



## ETP LANDSCAPE

INDUSTRY HIGHLIGHTS | APRIL 30, 2014

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### ETP FLOWS EXCEED \$30bn IN RECORD APRIL AS ECONOMIC OUTLOOK STABILIZES AFTER A VOLATILE FIRST QUARTER<sup>1</sup>

- ▶ Global ETP inflows surged to a six-month high of \$33.5bn in April and were broad-based, led by emerging markets, US large cap equity and renewed strength for non-US developed markets equity
- ▶ April marked a return to fundamentals-based investing with the global economy on more solid footing, headline risks muted, US earnings season off to a good start and the emerging markets driven equity volatility of Q1 out of the picture
- ▶ Emerging markets ETPs led both equity and fixed income flows during the month
  - Broad EM equity gathered \$5.9bn – the first positive month since October – though the late-March surge that continued into April slowed to close the month
  - Broad frontier markets equity brought in \$0.2bn to double the year-to-date total as market returns accelerated in April following a strong Q1 and 2013
  - EM debt ETPs contributed \$1.3bn – the best month since October 2012 – and investors continue to favor hard currency over local currency funds
- ▶ Non-US developed equity ETPs, which remain an attractive option for investors seeking relative value as the US bull market continues, generated flows of \$9.9bn in April to regain momentum after a flat March
- ▶ April ETP flows reflected the market trend toward value over growth as US value equity funds gathered \$3.1bn while redemptions for US growth totaled (\$1.2bn)
- ▶ US sector ETP flows were \$4.4bn – focused in energy, utilities and industrials – and reached \$14.5bn year-to-date to keep pace with last year's \$35.7bn record

### 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 Overview

## Highlights (US\$):<sup>1,2</sup>

Global ETPs gathered an impressive \$33.5bn in April, not typically a strong month of the year for industry growth. It was the best April on record for the industry. The pickup in flows from March spanned asset classes and categories, reflecting the slowly but steadily improving outlook for the global economy. April marked a return to fundamentals and a departure from the first quarter, when emerging markets volatility contributed to the weakest start to a year for equities since 2010.

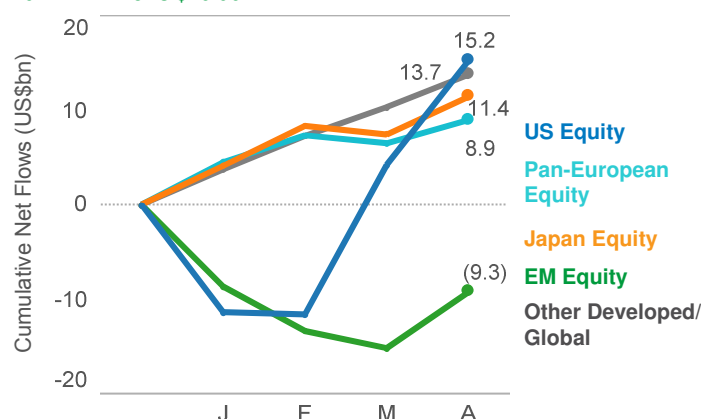
The category with the biggest rebound in April was **emerging markets equity**, which gathered \$5.9bn almost all from broad exposures. In a trend that began during late March, broad emerging markets equity ETPs have taken back over half the money that had flowed out since the start of the year. The majority of April's activity was linked to short covering and the regained momentum ground to a halt in the second half of the month. However, the category remains attractive on a historical basis and relative to other asset classes for long-term investors who can withstand the inherent higher volatility. Selectivity remains important when choosing country exposures. The highest flows in April were \$0.7bn in funds with exposure to India, which is in the midst of its election. Flows into Chinese equity ETPs were modest at \$0.3bn. Growth expectations for China remain attractive relative to the rest of the world, but recent economic data has softened and made investors nervous despite a committed government.

**Broad frontier markets equity** gathered an additional \$0.2bn in April. Although investors should tread carefully as this is a very volatile category, the momentum has been impressive. The MSCI Frontier Markets 100 Index continues to push higher, up 11% this year following a 21% increase in 2013.<sup>3</sup> Qatar and the United Arab Emirates have seen particularly attractive growth and will be reclassified as emerging markets countries during the next MSCI index rebalance. YTD flows are now \$0.3bn, notable for a category with just over \$1bn in assets.

**Emerging markets debt** ETPs brought in \$1.3bn to lead fixed income, which steadily gathered a broadly-diversified \$6.4bn during April. Investor appetite for debt has returned with the Fed reiterating its commitment to keep short-term rates low. Emerging markets debt ETP flows reached \$2.4bn year-to-date and are on pace to match the asset gathering seen in 2012. In a reversal from last year, hard currency funds continue to accumulate most of the flows – including \$1.0bn in April – given the volatility seen in emerging markets currencies recently.

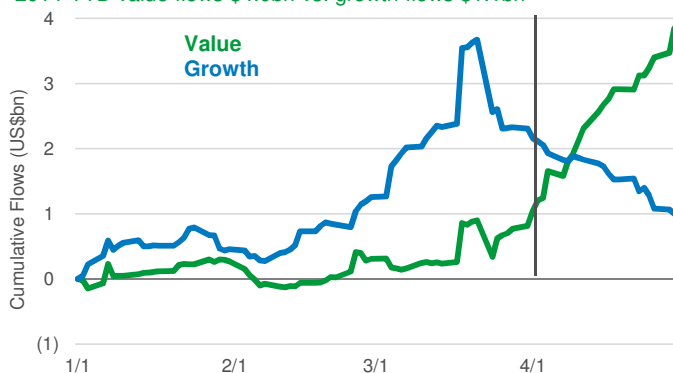
## GLOBAL EQUITY ETP CUMULATIVE FLOWS<sup>1</sup>

2014 YTD Flows \$40.0bn



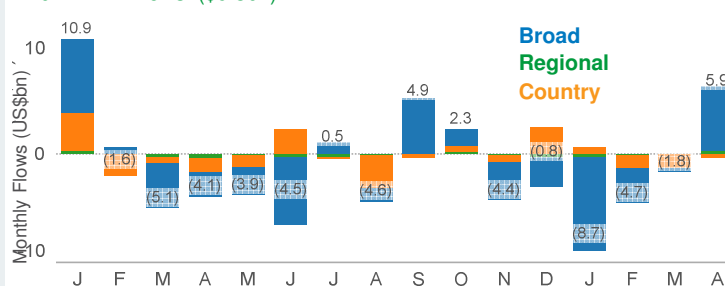
## US VALUE EQUITY VS. GROWTH EQUITY CUMULATIVE FLOWS<sup>1</sup>

2014 YTD value flows \$4.0bn vs. growth flows \$1.1bn



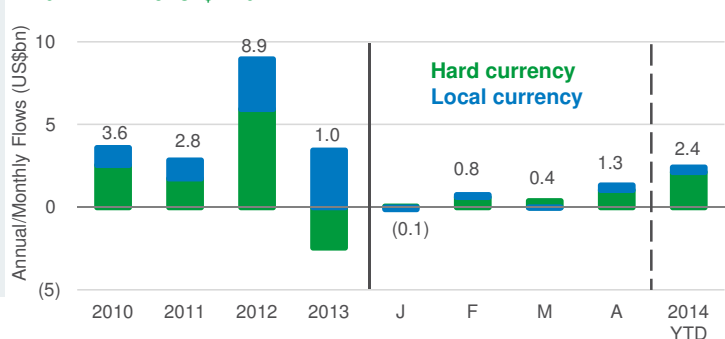
## EMERGING MARKETS EQUITY ETP FLOWS<sup>1</sup>

2014 YTD Flows: (\$9.3bn)



## EMERGING MARKETS DEBT ETP FLOWS<sup>1</sup>

2014 YTD Flows: \$2.4bn



# Global Overview (cont'd)

## Highlights (US\$):<sup>1,2</sup>

**US equity** flows continued their momentum accumulating \$11.0bn in April. Economic data reports continue to suggest the economy is gaining traction. Corporate earnings have been better than expected so far, providing a lift for stocks. Also, in an encouraging sign the Conference Board's index of leading economic indicators (LEI) recorded its third straight increase for March.<sup>4</sup> **US sector** flows remain strong and reached \$4.4bn in April. **Energy** – which is attractive from a valuation perspective and also provides a hedge against an escalation of geopolitical tensions surrounding Russia and the Ukraine – was the leading sector with \$1.9bn. Outside of sectors, flows followed a shift in investor sentiment toward value over growth even as the S&P 500 remains near all time highs. **US Value** equity ETPs gathered \$3.1bn while **growth** funds shed (\$1.2bn), the widest one month gap on record. Similar behavior was evident among **US large cap** and small cap, with the former gathering \$5.1bn and the latter experiencing redemptions of (\$1.5bn).

**Non-US developed markets equity** regained momentum to post inflows of \$9.9bn after a flat March and now accounts for 85% of all equity flows year-to-date. **Japanese equity** led with \$4.0bn in April, although stocks continue to struggle in the absence of a catalyst for the economy. However, the prevailing belief among investors is that the government will provide any necessary additional monetary stimulus as it pushes forward with reforms. **Pan-European** equity funds contributed \$2.5bn for the month. Single-country European ETPs were paced by inflows of \$0.6bn for **Spain** and \$0.4bn for **Italy** exposures, which have benefitted all year from improving growth expectations. **Broad-based global/global ex-US equity** funds added \$2.9bn.

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

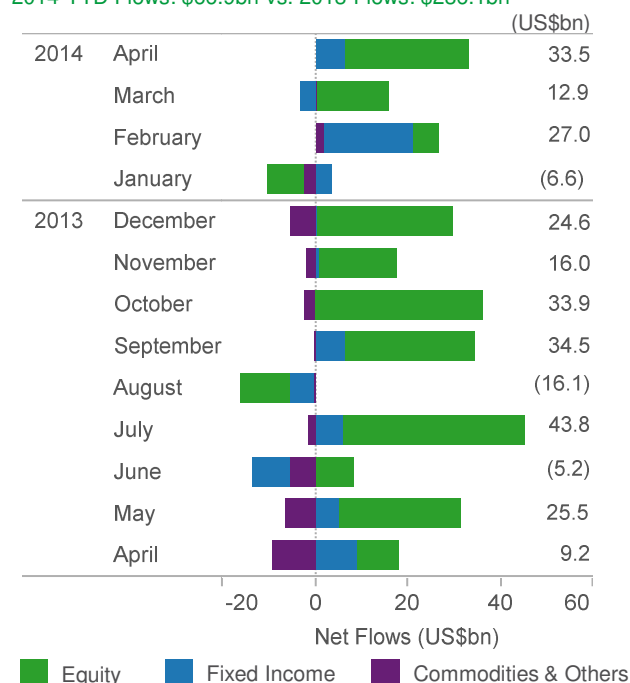
(US \$billions)

|                      | April 2014 | March 2014* | December 2013 | April 2013 |
|----------------------|------------|-------------|---------------|------------|
| <b>Monthly Flows</b> | 33.5       | 12.9        | 24.6          | 9.2        |
| <b>Assets</b>        | 2,493      | 2,445       | 2,396         | 2,114      |
| <b># of ETPs</b>     | 5,146      | 5,103       | 5,024         | 4,857      |

\* Mar 2014 restated with delisting adjustments and additional Europe and Asia data.

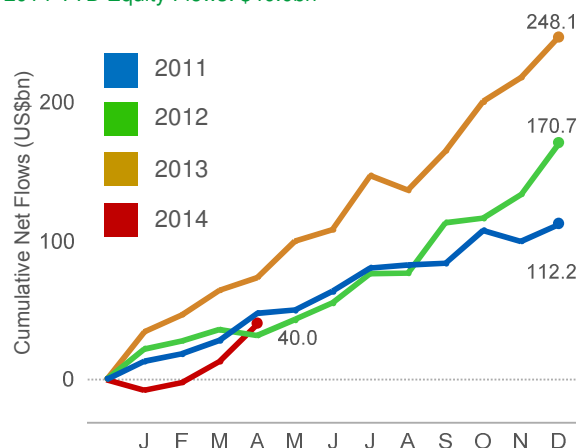
## GLOBAL 13-MONTH ROLLING FLOWS<sup>1</sup>

2014 YTD Flows: \$66.9bn vs. 2013 Flows: \$236.1bn



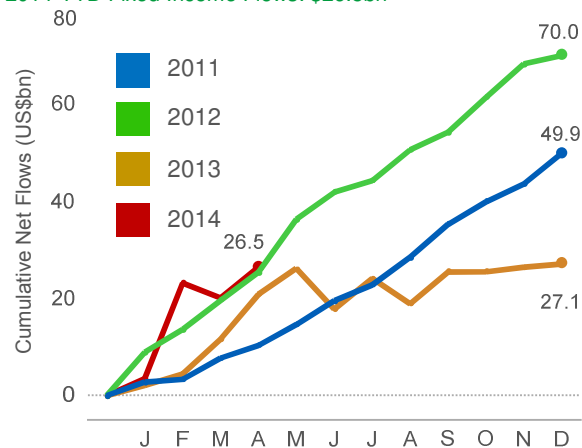
## CUMULATIVE EQUITY ETP FLOWS<sup>1</sup>

2014 YTD Equity Flows: \$40.0bn



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

2014 YTD Fixed Income Flows: \$26.5bn



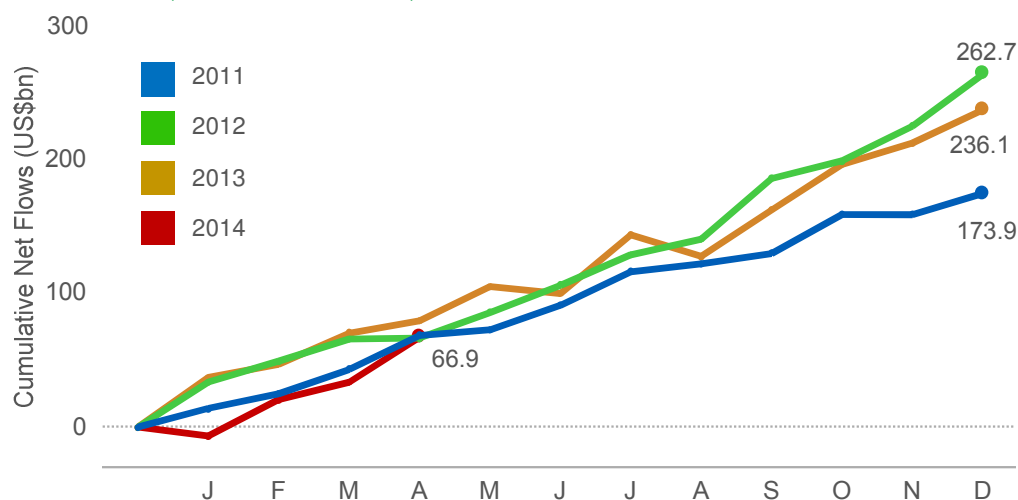
# 2014 Year-To-Date Overview

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

| (US\$bn)                 |                                |                     | YTD 2014    | YTD 2013    | Annual 2013  |
|--------------------------|--------------------------------|---------------------|-------------|-------------|--------------|
| Fixed Income             | <b>Total</b>                   |                     | 26.5        | 20.8        | 27.1         |
| Developed Markets Equity | North America Equity           | <b>Total</b>        | 15.0        | 47.8        | 148.3        |
|                          | Other Developed/ Global Equity | Asia Pacific Equity | 10.1        | 15.7        | 38.0         |
|                          |                                | Europe Equity       | 12.4        | (2.1)       | 28.0         |
|                          |                                | Global/Global ex-US | 11.8        | 12.3        | 44.1         |
|                          |                                | <b>Total</b>        | 34.2        | 26.0        | 110.1        |
|                          | <b>Total</b>                   |                     | 49.2        | 73.8        | 258.4        |
| Emerging Markets Equity  | <b>Total</b>                   |                     | (9.3)       | 0.1         | (10.3)       |
| Commodities              | <b>Total</b>                   |                     | 0.3         | (18.1)      | (42.9)       |
| Others                   | <b>Total</b>                   |                     | 0.2         | 2.5         | 3.8          |
| <b>Global ETP Total</b>  |                                |                     | <b>66.9</b> | <b>79.1</b> | <b>236.1</b> |

