

ETP Landscape

Industry Highlights

December 31, 2012

The opinions expressed are as of December 31, 2012
and may change as subsequent conditions vary.

ONLY FOR ACCREDITED INVESTORS IN CANADA
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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ETP = Exchange traded products. Global ETP net flows are approximated by combining the US, Europe, Canada, Asia Pacific and Latin America. Europe flows are as of Dec 28th, 2012 and some Asia Pacific flows are reported on a one month lag. All other data is as of Dec 31st, 2012. Sources: BlackRock Investment Institute, Bloomberg, National Stock Exchange (NSX).

Global ETP Monthly Overview

Overview (US\$):¹

The global ETP industry attracted record-breaking annual flows of \$262.7bn in 2012, eclipsing the previous annual record of \$259.7bn set in 2008.

Fixed Income and **Emerging Markets Equity ETPs** were key differentiators in 2012 with both categories setting new annual flows records at \$70.0bn and \$54.8bn, respectively.

Assets ended the year at \$1.9 trillion, 27 percent higher than a year earlier.

December Flow Highlights:¹

Notwithstanding angst over the US Fiscal Cliff, ETP investors followed a traditional risk-on pattern in December favoring **US Large Cap** and **Emerging Market Equities** while withdrawing funds from **US Treasury ETPs**.

US Large Cap ETPs captured \$15.2bn, the highest monthly total since at least January 2010. The US fiscal cliff may have influenced **High Dividend ETPs** which saw redemptions of (\$0.1bn) in December, the first monthly outflow for the category in more than 2 years. Many US firms paid special dividends in December ahead of the potential tax hike on US dividend income in 2013.

Emerging Markets Equity ETPs flows ascended to a new monthly height of \$13.1bn to reach record setting annual territory of \$54.8bn.

Broad Emerging Markets Equity ETPs extended their inflows streak to 7 months, gathering another \$6.5bn in December. **Chinese Equity ETPs** took in \$5.1bn bringing the four month total to more than \$14 billion amid firmer evidence that China's economy may escape a hard landing.

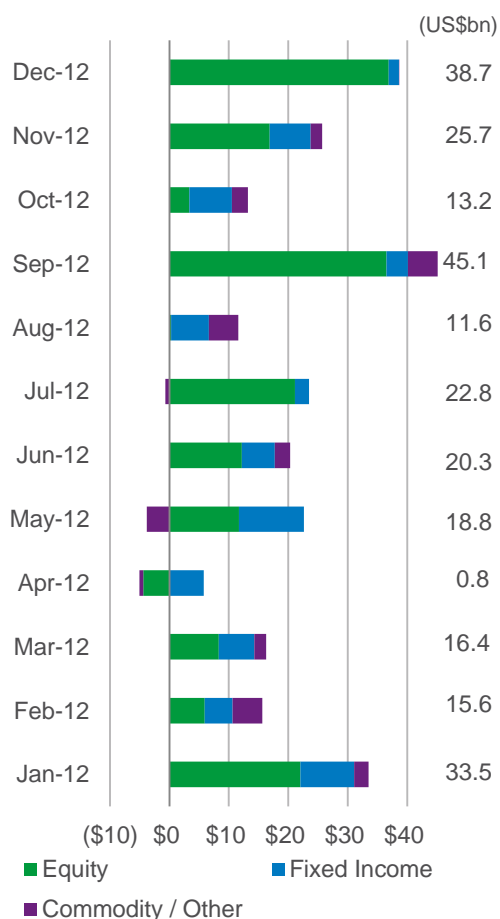
Investors pulled (\$1.8bn) from **US Treasury ETPs** in a month where flows into **Fixed Income ETPs** were modest overall at \$1.7bn. **Emerging Market Bond ETPs** remained in demand, drawing in another \$0.7bn in December, the 15th consecutive month of inflows.

December Results at a Glance¹

(US\$bn)	Dec 2012	Nov 2012	Dec 2011	Dec 2010
Monthly Flows	38.7	25.7	15.9	25.5
Assets	1,933	1,880	1,525	1,483
# of ETPs	4,746	4,747	4,311	3,543

Global 12-Month Rolling Net Flows¹

2012 Net Flows: \$262.7bn



2012 Flow Highlights (US\$):¹

ETP flows of \$262.7bn set a new record in 2012 propelled by exceptional growth in **Fixed Income** and **Emerging Markets Equity** products. ETP assets grew 27% in 2012 and net inflows were up by 51% over 2011. The previous record for annual inflows was set in 2008 with \$259.7bn.

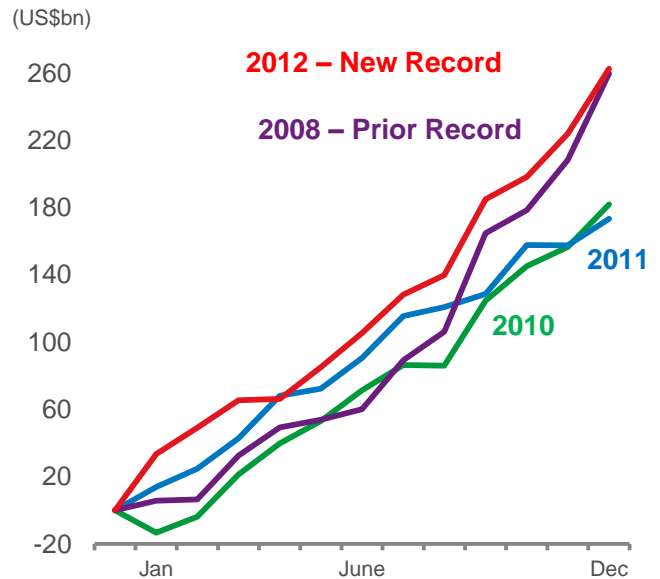
The last four months of 2012 and 2008 delivered cyclically strong flows, a pattern which was notably absent in 2011, but more in line with historical industry trends.

ETP flows remained steady throughout 2012. Investors oscillated between risk-on and risk-off behavior in a year characterized by accommodative monetary policies from central banks, sluggish global economic growth, continued strains in the Eurozone economies, and late-year concerns about the US fiscal cliff.

Fixed Income was one of the main drivers of growth, attracting 27% of all inflows with \$70.0bn on the year. **Emerging Markets Equity** and **Gold-influenced Commodity** flows outpaced 2011 by a wide margin.

Cumulative Net Flows¹

2012 Net Flows: \$262.7bn



Global ETP Annual Net Flows by Exposure¹

(US\$bn)	Annual 2012	Annual 2011	Annual 2010
Global ETP Total	262.7	173.4	182.1
Fixed Income	70.0	49.9	40.7
Developed Markets Equity	116.0	102.0	76.3
North America Equity	76.3	53.9	47.7
Europe Equity	9.8	15.0	8.8
Other Developed Equity	29.9	33.1	19.8
Emerging Markets Equity	54.8	9.7	42.2
Commodities	19.2	8.9	19.4
Others	2.7	2.9	3.4

Global ETP Year-to-Date Overview

Asset Growth Highlights (US\$):¹

A host of ETP exposure categories collected record inflows in 2012 including all of those shown in the asset growth chart below with the exception of Dividend Income Equity which drew in more in 2011.

A review of exposure categories with the highest growth rate in assets reveals a theme that has been present throughout the year – ETP investors gravitated toward higher yielding products. **Investment Grade, High Yield, and Emerging Markets (EM) Debt** all drew in record sums with asset growth rates above 50%.

On the Equity side, **Dividend Income, Real Estate, and Preferred Stocks** all seek to provide above average dividends as compared to many other Equity asset categories and all experienced above average asset growth.

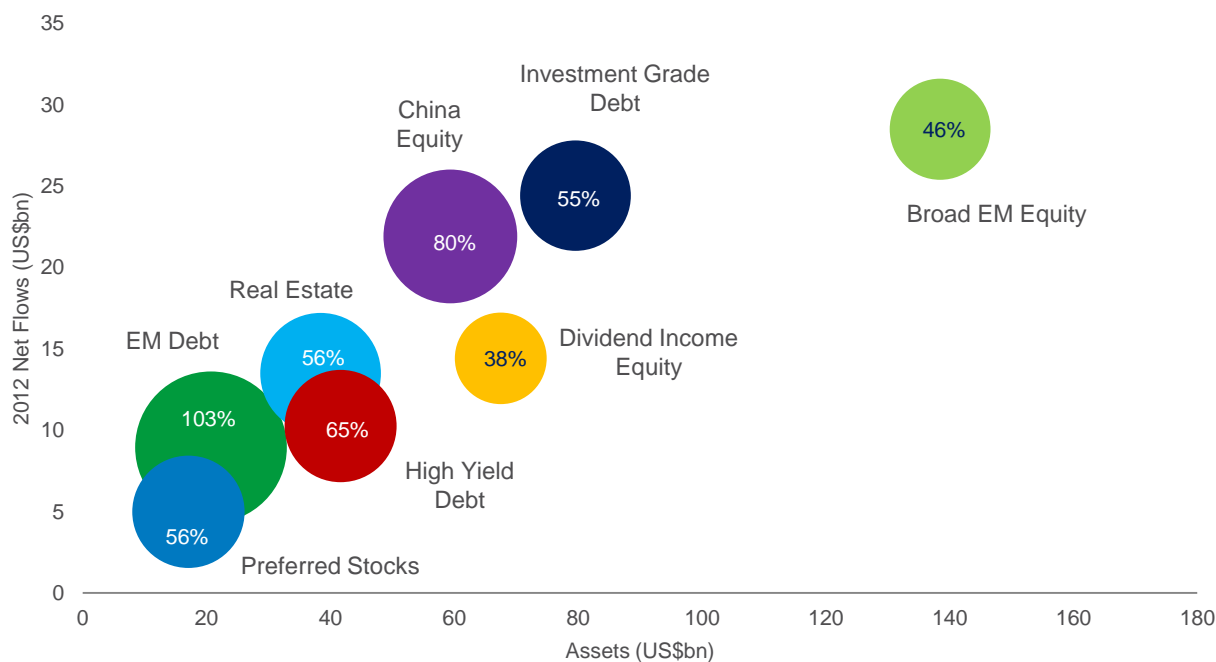
Investment Grade and High Yield Bond ETPs attracted \$24.4bn and \$13.5bn in 2012, respectively, as investors were willing to take on more credit risk. Credit spreads on **High Yield Bonds** declined by 1.88% to 5.11% over Treasuries³ through the end of December. Many investors turned to **Emerging Market Debt ETPs**. These funds offered compelling yields and less volatility than emerging market equities.⁴

Emerging Markets Equity ETPs also experienced significant growth in 2012, particularly in **Broad funds** which offer exposure to a number of emerging economies. The top category for country-specific exposure was China where ETP assets grew 80% over 2011.

In comparison, **US Large Cap ETPs** experienced asset growth of 25% in 2012 on a larger beginning asset level of \$262bn.

