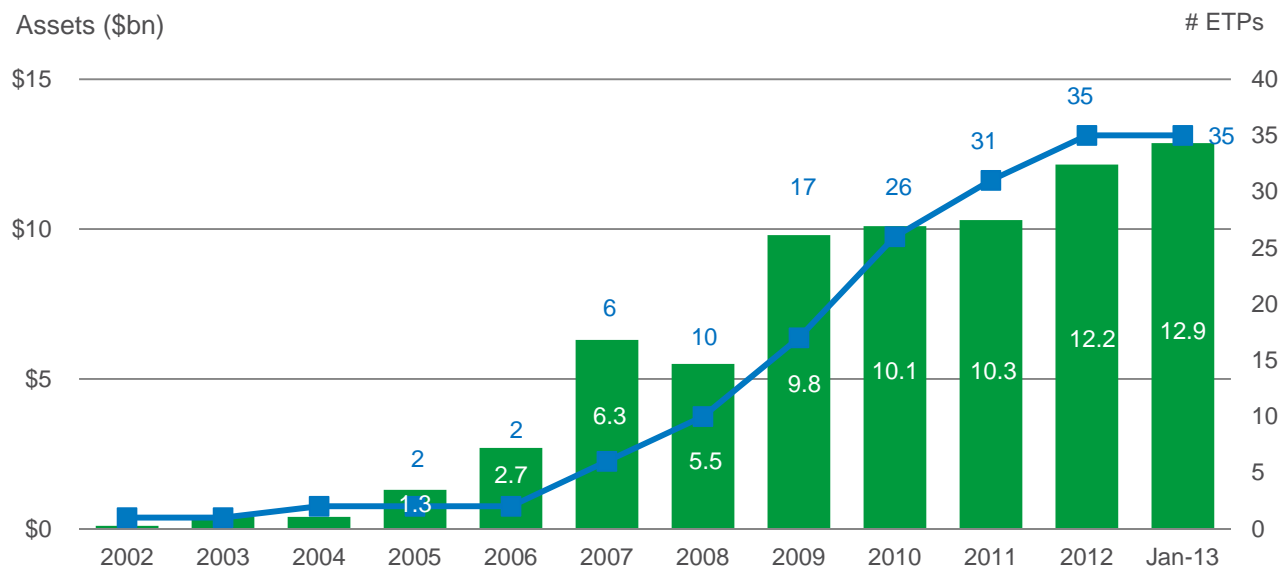
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Latin America ETP Multi-Year Asset Growth, Top Providers and Flows by Exposure

Latin America ETP Assets & Number of ETPs by Year¹



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

Provider *	Jan-2013 Assets	% Market Share	Jan-2013 Net Flows	Annual 2012 Net Flows	# ETPs	2013 YTD Change	
						Assets	% Market Share
iShares	11.0	85.4	0.15	0.3	20	0.6	0.3
BBVA	1.1	8.4	(0.001)	(0.2)	6	0.05	(0.1)
Itau Unibanco	0.8	5.9	-	(0.1)	6	0.02	(0.2)
Protego	0.0	0.2	-	(0.0)	2	0.001	(0.01)
Caixa Economical Federal	-	-	-	-	1	-	-
Total	12.9	100.0	0.15	(0.04)	35	0.7	-

Latin America ETP Flows by Exposure (US\$m)¹

Exposure (US\$m)		Jan-2013 Net Flows	YTD Net Flows	% of YTD Net Flows	Assets	% of Assets	# ETPs
Equity	Mexico	177	177	117.7	9,015	70.1	11
	Brazil	(131)	(131)	(86.8)	2,052	16.0	16
	Colombia	90	90	60.0	1,324	10.3	1
	China	(0)	(0)	(0.1)	79	0.6	1
	EM Equity Total	137	137	90.8	12,469	96.9	29
Equity Total		137	137	90.8	12,469	96.9	29
Fixed Income		14	14	9.2	397	3.1	6
Latin America Listed ETP total		150	150	100.0	12,866	100.0	35

* Providers measured at parent company level

Latin America ETPs Ranked by Year-To-Date Inflows and Outflows

ETPs as of Jan 2013 (US\$mn) ¹	Bloomberg Ticker	2013 YTD Inflows	Jan-2013 Assets
iShares NAFTRAC	NAFTRAC MM	162.1	7,242.2
iShares COLCAP	ICOLCAP CB	90.2	1,323.5
iShares BM&FBovespa Small Cap Fundo de Índice	SMAL11 BZ	14.8	91.4
iShares LATixx Mexico M10TRAC	M10TRAC MM	11.5	15.0
iShares IPC Mid Cap Total Return TRAC	IMCTRAC MM	9.1	164.3
iShares IPC Large Cap Total Return TRAC	ILCTRAC MM	8.2	481.3
iShares Carbono Eficiente	ECOO11 BZ	5.5	173.1
iShares IBrX-Índice Brasil Index Fund	BRAX11 BZ	2.2	28.5
MEXTRAC	MEXTRAC MM	2.0	629.7
iShares LATixx Mexico CETETRAC	CETETRC MM	1.6	62.1

ETPs as of Jan 2013 (US\$mn) ¹	Bloomberg Ticker	2013 YTD Outflows	Jan-2013 Assets
iShares Ibovespa Fundo de Índice	BOVA11 BZ	(154)	727
CONSTRU 10	CONSTRU MM	(5)	48
iShares IPC CompMx Total Return TRAC	ICMTRAC MM	(0.5)	348
CHNTRAC 11	CHNTRAC MM	(0.1)	79

Endnotes

1. Exchange traded products are portfolio exposure securities that trade intra-day on an exchange. 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. Data is as of January 30, 2013 for Europe and January 31, 2013 for the US, Canada, Latin America, Israel, and some Asia ETPs. Some Asia ETP data is as of December 31, 2012.
2. Mutual fund data is sourced from EPFR (excluding Money Market funds and ETFs). January through December 2012 is sourced from EPFR monthly data. January 2013 is sourced from EPFR weekly data for the four weeks ended January 30, 2013
3. US High Yield data is sourced from Barclays US Corporate High Yield - Yield To Worst Index (LF98YW Index), as of January 31, 2013
4. The Chicago Board Options Exchange Volatility Index (VIX Index) provides a weighted average of the implied future volatility on the S&P 500, based upon market prices of various options.

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For inquiries, contact ETPresearch@BlackRock.com

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