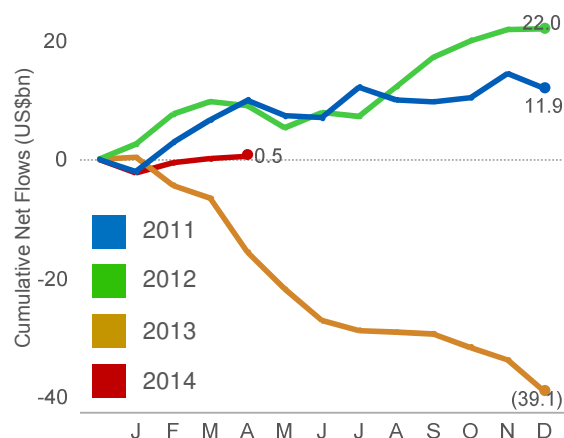
## GLOBAL ETP CUMULATIVE NET FLOWS<sup>1</sup>

2014 YTD Flows \$66.9bn vs. 2013 Flows: \$236.1bn



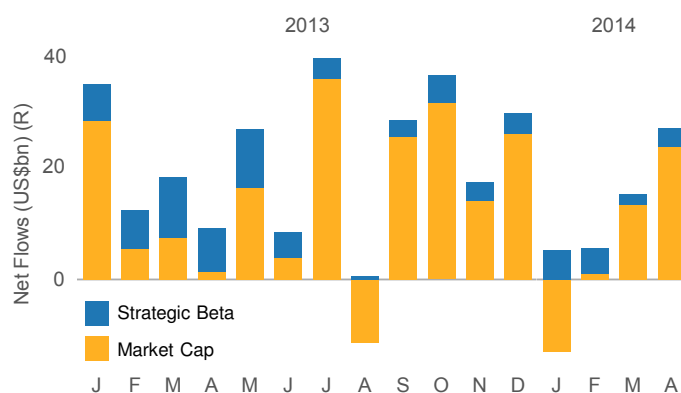
## CUMULATIVE COMMODITIES & OTHERS ETP FLOWS<sup>1</sup>

2014 YTD Commodities & Others Flows: \$0.5bn



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

2014 YTD Strategic Beta Equity ETP Flows: \$14.9bn

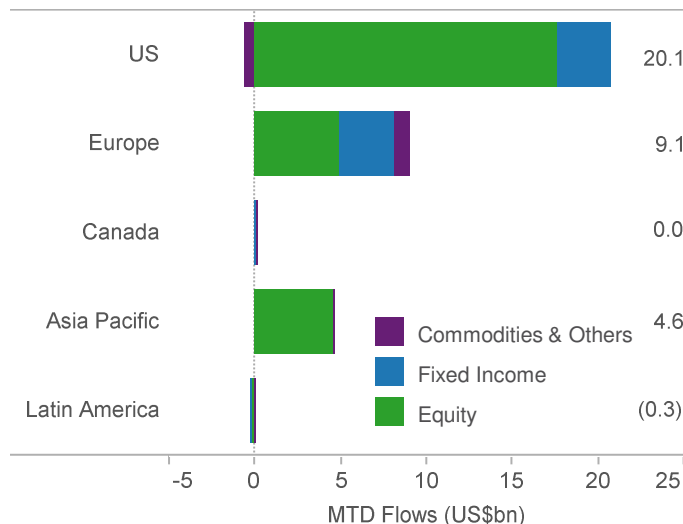


# Flows By Listing Region

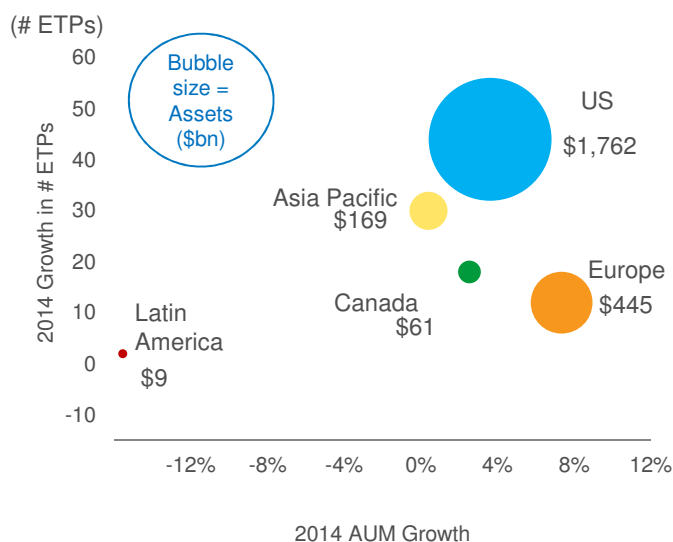
## Highlights (US\$):<sup>1</sup>

- ▶ Europe-listed ETPs gathered \$9.1bn in April, the tenth consecutive month with positive flows and the highest month since Jan 2009
- ▶ Funds listed in the US account for 70.7% of global ETP assets
- ▶ Year-to-date, US listed ETPs contributed to 53% of all global ETP inflows, with \$35.4bn
- ▶ Year-to-date, Europe listed ETPs have gathered \$20.6bn, surpassing 2013 regional total inflows at \$19.4bn

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



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



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

| By Listing Region       | Net Flows     |               | Apr 2014 Assets | % Asset Market Share | Number of Products |
|-------------------------|---------------|---------------|-----------------|----------------------|--------------------|
|                         | Apr 2014      | YTD 2014      |                 |                      |                    |
| US                      | 20.1          | 35.4          | 1,762.1         | 70.7                 | 1,580              |
| Europe                  | 9.1           | 20.6          | 445.2           | 17.9                 | 2,179              |
| Canada                  | 0.0           | 1.0           | 61.1            | 2.5                  | 309                |
| Latin America           | (0.3)         | (1.5)         | 9.3             | 0.4                  | 40                 |
| Asia Pacific            | 4.6           | 11.4          | 169.4           | 6.8                  | 662                |
| Middle East and Africa  | Not available | Not available | 45.9            | 1.8                  | 376                |
| <b>Global ETP Total</b> | <b>33.5</b>   | <b>66.9</b>   | <b>2,492.9</b>  | <b>100.0</b>         | <b>5,146</b>       |

# ETP and Mutual Fund Equity Flows

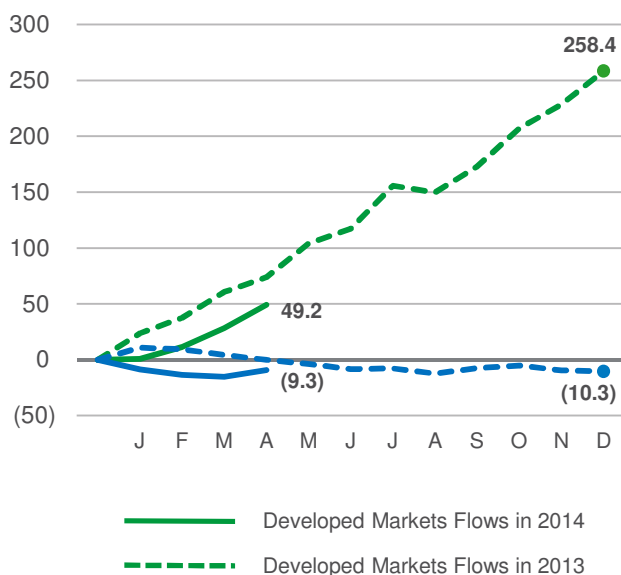
## Highlights (US\$):<sup>1,5</sup>

► **Developed markets equity mutual fund** inflows were \$91.1bn year-to-date, double developed markets equity ETPs inflows of \$49.2bn. This represents a reversal of last year's trend when ETP inflows outpaced mutual funds.

► **Emerging markets equity mutual fund** outflows were (\$24.7bn) year-to-date, greater than EM equity ETP outflows of (\$9.3bn). Both have witnessed a halt in outflows during the past two months.

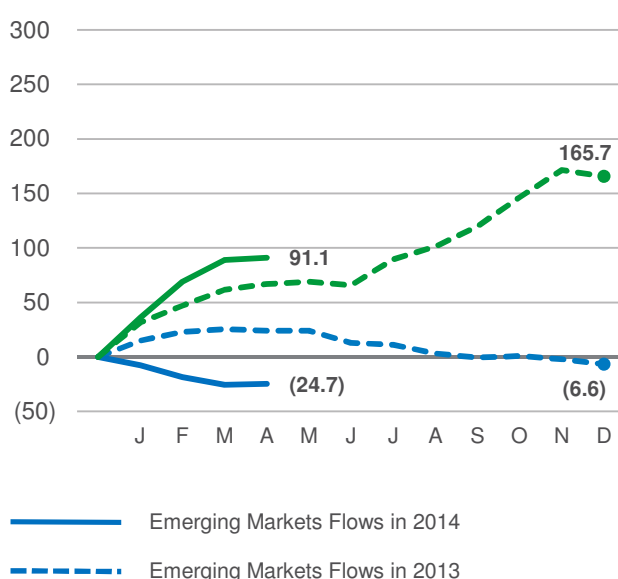
### GLOBAL EQUITY ETP FLOWS<sup>1,5</sup>

2014 YTD Flows \$40.0bn vs. 2013 Flows \$248.1bn



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

2014 YTD Flows \$66.5bn vs. 2013 Flows \$159.1bn



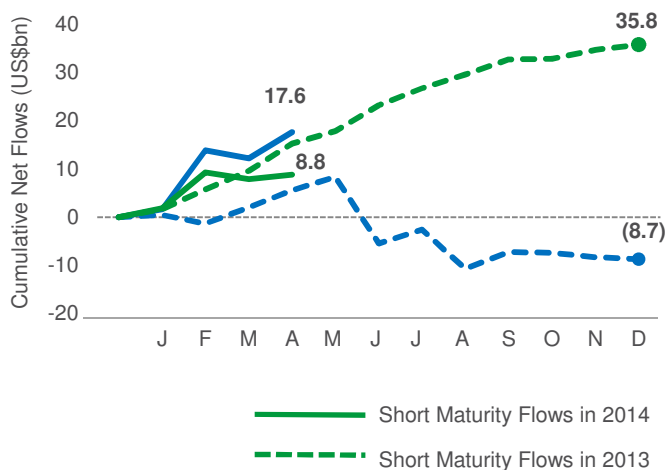
# ETP and Mutual Fund Flows - Fixed Income and Money Market

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

- **Fixed income** ETPs gathered \$26.5bn year-to-date, driven by investment grade corporate bond and government bond funds. **Short maturity** funds have gathered \$8.8bn but in a change from last year they have been outpaced by \$17.6bn for all other duration buckets.
- **Short maturity fixed income mutual funds**, on the other hand, gathered \$15.8bn so far this year, more than the inflows from all other maturities.
- **Money market mutual fund** outflows continue to accumulate and have reached (\$143.6bn) year-to-date, similar to 2013. Money market ETP trends are not shown below as assets are minimal. Flows are included with those of fixed income funds.

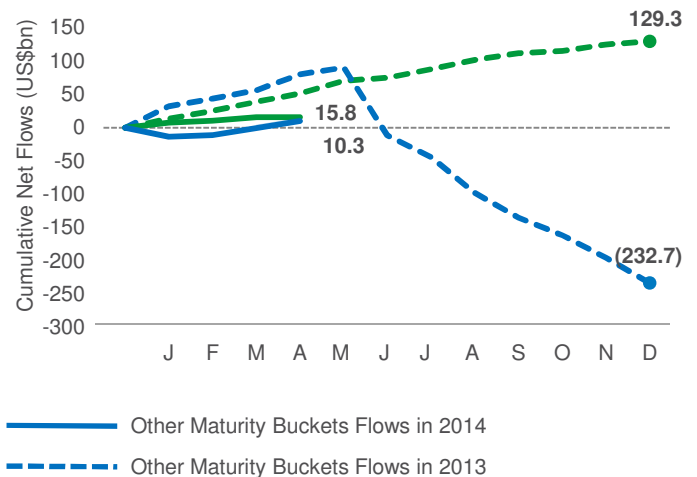
### GLOBAL FIXED INCOME ETP FLOWS<sup>1,2,5</sup>

2014 YTD Flows \$26.5bn vs. 2013 Flows \$27.1bn



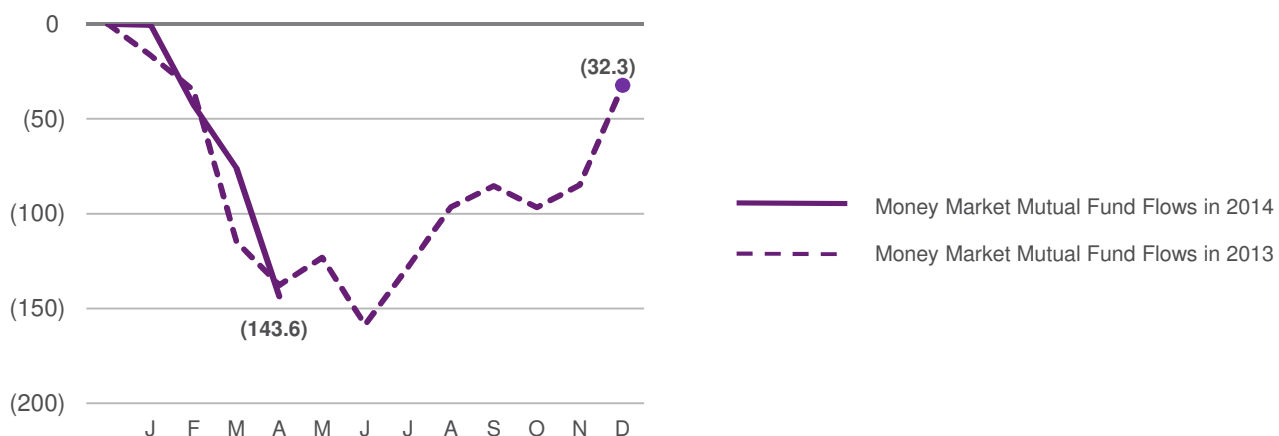
### GLOBAL FIXED INCOME MUTUAL FUND FLOWS<sup>1,2,5</sup>