Exposures with High Asset Growth Rates in 2012¹

For Exposure categories with Assets > \$15bn and growth rates >35%



Bubble size denotes growth rate in assets from year end 2011 to year end 2012

2012 Highlights (US\$):¹

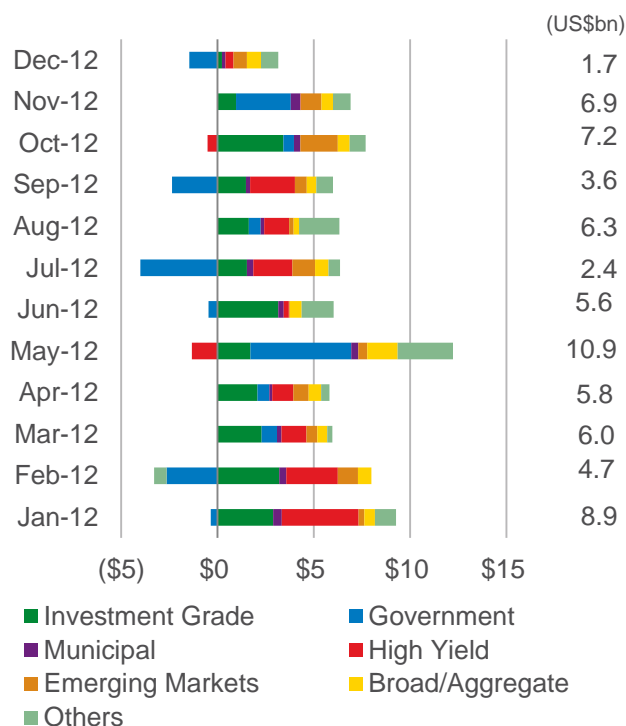
Fixed Income ETP flows continued at a record-setting pace of \$70.0bn through December and now account for 27% of all 2012 industry flows.

While all segments of the ETP Fixed Income market have grown, this year's flows have been more focused in targeted categories including **Investment Grade Corporate, High Yield and Emerging Market Debt** which are all focused on higher-yielding segments of the bond market. Flows into these exposures continued through December.

Investment Grade Corporate Bond ETPs have attracted strong flows of more than \$24.4bn this year to lead the Bond category. Assets of \$79.6bn have grown from 17% of Bond ETP assets in 2005 to 23% today and constitute the largest Fixed Income ETP category by a wide margin.

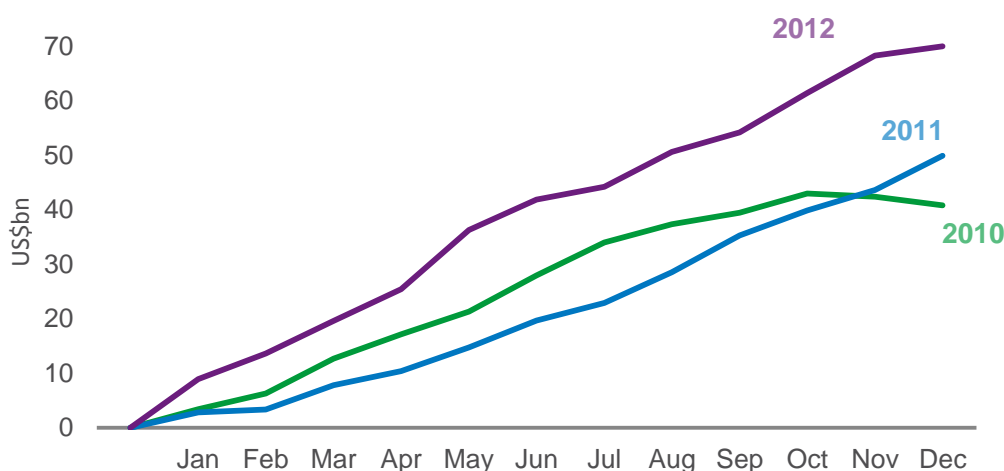
US Treasury ETPs experienced various flight-to-quality events in 2012, but ultimately ended the year with net redemptions of (\$2.3bn), the first such result since 2005.

2012 Monthly Fixed Income Flows¹



Fixed Income Cumulative Net Flows¹

Year-To-Date 2012 Net Flows: \$70.0bn



Global ETP Flows by Listing Region

December Highlights (US\$):¹

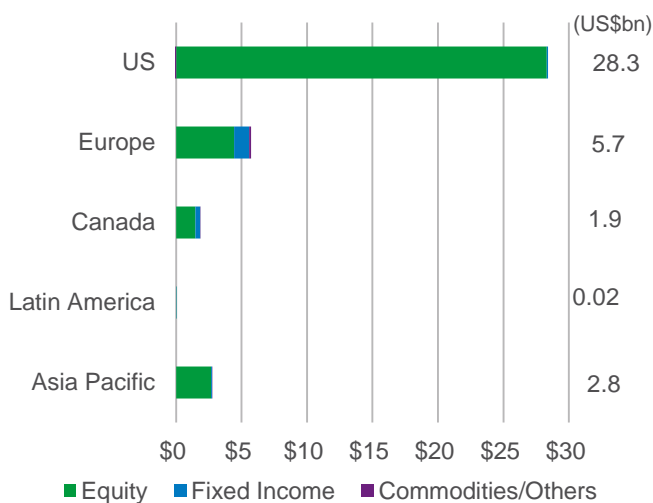
ETPs listed in the US account for 70% of global ETP assets and 71% of global 2012 net inflows. December flows were focused in the US which attracted 73% of the monthly global total.

Europe inflows in December of \$5.7bn were the highest in the last 17 months with investors showing interest in European and Emerging Markets Equities which gathered \$2.8bn and \$1.6bn, respectively.

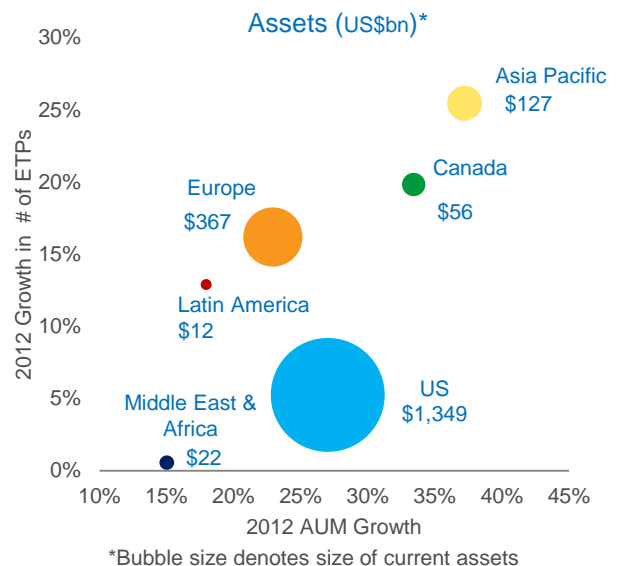
Asia Pacific had the highest asset growth rate of any region at 37% for 2012 propelled by record-breaking annual flows of \$30.6bn. Canada had been on pace for the highest growth rate leading into December, but fell back to #2 with a still-impressive growth rate of 33% on record-breaking inflows of \$12.0bn.

The US also attracted record-breaking flows of \$187.4bn in 2012 leaving Europe and Latin America as the only regions which did not set new annual records for net new business.

December Net Flows by Listing Region Listed¹



Asset Growth Rates and New Products¹



Listing Region View (US\$bn)¹

By Listing Region	Net Flows		Dec 2012 Assets	% Asset Market Share	Number of Products
	Dec 2012	Annual 2012			
Global ETP Total	38.7	262.7	1933.1	100	4746
US	28.3	187.4	1348.7	69.8	1442
Europe	5.7	32.7	367.0	19.0	2095
Canada	1.9	12.0	56.4	2.9	272
Latin America	0.0	0.0	12.2	0.6	35
Asia Pacific	2.8	30.6	127.0	6.6	542
Middle East and Africa	*	*	21.9	1.1	360

* Not available

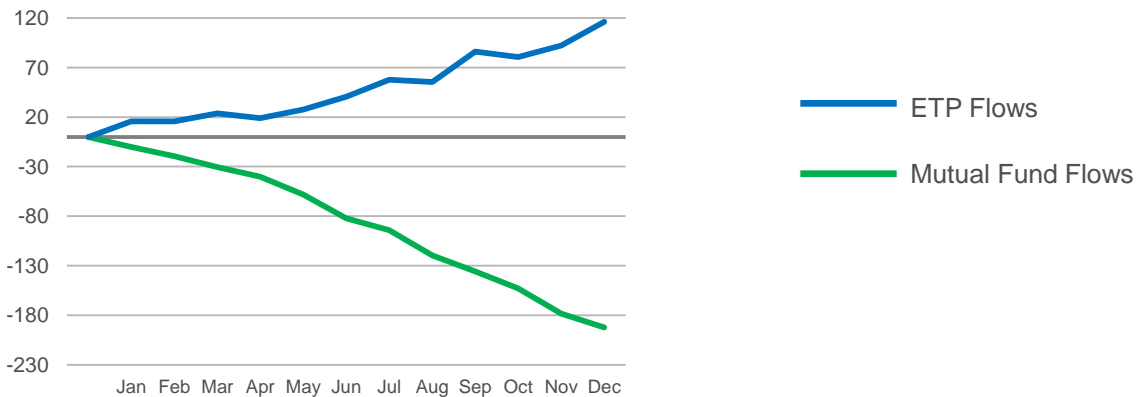
Global ETPs and Mutual Funds 2012 Cumulative Flows

December 2012 Flow Highlights (US\$): ^{1, 2}

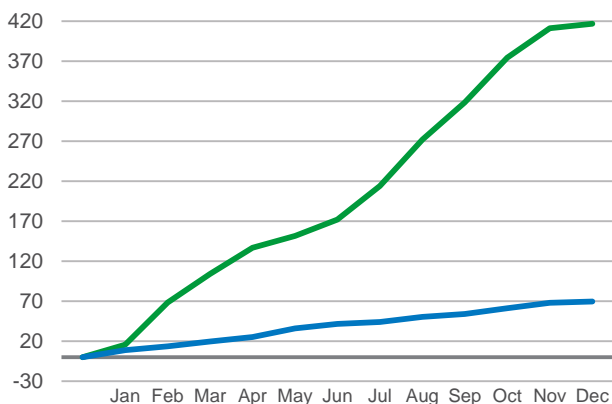
- Outflows from **Developed Equity mutual funds** continued through December with the funds surrendering (\$192bn) in 2012. **Developed Equity ETPs** saw inflows of \$24bn this month, bringing 2012 inflows to \$116bn.
- **Fixed Income mutual funds and ETPs** enjoyed steady inflows in 2012 with ETPs attracting \$70bn year-to-date while mutual funds gathered \$417bn.
- **Emerging Markets Equity** flows diverged between April and October. Flows accelerated since October for both mutual funds and ETPs. Mutual funds gathered \$12bn year-to-date whereas ETPs drew in \$55bn.