2014 YTD Flows \$26.1bn vs. 2013 Flows (\$103.3bn)



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

2014 YTD Flows (\$143.6bn) vs. 2013 Flows (\$32.3bn)





# Largest Year-To-Date Fund Inflows and Outflows

| ETPs as of April 2014 (US\$mn) <sup>1</sup> | Bloomberg Ticker | 2014 YTD Inflows | Apr-14 Assets  |
|---|------------------|------------------|----------------|
| Daiwa ETF TOPIX                             | 1305 JP          | 3,293            | 10,803         |
| Vanguard S&P 500                            | VOO US           | 2,604            | 17,909         |
| Vanguard FTSE Developed Markets ETF         | VEA US           | 2,486            | 21,717         |
| Vanguard Total Stock Market                 | VTI US           | 2,401            | 42,225         |
| Vanguard European                           | VGK US           | 2,243            | 16,411         |
| iShares MSCI EMU                            | EZU US           | 2,136            | 10,917         |
| Energy Select SPDR                          | XLE US           | 2,113            | 10,659         |
| Vanguard REIT                               | VNQ US           | 2,088            | 21,896         |
| NIKKEI 225 ETF                              | 1321 JP          | 1,968            | 17,890         |
| iShares Core S&P 500                        | IVV US           | 1,872            | 56,452         |
| <b>Grand Total</b>                          |                  | <b>23,204</b>    | <b>226,879</b> |

| ETPs as of April 2014 (US\$mn) <sup>1</sup> | Bloomberg Ticker | 2014 YTD Outflows | Apr-14 Assets  |
|---|------------------|-------------------|----------------|
| SPDR S&P 500                                | SPY US           | (16,574)          | 160,614        |
| PowerShares QQQ                             | QQQ US           | (4,125)           | 40,826         |
| iShares MSCI Emerging Markets               | EEM US           | (3,573)           | 35,861         |
| Vanguard FTSE Emerging Markets              | VWO US           | (3,033)           | 43,268         |
| iShares Core S&P Mid-Cap                    | IJH US           | (2,584)           | 20,310         |
| Consumer Discretionary Select SPDR          | XLY US           | (2,179)           | 5,003          |
| iShares iBoxx \$ High Yield Corporate Bond  | HYG US           | (2,112)           | 13,210         |
| Market Vectors Agribusiness                 | MOO US           | (1,580)           | 3,033          |
| iShares NAFTRAC                             | NAFTRAC MM       | (1,499)           | 5,078          |
| ProShares Ultra MidCap 400                  | MVV US           | (1,471)           | 159            |
| <b>Grand Total</b>                          |                  | <b>(38,731)</b>   | <b>327,361</b> |

# Largest Asset Gathering ETPs Launched in 2014

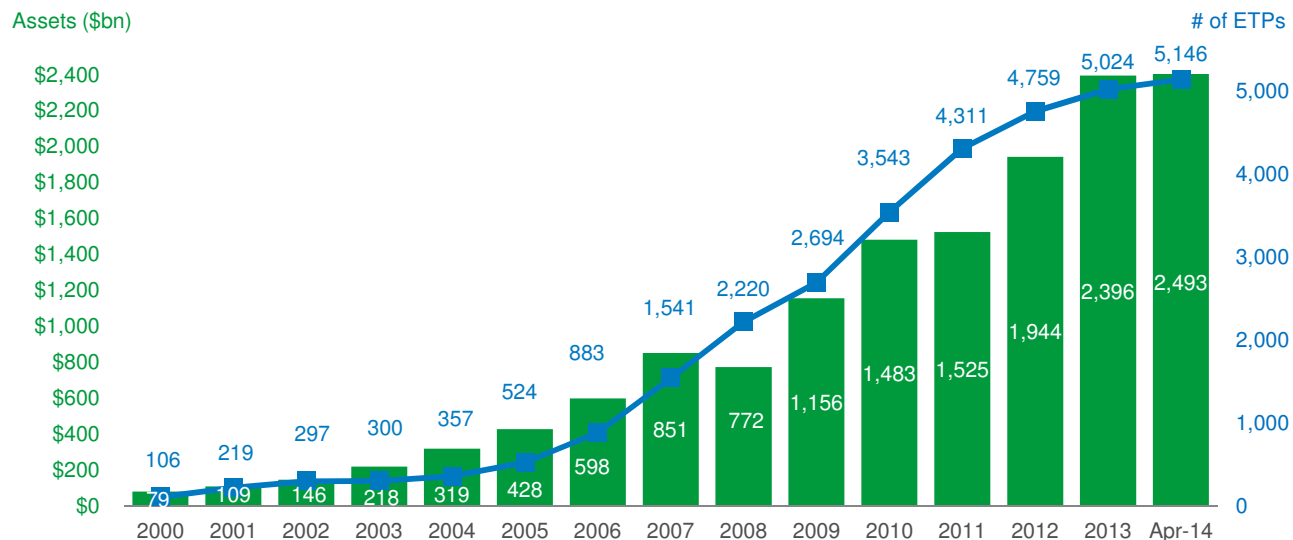
## Highlights (US\$):<sup>1</sup>

- ▶ 185 new ETPs and 19 individual share class listings debuted around the globe so far this year and have accumulated \$5.7bn in assets.
- ▶ 69 products and 49 individual share class listings were delisted this year with combined assets of less than \$4.0bn.

| Product Name (US\$m) <sup>1</sup>   | Bloomberg Ticker | Exposure                | Listing Region         | Launch Date | Assets as of Apr-2014 |
|---|------------------|-------------------------|------------------------|-------------|-----------------------|
| Goldman Sachs CPSE Index Exchange Traded Scheme - GS CPSE BeES            | CPSEBE IN        | Emerging Markets Equity | Asia Pacific           | April       | 562                   |
| CSOP Source FTSE China A50 UCITS ETF                                      | CHNA LN          | Emerging Markets Equity | Europe                 | January     | 303                   |
| Source Goldman Sachs Equity Factor Index World UCITS ETF                  | EFIW LN          | Other Developed/Global  | Europe                 | January     | 262                   |
| Haitong CSI300 Index ETF  | 82811 HK         | Emerging Markets Equity | Asia Pacific           | March       | 238                   |
| CSOP China 5-Year Treasury Bond ETF                                       | 83199 HK         | Fixed Income            | Asia Pacific           | February    | 238                   |
| NEXT FUNDS JPX-Nikkei Index 400 Exchange Traded Fund                      | 1591 JP          | Other Developed/Global  | Asia Pacific           | January     | 218                   |
| Africa Palladium ETF  | ETFPLD SJ        | Commodities & Others    | Middle East and Africa | March       | 213                   |
| First Trust Dorsey Wright Focus Five Fund                                 | FV US            | North America Equity    | US                     | March       | 184                   |
| db x-trackers Harvest CSI300 INDEX UCITS ETF (DR)                         | RQFI GY          | Emerging Markets Equity | Europe                 | January     | 172                   |
| db x-trackers MSCI AC World Index UCITS ETF                               | XMAW GY          | Other Developed/Global  | Europe                 | February    | 162                   |
| MAXIS JPX-NIKKEI Index 400  | 1593 JP          | Other Developed/Global  | Asia Pacific           | February    | 154                   |
| NZAM ETF J-REIT Index   | 1595 JP          | Other Developed/Global  | Asia Pacific           | March       | 134                   |
| Lion CSI 500 Index ETF  | 510520 CH        | Emerging Markets Equity | Asia Pacific           | March       | 132                   |
| Listed Index Fund JPX-Nikkei Index 400                                    | 1592 JP          | Other Developed/Global  | Asia Pacific           | January     | 120                   |
| db x-trackers MSCI AC Far East Ex Japan Index UCITS ETF (DR) (EUR hedged) | XAFE GY          | Other Developed/Global  | Europe                 | March       | 111                   |
| Others  |                  |                         |                        | Jan-April   | 2,520                 |
| <b>Total - 185 Primary ETPs + 19 Share Classes</b>                        |                  |                         |                        |             | <b>5,721</b>          |

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

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



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

| Provider *   | Apr-2014 Assets | % Market Share | Apr-2014 Net Flows | 2014 YTD Net Flows | # ETPs       | 2014 YTD Change |                |
|--|-----------------|----------------|--------------------|--------------------|--------------|-----------------|----------------|
|  |                 |                |                    |                    |              | Assets          | % Market Share |
| iShares  | 952.5           | 38.2           | 10.1               | 19.0               | 710          | 31.8            | (0.2)          |
| State Street                                       | 408.9           | 16.4           | 4.6                | (12.8)             | 203          | (4.8)           | (0.9)          |
| Vanguard   | 367.8           | 14.8           | 6.3                | 21.2               | 100          | 28.1            | 0.6            |
| Invesco PowerShares                                | 100.2           | 4.0            | (3.0)              | (1.5)              | 193          | (0.8)           | (0.2)          |
| Deutsche Asset & Wealth Management (db x-trackers) | 54.3            | 2.2            | 1.2                | 1.5                | 310          | 2.5             | 0.0            |
| Lyxor / Soc Gen                                    | 48.9            | 2.0            | 0.5                | 2.1                | 217          | 3.3             | 0.1            |
| Nomura Group                                       | 38.6            | 1.5            | 0.6                | 5.4                | 55           | 2.2             | 0.0            |
| WisdomTree Investments                             | 33.4            | 1.3            | (0.3)              | (0.8)              | 66           | (1.5)           | (0.1)          |
| ProShares  | 27.4            | 1.1            | 0.5                | 2.0                | 145          | 0.1             | 0.0            |
| UBS  | 26.5            | 1.1            | 1.5                | 3.7                | 332          | 4.8             | 0.2            |
| 191 Others   | 434.5           | 17.4           | 11.5               | 27.0               | 2,815        | 31.6            | 0.6            |
| <b>Grand Total</b>                                 | <b>2,492.9</b>  | <b>100.0</b>   | <b>33.5</b>        | <b>66.9</b>        | <b>5,146</b> | <b>97.4</b>     | <b>0.0</b>     |

\* Providers measured at parent company level.

## ETP Flows by Exposure: Developed Equity

| Exposure (US\$m) <sup>1</sup>           |  | Apr 2014<br>Flows | 2014 YTD<br>Flows | % of<br>2014 YTD<br>Flows | Assets           | % of<br>Assets | # ETPs       |
|---|--|-------------------|-------------------|---------------------------|------------------|----------------|--------------|
| US Size and Style                       | Large Cap                                    | 5,060             | (8,166)           | (12.2)                    | 483,700          | 19.4           | 238          |
|   | Mid Cap                                      | 586               | (1,389)           | (2.1)                     | 84,514           | 3.4            | 49           |
|   | Small Cap                                    | (1,457)           | 2,209             | 3.3                       | 89,227           | 3.6            | 71           |
|   | Micro Cap                                    | (26)              | 124               | 0.2                       | 1,170            | 0.0            | 4            |
|   | Total Market                                 | 1,265             | 4,746             | 7.1                       | 71,546           | 2.9            | 69           |
|   | Extended Market                              | (19)              | 408               | 0.6                       | 4,402            | 0.2            | 2            |
|   | Preferred Stock                              | 464               | 712               | 1.1                       | 13,607           | 0.5            | 5            |
|   | <b>US Size and Style Total</b>               | <b>5,873</b>      | <b>(1,355)</b>    | <b>(2.0)</b>              | <b>748,166</b>   | <b>30.0</b>    | <b>438</b>   |
| US Sector                               | Basic Materials                              | 321               | 1,733             | 2.6                       | 9,435            | 0.4            | 15           |
|   | Consumer Cyclicals                           | (1,133)           | (3,520)           | (5.3)                     | 12,085           | 0.5            | 19           |
|   | Consumer Non-cyclicals                       | 443               | (742)             | (1.1)                     | 9,748            | 0.4            | 13           |
|   | Energy                                       | 1,937             | 4,562             | 6.8                       | 39,661           | 1.6            | 46           |
|   | Financials                                   | 306               | 2,181             | 3.3                       | 34,490           | 1.4            | 40           |
|   | Health Care                                  | (293)             | 3,635             | 5.4                       | 30,048           | 1.2            | 31           |
|   | Industrials                                  | 910               | (302)             | (0.5)                     | 15,494           | 0.6            | 19           |
|   | Real Estate                                  | 167               | 3,028             | 4.5                       | 34,507           | 1.4            | 24           |
|   | Technology                                   | 509               | 1,923             | 2.9                       | 27,729           | 1.1            | 29           |
|   | Telecommunications                           | 116               | 261               | 0.4                       | 1,313            | 0.1            | 6            |
|   | Utilities                                    | 1,053             | 1,512             | 2.3                       | 9,220            | 0.4            | 13           |
|   | Theme  | 39                | 247               | 0.4                       | 1,942            | 0.1            | 9            |
|   | <b>US Sector Total</b>                       | <b>4,372</b>      | <b>14,518</b>     | <b>21.7</b>               | <b>225,673</b>   | <b>9.1</b>     | <b>264</b>   |
| US Strategy                             |  | 758               | 2,034             | 3.0                       | 75,232           | 3.0            | 68           |
| <b>US Total</b>                         |  | <b>11,004</b>     | <b>15,197</b>     | <b>22.7</b>               | <b>1,049,071</b> | <b>42.1</b>    | <b>770</b>   |
| Canada Equity                           |  | (138)             | (903)             | (1.3)                     | 32,938           | 1.3            | 93           |
| North America Regional Equity           |  | 171               | 721               | 1.1                       | 9,059            | 0.4            | 21           |
| <b>North America Total</b>              |  | <b>11,036</b>     | <b>15,015</b>     | <b>22.4</b>               | <b>1,091,068</b> | <b>43.8</b>    | <b>884</b>   |
| Pan European<br>Size and Style          | Large Cap                                    | 181               | (805)             | (1.2)                     | 46,731           | 1.9            | 86           |
|   | Mid Cap                                      | 25                | 6                 | 0.0                       | 1,318            | 0.1            | 12           |
|   | Small Cap                                    | 151               | 1,302             | 1.9                       | 4,922            | 0.2            | 13           |
|   | Total Market                                 | 1,663             | 6,674             | 10.0                      | 56,868           | 2.3            | 77           |
|   | <b>Pan European<br/>Size and Style Total</b> | <b>2,019</b>      | <b>7,171</b>      | <b>10.7</b>               | <b>109,757</b>   | <b>4.4</b>     | <b>186</b>   |
| Pan European Sector                     |  | 354               | 1,436             | 2.1                       | 16,035           | 0.6            | 150          |
| Pan European Strategy                   |  | 87                | 323               | 0.5                       | 3,812            | 0.2            | 22           |
| <b>Pan European Total</b>               |  | <b>2,462</b>      | <b>8,936</b>      | <b>13.4</b>               | <b>129,685</b>   | <b>5.2</b>     | <b>360</b>   |
| Country                                 | Germany                                      | (1,171)           | (1,383)           | (2.1)                     | 40,069           | 1.6            | 69           |
|   | U.K.   | 435               | 874               | 1.3                       | 22,939           | 0.9            | 60           |
|   | Switzerland                                  | 270               | 727               | 1.1                       | 11,718           | 0.5            | 34           |
|   | France                                       | 11                | (44)              | (0.1)                     | 6,244            | 0.3            | 19           |
|   | Others                                       | 969               | 3,242             | 4.8                       | 15,857           | 0.6            | 76           |
|   | <b>Europe Single Country<br/>Total</b>       | <b>514</b>        | <b>3,416</b>      | <b>5.1</b>                | <b>96,826</b>    | <b>3.9</b>     | <b>258</b>   |
| <b>Europe Total</b>                     |  | <b>2,976</b>      | <b>12,352</b>     | <b>18.5</b>               | <b>226,511</b>   | <b>9.1</b>     | <b>618</b>   |
| Asia-Pacific                            | Regional                                     | 62                | (990)             | (1.5)                     | 15,653           | 0.6            | 62           |
|   | Country                                      | 3,820             | 11,077            | 16.6                      | 143,090          | 5.7            | 264          |
| <b>Asia Pacific Total</b>               |  | <b>3,882</b>      | <b>10,087</b>     | <b>15.1</b>               | <b>158,743</b>   | <b>6.4</b>     | <b>326</b>   |
| <b>Broad-Based Global /Global ex-US</b> |  | <b>2,967</b>      | <b>11,772</b>     | <b>17.6</b>               | <b>218,287</b>   | <b>8.8</b>     | <b>458</b>   |
| <b>Developed Equity Total</b>           |  | <b>20,861</b>     | <b>49,226</b>     | <b>73.6</b>               | <b>1,694,608</b> | <b>68.0</b>    | <b>2,286</b> |