2012 Cumulative Flows (US\$bn)^{1, 2}

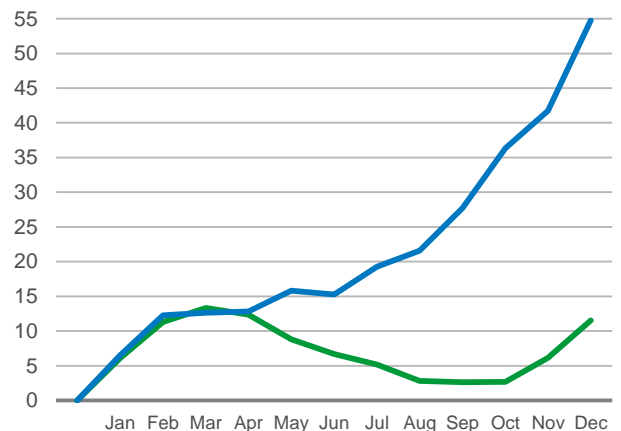
Developed Markets Equity



Fixed Income



Emerging Markets Equity



Top 15 New 2012 Global ETPs Ranked by AUM

Highlights (US\$):¹

- Successful product innovation continues in the industry. 618 ETPs were launched this year and ended December with \$36.4bn of AUM
- Among the top 15 new products, nine are listed in Asia Pacific
- Thematically, the top newly-launched ETPs are concentrated in Emerging Markets Equity (nine products) and Fixed Income (five products)
- 216 products were delisted this year with combined AUM of less than \$3.5bn

Product Name (US\$m) ¹	Bloomberg Ticker	Exposure	Launch Date	Dec-12 Assets	Listing Region
HARVEST Shanghai & Shenzhen 300	159919 CH	EM Equity	May-12	6,520	Asia Pacific
PIMCO Total Return	BOND US	Fixed Income	Mar-12	3,871	US
Huatai-Pinebridge CSI 300	510300 CH	EM Equity	May-12	3,772	Asia Pacific
CSOP FTSE China A50 ETF	82822 HK	EM Equity	Aug-12	2,691	Asia Pacific
China AMC CSI 300	83188 HK	EM Equity	Jul-12	2,265	Asia Pacific
E Fund CSI 100 A-Share ETF	83100 HK	EM Equity	Aug-12	1,692	Asia Pacific
SPDR Barclays Capital Short Term High Yield Bond	SJNK US	Fixed Income	Mar-12	622	US
Samsung KODEX KRW Cash ETF	153130 KS	Fixed Income	Feb-12	459	Asia Pacific
iShares Global Corporate Bond	CORP LN	Fixed Income	Sep-12	388	Europe
Harvest MSCI China A Index ETF	83118 HK	EM Equity	Oct-12	376	Asia Pacific
Kyobo AXA Power K200 ETF	152870 KS	EM Equity	Feb-12	374	Asia Pacific
AMUNDI ETF TOPIX EUR HEDGED DAILY	TPXH FP	Japan Equity	Oct-12	337	Europe
iShares Aaa-A Rated Corporate Bond Fund	QLTA US	Fixed Income	Feb-12	317	US
db X-trackers CSI 300	XCHA GY	EM Equity	Jul-12	313	Europe
Hanwha Arirang 200 ETF (Equity)	152100 KS	EM Equity	Jan-12	310	Asia Pacific
603 additional ETPs			Jan-Dec-12	12,072	All
Total - 618 ETPs				36,378	

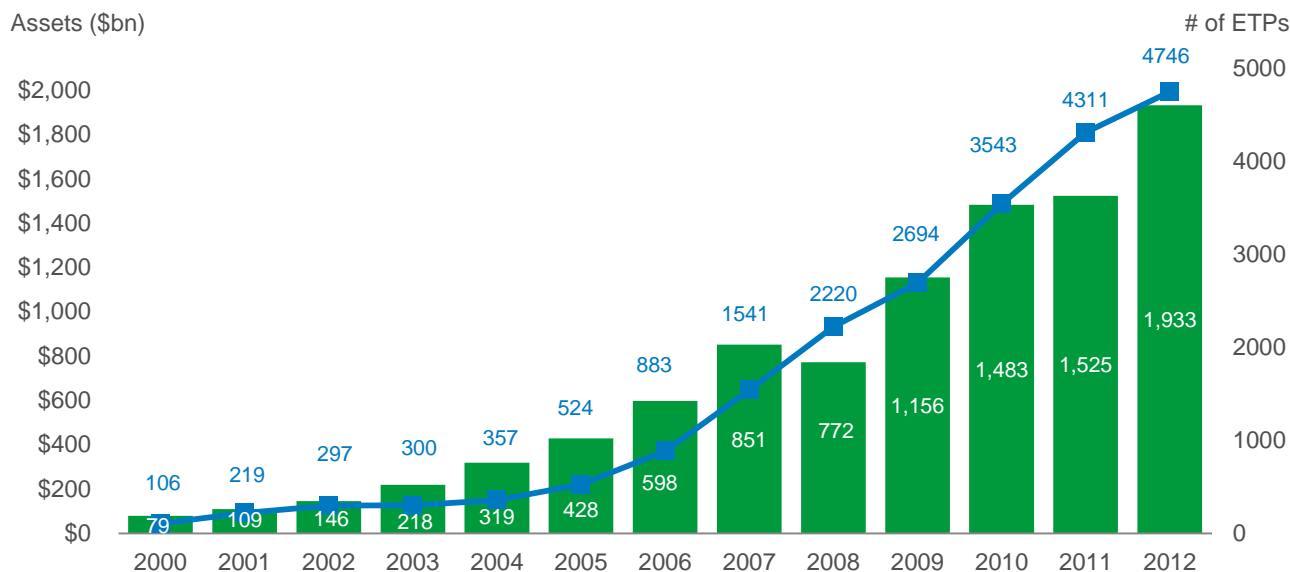
Global ETPs Ranked by Year-to-Date Inflows and Outflows

ETPs as of Dec 2012 (US\$mn) ¹	Bloomberg Ticker	2012 Inflows	Dec-12 Assets
SPDR S&P 500	SPY US	15,767	123,001
Vanguard MSCI Emerging Markets	VWO US	10,592	59,097
iShares MSCI Emerging Markets	EEM US	10,517	48,184
iShares iBoxx \$ Investment Grade Corporate Bond	LQD US	6,851	25,350
HARVEST Shanghai & Shenzhen 300	159919 CH	6,105	6,520
SPDR Gold	GLD US	5,725	72,239
iShares Core S&P 500 ETF	IVV US	5,242	35,098
Vanguard REIT	VNQ US	4,756	15,386
iShares iBoxx \$ High Yield Corporate Bond	HYG US	4,504	15,972
Vanguard S&P 500	VOO US	3,815	6,599

ETPs as of Dec 2012 (US\$mn) ¹	Bloomberg Ticker	2012 Outflows	Dec-12 Assets
iShares Barclays 1-3 Year Treasury Bond	SHY US	(3,013)	8,045
iShares MSCI EAFE	EFA US	(2,509)	38,815
Utilities Select SPDR	XLU US	(1,992)	5,458
Direxion Daily Financial Bull 3x	FAS US	(1,148)	1,135
PowerShares DB US Dollar Index Bullish	UUP US	(1,136)	689
iShares eb.rexx Government Germany 1.5-2.5 (DE)	RXP1EX GY	(1,120)	1,170
Lyxor ETF CAC 40	CAC FP	(1,030)	2,412
Technology Select SPDR	XLK US	(944)	8,284
iShares Barclays TIPS Bond	TIP US	(890)	22,284
db x-trackers DAX ETF	XDAX GY	(852)	8,894

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 *	Dec-2012 Assets	% Market Share	1-month Net Flows	2012 Net Flows	# ETPs	2012 Change	
						Assets	% Market Share
iShares	759.5	39.3	18.1	87.1	621	153.9	(0.4)
State Street	336.6	17.4	12.1	38.3	173	66.3	(0.3)
Vanguard	245.2	12.7	0.2	54.2	88	74.5	1.5
PowerShares	73.5	3.8	0.1	6.8	204	14.1	(0.1)
db x-trackers	51.2	2.6	1.1	1.3	299	7.0	(0.3)
Lyxor/Soc Gen	42.5	2.2	0.8	0.5	205	3.8	(0.3)
ETF Securities	28.9	1.5	(0.1)	3.1	300	4.2	(0.1)
Van Eck Global	27.7	1.4	0.0	4.4	54	4.0	(0.1)
ProShares	21.1	1.1	(0.7)	0.5	139	(1.9)	(0.4)
Nomura	19.3	1.0	-	4.3	39	0.9	(0.2)
172 others	327.5	16.9	7.2	62.3	2,624	81.9	0.8
Total	1,933.1	100.0	38.7	262.7	4,746	408.6	-

* Providers measured at parent company level.

Global ETP Flows by Exposure: Developed Equity

Exposure (US\$mn) ¹		Dec-2012 Net Flows	2012 Net Flows	% of 2012 Industry Flows	Assets	% of Assets	# ETPs
US Size and Style	Large Cap	15,214	33,118	12.6	327,789	17.0	221
	Mid Cap	32	4,661	1.8	53,494	2.8	50
	Small Cap	(1,282)	1,307	0.5	51,822	2.7	62
	Micro Cap	(4)	(21)	(0.0)	544	0.0	4
	Total Market	984	3,712	1.4	40,171	2.1	59
	Extended Market	(37)	222	0.1	1,971	0.1	3
	Preferred Stock	153	4,039	1.5	15,052	0.8	5
	US Size and Style Total	15,059	47,038	17.9	490,842	25.4	404
US Sector	Basic Materials	(246)	982	0.4	5,210	0.3	14
	Consumer Cyclical	(341)	2,226	0.8	9,913	0.5	18
	Consumer Non-cyclicals	(628)	(503)	(0.2)	7,687	0.4	12
	Energy	62	3,935	1.5	23,215	1.2	36
	Financials	793	2,796	1.1	18,014	0.9	39
	Health Care	(81)	2,266	0.9	12,933	0.7	28
	Industrials	876	1,432	0.5	6,313	0.3	17
	Real Estate	209	6,217	2.4	26,851	1.4	22
	Technology	(771)	(869)	(0.3)	14,408	0.7	31
	Telecommunications	(55)	(75)	(0.0)	952	0.0	5
	Utilities	33	(1,926)	(0.7)	7,780	0.4	11
	Theme	19	739	0.3	962	0.0	9
US Sector Total	(131)	17,219	6.6	134,238	6.9	242	
US Strategy	(392)	7,247	2.8	44,723	2.3	44	
US Total	14,536	71,504	27.2	669,804	34.6	690	
Canada Equity	1,508	4,419	1.7	33,642	1.7	84	
North America Regional Equity	70	380	0.1	5,997	0.3	21	
North America Total	16,113	76,303	29.1	709,442	36.7	795	
Pan European Size and Style	Large Cap	769	2,390	0.9	29,693	1.5	81
	Mid Cap	(45)	(48)	(0.0)	646	0.0	8
	Small Cap	20	137	0.1	1,195	0.1	13
	Total Market	1,589	7,926	3.0	24,626	1.3	63
	Pan European Size and Style Total	2,332	10,406	4.0	56,132	2.9	164
Pan European Sector	593	350	0.1	11,259	0.6	158	
Pan European Strategy	97	292	0.1	2,346	0.1	20	
Pan European Total	3,022	11,048	4.2	69,765	3.6	343	
Country	Germany	432	(447)	(0.2)	37,144	1.9	64
	U.K.	14	95	0.0	14,136	0.7	51
	Switzerland	(91)	(1,037)	(0.4)	8,077	0.4	22
	France	(600)	(1,072)	(0.4)	5,415	0.3	20
	Others	370	1,189	0.5	7,103	0.4	73
	Europe Single Country Total	125	(1,273)	(0.5)	71,874	3.7	230
Europe Total	3,147	9,774	3.7	141,639	7.3	573	
Asia-Pacific	Regional	787	1,113	0.4	14,922	0.8	54
	Country	1,295	10,966	4.2	76,606	4.0	217
Asia Pacific Total	2,082	12,079	4.6	91,528	4.7	271	
Global & Others	2,517	17,808	6.8	143,080	7.4	438	
Developed Equity Total	23,858	115,964	44.2	1,085,690	56.2	2,077	