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

| Exposure (US\$mn) <sup>1</sup>       |                                | Apr 2014<br>Flows | 2014 YTD<br>Flows | % of<br>2014 YTD<br>Flows | Assets           | % of<br>Assets | # ETPs       |
|--------------------------------------|--------------------------------|-------------------|-------------------|---------------------------|------------------|----------------|--------------|
| Broad EM                             | Broad Emerging Markets         | 5,925             | (6,757)           | (10.1)                    | 113,337          | 4.5            | 111          |
|                                      | Broad Frontier Markets         | 193               | 294               | 0.4                       | 1,123            | 0.0            | 4            |
|                                      | <b>Broad EM Total</b>          | <b>6,118</b>      | <b>(6,463)</b>    | <b>(9.7)</b>              | <b>114,460</b>   | <b>4.6</b>     | <b>115</b>   |
| <b>Regional EM</b>                   |                                | <b>229</b>        | <b>(339)</b>      | <b>(0.5)</b>              | <b>6,472</b>     | <b>0.3</b>     | <b>72</b>    |
| EM Single Country                    | Brazil                         | (25)              | (156)             | (0.2)                     | 7,561            | 0.3            | 45           |
|                                      | China                          | 268               | 388               | 0.6                       | 52,281           | 2.1            | 211          |
|                                      | India                          | 678               | 650               | 1.0                       | 6,641            | 0.3            | 55           |
|                                      | Russia                         | 164               | 475               | 0.7                       | 3,060            | 0.1            | 17           |
|                                      | South Korea                    | (859)             | (2,183)           | (3.3)                     | 18,216           | 0.7            | 114          |
|                                      | Mexico                         | (226)             | (1,290)           | (1.9)                     | 9,071            | 0.4            | 21           |
|                                      | Others                         | (426)             | (344)             | (0.5)                     | 22,617           | 0.9            | 157          |
|                                      | <b>EM Single Country Total</b> | <b>(427)</b>      | <b>(2,461)</b>    | <b>(3.7)</b>              | <b>119,447</b>   | <b>4.8</b>     | <b>620</b>   |
| <b>Emerging Markets Equity Total</b> |                                | <b>5,921</b>      | <b>(9,262)</b>    | <b>(13.8)</b>             | <b>240,380</b>   | <b>9.6</b>     | <b>807</b>   |
| <b>Equity Total</b>                  |                                | <b>26,782</b>     | <b>39,964</b>     | <b>59.7</b>               | <b>1,934,988</b> | <b>77.6</b>    | <b>3,093</b> |
| Fixed Income                         | Broad/Aggregate                | 599               | 3,372             | 5.0                       | 47,617           | 1.9            | 39           |
|                                      | Govt/Corp                      | 447               | 1,284             | 1.9                       | 33,917           | 1.4            | 29           |
|                                      | Emerging Markets               | 1,328             | 2,415             | 3.6                       | 21,862           | 0.9            | 80           |
|                                      | Municipal                      | 320               | 656               | 1.0                       | 12,559           | 0.5            | 37           |
|                                      | Government - Sovereign         | 1,116             | 3,537             | 5.3                       | 45,262           | 1.8            | 263          |
|                                      | Government - US Treasury       | 619               | 3,105             | 4.6                       | 36,746           | 1.5            | 77           |
|                                      | <b>Government Total</b>        | <b>1,736</b>      | <b>6,643</b>      | <b>9.9</b>                | <b>82,009</b>    | <b>3.3</b>     | <b>340</b>   |
|                                      | Inflation                      | (133)             | (65)              | (0.1)                     | 25,517           | 1.0            | 39           |
|                                      | High Yield Corporate           | 444               | 2,767             | 4.1                       | 47,470           | 1.9            | 54           |
|                                      | Investment Grade Corporate     | 1,183             | 7,358             | 11.0                      | 86,950           | 3.5            | 140          |
|                                      | Money Market                   | (26)              | 3                 | 0.0                       | 4,725            | 0.2            | 18           |
|                                      | Mortgage                       | 233               | 275               | 0.4                       | 7,530            | 0.3            | 7            |
|                                      | Others                         | 247               | 1,749             | 2.6                       | 14,982           | 0.6            | 33           |
|                                      | <b>Fixed Income Total</b>      | <b>6,376</b>      | <b>26,457</b>     | <b>39.5</b>               | <b>385,138</b>   | <b>15.4</b>    | <b>816</b>   |
| Commodities                          | Broad Market                   | 169               | (163)             | (0.2)                     | 17,902           | 0.7            | 111          |
|                                      | Agriculture                    | (13)              | 123               | 0.2                       | 5,703            | 0.2            | 189          |
|                                      | Energy                         | 188               | 78                | 0.1                       | 7,319            | 0.3            | 204          |
|                                      | Industrial Metals              | 115               | 285               | 0.4                       | 2,111            | 0.1            | 117          |
|                                      | Precious Metals - Gold         | (530)             | (436)             | (0.7)                     | 72,268           | 2.9            | 127          |
|                                      | Precious Metals - Silver       | 31                | 392               | 0.6                       | 11,442           | 0.5            | 67           |
|                                      | Precious Metals - Others       | 46                | (14)              | (0.0)                     | 6,216            | 0.2            | 83           |
|                                      | <b>Precious Metals - Total</b> | <b>(453)</b>      | <b>(58)</b>       | <b>(0.1)</b>              | <b>89,926</b>    | <b>3.6</b>     | <b>277</b>   |
| <b>Commodities Total</b>             |                                | <b>7</b>          | <b>264</b>        | <b>0.4</b>                | <b>122,961</b>   | <b>4.9</b>     | <b>898</b>   |
| Alternatives                         | Volatility                     | 153               | 409               | 0.6                       | 3,183            | 0.1            | 48           |
|                                      | Others                         | 69                | 179               | 0.3                       | 3,022            | 0.1            | 67           |
| <b>Alternatives Total</b>            |                                | <b>222</b>        | <b>588</b>        | <b>0.9</b>                | <b>6,205</b>     | <b>0.2</b>     | <b>115</b>   |
| <b>Asset Allocation</b>              |                                | <b>190</b>        | <b>481</b>        | <b>0.7</b>                | <b>5,137</b>     | <b>0.2</b>     | <b>80</b>    |
| <b>Currency</b>                      |                                | <b>(46)</b>       | <b>(847)</b>      | <b>(1.3)</b>              | <b>4,138</b>     | <b>0.2</b>     | <b>144</b>   |
| Israel ETP                           |                                | -                 | -                 | -                         | 34,362           | 1.4            | -            |
| <b>Global ETP Total</b>              |                                | <b>33,531</b>     | <b>66,908</b>     | <b>100.0</b>              | <b>2,492,929</b> | <b>100.0</b>   | <b>5,146</b> |

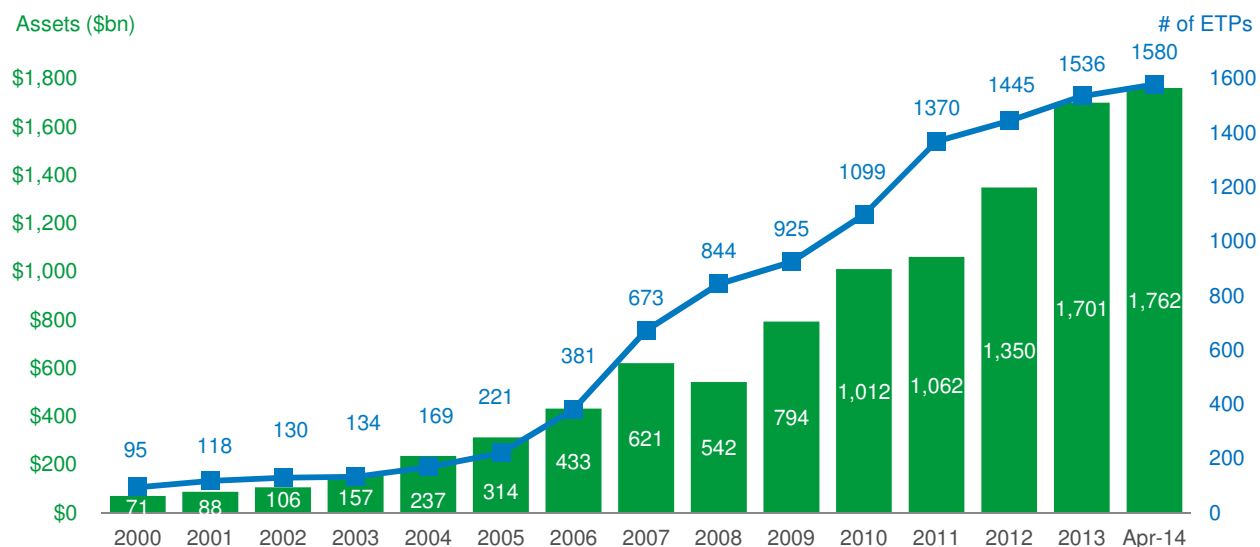
United States ETPs

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

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



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

| Provider *             | Apr-2014 Assets | % Market Share | Apr-2014 Net Flows | 2014 YTD Net Flows | # ETPs       | 2014 YTD Change |                |
|------------------------|-----------------|----------------|--------------------|--------------------|--------------|-----------------|----------------|
|                        |                 |                |                    |                    |              | Assets          | % Market Share |
| iShares                | 683.2           | 38.8           | 8.1                | 12.6               | 299          | 21.5            | (0.1)          |
| State Street           | 386.0           | 21.9           | 4.7                | (13.6)             | 130          | (5.6)           | (1.1)          |
| Vanguard               | 359.5           | 20.4           | 5.8                | 18.9               | 67           | 25.7            | 0.8            |
| Invesco PowerShares    | 96.8            | 5.5            | (2.9)              | (1.5)              | 161          | (0.7)           | (0.2)          |
| WisdomTree Investments | 33.4            | 1.9            | (0.3)              | (0.8)              | 66           | (1.5)           | (0.2)          |
| ProShares              | 27.4            | 1.6            | 0.5                | 2.0                | 145          | 0.1             | 0.0            |
| Guggenheim             | 25.1            | 1.4            | 0.8                | 3.1                | 68           | 3.4             | 0.1            |
| First Trust Portfolios | 24.4            | 1.4            | 0.7                | 4.4                | 85           | 4.6             | 0.2            |
| Van Eck Global         | 23.4            | 1.3            | (0.2)              | 0.1                | 62           | 1.2             | 0.0            |
| Charles Schwab         | 19.6            | 1.1            | 0.6                | 2.4                | 21           | 2.8             | 0.1            |
| 43 other US providers  | 83.4            | 4.7            | 2.4                | 7.8                | 476          | 9.7             | 0.4            |
| <b>Grand Total</b>     | <b>1,762.1</b>  | <b>100.0</b>   | <b>20.1</b>        | <b>35.4</b>        | <b>1,580</b> | <b>61.2</b>     | <b>0.0</b>     |

\* Providers measured at parent company level.

## US ETPs Ranked by 2014 YTD Inflows and Outflows

| ETPs as of April (US\$m) <sup>1</sup> | Bloomberg Ticker | 2014 YTD Inflows | Apr-14 Assets  |
|---------------------------------------|------------------|------------------|----------------|
| Vanguard S&P 500                      | VOO US           | 2,604            | 17,909         |
| Vanguard FTSE Developed Markets ETF   | VEA US           | 2,486            | 21,717         |
| Vanguard Total Stock Market           | VTI US           | 2,401            | 42,225         |
| Vanguard European                     | VGK US           | 2,243            | 16,411         |
| iShares MSCI EMU                      | EZU US           | 2,136            | 10,917         |
| Energy Select SPDR                    | XLE US           | 2,113            | 10,659         |
| Vanguard REIT                         | VNQ US           | 2,088            | 21,896         |
| iShares Core S&P 500                  | IVV US           | 1,872            | 56,452         |
| ProShares Ultra Russell 2000          | UWM US           | 1,650            | 1,670          |
| Vanguard Total Bond Market            | BND US           | 1,424            | 19,453         |
| <b>Grand Total</b>                    |                  | <b>21,017</b>    | <b>219,309</b> |

| ETPs as of April (US\$m) <sup>1</sup>      | Bloomberg Ticker | 2014 YTD Outflows | Apr-14 Assets  |
|--|------------------|-------------------|----------------|
| SPDR S&P 500                               | SPY US           | (16,574)          | 160,614        |
| PowerShares QQQ                            | QQQ US           | (4,125)           | 40,826         |
| iShares MSCI Emerging Markets              | EEM US           | (3,573)           | 35,861         |
| Vanguard FTSE Emerging Markets             | VWO US           | (3,033)           | 43,268         |
| iShares Core S&P Mid-Cap                   | IJH US           | (2,584)           | 20,310         |
| Consumer Discretionary Select SPDR         | XLY US           | (2,179)           | 5,003          |
| iShares iBoxx \$ High Yield Corporate Bond | HYG US           | (2,112)           | 13,210         |
| Market Vectors Agribusiness                | MOO US           | (1,580)           | 3,033          |
| ProShares Ultra MidCap 400                 | MVV US           | (1,471)           | 159            |
| SPDR Dow Jones Industrial Average Trust    | DIA US           | (975)             | 11,590         |
| <b>Grand Total</b>                         |                  | <b>(38,207)</b>   | <b>333,873</b> |