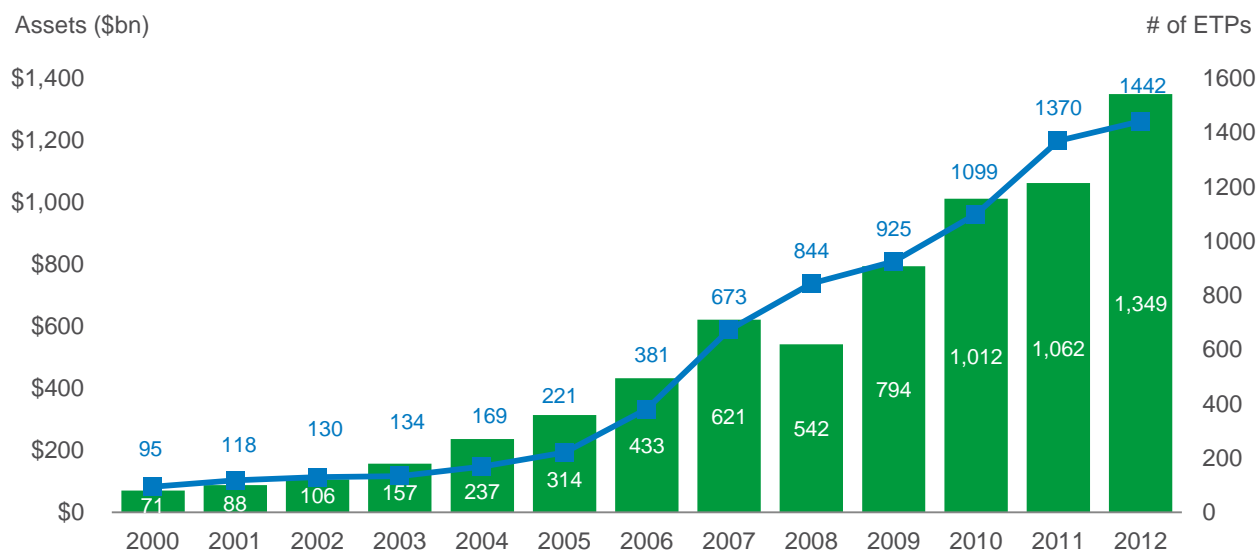
Global ETP Flows by Exposure: EM Equity, Fixed Income, & Commodities

Exposure (US\$mn) ¹		Dec-2012 Net Flows	2012 Net Flows	% of 2012 Industry Flows	Assets	% of Assets	# ETPs
Broad EM	Broad Emerging Markets	6,503	28,507	10.9	138,472	7.2	105
	Broad Frontier Markets	5	25	0.0	326	0.0	5
	Broad EM Total	6,508	28,532	10.9	138,798	7.2	110
Regional EM		406	240	0.1	9,870	0.5	78
EM Single Country	Brazil	(22)	484	0.2	14,247	0.7	44
	China	5,130	21,920	8.3	59,393	3.1	154
	India	250	770	0.3	5,787	0.3	51
	Russia	(98)	459	0.2	4,276	0.2	18
	South Korea	101	1,965	0.7	16,196	0.8	108
	Mexico	397	156	0.1	10,457	0.5	18
	Others	382	246	0.1	16,845	0.9	129
	EM Single Country Total	6,142	26,000	9.9	127,199	6.6	522
Emerging Markets Equity Total	13,055	54,771	20.9	275,867	14.3	710	
Equity Total	36,914	170,736	65.0	1,361,557	70.4	2,787	
Fixed Income	Broad/Aggregate	735	9,737	3.7	40,617	2.1	24
	Govt/Corp	551	5,728	2.2	20,315	1.1	26
	Emerging Markets	694	8,962	3.4	20,720	1.1	59
	Municipal	169	3,611	1.4	12,977	0.7	31
	Government - Sovereign	301	1,692	0.6	38,779	2.0	255
	Government - US Treasury	(1,764)	(2,326)	(0.9)	33,184	1.7	76
	Government Total	(1,463)	(634)	(0.2)	71,963	3.7	331
	Inflation	29	1,269	0.5	34,300	1.8	36
	High Yield Corporate	425	13,503	5.1	38,412	2.0	36
	Investment Grade Corporate	238	24,425	9.3	79,579	4.1	111
	Money Market	43	(1,248)	(0.5)	6,377	0.3	22
	Mortgage	10	2,720	1.0	8,511	0.4	7
	Others	255	1,905	0.7	5,139	0.3	31
Fixed Income Total	1,687	69,978	26.6	338,910	17.5	714	
Commodities	Broad Market	315	1,250	0.5	19,519	1.0	120
	Agriculture	(59)	(954)	(0.4)	6,273	0.3	194
	Energy	(183)	1,584	0.6	9,090	0.5	208
	Industrial Metals	47	333	0.1	2,714	0.1	121
	Precious Metals - Gold	275	15,573	5.9	141,038	7.3	109
	Precious Metals - Silver	422	1,041	0.4	16,663	0.9	65
	Precious Metals - Others	13	395	0.2	5,105	0.3	81
	Precious Metals - Total	710	17,008	6.5	162,806	8.4	255
Commodities Total	831	19,222	7.3	200,401	10.4	898	
Alternatives	Volatility	(414)	5,007	1.9	2,670	0.1	45
	Others	(83)	(78)	(0.0)	2,910	0.2	79
Alternatives Total	(497)	4,929	1.9	5,580	0.3	124	
Asset Allocation	90	832	0.3	2,827	0.1	76	
Currency	(341)	(3,039)	(1.2)	4,998	0.3	147	
Israel ETP	-	-	-	18,790	1.0	-	
Global ETP Total	38,685	262,658	100.0	1,933,062	100.0	4,746	

United States ETPs

US ETP Multi-Year Asset Growth and Top 10 Providers

US ETP Assets & Number of ETPs by Year¹



US ETP Providers Ranked by Assets¹

Provider *	Dec-2012 Assets	% Market Share	1-month Net Flows	2012 Net Flows	# ETPs	2012 Change	
						Assets	% Market Share
iShares	558.0	41.4	13.9	61.9	280	108.9	(0.9)
State Street	318.6	23.6	11.9	36.0	116	61.5	(0.6)
Vanguard	244.4	18.1	0.1	53.4	65	74.1	2.1
PowerShares	71.0	5.3	0.2	6.4	171	13.4	(0.2)
Van Eck	27.7	2.1	0.0	4.4	54	4.0	(0.2)
ProShares	21.1	1.6	(0.7)	0.5	139	(1.9)	(0.6)
WisdomTree	18.3	1.4	0.6	4.7	46	6.1	0.2
Guggenheim	12.4	0.9	0.4	0.7	76	1.6	(0.1)
BNY Mellon	10.6	0.8	0.8	0.3	1	1.8	(0.0)
PIMCO	9.1	0.7	0.2	4.9	19	5.1	0.3
40 others	57.4	4.3	0.9	14.4	475	12.3	0.0
Total	1,348.7	100.0	28.3	187.4	1,442	286.9	-

* Providers measured at parent company level.

US ETPs

Ranked by Year-to-Date Inflows and Outflows

ETPs as of Dec 2012 (US\$m) ¹	Bloomberg Ticker	2012 Inflows	Dec-2012 Assets
SPDR S&P 500	SPY US	15,767	123,001
Vanguard MSCI Emerging Markets	VWO US	10,592	59,097
iShares MSCI Emerging Markets	EEM US	10,517	48,184
iShares iBoxx \$ Investment Grade Corporate Bond	LQD US	6,851	25,350
SPDR Gold	GLD US	5,725	72,239
iShares Core S&P 500 ETF	IVV US	5,242	35,098
Vanguard REIT	VNQ US	4,756	15,386
iShares iBoxx \$ High Yield Corporate Bond	HYG US	4,504	15,972
Vanguard S&P 500	VOO US	3,815	6,599
PIMCO Total Return	BOND US	3,773	3,871

ETPs as of Dec 2012 (US\$m) ¹	Bloomberg Ticker	2012 Outflows	Dec-2012 Assets
iShares Barclays 1-3 Year Treasury Bond	SHY US	(3,013)	8,045
iShares MSCI EAFE	EFA US	(2,509)	38,815
Utilities Select SPDR	XLU US	(1,992)	5,458
Direxion Daily Financial Bull 3x	FAS US	(1,148)	1,135
PowerShares DB US Dollar Index Bullish	UUP US	(1,136)	689
Technology Select SPDR	XLK US	(944)	8,284
iShares Barclays TIPS Bond	TIP US	(890)	22,284
ProShares Ultra S&P 500	SSO US	(808)	1,279
SPDR Dow Jones Industrial Average Trust	DIA US	(761)	10,923
Direxion Daily Small Cap Bull 3x	TNA US	(689)	732

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

Exposure (US\$m) ¹	Dec-2012 Net Flows	2012 Net Flows	% of 2012 Net Flows	Assets	% of Assets	# ETPs		
US Size and Style	Broad-based	15,587.5	26,405.9	14.1	241,122.2	17.9	71	
	Large Cap	Growth	(225.3)	2,215.7	1.2	35,392.6	2.6	18
		Value	(305.1)	3,411.3	1.8	28,789.7	2.1	19
		High Dividend Yield	(48.8)	224.2	0.1	1,309.7	0.1	2
		US Large Cap Total	15,008.3	32,257.1	17.2	306,614.2	22.7	110
	Mid Cap	4.7	4,532.8	2.4	53,321.2	4.0	46	
	Small Cap	(1,292.8)	1,343.5	0.7	51,018.6	3.8	51	
	Micro Cap	(4.0)	(21.1)	(0.0)	544.0	0.0	4	
	Total Market	981.4	3,813.3	2.0	33,513.3	2.5	30	
	Extended Market	(37.2)	221.9	0.1	1,971.1	0.1	3	
Preferred Stock	153.2	4,038.9	2.2	15,051.5	1.1	5		
US Size and Style Total	14,813.5	46,186.4	24.6	462,033.9	34.3	249		
US Sector	Basic Materials	(246.5)	981.5	0.5	5,202.4	0.4	12	
	Consumer Cyclical	(341.1)	2,220.7	1.2	9,897.4	0.7	16	
	Consumer Non-cyclicals	(628.1)	(406.4)	(0.2)	7,672.3	0.6	10	
	Energy	61.7	3,928.6	2.1	23,199.7	1.7	33	
	Financials	794.1	2,678.4	1.4	17,842.6	1.3	36	
	Health Care	(78.8)	2,263.9	1.2	12,898.8	1.0	23	
	Industrials	871.7	1,420.6	0.8	6,283.9	0.5	15	
	Real Estate	157.1	6,071.1	3.2	26,413.6	2.0	19	
	Technology	(780.5)	(863.2)	(0.5)	14,364.2	1.1	29	
	Telecommunications	(55.3)	(74.9)	(0.0)	952.1	0.1	5	
	Utilities	32.8	(1,926.9)	(1.0)	7,774.3	0.6	9	
	Theme	19.5	737.8	0.4	951.0	0.1	3	
US Sector Total	(193.5)	17,031.2	9.1	133,452.3	9.9	210		
US Strategy	(346.9)	6,768.6	3.6	43,548.6	3.2	35		
US Equity Total	14,273.1	69,986.3	37.3	639,034.8	47.4	494		
Developed International Equity	Global	471.2	5,879.1	3.1	40,106.6	3.0	115	
	Global Ex-U.S.	1,842.7	8,553.7	4.6	81,576.9	6.0	81	
	North America	155.4	219.7	0.1	8,156.5	0.6	17	
	Europe	1,309.5	6,944.9	3.7	18,129.6	1.3	36	
	Asia-Pacific	1,675.7	637.8	0.3	22,355.5	1.7	39	
	Middle East & Africa	(2.2)	(0.8)	(0.0)	79.5	0.0	1	
	Developed International Total	5,452.5	22,234.5	11.9	170,404.6	12.6	289	
Emerging Markets Equity	Broad	5,880.5	25,901.0	13.8	119,947.8	8.9	58	
	Regional	42.2	(347.2)	(0.2)	4,081.2	0.3	21	
	Country	2,657.7	4,950.8	2.6	40,275.5	3.0	79	
	EM Equity Total	8,580.4	30,504.6	16.3	164,304.5	12.2	158	
Equity Total	28,306.0	122,725.3	65.5	973,743.9	72.2	941		

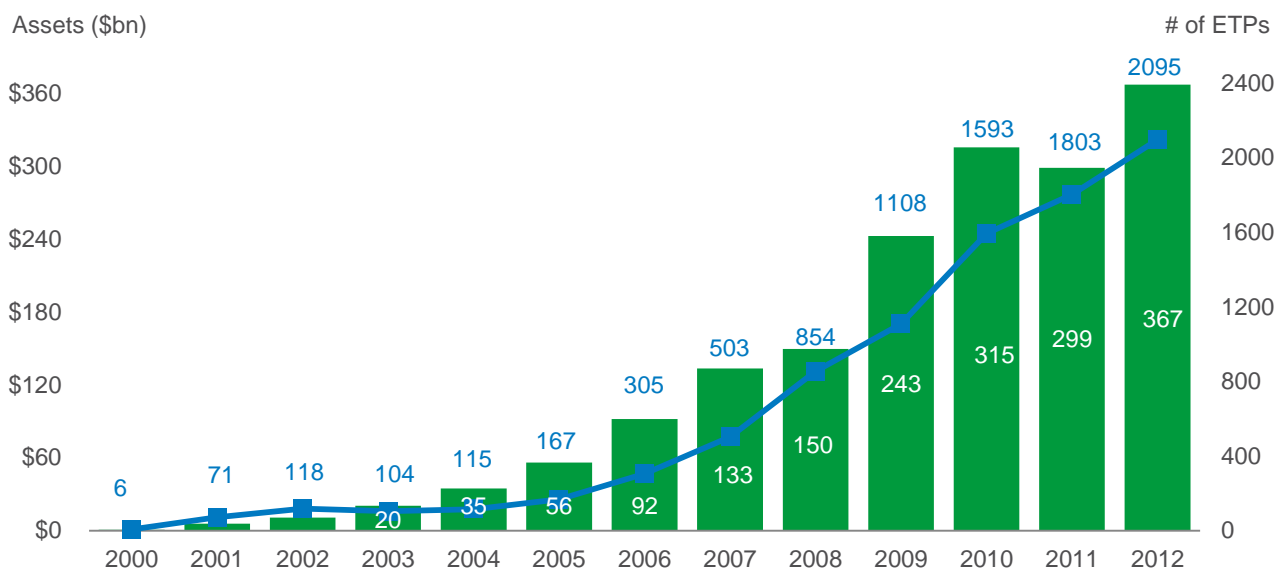
US ETP Flows by Exposure: Fixed Income, Commodities & Others (US\$m)

Exposure (US\$m) ¹	Dec-2012 Net Flows	2012 Net Flows	% of 2012 Net Flows	Assets	% of Assets	# ETPs
Broad/Aggregate	597.3	8,682.3	4.6	38,459.1	2.9	12
Govt/Corp	259.6	5,029.2	2.7	18,925.6	1.4	13
Emerging Markets	540.8	5,933.6	3.2	13,599.6	1.0	15
Investment Grade Corporate	(0.4)	15,987.1	8.5	55,167.4	4.1	32
High Yield Corporate	128.2	9,948.3	5.3	32,154.0	2.4	20
Municipals	168.9	3,611.0	1.9	12,977.1	1.0	31
Sovereign	(63.2)	413.0	0.2	2,994.5	0.2	16
U.S. Government	(1,642.2)	(2,162.4)	(1.2)	30,968.9	2.3	50
Inflation	(75.2)	968.7	0.5	28,466.9	2.1	15
Mortgage	9.6	2,641.3	1.4	6,871.2	0.5	4
Others	175.2	1,549.1	0.8	2,527.0	0.2	6
Fixed Income Total	98.5	52,601.3	28.1	243,111.3	18.0	214
Broad Market	140.7	446.3	0.2	12,002.2	0.9	22
Agriculture	(54.3)	(540.5)	(0.3)	2,663.6	0.2	34
Energy	(229.3)	1,190.4	0.6	4,990.2	0.4	35
Industrial Metals	(13.9)	(98.1)	(0.1)	554.4	0.0	20
Commodities						
Precious Metals						
Gold	360.0	8,444.5	4.5	87,493.8	6.5	14
Silver	358.7	766.6	0.4	11,316.2	0.8	8
Other	(5.9)	26.7	0.0	1,978.1	0.1	13
Precious Metals Total	712.8	9,237.7	4.9	100,788.1	7.5	35
Commodities Total	556.0	10,235.7	5.5	120,998.5	9.0	146
Currency	(328.8)	(3,057.9)	(1.6)	4,394.6	0.3	34
Volatility	(382.9)	4,143.9	2.2	2,258.3	0.2	16
Alternatives						
Others	(18.6)	4.8	0.0	1,769.2	0.1	53
Alternatives Total	(401.5)	4,148.7	2.2	4,027.5	0.3	69
Asset Allocation	75.4	742.1	0.4	2,382.4	0.2	38
US ETP Total	28,305.7	187,395.1	100.0	1,348,658.2	100.0	1,442

Europe ETPs

Europe ETP Multi-Year Asset Growth and Top 10 Providers

Europe ETP Assets & Number of ETPs by Year¹



Europe ETP Providers Ranked by Assets¹

Provider *	Dec-2012 Assets	% Market Share	1-month Net Flows	2012 Net Flows	# ETPs	2012 Change	
						Assets	% Market Share
iShares	140.0	38.1	3.4	18.5	206	34.1	2.7
db x-trackers/db ETC	50.2	13.7	1.0	1.3	250	7.1	(0.7)
Lyxor/Soc Gen	42.3	11.5	0.8	0.5	200	4.2	(1.2)
ETF Securities	24.1	6.6	(0.2)	2.6	275	3.5	(0.3)
Credit Suisse	17.6	4.8	(0.0)	(0.2)	58	2.1	(0.4)
ZKB	16.0	4.4	0.1	0.8	9	2.0	(0.3)
UBS	14.2	3.9	(0.2)	0.5	265	1.3	(0.4)
Source Markets	13.3	3.6	0.7	5.1	94	5.9	1.2
Amundi	11.6	3.2	0.0	1.7	102	3.2	0.3
Swiss&Global (Julius Baer)	6.8	1.9	(0.1)	0.5	20	1.0	(0.1)
29 others	30.9	8.4	0.2	1.5	616	3.9	(0.6)
Total	367.0	100.0	5.7	32.7	2,095	68.5	-

* Providers measured at parent company level.

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

ETPs as of Dec 2012 (US\$m) ¹	Bloomberg Ticker	2012 Inflows	Dec-2012 Assets
Physical Gold Source P-ETC	SGLD LN	1,614	3,933
iShares MSCI Emerging Markets	IEEM LN	1,496	7,209
GBS Bullion Securities	GBS LN	1,167	7,445
ETFs Physical Gold	PHAU LN	1,155	8,499
iShares MSCI World	IWRD LN	1,138	4,826
iShares Barclays Capital Euro Corporate Bond ex-Financials	IEXF LN	1,133	2,241
iShares JPMorgan \$ Emerging Markets Bond Fund	SEMB LN	1,126	2,342
iShares Markit iBoxx Euro High Yield Bond	IHYG LN	1,009	2,333
iShares Barclays Capital Euro Corporate Bond	IEBC LN	804	2,467
iShares Markit iBoxx \$ High Yield Capped Bond	IHYU LN	757	829

ETPs as of Dec 2012 (US\$m) ¹	Bloomberg Ticker	2012 Outflows	Dec-2012 Assets
iShares eb.rexx Government Germany 1.5-2.5 (DE)	RXP1EX GY	(1,120)	1,170
Lyxor ETF CAC 40	CAC FP	(1,030)	2,412
db x-trackers DAX ETF	XDAX GY	(852)	8,894
CS ETF (CH) on SMI	CSSMI SW	(702)	3,534
Lyxor ETF Euro STOXX 50	MSE FP	(591)	5,350
db x-trackers II EONIA Total Return Index ETF 2C	XEO2 LN	(577)	1,991*
iShares eb.rexx Government Germany 2.5-5.5 (DE)	RXP2EX GY	(515)	612
PowerShares EQQQ Fund	EQQQ IM	(473)	712
iShares eb.rexx Government Germany 5.5-10.5 (DE)	RXP5EX GY	(464)	610
db x-trackers II EONIA Total Return Index ETF	XEON GY	(451)	1,991*