# US ETP Flows by Exposure: Equity

| Exposure (US\$m) <sup>1</sup>  |                               | Apr 2014 Net Flows | 2014 YTD Net Flows | % of 2014 YTD Flows | Assets      | % of Assets | # ETPs |
|--------------------------------|-------------------------------|--------------------|--------------------|---------------------|-------------|-------------|--------|
| US Size and Style              | Broad-based                   | 2,955.2            | (15,055.2)         | (42.5)              | 340,556.7   | 19.3        | 68     |
|                                | Growth                        | (602.0)            | 1,127.8            | 3.2                 | 53,391.5    | 3.0         | 19     |
|                                | Value                         | 2,204.3            | 2,852.5            | 8.1                 | 48,487.7    | 2.8         | 20     |
|                                | Large Cap High Dividend Yield | 109.3              | 239.5              | 0.7                 | 2,671.4     | 0.2         | 3      |
|                                | Risk-adjusted                 | (7.9)              | (15.9)             | (0.0)               | 26.5        | 0.0         | 3      |
|                                | Covered call                  | (0.0)              | 4.0                | 0.0                 | 4.0         | 0.0         | 2      |
|                                | US Large Cap Total            | 4,658.9            | (10,847.3)         | (30.6)              | 445,137.8   | 25.3        | 115    |
|                                | Mid Cap                       | 588.9              | (1,492.3)          | (4.2)               | 84,046.1    | 4.8         | 45     |
|                                | Small Cap                     | (1,355.2)          | 2,277.4            | 6.4                 | 87,481.7    | 5.0         | 58     |
|                                | Micro Cap                     | (25.7)             | 123.9              | 0.3                 | 1,170.1     | 0.1         | 4      |
|                                | Total Market                  | 960.6              | 3,416.1            | 9.6                 | 60,670.1    | 3.4         | 34     |
|                                | Extended Market               | (18.9)             | 408.5              | 1.2                 | 4,402.3     | 0.2         | 2      |
|                                | Preferred Stock               | 464.1              | 712.4              | 2.0                 | 13,606.8    | 0.8         | 5      |
|                                | US Size and Style Total       | 5,272.6            | (5,401.3)          | (15.2)              | 696,514.8   | 39.5        | 263    |
| US Sector                      | Basic Materials               | 321.4              | 1,734.1            | 4.9                 | 9,427.5     | 0.5         | 13     |
|                                | Consumer Cyclical             | (1,135.3)          | (3,522.3)          | (9.9)               | 12,034.4    | 0.7         | 17     |
|                                | Consumer Non-cyclicals        | 442.9              | (739.6)            | (2.1)               | 9,736.9     | 0.6         | 11     |
|                                | Energy                        | 1,932.6            | 4,568.0            | 12.9                | 39,452.0    | 2.2         | 42     |
|                                | Financials                    | 37.9               | 1,859.2            | 5.2                 | 33,553.4    | 1.9         | 36     |
|                                | Health Care                   | (298.6)            | 3,581.1            | 10.1                | 29,853.5    | 1.7         | 25     |
|                                | Industrials                   | 909.6              | (291.9)            | (0.8)               | 15,390.9    | 0.9         | 17     |
|                                | Real Estate                   | 173.0              | 3,089.2            | 8.7                 | 33,851.3    | 1.9         | 19     |
|                                | Technology                    | 198.7              | 1,560.5            | 4.4                 | 27,196.6    | 1.5         | 26     |
|                                | Telecommunications            | 115.5              | 261.4              | 0.7                 | 1,312.6     | 0.1         | 6      |
|                                | Utilities                     | 1,050.8            | 1,513.2            | 4.3                 | 9,210.9     | 0.5         | 11     |
|                                | Theme                         | 38.6               | 247.1              | 0.7                 | 1,935.7     | 0.1         | 5      |
|                                | US Sector Total               | 3,787.2            | 13,859.9           | 39.1                | 222,955.8   | 12.7        | 228    |
| US Strategy                    |                               | 467.6              | 1,493.4            | 4.2                 | 72,021.4    | 4.1         | 50     |
| US Equity Total                |                               | 9,527.5            | 9,952.0            | 28.1                | 991,492.0   | 56.3        | 541    |
| Developed International Equity | Global                        | 140.1              | 1,457.9            | 4.1                 | 52,400.8    | 3.0         | 118    |
|                                | Global Ex-U.S.                | 2,226.9            | 8,766.0            | 24.7                | 132,421.9   | 7.5         | 82     |
|                                | North America                 | 170.4              | 210.5              | 0.6                 | 8,654.0     | 0.5         | 15     |
|                                | Europe                        | 1,557.2            | 9,221.7            | 26.0                | 59,101.5    | 3.4         | 47     |
|                                | Asia-Pacific                  | (692.3)            | (1,580.2)          | (4.5)               | 39,035.1    | 2.2         | 48     |
|                                | Middle East & Africa          | 27.7               | 36.3               | 0.1                 | 169.2       | 0.0         | 2      |
|                                | Developed International Total | 3,430.0            | 18,112.3           | 51.1                | 291,782.5   | 16.6        | 312    |
| Emerging Markets Equity        | Broad                         | 4,965.4            | (6,435.3)          | (18.2)              | 98,619.7    | 5.6         | 57     |
|                                | Regional                      | (5.0)              | (136.7)            | (0.4)               | 2,784.4     | 0.2         | 22     |
|                                | Country                       | (262.8)            | (381.8)            | (1.1)               | 32,868.1    | 1.9         | 99     |
|                                | EM Equity Total               | 4,697.6            | (6,953.8)          | (19.6)              | 134,272.1   | 7.6         | 178    |
| Equity Total                   |                               | 17,655.1           | 21,110.5           | 59.6                | 1,417,546.6 | 80.4        | 1,031  |

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

|                               |                            |         | Apr<br>2014<br>Net<br>Flows | 2014<br>YTD<br>Net<br>Flows | % of<br>2014 YTD<br>Flows | Assets      | % of<br>Assets | # ETPs |
|-------------------------------|----------------------------|---------|-----------------------------|-----------------------------|---------------------------|-------------|----------------|--------|
| Exposure (US\$m) <sup>1</sup> |                            |         |                             |                             |                           |             |                |        |
| Fixed Income                  | Broad/Aggregate            |         | 486.8                       | 2,987.1                     | 8.4                       | 42,659.7    | 2.4            | 17     |
|                               | Govt/Corp                  |         | 233.2                       | 727.3                       | 2.1                       | 29,567.6    | 1.7            | 19     |
|                               | Emerging Markets           |         | 639.0                       | 527.8                       | 1.5                       | 9,835.3     | 0.6            | 20     |
|                               | Investment Grade Corporate |         | 530.9                       | 4,252.8                     | 12.0                      | 57,699.1    | 3.3            | 45     |
|                               | High Yield Corporate       |         | 41.7                        | 1,129.9                     | 3.2                       | 37,060.3    | 2.1            | 29     |
|                               | Municipals                 |         | 316.2                       | 671.0                       | 1.9                       | 12,374.7    | 0.7            | 34     |
|                               | Sovereign                  |         | 233.2                       | 220.0                       | 0.6                       | 3,626.9     | 0.2            | 16     |
|                               | U.S. Government            |         | 567.6                       | 2,643.7                     | 7.5                       | 32,813.3    | 1.9            | 51     |
|                               | Inflation                  |         | (426.0)                     | (400.1)                     | (1.1)                     | 20,359.7    | 1.2            | 17     |
|                               | Mortgage                   |         | 240.1                       | 299.7                       | 0.8                       | 6,121.7     | 0.3            | 4      |
|                               | Others                     |         | 192.4                       | 1,577.4                     | 4.5                       | 11,068.3    | 0.6            | 7      |
|                               | Fixed Income Total         |         | 3,055.2                     | 14,636.7                    | 41.3                      | 263,186.8   | 14.9           | 259    |
| Commodities                   | Broad Market               |         | 77.3                        | (406.8)                     | (1.1)                     | 11,267.0    | 0.6            | 24     |
|                               | Agriculture                |         | (8.8)                       | 97.6                        | 0.3                       | 2,609.9     | 0.1            | 34     |
|                               | Energy                     |         | 176.2                       | 160.4                       | 0.5                       | 3,632.9     | 0.2            | 33     |
|                               | Industrial Metals          |         | (2.1)                       | 86.1                        | 0.2                       | 478.4       | 0.0            | 20     |
|                               | Precious Metals            | Gold    | (1,101.0)                   | (370.5)                     | (1.0)                     | 41,389.0    | 2.3            | 21     |
|                               |                            | Silver  | 85.4                        | 256.1                       | 0.7                       | 7,493.1     | 0.4            | 9      |
|                               |                            | Other   | (17.3)                      | (168.7)                     | (0.5)                     | 1,702.8     | 0.1            | 10     |
|                               | Precious Metals Total      |         | (1,032.9)                   | (283.0)                     | (0.8)                     | 50,584.9    | 2.9            | 40     |
| Commodities Total             |                            | (790.3) | (345.7)                     | (1.0)                       | 68,573.0                  | 3.9         | 151            |        |
| Currency                      |                            |         | (131.8)                     | (1,010.4)                   | (2.9)                     | 3,311.8     | 0.2            | 37     |
| Alternatives                  | Volatility                 |         | 80.3                        | 382.8                       | 1.1                       | 2,808.6     | 0.2            | 16     |
|                               | Others                     |         | 54.7                        | 197.1                       | 0.6                       | 2,117.4     | 0.1            | 45     |
|                               | Alternatives Total         |         | 135.0                       | 579.9                       | 1.6                       | 4,926.0     | 0.3            | 61     |
| Asset Allocation              |                            |         | 183.9                       | 461.7                       | 1.3                       | 4,542.2     | 0.3            | 41     |
| US ETP Total                  |                            |         | 20,107.0                    | 35,432.8                    | 100.0                     | 1,762,086.2 | 100.0          | 1,580  |

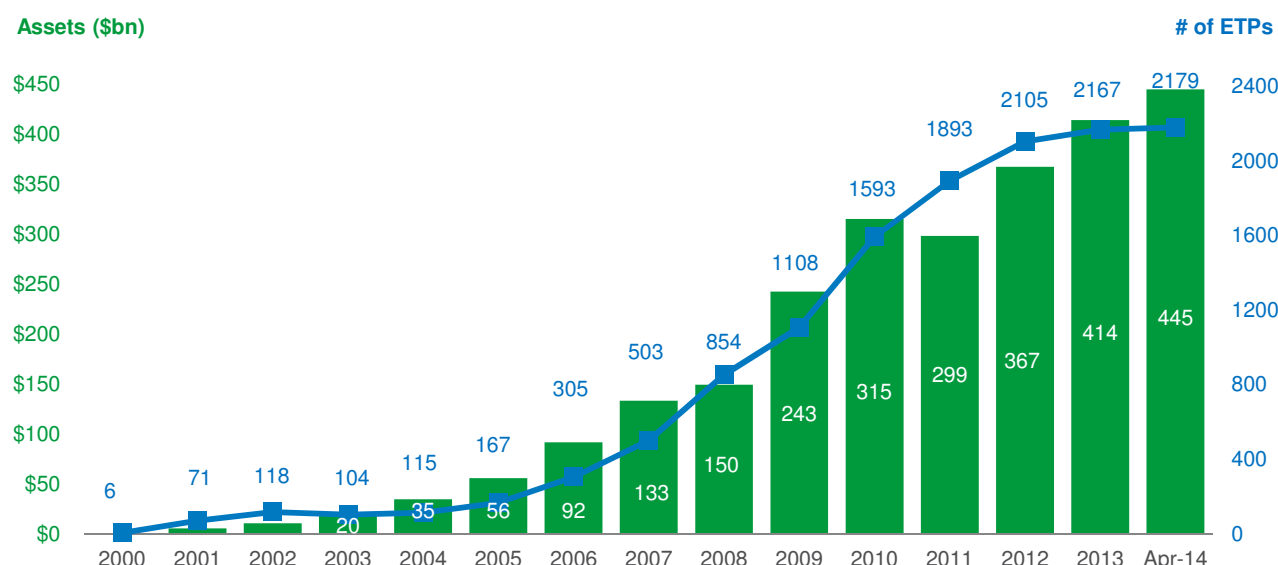
Europe ETPs

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

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



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

| Provider *   | Apr-2014 Assets | % Market Share | Apr-2014 Net Flows | 2014 YTD Net Flows | # ETPs       | 2014 YTD Change |                |
|--|-----------------|----------------|--------------------|--------------------|--------------|-----------------|----------------|
|  |                 |                |                    |                    |              | Assets          | % Market Share |
| iShares  | 211.1           | 47.4           | 2.4                | 7.1                | 268          | 10.9            | (0.9)          |
| Deutsche Asset & Wealth Management (db x-trackers) | 51.0            | 11.5           | 1.0                | 0.9                | 245          | 2.0             | (0.4)          |
| Lyxor / Soc Gen                                    | 48.7            | 10.9           | 0.5                | 2.1                | 212          | 3.4             | 0.0            |
| UBS  | 21.8            | 4.9            | 1.3                | 3.2                | 298          | 4.1             | 0.6            |
| Source Holdings                                    | 17.7            | 4.0            | 1.6                | 2.3                | 78           | 2.5             | 0.3            |
| Amundi   | 17.3            | 3.9            | 0.2                | 1.2                | 99           | 1.5             | 0.1            |
| ETF Securities                                     | 15.8            | 3.6            | 0.2                | 0.3                | 313          | 1.4             | 0.1            |
| State Street                                       | 9.4             | 2.1            | 0.3                | 0.9                | 55           | 0.9             | 0.1            |
| ZKB  | 9.1             | 2.1            | (0.1)              | (0.5)              | 9            | 0.1             | (0.1)          |
| DekaBank   | 8.0             | 1.8            | 0.8                | 0.4                | 41           | 0.5             | 0.0            |
| 36 other providers in Europe                       | 35.1            | 7.9            | 0.9                | 2.7                | 561          | 3.5             | 0.2            |
| <b>Grand Total</b>                                 | <b>445.2</b>    | <b>100.0</b>   | <b>9.1</b>         | <b>20.6</b>        | <b>2,179</b> | <b>30.8</b>     | <b>0.0</b>     |

\* Providers measured at parent company level.

## Europe ETPs Ranked by 2014 YTD Inflows and Outflows

| ETPs as of April (US\$m) <sup>1</sup>                                 | Bloomberg Ticker | 2014 YTD Inflows | Apr-14 Assets |
|---|------------------|------------------|---------------|
| Vanguard S&P 500 UCITS ETF  | VUSA LN          | 1,199            | 3,843         |
| iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF                | SEMB LN          | 1,029            | 3,836         |
| iShares Euro High Yield Corporate Bond UCITS ETF                      | IHYG LN          | 784              | 4,244         |
| iShares Euro Corporate Bond UCITS ETF                                 | IEBC LN          | 620              | 4,402         |
| UBS MSCI United Kingdom UCITS ETF - A AC **                           | UKGBP SW **      | 609 **           | 668           |
| AMUNDI ETF Ex AAA Government Bond EuroMTS                             | X1G FP           | 545              | 1,961         |
| UBS ETF MSCI Emerging Markets TRN INDEX SF A **                       | EGUSAS SW **     | 503 **           | 1,436         |
| db x-trackers II IBOXX Euro Sovereigns Eurozone Yield Plus I..XY4P GY |                  | 495              | 2,402*        |
| PIMCO Euro Enhanced Short Maturity Source ETF                         | PJS1 GY          | 467              | 1,683         |
| Lyxor ETF FTSE MIB  | ETFMIB IM        | 462              | 1,646         |
| <b>Grand Total</b>  |                  | <b>6,714</b>     | <b>26,120</b> |

| ETPs as of April (US\$m) <sup>1</sup>         | Bloomberg Ticker | 2014 YTD Outflows | Apr-14 Assets |
|---|------------------|-------------------|---------------|
| iShares DAX® UCITS ETF (DE)                   | DAXEX GY         | (940)             | 22,233        |
| UBS ETF DJ Euro STOXX 50 I **                 | E50EUI SW **     | (562) **          | 0 **          |
| iShares EURO STOXX 50 UCITS ETF (Inc)         | EUN2 GY          | (533)             | 8,317         |
| UBS ETF FTSE 100 SF                           | F1GBAS SW        | (398)             | 106           |
| iShares FTSE 100 UCITS ETF (Inc)              | ISF LN           | (379)             | 6,986         |
| iShares MSCI Japan UCITS ETF (Inc)            | IJPN LN          | (355)             | 2,034         |
| GBS Bullion Securities                        | GBS LN           | (321)             | 3,732         |
| ETFlab EURO STOXX 50                          | ETFSX5E GY       | (316)             | 1,514         |
| UBS-ETF MSCI World I **                       | WRDUSI SW **     | (315) **          | 0 **          |
| iShares MSCI Emerging Markets UCITS ETF (LUX) | CSEM SW          | (308)             | 635           |
| <b>Grand Total</b>                            |                  | <b>(4,427)</b>    | <b>45,558</b> |