* 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		Dec-2012 Net Flows	2012 Net Flows	% of 2012 Net Flows	Assets	% of Assets	# ETPs
Pan-European Size and Style	Large Cap	592.3	1,200.8	3.7	27,128.9	7.4	69
	Mid Cap	(44.9)	(47.7)	(0.1)	646.3	0.2	8
	Small Cap	17.8	129.9	0.4	1,161.1	0.3	12
	Total Market	625.6	4,035.9	12.4	17,200.8	4.7	55
	Size and Style Total	1,190.7	5,318.9	16.3	46,137.1	12.6	144
Pan European Sector	Basic Materials	57.6	164.7	0.5	1,024.7	0.3	13
	Consumer Cyclical	45.1	(65.0)	(0.2)	505.8	0.1	21
	Consumer Non-cyclicals	15.3	(53.4)	(0.2)	646.8	0.2	10
	Energy	(0.6)	(236.7)	(0.7)	661.3	0.2	10
	Financials	106.6	873.4	2.7	3,240.1	0.9	25
	Health Care	19.9	(431.8)	(1.3)	891.7	0.2	11
	Industrials	8.2	(110.4)	(0.3)	723.5	0.2	19
	Real Estate	248.5	544.6	1.7	2,159.5	0.6	10
	Technology	72.2	(15.7)	(0.0)	305.6	0.1	10
	Telecommunications	17.2	(275.5)	(0.8)	458.9	0.1	10
	Utilities	(1.0)	(59.4)	(0.2)	370.8	0.1	9
Theme	2.6	8.4	0.0	223.8	0.1	7	
Sector Total	591.6	343.0	1.1	11,212.5	3.1	155	
Pan European Strategy	96.5	284.0	0.9	2,327.6	0.6	16	
Pan European Total	1,878.9	5,946.0	18.2	59,677.2	16.3	315	
Europe Single Country	Germany	392.1	(1,419.9)	(4.3)	33,135.4	9.0	54
	U.K.	13.7	91.7	0.3	12,653.9	3.4	45
	Switzerland	(87.9)	(1,162.0)	(3.6)	7,372.9	2.0	20
	France	(600.5)	(1,200.1)	(3.7)	4,966.8	1.4	17
	Sweden	19.4	(134.2)	(0.4)	2,203.6	0.6	12
	Italy	198.8	764.0	2.3	2,129.0	0.6	14
	Others	22.6	(59.1)	(0.2)	1,322.3	0.4	34
	Single Country Total	(41.7)	(3,119.6)	(9.6)	63,783.9	17.4	196
Europe Equity Total	1,837.2	2,826.4	8.7	123,461.1	33.6	511	
North America	241.5	1,157.6	3.5	30,731.6	8.4	141	
Asia-Pacific	541.4	1,634.9	5.0	13,680.4	3.7	81	
Global	194.3	3,087.6	9.5	17,340.9	4.7	109	
Developed Equity Total	2,814.3	8,706.5	26.7	185,214.0	50.5	842	
Emerging Markets Equity	Broad	594.8	2,479.2	7.6	18,209.8	5.0	42
	Regional	370.1	574.7	1.8	5,476.2	1.5	40
	Country	654.4	2,099.4	6.4	13,408.6	3.7	92
	EM Equity Total	1,619.2	5,153.2	15.8	37,094.6	10.1	174
Equity Total	4,433.6	13,859.7	42.4	222,308.6	60.6	1,016	

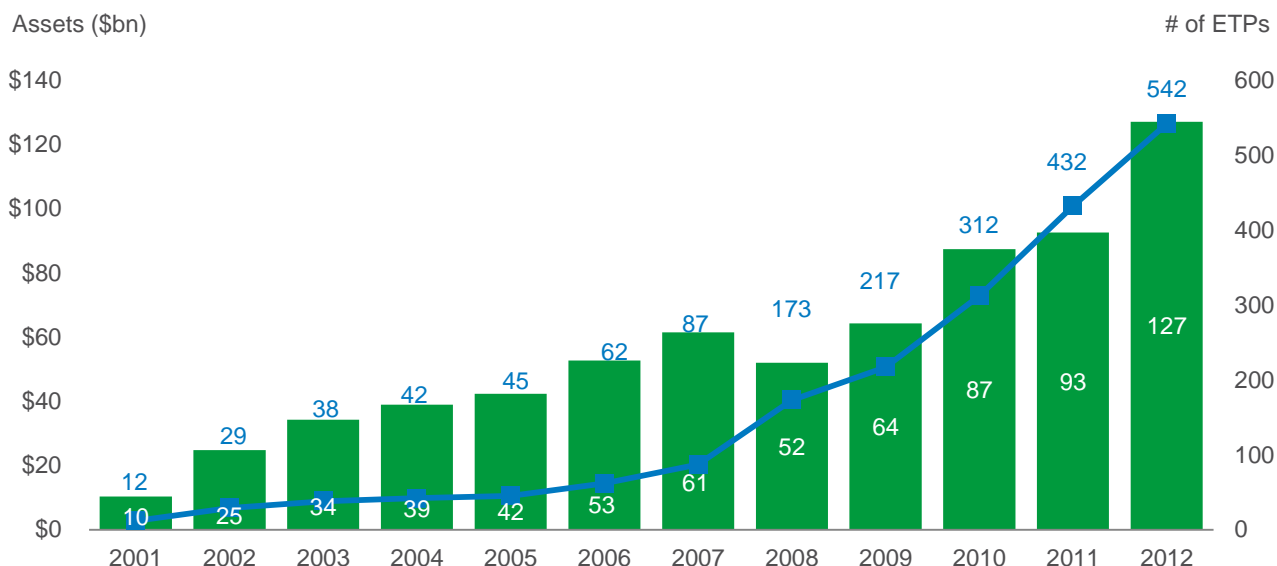
Europe ETP Flows by Exposure: Fixed Income, Commodities & Others (US\$m)

Exposure (US\$m) ¹		Dec-2012 Net Flows	2012 Net Flows	% of 2012 Net Flows	Assets	% of Assets	# ETPs
	Broad/Aggregate	100.4	358.4	1.1	1,129.7	0.3	6
	Govt/Corp	246.1	322.4	1.0	491.2	0.1	2
	Emerging Markets	153.3	2,337.3	7.2	4,462.7	1.2	12
Government	Sovereign	298.7	(720.6)	(2.2)	24,586.5	6.7	160
	U.S. Government	(121.2)	(162.5)	(0.5)	2,207.4	0.6	25
	Government Total	177.5	(883.1)	(2.7)	26,793.9	7.3	185
Fixed Income	High Yield Corporate	250.4	2,236.5	6.8	3,767.6	1.0	7
	Inflation	104.4	337.0	1.0	5,098.6	1.4	17
	Investment Grade Corporate	27.1	6,016.7	18.4	18,737.5	5.1	29
	Money Market	43.4	(1,249.4)	(3.8)	6,306.3	1.7	18
	Mortgage	-	79.1	0.2	1,639.4	0.4	3
	Others	48.7	132.4	0.4	1,855.2	0.5	19
	Fixed Income Total	1,151.3	9,687.4	29.7	70,282.1	19.2	298
	Broad Market	184.7	765.7	2.3	7,434.2	2.0	92
	Agriculture	(0.8)	(409.7)	(1.3)	3,578.0	1.0	152
	Energy	29.7	346.2	1.1	3,452.5	0.9	151
	Industrial Metals	52.8	431.5	1.3	2,130.0	0.6	92
Commodities	Gold	(90.7)	6,970.3	21.3	47,563.9	13.0	58
	Silver	55.5	272.2	0.8	5,071.3	1.4	46
	Other	18.6	373.0	1.1	3,068.0	0.8	56
	Precious Metals Total	(16.5)	7,615.5	23.3	55,703.2	15.2	160
Commodities Total	249.9	8,749.2	26.8	72,298.0	19.7	647	
	Volatility	(23.1)	499.6	1.5	369.1	0.1	22
Alternatives	Others	(68.6)	(142.9)	(0.4)	1,080.5	0.3	18
	Alternatives Total	(91.7)	356.7	1.1	1,449.6	0.4	40
	Asset Allocation	9.7	21.2	0.1	150.7	0.0	3
	Currency	(11.3)	(20.9)	(0.1)	477.7	0.1	91
Europe ETP Total		5,741.4	32,653.2	100.0	366,966.7	100.0	2,095

Asia Pacific ETPs

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 *	Dec-2012 Assets	% Market Share	1-month Net Flows	2012 Net Flows	# ETPs	2012 Change	
						Assets	% Market Share
Nomura	19.3	15.2	-	4.3	39	0.9	(4.7)
State Street	13.9	10.9	(0.0)	(0.1)	13	2.1	(1.8)
Nikko Asset Management	10.1	7.9	0.0	2.7	23	1.8	(1.0)
iShares	9.6	7.5	(0.0)	1.8	27	2.1	(0.5)
Samsung Group	7.6	6.0	(0.0)	1.7	28	2.8	0.8
HSBC/Hang Seng	7.5	5.9	(0.0)	(0.0)	9	1.3	(0.7)
Daiwa Securities Group	7.3	5.8	-	1.5	22	0.5	(1.6)
Harvest Fund Management	7.0	5.5	0.1	6.2	4	6.9	5.4
China AMC	6.2	4.9	0.8	1.6	4	2.4	0.8
E Fund Management	5.2	4.1	1.1	1.9	5	2.3	1.0
84 others	33.4	26.3	0.8	9.1	368	11.3	2.4
Total	127.0	100.0	2.8	30.6	542	34.4	-

* Providers measured at parent company level.