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

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

## European ETP Flows by Exposure: Equity

| Exposure (US\$m) <sup>1</sup> |                        | Apr 2014 Net Flows | 2014 YTD Net Flows | % of 2014 YTD Flows | Assets    | % of Assets | # ETPs |
|-------------------------------|------------------------|--------------------|--------------------|---------------------|-----------|-------------|--------|
| Pan-European Size and Style   | Large Cap              | 100.4              | (1,758.8)          | (8.5)               | 36,292.4  | 8.2         | 69     |
|                               | Mid Cap                | 25.2               | 5.7                | 0.0                 | 1,317.7   | 0.3         | 12     |
|                               | Small Cap              | (52.9)             | 378.8              | 1.8                 | 3,275.3   | 0.7         | 12     |
|                               | Total Market           | 766.8              | 1,309.4            | 6.4                 | 27,266.7  | 6.1         | 61     |
|                               | Size and Style Total   | 839.5              | (65.0)             | (0.3)               | 68,152.2  | 15.3        | 154    |
| Pan European Sector           | Basic Materials        | 28.6               | (76.2)             | (0.4)               | 1,128.1   | 0.3         | 13     |
|                               | Consumer Cyclicals     | (14.9)             | (71.7)             | (0.3)               | 589.3     | 0.1         | 19     |
|                               | Consumer Non-cyclicals | (51.5)             | (59.6)             | (0.3)               | 581.2     | 0.1         | 8      |
|                               | Energy                 | 71.3               | 131.8              | 0.6                 | 807.9     | 0.2         | 10     |
|                               | Financials             | 232.4              | 911.8              | 4.4                 | 5,674.0   | 1.3         | 25     |
|                               | Health Care            | (26.3)             | 116.9              | 0.6                 | 1,352.5   | 0.3         | 11     |
|                               | Industrials            | 55.5               | 71.2               | 0.3                 | 1,170.4   | 0.3         | 19     |
|                               | Real Estate            | 27.8               | 211.1              | 1.0                 | 2,433.5   | 0.5         | 9      |
|                               | Technology             | 10.0               | 42.1               | 0.2                 | 303.7     | 0.1         | 9      |
|                               | Telecommunications     | (17.1)             | (169.6)            | (0.8)               | 473.2     | 0.1         | 9      |
|                               | Utilities              | 47.4               | 192.2              | 0.9                 | 680.1     | 0.2         | 8      |
|                               | Theme                  | (16.3)             | 0.1                | 0.0                 | 297.2     | 0.1         | 6      |
| Sector Total                  |                        | 346.8              | 1,300.1            | 6.3                 | 15,491.3  | 3.5         | 146    |
| Pan European Strategy         |                        | 72.8               | 271.8              | 1.3                 | 3,670.9   | 0.8         | 16     |
| Nordic Regional               |                        | -                  | -                  | -                   | 15.9      | 0.0         | 1      |
| Pan European Total            |                        | 1,259.2            | 1,506.9            | 7.3                 | 87,330.3  | 19.6        | 317    |
| Europe Single Country         | Germany                | (940.6)            | (942.9)            | (4.6)               | 34,128.1  | 7.7         | 54     |
|                               | U.K.                   | 566.4              | 334.9              | 1.6                 | 18,031.4  | 4.1         | 50     |
|                               | Switzerland            | 203.4              | 639.4              | 3.1                 | 10,503.4  | 2.4         | 32     |
|                               | France                 | (18.3)             | (16.9)             | (0.1)               | 5,823.8   | 1.3         | 16     |
|                               | Sweden                 | 31.0               | (151.8)            | (0.7)               | 2,769.5   | 0.6         | 12     |
|                               | Italy                  | 229.8              | 1,251.9            | 6.1                 | 5,257.4   | 1.2         | 15     |
|                               | Others                 | 71.4               | 436.9              | 2.1                 | 2,838.3   | 0.6         | 36     |
|                               | Single Country Total   | 143.1              | 1,551.4            | 7.5                 | 79,352.0  | 17.8        | 215    |
| Europe Equity Total           |                        | 1,402.3            | 3,058.4            | 14.9                | 166,682.3 | 37.4        | 532    |
| North America                 |                        | 1,474.8            | 4,406.6            | 21.4                | 54,330.7  | 12.2        | 150    |
| Asia-Pacific                  |                        | (208.3)            | (122.7)            | (0.6)               | 21,688.5  | 4.9         | 102    |
| Global                        |                        | 519.8              | 1,186.6            | 5.8                 | 28,236.7  | 6.3         | 116    |
| Developed Equity Total        |                        | 3,188.6            | 8,528.9            | 41.4                | 270,938.3 | 60.9        | 900    |
| Emerging Markets Equity       | Broad                  | 1,155.5            | (21.2)             | (0.1)               | 15,153.2  | 3.4         | 45     |
|                               | Regional               | 238.2              | (179.0)            | (0.9)               | 3,464.6   | 0.8         | 31     |
|                               | Country                | 364.2              | 439.2              | 2.1                 | 11,740.1  | 2.6         | 101    |
|                               | EM Equity Total        | 1,758.0            | 239.1              | 1.2                 | 30,357.9  | 6.8         | 177    |
| Equity Total                  |                        | 4,946.5            | 8,768.0            | 42.6                | 301,296.1 | 67.7        | 1,077  |

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

| Exposure (US\$mn) <sup>1</sup> |                            | Apr 2014 Net Flows | 2014 YTD Net Flows | % of 2014 YTD Flows | Assets           | % of Assets  | # ETPs       |
|--------------------------------|----------------------------|--------------------|--------------------|---------------------|------------------|--------------|--------------|
| Fixed Income                   | Broad/Aggregate            | 103.7              | 459.2              | 2.2                 | 2,091.6          | 0.5          | 7            |
|                                | Govt/Corp                  | 205.8              | 512.0              | 2.5                 | 1,887.7          | 0.4          | 4            |
|                                | Emerging Markets           | 670.9              | 1,520.3            | 7.4                 | 7,358.0          | 1.7          | 17           |
|                                | Government                 | 946.9              | 3,366.7            | 16.4                | 35,332.9         | 7.9          | 172          |
|                                | U.S. Government            | 52.1               | 462.1              | 2.2                 | 3,925.5          | 0.9          | 25           |
|                                | Government Total           | 999.0              | 3,828.8            | 18.6                | 39,258.5         | 8.8          | 197          |
|                                | High Yield Corporate       | 356.9              | 1,461.2            | 7.1                 | 7,781.9          | 1.7          | 13           |
|                                | Inflation                  | 294.4              | 342.9              | 1.7                 | 4,744.6          | 1.1          | 18           |
|                                | Investment Grade Corporate | 571.0              | 2,837.3            | 13.8                | 23,125.0         | 5.2          | 42           |
|                                | Money Market               | (13.2)             | 4.3                | 0.0                 | 4,548.5          | 1.0          | 13           |
|                                | Mortgage                   | (7.0)              | (25.1)             | (0.1)               | 1,408.1          | 0.3          | 3            |
|                                | Others                     | 51.2               | 112.9              | 0.5                 | 2,873.5          | 0.6          | 19           |
|                                | <b>Fixed Income Total</b>  | <b>3,232.6</b>     | <b>11,053.8</b>    | <b>53.7</b>         | <b>95,077.4</b>  | <b>21.4</b>  | <b>333</b>   |
| Commodities                    | Broad Market               | 92.7               | 251.2              | 1.2                 | 6,588.3          | 1.5          | 80           |
|                                | Agriculture                | (4.2)              | 22.9               | 0.1                 | 3,065.4          | 0.7          | 148          |
|                                | Energy                     | (18.0)             | (171.4)            | (0.8)               | 3,137.0          | 0.7          | 150          |
|                                | Industrial Metals          | 117.3              | 203.0              | 1.0                 | 1,614.1          | 0.4          | 92           |
|                                | Gold                       | 573.3              | 56.7               | 0.3                 | 25,715.9         | 5.8          | 63           |
|                                | Silver                     | (57.6)             | 141.7              | 0.7                 | 3,714.8          | 0.8          | 47           |
|                                | Other                      | 64.8               | 156.9              | 0.8                 | 3,095.5          | 0.7          | 59           |
|                                | Precious Metals Total      | 580.4              | 355.3              | 1.7                 | 32,526.2         | 7.3          | 169          |
| <b>Commodities Total</b>       |                            | <b>768.2</b>       | <b>661.1</b>       | <b>3.2</b>          | <b>46,931.0</b>  | <b>10.5</b>  | <b>639</b>   |
| Alternatives                   | Volatility                 | 51.6               | (5.3)              | (0.0)               | 215.3            | 0.0          | 24           |
|                                | Others                     | 14.5               | (20.9)             | (0.1)               | 843.1            | 0.2          | 15           |
|                                | <b>Alternatives Total</b>  | <b>66.1</b>        | <b>(26.2)</b>      | <b>(0.1)</b>        | <b>1,058.4</b>   | <b>0.2</b>   | <b>39</b>    |
| Asset Allocation               |                            | 4.5                | 13.3               | 0.1                 | 219.4            | 0.0          | 3            |
| Currency                       |                            | 71.2               | 119.1              | 0.6                 | 585.6            | 0.1          | 88           |
| <b>Europe ETP Total</b>        |                            | <b>9,089.2</b>     | <b>20,589.1</b>    | <b>100.0</b>        | <b>445,167.9</b> | <b>100.0</b> | <b>2,179</b> |

Asia Pacific ETPs

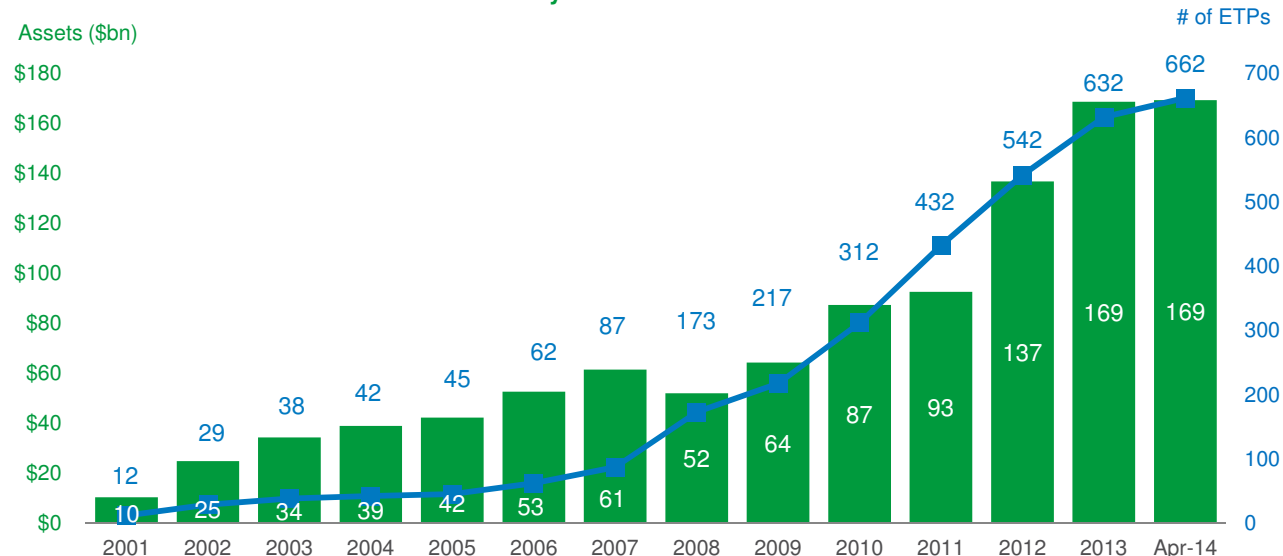
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# Asia Pacific ETP Multi-Year Asset Growth and Top 10 Providers

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



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

| Provider *                         | Apr-2014 Assets | % Market Share | Apr-2014 Net Flows | 2014 YTD Net Flows | # ETPs     | 2014 YTD Change |                |
|------------------------------------|-----------------|----------------|--------------------|--------------------|------------|-----------------|----------------|
|                                    |                 |                |                    |                    |            | Assets          | % Market Share |
| Nomura Group                       | 38.6            | 22.8           | 0.6                | 5.4                | 55         | 2.2             | 1.2            |
| Daiwa Securities Group             | 18.7            | 11.1           | 3.7                | 3.9                | 24         | 2.7             | 1.6            |
| Nikko Asset Management             | 17.0            | 10.0           | 0.4                | 0.2                | 26         | (1.2)           | (0.7)          |
| State Street                       | 13.4            | 7.9            | (0.4)              | 0.0                | 18         | (0.2)           | (0.1)          |
| iShares                            | 10.2            | 6.0            | 0.2                | 1.1                | 28         | 0.9             | 0.5            |
| Samsung Group                      | 8.4             | 5.0            | (0.8)              | (0.7)              | 30         | (0.9)           | (0.5)          |
| China AMC                          | 7.9             | 4.6            | 0.0                | 0.0                | 11         | (0.8)           | (0.5)          |
| HSBC                               | 7.6             | 4.5            | (0.1)              | 0.2                | 10         | (0.3)           | (0.2)          |
| Mitsubishi Group                   | 6.6             | 3.9            | 0.2                | 1.1                | 14         | 0.4             | 0.2            |
| Harvest Fund Management            | 4.4             | 2.6            | (0.1)              | (0.3)              | 7          | (0.8)           | (0.5)          |
| 90 other providers in Asia Pacific | 36.5            | 21.6           | 0.8                | 0.5                | 439        | (1.4)           | (0.9)          |
| <b>Grand Total</b>                 | <b>169.4</b>    | <b>100.0</b>   | <b>4.6</b>         | <b>11.4</b>        | <b>662</b> | <b>0.6</b>      | <b>0.0</b>     |

\* Providers measured at parent company level.

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

| ETPs as of April (US\$m) <sup>1</sup>           | Bloomberg Ticker | 2014 YTD Inflows | Apr-14 Assets |
|---|------------------|------------------|---------------|
| Daiwa ETF TOPIX                                 | 1305 JP          | 3,293            | 10,803        |
| NIKKEI 225 ETF                                  | 1321 JP          | 1,968            | 17,890        |
| NEXT FUNDS Nikkei 225 Leveraged                 | 1570 JP          | 1,652            | 2,548         |
| TOPIX ETF                                       | 1306 JP          | 1,132            | 14,963        |
| iShares FTSE A50 China                          | 2823 HK          | 659              | 7,202         |
| Goldman Sachs CPSE Index Exchange Traded Scheme | CPSEBE IN        | 565              | 562           |
| CSOP FTSE China A50 ETF                         | 82822 HK         | 487              | 3,604         |
| Daiwa ETF NIKKEI 225                            | 1320 JP          | 475              | 7,613         |
| Listed Index Fund 225                           | 1330 JP          | 386              | 8,753         |
| iShares Nikkei 225                              | 1329 JP          | 386              | 878           |
| <b>Grand Total</b>                              |                  | <b>11,003</b>    | <b>74,816</b> |

| ETPs as of April (US\$m) <sup>1</sup> | Bloomberg Ticker | 2014 YTD Outflows | Apr-14 Assets |
|---------------------------------------|------------------|-------------------|---------------|
| Mirae Asset MAPS TIGER 200 ETF        | 102110 KS        | (1,332)           | 1,594         |
| Samsung Kodex200 ETF                  | 069500 KS        | (765)             | 3,851         |
| Yuanta/P-shares Taiwan Top 50 ETF     | 0050 TT          | (691)             | 2,128         |
| Listed Index Fund TOPIX               | 1308 JP          | (404)             | 6,533         |
| China AMC CSI 300                     | 83188 HK         | (350)             | 1,048         |
| HARVEST Shanghai & Shenzhen 300       | 159919 CH        | (266)             | 3,893         |
| E Fund SZSE 100                       | 159901 CH        | (223)             | 1,540         |
| KITM KINDEX 200 ETF                   | 105190 KS        | (161)             | 814           |
| Bosera FTSE China A50 Index ETF       | 82832 HK         | (157)             | 105           |
| Yuanta/P-shares MSCI Taiwan ETF       | 006203 TT        | (148)             | 17            |
| <b>Grand Total</b>                    |                  | <b>(4,496)</b>    | <b>21,522</b> |