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

ETPs as of Dec 2012 (US\$m) ¹	Bloomberg Ticker	2012 Inflows	Dec-2012 Assets
HARVEST Shanghai & Shenzhen 300	159919 CH	6,105	6,520
Huatai-Pinebridge CSI 300	510300 CH	3,789	3,772
CSOP FTSE China A50 ETF	82822 HK	2,358	2,691
TOPIX ETF	1306 JP	2,121	8,995
NIKKEI 225 ETF	1321 JP	2,120	9,139
China AMC CSI 300	83188 HK	2,045	2,265
E Fund CSI 100 A-Share ETF	83100 HK	1,541	1,692
iShares FTSE A50 China Index ETF	2823 HK	1,440	7,600
Listed Index Fund TOPIX	1308 JP	1,292	4,098
Daiwa ETF NIKKEI 225	1320 JP	1,217	4,099

ETPs as of Dec 2012 (US\$m) ¹	Bloomberg Ticker	2012 Inflows	Dec-2012 Assets
Polaris Taiwan Top 50 Tracker	0050 TT	(782)	3,245
China AMC SSE 50	510050 CH	(510)	3,203
Tracker Fund of Hong Kong (TraHK)	2800 HK	(398)	7,340
Hang Seng H-Share Index ETF	2828 HK	(298)	2,391
Kyobo AXA Power K100 ETF (Equity)	140950 KS	(171)	250
SPDR S&P/ASX 200 Fund	STW AU	(142)	2,179
SHANGHAI SSE180 ETF	510180 CH	(138)	1,467
Mirae Asset MAPS TIGER 200(-1X) ETF	123310 KS	(129)	12
AMP Investments World Index Fund	WIN NZ	(119)	Delisted
HSBC MSCI Taiwan ETF	3083 HK	(118)	40

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

Exposure (US\$m) ¹	Dec-2012 Net Flows	2012 Net Flows	% of 2012 Net Flows	Assets	% of Assets	# ETPs	
Asia Pacific Regional Equity	0.5	3.3	0.0	215.4	0.2	7	
Japan Equity	Large Cap	(7.4)	5,512.3	18.0	21,245.6	16.7	22
	Mid Cap	-	0.1	0.0	-	-	1
	Small Cap	-	(0.0)	(0.0)	-	-	2
	Total Market	-	3,981.0	13.0	16,939.5	13.3	9
	Size and Style Total	(7.4)	9,493.3	31.0	38,185.1	30.1	34
	Sector	-	141.3	0.5	722.3	0.6	38
	Strategy	-	(0.0)	(0.0)	-	-	1
Japan Equity Total	(7.4)	9,634.5	31.5	38,907.4	30.6	73	
Australia	72.2	246.8	0.8	3,720.1	2.9	32	
Hong Kong	(201.3)	2.7	0.0	12,028.4	9.5	14	
New Zealand	0.3	(3.1)	(0.0)	153.0	0.1	3	
Singapore	0.1	(75.3)	(0.2)	429.3	0.3	3	
Developed Asia Pacific Single Country Total	(136.1)	9,805.7	32.0	55,238.2	43.5	125	
Asia Pacific Equity Total	(135.6)	9,809.0	32.0	55,453.6	43.7	132	
Other Developed Equity (Europe, North America, Global and Global ex-US)	(1.2)	(130.9)	(0.4)	241.0	0.2	16	
Developed Equity Total	(136.8)	9,678.1	31.6	55,694.6	43.9	148	
Broad Emerging Markets Equity	-	19.2	0.1	104.6	0.1	1	
Regional Emerging Markets Equity	(0.5)	46.9	0.2	94.2	0.1	9	
China Equity	Large Cap	2,097.7	5,482.3	17.9	23,658.5	18.6	46
	Mid Cap	-	69.7	0.2	222.6	0.2	4
	Small Cap	-	2.3	0.0	127.3	0.1	2
	Total Market	964.3	12,201.3	39.8	18,474.5	14.5	21
	Size and Style Total	3,062.0	17,755.6	58.0	42,482.8	33.5	73
	Sector	(3.4)	(110.2)	(0.4)	820.5	0.6	25
	Strategy	-	(71.8)	(0.2)	397.2	0.3	2
China Equity Total	3,058.7	17,573.6	57.4	43,700.5	34.4	100	
South Korea Equity	Large Cap	(152.2)	435.6	1.4	4,371.8	3.4	45
	Mid Cap	1.6	1.1	0.0	14.2	0.0	2
	Small Cap	(6.4)	11.6	0.0	11.9	0.0	1
	Total Market	18.0	1,566.6	5.1	6,758.8	5.3	12
	Size and Style Total	(139.0)	2,014.9	6.6	11,156.7	8.8	60
	Sector	(10.9)	108.7	0.4	496.0	0.4	34
	Strategy	38.0	82.0	0.3	144.3	0.1	5
South Korea Equity Total	(111.9)	2,205.6	7.2	11,797.0	9.3	99	
Other EM Single Country Equity	(135.5)	(785.5)	(2.6)	5,511.4	4.3	72	
EM Single Country Equity Total	2,811.3	18,993.7	62.0	61,008.9	48.0	271	
Emerging Markets Equity Total	2,810.7	19,059.8	62.2	61,207.7	48.2	281	
Equity Total	2,673.9	28,737.9	93.8	116,902.3	92.1	429	

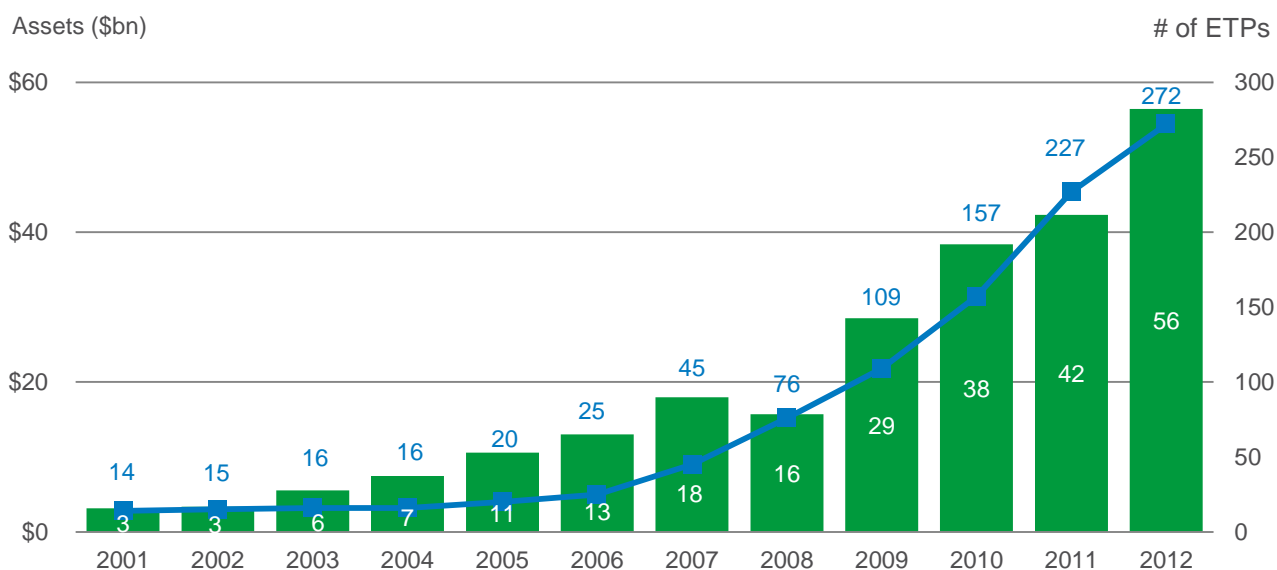
Asia Pacific ETP Flows by Exposure: Fixed Income, Commodities & Others (US\$m)

Exposure (US\$m) ¹	Dec-2012 Net Flows	2012 Net Flows	% of 2012 Net Flows	Assets	% of Assets	# ETPs		
Broad/Aggregate	1.6	52.1	0.2	54.1	0.0	2		
Govt/Corp	9.6	107.2	0.4	448.0	0.4	2		
Emerging Markets	(28.8)	489.3	1.6	1,904.4	1.5	20		
Government	92.4	727.0	2.4	3,976.5	3.1	12		
Fixed Income	High Yield Corporate	3.0	5.0	0.0	29.0	0.0	1	
	Inflation	-	10.5	0.0	10.9	0.0	1	
	Investment Grade Corporate	-	29.6	0.1	29.5	0.0	2	
	Money Market	-	2.2	0.0	13.8	0.0	3	
	Fixed Income Total	77.8	1,422.9	4.6	6,466.2	5.1	43	
	Broad Market	-	2.4	0.0	3.4	0.0	2	
	Agriculture	(3.8)	(3.5)	(0.0)	24.9	0.0	6	
	Energy	(0.9)	4.6	0.0	62.0	0.0	7	
	Industrial Metals	9.1	8.9	0.0	19.6	0.0	5	
Commodities	Gold	5.3	168.8	0.6	3,189.5	2.5	28	
	Precious Metals	Silver	(0.8)	(5.2)	(0.0)	128.1	0.1	4
		Other	-	(5.2)	(0.0)	53.9	0.0	8
	Total	4.5	158.4	0.5	3,371.5	2.7	40	
	Commodities Total	8.9	170.8	0.6	3,481.4	2.7	60	
Alternatives	Volatility	-	225.5	0.7	-	-	2	
	Alternatives Total	-	225.5	0.7	-	-	2	
Asset Allocation		-	28.2	0.1	46.9	0.0	3	
Currency		0.5	39.9	0.1	99.5	0.1	5	
Asia Pacific ETP Total	2,761.2	30,625.1	100.0	126,996.3	100.0	542		

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 *	Dec-2012 Assets	% Market Share	1-month Net Flows	2012 Net Flows	# ETPs	2012 Change	
						Assets	% Market Share
iShares*	41.6	73.7	0.8	4.7	88	6.6	(9.0)
BMO	9.1	16.1	0.8	5.0	48	5.3	7.2
Horizons BetaPro (Mirae Asset)	3.6	6.4	0.2	0.9	81	0.6	(0.7)
Invesco PowerShares	1.3	2.3	0.1	0.9	14	1.0	1.5
Vanguard	0.5	0.8	0.0	0.4	11	0.4	0.7
RBC	0.2	0.3	0.0	0.1	9	0.1	0.2
First Asset	0.1	0.2	0.0	0.1	18	0.1	0.1
Barclays iPath	0.0	0.0	-	0.0	3	0.0	0.0
Total	56.4	100.0	1.9	12.0	272	14.1	-

* 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 Dec 2012 (US\$m) ¹	Bloomberg Ticker	2012 Inflows	Dec-2012 Assets
BMO Dow Jones Canada Titans 60 Index ETF	ZCN CN	815	1,436
iShares S&P/TSX 60 Index Fund	XIU CN	707	12,557
BMO Aggregate Bond Index ETF	ZAG CN	623	938
iShares S&P/TSX CDN Preferred Share ETF	CPD CN	541	1,418 ⁵
BMO Short Corporate Bond Index ETF	ZCS CN	524	725
iShares 1-5 Yr Laddered Corporate Bond ETF	CBO CN	496	1,630 ⁵
iShares DEX All Corporate Bond Index Fund	XCB CN	491	2,010
BMO High Yield US Corporate Bond Hedged to CAD ETF	ZHY CN	415	579
BMO Mid Corporate Bond Index ETF	ZCM CN	303	433
BMO Short Federal Bond Index ETF	ZFS CN	275	417

ETPs as of Dec 2012 (US\$m) ¹	Bloomberg Ticker	2012 Outflows	Dec-2012 Assets
iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN CN	(171)	800
iShares S&P/TSX Capped Financials Index Fund	XFN CN	(163)	789
iShares S&P 500 Index Fund (CAD-Hedged)	XSP CN	(152)	1,567
Horizons BetaPro NYMEX Crude Oil Bear Plus	HOD CN	(141)	62
iShares S&P/TSX Capped REIT Index Fund	XRE CN	(90)	1,378
iShares DEX Real Return Bond Index Fund	XRBN CN	(51)	694
iShares Global Agriculture ETF	COW CN	(50)	241 ⁵
iShares BRIC ETF	CBQ CN	(29)	211 ⁵
iShares S&P/TSX Capped Materials Index Fund	XMA CN	(26)	207
Horizons BetaPro S&P/TSX 60 Inverse	HIX CN	(21)	36

⁵ Representing aggregate AUM attributed from all individual share classes. Flows are attributed per share class.

Canada ETP Flows by Exposure (US\$m)

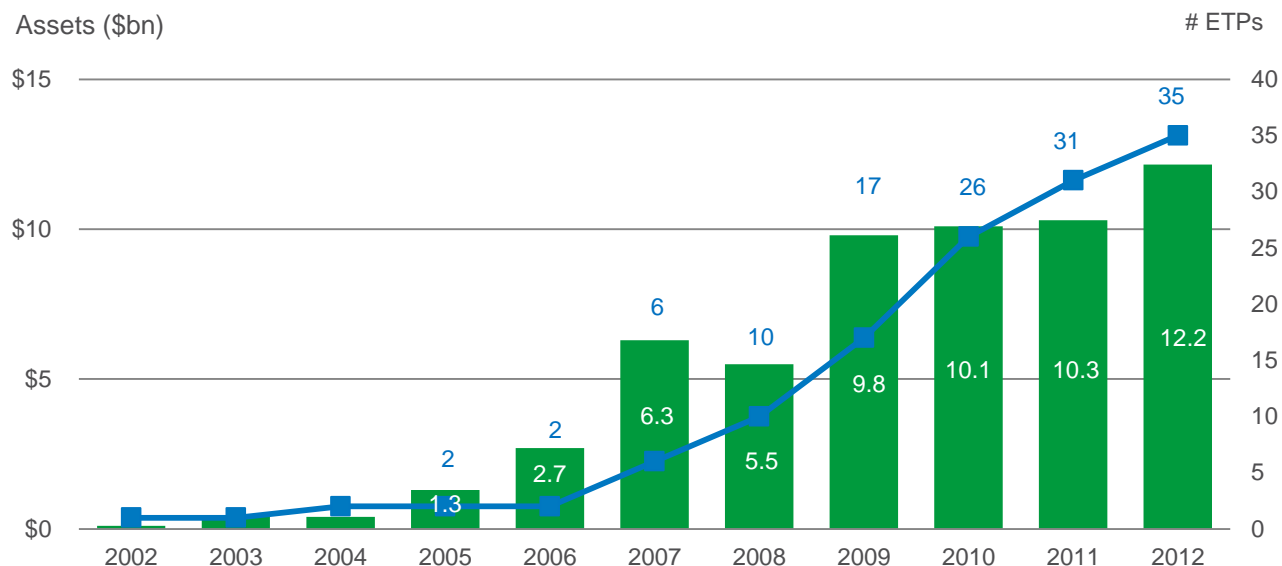
Exposure (US\$m) ¹		Dec-2012 Net Flows	2012 Net Flows	% of 2012 Net Flows	Assets	% of Assets	# ETPs
North America Regional Equity		10.8	77.7	0.6	343.1	0.6	8
	Large Cap	1,241.7	1,703.7	14.2	14,776.8	26.2	13
	Small Cap	5.8	0.3	0.0	130.1	0.2	1
	Total Market	6.8	287.7	2.4	2,117.2	3.8	9
	Preferred Stock	53.5	756.9	6.3	1,685.2	3.0	4
Size and Style	Size and Style Total	1,307.9	2,748.6	22.9	18,709.3	33.2	27
	Basic Materials	5.3	(23.9)	(0.2)	215.5	0.4	2
	Consumer Non-cyclicals	-	4.2	0.0	10.0	0.0	1
	Energy	(11.2)	67.9	0.6	988.7	1.8	7
Canada	Financials	(25.4)	364.0	3.0	3,148.2	5.6	12
	Industrials	-	4.6	0.0	4.9	0.0	1
	Real Estate	(3.7)	97.2	0.8	1,738.5	3.1	3
	Technology	-	(3.6)	(0.0)	27.2	0.0	1
Sector	Utilities	17.4	276.9	2.3	404.0	0.7	2
	Theme	-	(3.5)	(0.0)	17.8	0.0	1
	Sector Total	(17.6)	783.9	6.5	6,554.8	11.6	30
Strategy		34.4	718.5	6.0	2,730.8	4.8	10
	Canada Equity Total	1,324.6	4,250.9	35.3	27,994.9	49.6	67
U.S.		108.1	628.3	5.2	3,107.1	5.5	29
North America Equity Total		1,443.6	4,957.0	41.2	31,445.1	55.7	104
Other Developed Equity (Asia Pac, Global and Global ex-US)		11.7	402.2	3.3	3,683.7	6.5	31
Developed Equity Total		1,455.3	5,359.1	44.6	35,128.8	62.2	135
EM Equity Total		27.7	105.5	0.9	859.7	1.5	16
Equity Total		1,483.0	5,464.6	45.4	35,988.5	63.8	151
	Broad/Aggregate	35.7	643.7	5.4	973.7	1.7	2
	Govt/Corp	35.8	269.6	2.2	450.5	0.8	8
	Emerging Markets	21.9	191.5	1.6	259.0	0.5	3
	Government	(27.1)	1,271.8	10.6	7,229.5	12.8	14
Fixed Income	High Yield Corporate	43.8	1,312.8	10.9	2,461.3	4.4	7
	Inflation	-	(47.2)	(0.4)	723.9	1.3	2
	Investment Grade Corporate	211.6	2,391.6	19.9	5,644.6	10.0	25
	Money Market	-	(0.9)	(0.0)	56.5	0.1	1
	Others	30.9	223.2	1.9	756.7	1.3	6
	Fixed Income Total	352.7	6,255.8	52.0	18,555.7	32.9	68
	Broad Market	(10.0)	35.2	0.3	79.3	0.1	1
	Agriculture	-	-	-	6.3	0.0	1
	Energy	17.2	43.3	0.4	584.9	1.0	11
	Industrial Metals	(0.5)	(9.1)	(0.1)	9.7	0.0	4
Commodities	Gold	0.5	(10.8)	(0.1)	683.0	1.2	4
	Silver	8.7	7.3	0.1	147.0	0.3	4
	Precious Metals	-	-	-	5.3	0.0	1
	Precious Metal Total	9.2	(3.5)	(0.0)	835.3	1.5	9
	Commodities Total	15.9	65.9	0.5	1,515.5	2.7	26
	Volatility	(7.8)	137.7	1.1	42.5	0.1	5
Alternatives	Others	4.2	60.2	0.5	60.7	0.1	8
	Alternatives Total	(3.5)	198.0	1.6	103.2	0.2	13
Asset Allocation		4.8	40.8	0.3	246.7	0.4	10
Currency		(0.9)	0.4	0.0	25.8	0.0	4
Canada ETP Total		1,851.9	12,025.6	100.0	56,435.4	100.0	272

Latin America ETPs



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 *	Dec-2012 Assets	% Market Share	1-month Net Flows	2012 Net Flows	# ETPs	2012 Change	
						Assets	% Market Share
iShares	10.3	85.1	0.1	0.3	20	2.1	5.2
BBVA	1.0	8.5	(0.0)	(0.2)	6	(0.1)	(2.2)
Itau Unibanco	0.7	6.1	-	(0.1)	6	(0.2)	(2.7)
Protego	0.02	0.2	-	(0.0)	2	(0.0)	(0.1)
Total	12.2	100.0	0.0	(0.0)	35	1.9	-

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

Exposure (US\$m)		Dec-2012 Net Flows	2012 Net Flows	% of 2012 Net Flows	Assets	% of Assets	# ETPs
Equity	Mexico	(4)	(387)	907.4	8,350	68.7	11
	Brazil	(31)	41	(95.5)	2,133	17.6	16
	Colombia	52	290	(679.5)	1,218	10.0	1
	China	(1)	4	(8.3)	78	0.6	1
	EM Equity Total	16	(53)	124.1	11,779	96.9	29
Equity Total		16	(53)	124.1	11,779	96.9	29
Fixed Income		7	10	(24.1)	376	3.1	6
Latin America Listed ETP total		23	(43)	100.0	12,155	100.0	35

* Providers measured at parent company level

Latin America ETPs Ranked by 2012 Inflows and Outflows

ETPs as of Dec 2012 (US\$m) ¹	Bloomberg Ticker	2012 Inflows	Dec-2012 Assets
iShares Ibovespa Fundo de Índice	BOVA11 BZ	440	872
iShares IPC CompMx Total Return TRAC	ICMTRAC MM	311	329
iShares COLCAP	ICOLCAP CB	290	1,218
iShares Carbono Eficiente	ECOO11 BZ	130	160
MEXTRAC	MEXTRAC MM	107	596
CONSUMO 10	CONSUMO MM	58	67
iShares IPC Mid Cap Total Return TRAC	IMCTRAC MM	45	146
iShares BM&FBovespa Small Cap Fundo de Índice	SMAL11 BZ	29	74
CONSTRU 10	CONSTRU MM	26	49
iShares LATixx Mexico UDITRAC	UDITRAC MM	18	165

ETPs as of Dec 2012 (US\$m) ¹	Bloomberg Ticker	2012 Inflows	Dec-2012 Assets
iShares NAFTRAC	NAFTRAC MM	(789)	6,688
BRTRAC 10	BRTRAC MM	(426)	247
It Now PIBB IBrX-50	PIBB11 BZ	(150)	659
iShares IPC Large Cap Total Return TRAC	ILCTRAC MM	(143)	447
DIABLOI 10	DIABLOI MM	(15)	8
iShares LATixx Mexico CETETRAC	CETETRC MM	(12)	59
iShares BM&FBOVESPA de Consumo Index Fund	CSMO11 BZ	(11)	5
iShares Indice BM&FBOVESPA Imobiliario Index Fund	MOBI11 BZ	(10)	3
iShares LATixx Mexico UMSTRAC	UMSTRAC MM	(6)	6
It Now IFNC	FIND11 BZ	(1)	11



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 Investment Institute 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 December 28, 2012 for Europe and December 31, 2012 for the US, Canada, Latin America, Israel, and some Asia ETPs. Some Asia ETP data is as of November 30, 2012.
2. Mutual fund data is sourced from EPFR (excluding Money Market funds and ETFs). January through November 2012 is sourced from EPFR monthly data. December is sourced from EPFR weekly data for the four weeks ended Dec 26th, 2012.
3. As measured by the change in option adjusted spread from 12/31/2011 to 12/31/2012 on the Barclays US High Yield Bond Index
4. Based on USD emerging market government debt yielding 1% more than similar duration corporate bonds and 2.5% more than US Treasuries as of 11/30/12 using yield to maturity and option adjusted spread for the JP Morgan EMBI Global Core index's option adjusted spread over US Treasuries. Looking at data from 11/30/2009 to 11/30/2012, standard deviations of total returns on emerging market debt have been lower than emerging market equities – 7% for USD debt and 15% for local currency debt versus 22% for MCSI EM index.

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For inquiries, contact ETPresearch@BlackRock.com

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