# Asia Pacific ETP Flows by Exposure: Equity

|  |                          | Apr<br>2014<br>Net<br>Flows | 2014<br>YTD<br>Net<br>Flows | % of<br>2014 YTD<br>Flows | Assets    | % of<br>Assets | # ETPs |
|--|--------------------------|-----------------------------|-----------------------------|---------------------------|-----------|----------------|--------|
| Exposure (US\$m) <sup>1</sup>  |                          |                             |                             |                           |           |                |        |
| Asia Pacific Regional Equity   |                          | 1.0                         | (1.9)                       | (0.0)                     | 118.9     | 0.1            | 9      |
| Japan Equity   | Large Cap                | 467.6                       | 5,631.0                     | 49.6                      | 43,280.9  | 25.5           | 27     |
|  | Mid Cap                  | -                           | 5.3                         | 0.0                       | 18.9      | 0.0            | 2      |
|  | Small Cap                | 0.0                         | 0.0                         | 0.0                       | 52.2      | 0.0            | 2      |
|  | Total Market             | 4,094.6                     | 5,227.8                     | 46.0                      | 34,702.8  | 20.5           | 16     |
|  | Size and Style Total     | 4,562.2                     | 10,864.1                    | 95.6                      | 78,054.7  | 46.1           | 47     |
|  | Sector                   | 455.9                       | 599.1                       | 5.3                       | 2,613.2   | 1.5            | 40     |
|  | Strategy                 | 6.7                         | 49.2                        | 0.4                       | 256.3     | 0.2            | 2      |
|  | Japan Equity Total       | 5,024.8                     | 11,512.4                    | 101.3                     | 80,924.1  | 47.8           | 89     |
| Australia  |                          | 83.5                        | 189.2                       | 1.7                       | 4,430.3   | 2.6            | 33     |
| Hong Kong  |                          | (328.5)                     | 89.9                        | 0.8                       | 11,833.7  | 7.0            | 17     |
| New Zealand  |                          | 1.6                         | 2.0                         | 0.0                       | 205.9     | 0.1            | 3      |
| Singapore  |                          | 2.6                         | (3.1)                       | (0.0)                     | 409.9     | 0.2            | 4      |
| Developed Asia Pacific Single Country Total                                |                          | 4,784.0                     | 11,790.4                    | 103.8                     | 97,803.9  | 57.7           | 146    |
| Asia Pacific Equity Total  |                          | 4,785.1                     | 11,788.5                    | 103.7                     | 97,922.8  | 57.8           | 155    |
| Other Developed Equity<br>(Europe, North America, Global and Global ex-US) |                          | 12.4                        | 139.2                       | 1.2                       | 554.0     | 0.3            | 29     |
| Developed Equity Total   |                          | 4,797.4                     | 11,927.6                    | 105.0                     | 98,476.9  | 58.1           | 184    |
| Broad Emerging Markets Equity  |                          | -                           | (4.9)                       | (0.0)                     | 69.3      | 0.0            | 2      |
| Regional Emerging Markets Equity   |                          | (0.6)                       | 6.1                         | 0.1                       | 83.7      | 0.0            | 10     |
| China Equity   | Large Cap                | 528.3                       | 1,917.5                     | 16.9                      | 26,163.2  | 15.4           | 66     |
|  | Mid Cap                  | 0.0                         | (2.2)                       | (0.0)                     | 135.7     | 0.1            | 4      |
|  | Small Cap                | 64.4                        | 81.9                        | 0.7                       | 1,429.4   | 0.8            | 8      |
|  | Total Market             | (102.8)                     | (573.5)                     | (5.0)                     | 11,855.4  | 7.0            | 22     |
|  | Size and Style Total     | 490.0                       | 1,423.7                     | 12.5                      | 39,583.7  | 23.4           | 100    |
|  | Sector                   | (41.1)                      | (81.2)                      | (0.7)                     | 1,265.6   | 0.7            | 37     |
|  | Strategy                 | (2.2)                       | (18.9)                      | (0.2)                     | 275.0     | 0.2            | 2      |
|  | China Equity Total       | 446.7                       | 1,323.6                     | 11.6                      | 41,124.4  | 24.3           | 139    |
| South Korea<br>Equity  | Large Cap                | (56.3)                      | (1,414.6)                   | (12.4)                    | 4,826.3   | 2.8            | 46     |
|  | Mid Cap                  | -                           | (1.3)                       | (0.0)                     | 6.8       | 0.0            | 2      |
|  | Small Cap                | -                           | -                           | -                         | 12.0      | 0.0            | 1      |
|  | Total Market             | (916.1)                     | (750.9)                     | (6.6)                     | 7,192.2   | 4.2            | 13     |
|  | Size and Style Total     | (972.4)                     | (2,166.9)                   | (19.1)                    | 12,037.4  | 7.1            | 62     |
|  | Sector                   | (8.6)                       | (32.6)                      | (0.3)                     | 437.6     | 0.3            | 32     |
|  | Strategy                 | 59.8                        | 74.4                        | 0.7                       | 198.6     | 0.1            | 6      |
|  | South Korea Equity Total | (921.2)                     | (2,125.1)                   | (18.7)                    | 12,673.6  | 7.5            | 100    |
| Other EM Single Country Equity   |                          | 221.6                       | (244.6)                     | (2.2)                     | 5,061.8   | 3.0            | 91     |
| EM Single Country Equity Total   |                          | (252.9)                     | (1,046.0)                   | (9.2)                     | 58,859.7  | 34.7           | 330    |
| Emerging Markets Equity Total  |                          | (253.5)                     | (1,044.9)                   | (9.2)                     | 59,012.7  | 34.8           | 342    |
| Equity Total   |                          | 4,543.9                     | 10,882.8                    | 95.8                      | 157,489.6 | 93.0           | 526    |

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

| Exposure (US\$mn) <sup>1</sup> |                            | Apr 2014 Net Flows | 2014 YTD Net Flows | % of 2014 YTD Flows | Assets           | % of Assets  | # ETPs     |
|--------------------------------|----------------------------|--------------------|--------------------|---------------------|------------------|--------------|------------|
| Fixed Income                   | Broad/Aggregate            | 6.9                | 14.0               | 0.1                 | 507.1            | 0.3          | 4          |
|                                | Emerging Markets           | 21.7               | 430.0              | 3.8                 | 4,084.4          | 2.4          | 31         |
|                                | Government                 | (27.3)             | 31.2               | 0.3                 | 3,958.9          | 2.3          | 12         |
|                                | High Yield Corporate       | 3.5                | 32.0               | 0.3                 | 111.4            | 0.1          | 3          |
|                                | Inflation                  | -                  | 1.1                | 0.0                 | 10.7             | 0.0          | 1          |
|                                | Investment Grade Corporate | -                  | 11.1               | 0.1                 | 66.0             | 0.0          | 2          |
|                                | Money Market               | -                  | 2.3                | 0.0                 | 37.2             | 0.0          | 3          |
|                                | <b>Fixed Income Total</b>  | <b>4.8</b>         | <b>521.6</b>       | <b>4.6</b>          | <b>8,775.7</b>   | <b>5.2</b>   | <b>56</b>  |
| Commodities                    | Broad Market               | -                  | -                  | -                   | 3.2              | 0.0          | 2          |
|                                | Agriculture                | 0.1                | 2.1                | 0.0                 | 27.7             | 0.0          | 6          |
|                                | Energy                     | -                  | (6.1)              | (0.1)               | 42.6             | 0.0          | 9          |
|                                | Industrial Metals          | -                  | 0.8                | 0.0                 | 18.3             | 0.0          | 5          |
|                                | Gold                       | (2.9)              | (90.1)             | (0.8)               | 2,512.9          | 1.5          | 33         |
|                                | Silver                     | 2.4                | (3.3)              | (0.0)               | 102.9            | 0.1          | 4          |
|                                | Precious Metals            | (1.0)              | (2.1)              | (0.0)               | 49.4             | 0.0          | 8          |
|                                | <b>Total</b>               | <b>(1.5)</b>       | <b>(95.4)</b>      | <b>(0.8)</b>        | <b>2,665.2</b>   | <b>1.6</b>   | <b>45</b>  |
| <b>Commodities Total</b>       |                            | <b>(1.4)</b>       | <b>(98.6)</b>      | <b>(0.9)</b>        | <b>2,757.0</b>   | <b>1.6</b>   | <b>67</b>  |
| Alternatives                   | Volatility                 | 11.4               | 10.5               | 0.1                 | 114.4            | 0.1          | 3          |
|                                | <b>Alternatives Total</b>  | <b>11.4</b>        | <b>10.5</b>        | <b>0.1</b>          | <b>114.4</b>     | <b>0.1</b>   | <b>3</b>   |
| Asset Allocation               |                            | -                  | 11.7               | 0.1                 | 76.9             | 0.0          | 5          |
| Currency                       |                            | 14.6               | 35.3               | 0.3                 | 183.4            | 0.1          | 5          |
| <b>Asia Pacific ETP Total</b>  |                            | <b>4,573.4</b>     | <b>11,363.2</b>    | <b>100.0</b>        | <b>169,396.9</b> | <b>100.0</b> | <b>662</b> |

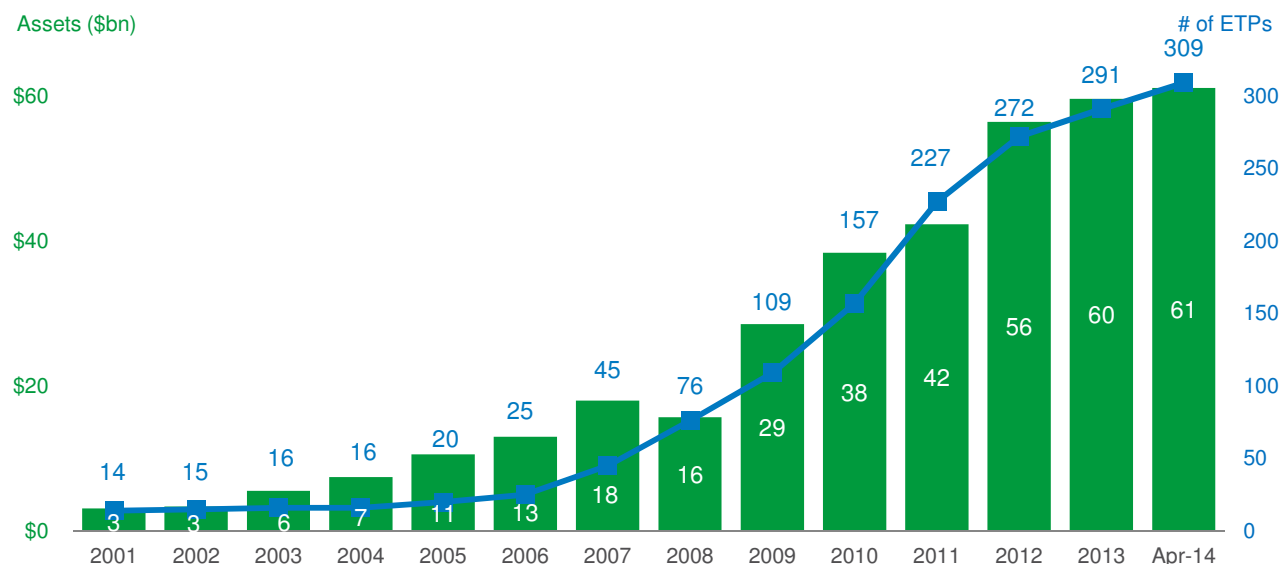
Canada ETPs

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

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



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

| Provider *             | Apr-2014 Assets | % Market Share | Apr-2014 Net Flows | 2014 YTD Net Flows | # ETPs     | 2014 YTD Change |                |
|------------------------|-----------------|----------------|--------------------|--------------------|------------|-----------------|----------------|
|                        |                 |                |                    |                    |            | Assets          | % Market Share |
| iShares                | 39.7            | 64.9           | (0.4)              | (0.4)              | 94         | 0.1             | (1.5)          |
| BMO                    | 12.4            | 20.2           | 0.2                | 0.4                | 58         | 0.5             | 0.3            |
| Horizon (Mirae Asset)  | 3.9             | 6.4            | 0.0                | (0.1)              | 72         | (0.1)           | (0.4)          |
| Vanguard               | 2.2             | 3.6            | 0.1                | 0.5                | 16         | 0.5             | 0.8            |
| Invesco PowerShares    | 1.7             | 2.7            | 0.0                | 0.0                | 14         | 0.0             | 0.0            |
| First Asset Capital    | 0.7             | 1.1            | 0.1                | 0.2                | 29         | 0.2             | 0.4            |
| RBC                    | 0.3             | 0.5            | 0.0                | 0.1                | 12         | 0.1             | 0.2            |
| Purpose Investments    | 0.2             | 0.3            | 0.0                | 0.1                | 6          | 0.1             | 0.1            |
| First Trust Portfolios | 0.1             | 0.1            | 0.0                | 0.0                | 5          | 0.0             | 0.1            |
| Barclays               | 0.0             | 0.0            | 0.0                | 0.0                | 3          | 0.0             | 0.0            |
| <b>Grand Total</b>     | <b>61.1</b>     | <b>100.0</b>   | <b>0.0</b>         | <b>1.0</b>         | <b>309</b> | <b>1.5</b>      | <b>0.0</b>     |

\* Providers measured at parent company level.

## Canada ETPs Ranked by 2014 YTD Inflows and Outflows

| ETPs as of April (US\$mn) <sup>1</sup>                   | Bloomberg Ticker | 2014 YTD Inflows | Apr-14 Assets |
|--|------------------|------------------|---------------|
| BMO S&P 500 ETF  | ZSP CN           | 253              | 1,063*        |
| Horizons BetaPro NYMEX Natural Gas Bear Plus             | HND CN           | 227              | 208           |
| iShares 1-5 Yr Laddered Corporate Bond                   | CBO CN           | 205              | 1,971*        |
| Vanguard Canadian Short-Term Corporate Bond Index ETF    | VSC CN           | 111              | 271           |
| BMO Canadian Dividend ETF                                | ZDV CN           | 98               | 402           |
| BMO Short-Term US IG Corporate Bond Hedged to CAD Inde.. | ZSU CN           | 88               | 89            |
| Vanguard U.S. Total Market Index ETF                     | VUN CN           | 85               | 136           |
| BMO MSCI EAFE Index ETF                                  | ZEA CN           | 76               | 78            |
| iShares S&P/TSX Capped Composite                         | XIC CN           | 76               | 1,383         |
| Vanguard FTSE Developed ex North America Index ETF       | VDU CN           | 74               | 114           |
| <b>Grand Total</b>                                       |                  | <b>1,293</b>     | <b>5,715</b>  |

| ETPs as of April (US\$mn) <sup>1</sup>       | Bloomberg Ticker | 2014 YTD Outflows | Apr-14 Assets |
|--|------------------|-------------------|---------------|
| iShares S&P/TSX 60                           | XIU CN           | (631)             | 11,588        |
| Horizons BetaPro S&P/TSX 60 Index ETF        | HXT CN           | (216)             | 619           |
| BMO US Equity Index ETF                      | ZUE CN           | (149)             | 291           |
| BMO Aggregate Bond Index ETF                 | ZAG CN           | (129)             | 573           |
| iShares DEX Long Term Bond                   | XLB CN           | (89)              | 84            |
| BMO Long Corporate Bond Index ETF            | ZLC CN           | (84)              | 82            |
| BMO Dow Jones Canada Titans 60 Index ETF     | ZCN CN           | (79)              | 943           |
| Horizons BetaPro NYMEX Natural Gas Bull Plus | HNU CN           | (76)              | 62            |
| iShares DEX All Corporate Bond               | XCB CN           | (75)              | 1,279         |
| BMO Equal Weight Utilities Index ETF         | ZUT CN           | (60)              | 198           |
| <b>Grand Total</b>                           |                  | <b>(1,589)</b>    | <b>15,720</b> |

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

# Canada ETP Flows by Exposure

| Exposure (US\$m) <sup>1</sup>                              |                            | Apr<br>2014<br>Net<br>Flows | 2014<br>YTD<br>Net<br>Flows | % of<br>2014 YTD<br>Flows | Assets   | % of<br>Assets | # ETPs |
|--|----------------------------|-----------------------------|-----------------------------|---------------------------|----------|----------------|--------|
| North America Regional Equity                              |                            | 8.4                         | 49.7                        | 5.0                       | 372.6    | 0.6            | 8      |
| Canada   | Large Cap                  | (456.7)                     | (810.2)                     | (80.7)                    | 13,650.5 | 22.3           | 12     |
|  | Small Cap                  | (7.7)                       | 8.2                         | 0.8                       | 159.2    | 0.3            | 1      |
|  | Total Market               | 134.5                       | 185.4                       | 18.5                      | 2,596.3  | 4.2            | 11     |
|  | Preferred Stock            | 39.0                        | 69.3                        | 6.9                       | 2,572.7  | 4.2            | 5      |
|  | Size and Style Total       | (291.0)                     | (547.3)                     | (54.5)                    | 18,978.7 | 31.1           | 29     |
|  | Basic Materials            | (9.1)                       | (22.5)                      | (2.2)                     | 143.2    | 0.2            | 2      |
|  | Consumer Non-cyclicals     | 2.9                         | 5.8                         | 0.6                       | 45.5     | 0.1            | 1      |
|  | Energy                     | (13.4)                      | (69.9)                      | (7.0)                     | 719.1    | 1.2            | 7      |
|  | Financials                 | 47.5                        | 48.6                        | 4.8                       | 3,493.3  | 5.7            | 12     |
|  | Industrials                | -                           | 4.0                         | 0.4                       | 14.3     | 0.0            | 1      |
|  | Real Estate                | 23.2                        | 6.1                         | 0.6                       | 1,497.0  | 2.4            | 3      |
|  | Technology                 | (0.8)                       | (0.8)                       | (0.1)                     | 28.7     | 0.0            | 1      |
|  | Utilities                  | (2.5)                       | (61.8)                      | (6.2)                     | 297.9    | 0.5            | 2      |
|  | Theme                      | (1.9)                       | (1.9)                       | (0.2)                     | 21.4     | 0.0            | 1      |
|  | Sector Total               | 46.0                        | (92.3)                      | (9.2)                     | 6,260.3  | 10.2           | 30     |
| Strategy   |                            | 14.8                        | 194.9                       | 19.4                      | 3,490.5  | 5.7            | 13     |
| Canada Equity Total  |                            | (230.3)                     | (444.8)                     | (44.3)                    | 28,729.5 | 47.0           | 72     |
| U.S.   |                            | 69.1                        | 683.0                       | 68.0                      | 7,148.3  | 11.7           | 44     |
| North America Equity Total                                 |                            | (152.8)                     | 288.0                       | 28.7                      | 36,250.4 | 59.3           | 124    |
| Other Developed Equity (Asia Pac, Global and Global ex-US) |                            | 66.5                        | 413.9                       | 41.2                      | 4,766.4  | 7.8            | 46     |
| Developed Equity Total                                     |                            | (86.2)                      | 701.9                       | 69.9                      | 41,016.8 | 67.1           | 170    |
| EM Equity Total  |                            | (7.5)                       | (34.8)                      | (3.5)                     | 859.5    | 1.4            | 18     |
| Equity Total   |                            | (93.7)                      | 667.1                       | 66.5                      | 41,876.3 | 68.5           | 188    |
| Fixed Income   | Broad/Aggregate            | 1.7                         | (88.2)                      | (8.8)                     | 2,358.8  | 3.9            | 9      |
|  | Govt/Corp                  | 7.6                         | 44.8                        | 4.5                       | 2,461.8  | 4.0            | 5      |
|  | Emerging Markets           | (1.7)                       | (46.5)                      | (4.6)                     | 214.1    | 0.4            | 3      |
|  | Municipal                  | 4.0                         | (15.3)                      | (1.5)                     | 184.4    | 0.3            | 3      |
|  | Government                 | (36.9)                      | (81.0)                      | (8.1)                     | 2,351.0  | 3.8            | 13     |
|  | Inflation                  | (1.5)                       | (8.8)                       | (0.9)                     | 402.4    | 0.7            | 2      |
|  | High Yield Corporate       | 41.7                        | 144.3                       | 14.4                      | 2,516.1  | 4.1            | 8      |
|  | Investment Grade Corporate | 80.6                        | 256.9                       | 25.6                      | 6,059.7  | 9.9            | 28     |
|  | Money Market               | (12.5)                      | (3.8)                       | (0.4)                     | 139.0    | 0.2            | 2      |
|  | Others                     | 3.1                         | 59.2                        | 5.9                       | 1,040.2  | 1.7            | 7      |
| Fixed Income Total   |                            | 86.0                        | 261.6                       | 26.1                      | 17,727.4 | 29.0           | 80     |
| Commodities  | Broad Market               | (1.0)                       | (7.1)                       | (0.7)                     | 43.3     | 0.1            | 2      |
|  | Agriculture                | -                           | -                           | -                         | -        | -              | -      |
|  | Energy                     | 30.1                        | 94.7                        | 9.4                       | 506.8    | 0.8            | 8      |
|  | Industrial Metals          | -                           | (5.0)                       | (0.5)                     | -        | -              | -      |
|  | Gold                       | 0.5                         | (32.4)                      | (3.2)                     | 360.0    | 0.6            | 4      |
|  | Silver                     | 0.6                         | (2.8)                       | (0.3)                     | 131.4    | 0.2            | 4      |
|  | Precious Metals            | -                           | -                           | -                         | -        | -              | -      |
|  | Precious Metal Total       | 1.1                         | (35.2)                      | (3.5)                     | 491.4    | 0.8            | 8      |
| Commodities Total  |                            | 30.2                        | 47.3                        | 4.7                       | 1,041.4  | 1.7            | 18     |
| Alternatives   | Volatility                 | 9.3                         | 20.9                        | 2.1                       | 44.7     | 0.1            | 5      |
|  | Others                     | 0.0                         | 2.7                         | 0.3                       | 61.2     | 0.1            | 7      |
|  | Alternatives Total         | 9.3                         | 23.6                        | 2.3                       | 106.0    | 0.2            | 12     |
| Asset Allocation   |                            | 1.7                         | (5.3)                       | (0.5)                     | 298.8    | 0.5            | 10     |
| Currency   |                            | -                           | 9.5                         | 0.9                       | 56.8     | 0.1            | 1      |
| Canada ETP Total   |                            | 33.5                        | 1,003.7                     | 100.0                     | 61,106.7 | 100.0          | 309    |



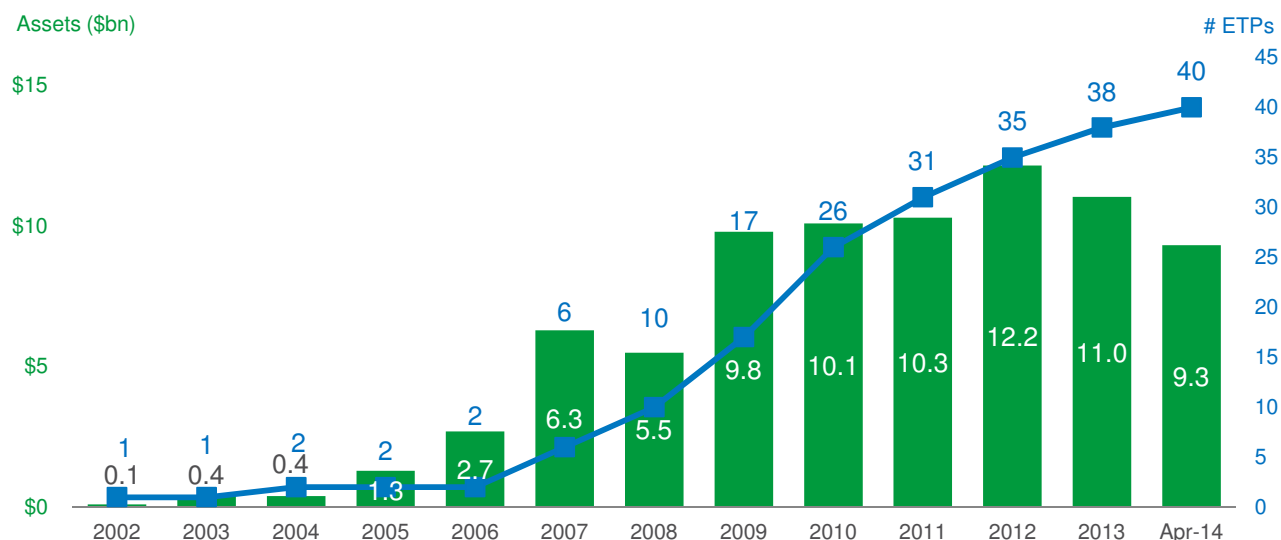
Latin America ETPs

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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 Year<sup>1</sup>



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

| Provider *              | Apr-2014 Assets | % Market Share | Apr-2014 Net Flows | 2014 YTD Net Flows | # ETPs    | 2014 YTD Change |                |
|-------------------------|-----------------|----------------|--------------------|--------------------|-----------|-----------------|----------------|
|                         |                 |                |                    |                    |           | Assets          | % Market Share |
| iShares                 | 8.28            | 88.9           | (0.24)             | (1.4)              | 21        | (1.6)           | (1.1)          |
| Itau Unibanco           | 0.70            | 7.5            | 0.00               | 0.0                | 7         | 0.0             | 1.5            |
| BBVA                    | 0.30            | 3.3            | (0.03)             | (0.1)              | 6         | (0.1)           | (0.4)          |
| Actinver                | 0.02            | 0.3            | 0.00               | 0.0                | 3         | 0.0             | 0.0            |
| IM Trust                | 0.01            | 0.1            | 0.00               | 0.0                | 1         | 0.0             | 0.0            |
| Horizon (Mirae Asset)   | 0.00            | 0.0            | 0.00               | 0.0                | 1         | 0.0             | 0.0            |
| Caixa Economica Federal | 0.00            | 0.0            | 0.00               | 0.0                | 1         | 0.0             | 0.0            |
| <b>Grand Total</b>      | <b>9.32</b>     | <b>100.0</b>   | <b>(0.27)</b>      | <b>(1.5)</b>       | <b>40</b> | <b>(1.7)</b>    | <b>0.0</b>     |

## Latin America ETP Flows by Exposure

| Exposure (US\$mn) <sup>1</sup>        |                        | Apr 2014 Net Flows | 2014 YTD Net Flows | % of 2014 YTD Flows | Assets         | % of Assets  | # ETPs    |
|---------------------------------------|------------------------|--------------------|--------------------|---------------------|----------------|--------------|-----------|
| Equity                                | Regional EM            | -                  | 0.3                | (0.0)               | 2.7            | 0.0          | 1         |
|                                       | Mexico                 | (437.7)            | (1,674.6)          | 113.1               | 5,930.5        | 63.6         | 12        |
|                                       | Colombia               | (7.5)              | 8.7                | (0.6)               | 1,615.5        | 17.3         | 1         |
|                                       | Brazil                 | 114.2              | 140.6              | (9.5)               | 1,435.4        | 15.4         | 16        |
|                                       | Chile                  | 58.9               | 57.9               | (3.9)               | 55.1           | 0.6          | 1         |
|                                       | China                  | (1.8)              | (0.6)              | 0.0                 | 25.4           | 0.3          | 2         |
|                                       | <b>EM Equity Total</b> | <b>(273.9)</b>     | <b>(1,467.7)</b>   | <b>99.1</b>         | <b>9,064.7</b> | <b>97.3</b>  | <b>33</b> |
|                                       | <b>Equity Total</b>    | <b>(270.1)</b>     | <b>(1,464.0)</b>   | <b>98.9</b>         | <b>9,068.5</b> | <b>97.3</b>  | <b>34</b> |
| <b>Fixed Income</b>                   |                        | <b>(2.4)</b>       | <b>(16.4)</b>      | <b>1.1</b>          | <b>251.4</b>   | <b>2.7</b>   | <b>6</b>  |
| <b>Latin America Listed ETP total</b> |                        | <b>(272.5)</b>     | <b>(1,480.4)</b>   | <b>100.0</b>        | <b>9,319.9</b> | <b>100.0</b> | <b>40</b> |

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

| ETPs as of April (US\$mn) <sup>1</sup>          | Bloomberg Ticker | 2014 YTD Inflows | Apr-14 Assets |
|---|------------------|------------------|---------------|
| iShares Ibovespa                                | BOVA11 BZ        | 184.1            | 646.4         |
| CHNTRAC 11                                      | CHNTRAC M..      | 57.9             | 55.1          |
| iShares COLCAP                                  | ICOLCAP CB       | 8.7              | 1,615.5       |
| iShares S&P 500 FIC FI Investimento no Exterior | IVVB11 BZ        | 3.8              | 3.8           |
| IM Trust Indice Chile                           | INDICE CI        | 1.3              | 10.9          |
| Fondo Bursátil Horizons S&P MILA 40             | HMILA40 CB       | 0.3              | 2.7           |
| <b>Grand Total</b>                              |                  | 256.0            | 2,334.4       |

| ETPs as of April (US\$mn) <sup>1</sup> | Bloomberg Ticker | 2014 YTD Outflows | Apr-14 Assets |
|--|------------------|-------------------|---------------|
| iShares NAFTRAC                        | NAFTRAC MM       | (1,499.0)         | 5,078.2       |
| MEXTRAC                                | MEXTRAC MM       | (134.1)           | 234.2         |
| iShares IPC MidCap Total Return TRAC   | IMCTRAC MM       | (29.5)            | 105.1         |
| iShares BM&FBovespa Small Cap          | SMAL11 BZ        | (14.4)            | 16.1          |
| iShares IBrX-Índice Brasil             | BRAX11 BZ        | (13.3)            | 22.7          |
| iShares LATixx Mexico CETETRAC         | CETETRC MM       | (9.4)             | 48.2          |
| iShares IPC LargeCap Total Return TRAC | ILCTRAC MM       | (9.2)             | 161.8         |
| iShares Carbono Eficiente              | ECOO11 BZ        | (8.5)             | 50.4          |
| BRTRAC 10                              | BRTRAC MM        | (7.3)             | 8.9           |
| iShares LATixx Mexico UDITRAC          | UDITRAC MM       | (7.0)             | 42.3          |
| <b>Grand Total</b>                     |                  | (1,731.7)         | 5,767.8       |

# 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 April 29, 2014 for Europe and April 30, 2014 for the US, Canada, Latin America, Israel, and some Asia ETPs. Some Asia ETP data is as of March 31, 2014. Global ETP flows and assets are sourced using shares outstanding and net asset values from Bloomberg for the US, Canada, Europe, Latin America and some ETPs in Asia. Middle East ETP assets are sourced from the Bank of Israel. ETP flows and assets in China are sourced from Wind. Inflows for years prior to 2010 are sourced from Strategic Insights Simfund. Asset classifications are assigned by the BlackRock based on product definitions from provider websites and product prospectuses. Other static product information is obtained from provider websites, product prospectuses, provider press releases, and provider surveys. Market returns are sourced from Bloomberg.
2. We classify maturity buckets of a Fixed Income ETP if the fund invests at least 70% of its assets in the corresponding maturity/exposure range: Short maturity includes: underlying security maturities < 3 years and floating rate where the fund holds floating rate securities and/or bank loans. Intermediate includes: 3 years < underlying security maturities < 10 years. The "other" category includes Long-Term: underlying security maturities > 10 years; Broad Maturities: The fund invests in more than two maturity buckets without emphasizing one; Selected Maturities: The fund holds securities with multiple selected range of maturity buckets, i.e. barbell strategy which focuses on the specific short-term and long-term buckets with even weights; and Fixed Maturity: The fund itself has a target maturity date and arranged holdings correspondingly.
3. Source: Bloomberg (MXFM100 index returns in US dollars)
4. Source: The Conference Board
5. Mutual fund data is sourced from EPFR (excluding ETFs). 2013 and Jan-Mar 2014 data is sourced from EPFR monthly data. April 2014 data is sourced from EPFR weekly data for the four weeks ended April 30, 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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